REBUTTAL TESTIMONY

of

JANIS FREETLY

Senior Financial Analyst
Finance Department
Financial Analysis Division
Illinois Commerce Commission

Northern Illinois Gas Company

d/b/a Nicor Gas Company

Proposed General Increase in Gas Rates

Docket No. 08-0363

October 23, 2008

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WITNESS IDENTIFICATION

Q. Please state your name and business address.

A. My name is Janis Freetly. My business address is 527 East Capitol Avenue, Springfield, Illinois 62701.

Q. Are you the same Janis Freetly who testified previously in this proceeding?

A. Yes, I am.

Q. What is the purpose of your rebuttal testimony in this proceeding?

A. The purpose of my rebuttal testimony is to respond to the rebuttal testimony of Company witness Douglas M. Ruschau, Co. Ex. 24.0. Specifically, I will address Mr. Ruschau's testimony regarding the inclusion of short-term debt in the capital structure and the appropriate balances of the other components of the capital structure.

COST OF CAPITAL

Q. Please summarize your findings.

A. I recommend an overall cost of capital for Nicor Gas of 7.35%. The overall cost of capital for the Company is shown on Schedule 18.1.

Capital Structure

Q. Do you have any changes to the capital structure you propose for setting rates?

A. Yes. I have made the following alterations to the capital structure for setting Nicor Gas' rates: First, I corrected the balance of short-term debt to reflect the average balances for 2009. Next, I adjusted the balance of long-term debt in accordance with Mr. Ruschau's testimony. Finally, I corrected the adjustments to the other components of the capital structure that the Commission's Allowance for Funds Used During Construction ("AFUDC") formula assumes is financing Construction Work In Progress ("CWIP"). These capital structure adjustments are more fully explained below. The resulting forecasted average 2009 capital structure contains 18.32% short-term debt, 35.22% long-term debt, 0.10% non-redeemable preferred stock and 46.36% common equity, as shown on Schedule 18.1.

Q. Please explain why you revised the balance of short-term debt.

A. I inadvertently excluded the average balance of short-term debt for January 2009 from the average balance for 2009. The correct average for January 2009 through December 2009 is $257,571,734, as shown on Schedule 18.2.

Q. Please explain why you revised the average balance of the remaining amount of CWIP accruing AFUDC (i.e., the portion of CWIP assumed to be financed with long-term capital) for 2009?

A. In my direct testimony, I inadvertently averaged the balances of CWIP accruing AFUDC for May through July of 2009, instead of the remaining amount of CWIP accruing AFUDC for April through June of 2009. The correct average monthly balance of the remaining amount of CWIP accruing AFUDC for 2009 is $8,081,027 as presented in Column (H) on Schedule 18.2. Long-term debt, preferred stock, and common equity compose 42.12%, 0.12%, and 56.76% of the long-term capital, respectively, based on their balances discussed below. Thus, 42.12%, 0.12%, and 56.76% of $8,081,027, or $3,484,576, $9,754, and $4,586,697, was subtracted from the balances of long-term debt, preferred stock, and common equity, respectively.

Q. Please discuss the appropriate treatment of unamortized discount and expense attributable to retired debt in the calculation of the long-term debt balance.

A. Mr. Ruschau claims that it is inappropriate to subtract the balance of unamortized discount and expense attributable to retired debt from the balance of long-term debt and that the Commission has deemed the deduction inappropriate in prior rate cases.[1] Mr. Ruschau is wrong and his position is internally inconsistent. In response to Staff Data Request ("DR") JF 12.05, Mr. Ruschau only cites Docket No. 04-0779 when asked to cite the Commission orders that made such a ruling. The Commission Order in Docket No. 04-0779 did not explicitly make such a ruling.[2] Further, the Company measured its cost of debt by dividing its total debt expense by the carrying value of its debt, which reflects unamortized debt discount/expense for retired issues. Thus, the Company argued that unamortized debt discount/expense for retired issues should be reflected in its long-term debt <u>cost</u> but not in its long-term debt <u>balance</u>.

Including the unamortized balances of gains and losses on reacquired debt and the amortization thereof in the balance and embedded cost of long-term debt

[1] Co. Ex. 24.0, p. 26.
[2] Order, Docket No. 04-0779, September 20, 2005, p. 75.

allows the Company to earn a return on long-term debt that has been reacquired. By excluding the unamortized balances of gains and losses on reacquired debt from the balance of long-term debt included in the capital structure, the Company is forfeiting a portion of the return on those unrecovered losses. Although I do not agree with the Company's position, for the purpose of limiting issues in this proceeding, I will accept Mr. Ruschau's position to use the average 2009 carrying value balance for the outstanding long-term debt before subtracting the debt reacquired in previous years.

Q. What balance of long-term debt did you include in your recommended capital structure?

A. Based on the balances presented on page 1 of Schedule 5.5, the average 2009 carrying value for the Company's long-term debt is $498,680,270. From that balance, I subtracted $3,484,576 to reflect the amount of long-term debt already incorporated in the calculation of AFUDC, as explained above. This produced a long-term debt balance of $495,195,694.

Q. What balance of non-redeemable preferred stock did you include in your recommended capital structure?

A. I began with the forecasted preferred stock balance of $1,395,898, as presented on Schedule 5.6. That balance reflects the net proceeds available to the Company. I then subtracted $9,754 to reflect the amount of preferred stock already incorporated in the calculation of AFUDC, as explained above. This produced a preferred stock balance of $1,386,144.

Q. What balance of common equity did you include in your recommended capital structure?

A. I began with the average 2009 common equity balance of $656,405,542, as presented on Schedule 5.7. That balance reflects the average of the twelve monthly average balances for January through December 2009. Then I subtracted $4,586,697 to reflect the amount of common equity already incorporated in the calculation of AFUDC, as explained above. This produced a common equity balance of $651,818,845.

Q. Did you evaluate your revised proposed capital structure for the Company?

A. Yes. I compared my proposed common equity ratio for the Company to the common equity ratio for the gas distribution industry. In the second quarter of 2008, the mean common equity ratio for the gas distribution industry was 50.44% with a standard deviation of 10.18%.[3] My proposed common equity ratio of 46.36% compares favorably with the other companies in the gas distribution industry.

Further, I considered Staff witness Kight-Garlisch's analysis of the effect of Staff's proposed revenue requirement on the Moody's guideline ratios. Ms. Kight-Garlisch concludes that under Staff's proposed revenue requirement, the financial strength is commensurate with an Aa3 rating for Nicor Gas.[4] The above suggests that my proposed capital structure for the Company is commensurate with a strong degree of financial strength.

[3] Standard & Poor's Compustat database.
[4] Staff Ex. 19.0, pp. 3-4.

Short-Term Debt

Q. Please summarize your position on the inclusion of short-term debt in Nicor Gas' capital structure.

A. Due to the fungibility (i.e., perfect substitutability) of capital, one cannot identify which capital sources fund which assets. Thus, the Commission has concluded that all assets, including assets in rate base, are assumed to be financed in proportion to total capital, unless shown otherwise. Since Nicor Gas consistently relies on short-term debt as a source of funds, short-term debt should be included in Nicor Gas' capital structure unless it is shown that short-term debt does not support rate base. Nicor Gas has not shown that short-term debt does not support rate base.

Since Nicor Gas includes in its rate base assets with balances that exhibit a high degree of seasonal variation throughout the test year, there must be financing that fills the seasonal need for funds that Nicor Gas' seasonal, rate based assets create. Nicor Gas does have a source of funds that closely tracks the variability of those seasonal, rate based assets: short-term debt. As Mr. Ruschau explained, short-term debt balances peak at year-end, when gas bills also peak and winter revenues have not yet been collected. As winter revenues are collected, short-term borrowing requirements decline. However, by late summer, short-term borrowing increases through the fourth quarter and the annual cycle repeats itself.[5] There is no short-term debt outstanding in the late spring and

[5] Co. Ex. 24.0, pp. 9-10.

early summer months due to the seasonal nature of the utility's natural gas operations. This variable source of funding is vital to support gas purchases and other operations until the Company receives payment from customers. Therefore, short-term debt is a permanent source of seasonal funds for Nicor Gas.

Q. Mr. Ruschau claims that Staff is attempting to link short-term debt to certain assets and is therefore tracing capital. Please respond.

A. Staff is not attempting to link short-term debt with particular assets, which would constitute tracing. I am only pointing out that the variable seasonal components of rate base create a seasonal need for funds. The average balances of cash working capital and gas in storage that are included in rate base obscure but do not negate the fact that actual monthly balances of those accounts vary greatly with the seasonal pattern of the Company's operations.

Although no one can trace funds definitively from source to use, the data unambiguously demonstrate that the long-term components of Nicor Gas' capital structure cannot be the sole source of funding for the Company's rate base since the Company cannot satisfy the seasonal need for funds that the seasonal portion of Nicor Gas' rate base creates. Therefore, Nicor Gas must be financing rate base, in part, with short-term debt.

Consider a pool of water with several faucets and drains. The pool currently holds 4,000 gallons of water. Further, assume that 9,000 gallons of water are needed at the end of drain 1. Clearly, the 2,000 gallons of water currently in the pool are insufficient to send the 9,000 gallons needed at the end of drain 1. Consequently, faucet A is opened and 3,000 gallons of water flow into the pool. Since the 5,000 gallons of water now in the pool is still insufficient, faucet B is opened until 6,000 gallons of water flows into the pool and 9,000 gallons of water are allowed to empty down drain 1. Of course, one cannot trace specific atoms of water from any of the three sources (i.e., the 2,000 gallons originally in the pool, the 3,000 gallons from faucet A and the 6,000 gallons from faucet B) to either drain 1 or to the 2,000 gallons remaining in the pool after drain 1 is closed. Nevertheless, we know that it was necessary to open faucet B to send sufficient amounts of water down drain 1. That is, the 9000 gallon flushing of drain 1 could not have occurred without opening faucet B.

Similarly, while one cannot trace specific dollars from the proceeds of the short-term debt the Company has issued to any particular use, the Company clearly resorts to short-term debt to supply the cash that it needs to pay its obligations (primarily the purchase of gas) during its seasonal build-up of working capital. During that period, the Company's cash obligations exceed customer receipts. The Company draws down its working capital during the portion of the year customer receipts exceed its cash obligations, and uses the surplus cash to retire short-term debt.

Q. Mr. Ruschau states that "the cash working capital component of rate base represents the permanent funds necessary for the day-to-day running of the utility, in addition to other rate base assets, due to the ongoing lag in

time between when costs are incurred and payment is received." He further testifies that the cash working capital component of rate base is supported by a lead-lag study and is recognized as a year-round, long-term investment that must be supported on a permanent basis.[6] Please respond.

A. The cash working capital balance included in rate base is represented by a single amount, an average, which masks the highly seasonal pattern of its various components, such as accounts receivable. For the year 2009, the monthly forecasted balance of customer accounts receivable varies from a high of $634,638,000 in March 2009 to a low of $185,829,000 in August 2009. The thirteen month average of customer accounts receivable for December 2008 through December 2009 is $391,980,000[7], which nearly equals the operating revenue lag component of the cash working capital requirement of $391,001,683.[8] Hence, the number behind the operating revenue lag is highly seasonal, prompting the need for a seasonal source of capital, short-term debt.

Working capital creates a seasonal need for additional cash, which Nicor Gas satisfies by issuing short-term debt. Short-term debt is added to the pool of funds available to the Company, which then enables the Company to fund its working capital requirements. [9]

[6] Co. Ex. 24.0, p. 17.
[7] Co. response to Staff DR JF 4.04, Exhibit 1.
[8] Co. Ex. 23.1.
[9] Note that a short-term debt issuance that "enables" a company to fund working capital requirements does not mean that the cash raised through that short-term debt issuance is necessarily used to purchase working capital. Rather, short-term debt fills the company's pool of funds until it is large enough to purchase working capital.

Q. Please respond to Mr. Ruschau's insinuation that you imputed a capital structure for Nicor Gas.[10]

A. "Impute" in the context of capital structure means to assign, specifically, assigning a hypothetical capital structure to Nicor Gas. Capital structures could be imputed for different reasons: (1) the utility does not have its own capital structure (e.g., the utility is a division of a larger company); (2) affiliates hold all the utility's capital, which makes distinctions between debt and equity financially meaningless; (3) the capital structure is unreasonably expensive; or (4) the capital structure does not meet other legal requirements. I did not assign a hypothetical capital structure to Nicor Gas. I did not increase any of the components of Nicor Gas' capital structure above its own forecast on the grounds that Nicor Gas should increase its use of a particular component. I did not decrease any of the components of Nicor Gas' capital structure below its own forecast on the grounds that Nicor Gas should decrease its use of a particular component. To the contrary, I did not alter any of the components of Nicor Gas' own capital structure forecast. One could as validly argue that Mr. Ruschau's proposed capital structure is imputed since it fails to include short-term debt that the Company relies on to meet the capital funding levels needed to support the seasonal increases in its rate base. In reality, whether a proposal to include the Company's own forecast of its balance of short-term debt or alternatively to exclude the Company's own forecast of its balance of short-term debt results in an "imputed" capital structure is an unnecessary distraction from the core issue:

[10] Co. Ex. 24.0, p. 8.

whether the Company uses the proceeds from its issuances of short-term debt to support the seasonal increases in its rate base.

Q. Mr. Ruschau claims that including short-term debt in the capital structure for ratemaking purposes would result in a dramatically more levered capital structure and introduce a new element of variability into the Company's earnings and rate of return and could degrade Nicor Gas' credit profile.[11] He also claims that use of Staff's capital structure would further impair the Company's ability to earn its authorized return.[12] Please respond.

A. Mr. Ruschau's position is incorrect and misleading. The Company's extensive reliance on short-term debt, not the inclusion of that variable cost in its capital structure, is the source of variability in its earnings. The interest rates the Company pays on its short-term debt will vary regardless of whether or not the Commission includes that short-term debt in the capital structure it adopts for setting the Company's authorized rate of return on rate base. The only difference between the Company's rate of return proposal and Staff's is that by excluding short-term debt from the capital structure, the Company is incorporating "cushion" in its requested rate of return. That is, the Company requests an authorized rate of return that exceeds its cost of capital. In the Company's own proposal, it would have its customers pay the higher costs of long-term debt and common equity capital to cover its lower short-term debt costs. Of course, the higher a utility's rates are relative to its costs, the lower the risk it will default on its obligations to its debt investors, that is, the lower the risk

[11] Co. Ex. 24.0, pp. 20-21.
[12] Co. Ex, 24.0, p. 16.

it will fail to meet its required rate of return. However, rate regulation should not have lowest possible risk to utility investors as its sole objective – that would only lead to unnecessarily high rates. Rather, rate regulation should seek to establish rates that compensate the company and its investors for its reasonable costs, including a reasonable rate of return on investment. Staff proposes to include short-term debt in the capital structure in order to accurately reflect the cost of capital to apply to rate base. If the Company truly believed its exposure to the variable cost of short-term debt was not manageable, it would have reduced its use of short-term debt. However, given that the Company continues to utilize short-term debt to support its operations, its rates should include that cost of capital.

Mr. Ruschau’s claim that inclusion of short-term debt in the ratemaking capital structure would impair the Company’s ability to earn its authorized return is wrong. It is an uncontested fact that the Company uses short-term debt. Whether or not the Commission includes that short-term debt in the capital structure will not hurt the Company’s ability to earn its authorized return as much as changes to the interest rates it must pay on that short-term debt would. That is, if short-term interest rates were to rise after this rate case concludes, the Company must make higher interest payments on its short-term debt borrowings (thus impairing its ability to earn its authorized return) regardless of whether the Commission appropriately included short-term debt in the Company’s capital structure. The Company’s solution to that exposure to interest rate risk is to charge its customers a rate of return on rate base that exceeds its cost of capital.

That solution is clearly unfair to ratepayers and would result in unjust and unreasonable rates.

Q. Mr. Ruschau states that rate base is not required to equal capitalization.[13] Do you agree?

A. Because some balance sheet items are excluded from rate base by practice or law and others are measured using different techniques,[14] I agree that rate base and capitalization are not required to equal. Nevertheless, it is a basic finance tenet that all assets must have a source of funding. Therefore, a large discrepancy between rate base and capitalization proposals merits investigation because it could indicate a deficiency in either that rate base or capital structure or both. The Company has refused to perform an investigation into its rate base and capital structure discrepancy. In my investigation of this difference, I found that the balances of some of the components of the Company's rate base proposal fluctuate with the seasons and that fluctuation is highly correlated with fluctuations in the Company's balance of short-term debt. Thus, I conclude that the large difference between the Company's rate base and capital structure proposals is at least in part due to the Company's exclusion of short-term debt from its proposed capital structure.

Q. Mr. Ruschau claims that even if short-term debt were included in the capital structure, your adjustments to the other components of Nicor Gas' capital

[13] Co. Ex. 24.0, pp. 14-15.

[14] For example, the Company measured the average balance of plant for 2009 from beginning and ending year balances, measured the average balance of materials and supplies using a 13-month average, and measured cash working capital using a lead-lag study.

structure based on the calculation of AFUDC balances are improper.[15] **Please respond.**[16]

A. Mr. Ruschau argues that CWIP accruing AFUDC may have been funded by sources of cash other than permanent capital. This argument ignores the Commission's formula for calculating CWIP accruing AFUDC as set forth in the *Uniform System of Accounts for Gas Utilities Operating in Illinois*.[17] While I agree that from a theoretical finance perspective one cannot identify the specific source of funds that was used to pay the cost of CWIP, the Commission's formula for calculating AFUDC (i.e., the cost of financing CWIP) assumes short-term debt is the *first* source of funds financing CWIP. That formula also assumes that any CWIP not funded by short-term debt is funded proportionally by the remaining sources of capital (i.e., long-term debt, preferred stock, and common equity). Thus, the portions of long-term debt, preferred stock and common equity that the AFUDC formula assumes is financing CWIP should be removed from the capital structure to avoid double counting. The Company forecasts a higher balance of CWIP accruing AFUDC than short-term debt during the months of April, May, and June of 2009. Hence, the remaining balance of CWIP accruing AFUDC was properly allocated on the basis of the proportion of total long-term capital that each long-term capital component represents.

[15] Co. Ex. 24.0, p. 26.

[16] Mr. Ruschau confuses AFUDC with CWIP accruing AFUDC, which is the portion of CWIP on which a utility records financing costs. CWIP, as an asset, is financed with capital. AFUDC represents the dollar cost of that capital. For the purpose of this discussion, I will use the correct term, "CWIP accruing AFUDC."

[17] 83 Ill. Adm. Code 505, Uniform System of Accounts for Gas Utilities, effective August 1, 2007.

Cost of Short-term Debt

Q. What is Nicor Gas' cost of short-term debt?

A. Nicor Gas' cost of short-term debt is 2.50%, including bank commitment fees. As noted by Mr. Ruschau, I did not include bank commitment fees in my calculation of the Company's cost of short-term debt of 2.09%, which I presented in my direct testimony.[18] From the $600,000,000 five-year Senior Credit Facility established in September 2005 and the $600,000,000 9-month Senior Credit Facility established in August 2008 and the associated fee letters,[19] I estimated the bank commitment fees required to maintain the bank lines of credit that supports the Company's commercial paper program.

The $600,000,000 five-year Senior Credit Facility established in September 2005 is shared with Nicor Inc., which has a borrowing sub-limit of $300 million: therefore, I allocated half of the fees to Nicor Gas. I included 50% of the $300,000 arrangement fees, the $300,000 upfront fees, and the $12,500 annual administration fee charged by the joint-lead arrangers of the credit facility. Since the arrangement and upfront fees are one-time fees, I annualized the amounts over the 5-year period for which the credit facility is effective. I also estimated $195,000 in annual facility fees charged to Nicor Gas in accordance with the provisions of the agreement.

For the $600,000,000 9-month Senior Credit Facility, I included the $200,000 arrangement fees, the $300,000 upfront fees, and the $15,000 administration fee

[18] Co. Ex. 24.0, p. 25.
[19] Co. Response to Staff DRs JF 5.05 and JF 5.03 Supplemental.

charged by the joint-lead arrangers. I also estimated $420,000 in facility fees charged to Nicor Gas in accordance with the provisions of the agreement.

I determined that approximately $1.2 million in fees should be included in the cost of short-term debt. I divided that amount by the average balance of total short-term debt outstanding, $306,200,000,[20] to derive the 41 basis point increase to my estimate of the Company's cost of short-term debt (2.09% + 0.41% = 2.50%).

RATE OF RETURN ON RATE BASE

Q. What is your recommended rate of return on rate base for Nicor Gas?

A. I recommend a 7.35% rate of return on Nicor Gas' rate base. This rate of return incorporates the 9.68% rate of return Staff witness Sheena Kight-Garlisch recommends for Nicor Gas' common equity. The rate of return I recommend on Nicor Gas' rate base is shown on Schedule 18.1.

Q. Does this conclude your direct testimony?

A. Yes, it does.

[20] This figure represents total short-term debt (i.e., before allocation of a portion of short-term debt to CWIP accruing AFUDC) since the credit facilities support all commercial paper Nicor Gas issues.

VERIFICATION

I, Janis Freetly, being first duly sworn, depose and state that I am a Senior Financial Analyst in the Finance Department of the Financial Analysis Division of the Illinois Commerce Commission; that I sponsor the foregoing Rebuttal Testimony of Janis Freetly; that I have personal knowledge of the information stated in the foregoing Rebuttal Testimony; and that such information is true and correct to the best of my knowledge, information and belief.

Janis Freetly

Janis Freetly
Senior Financial Analyst
Illinois Commerce Commission

Subscribed and sworn to before me
this 23rd day of October, 2008.

Mary Ellen Ruffner
Notary Public

OFFICIAL SEAL
MARY ELLEN RUFFNER
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:02/04/09

Docket No. 08-0363
ICC Staff Exhibit 18.0
Schedule 18.1

Nicor Gas Company

Weighted Average Cost of Capital
Average 2009

Staff Proposal

	Amount	Percent of Total Capital	Cost	Weighted Cost
Short-term Debt	$257,571,734	18.32%	2.50%	0.4580%
Long-term Debt	$495,195,694	35.22%	6.80%	2.40%
Preferred Stock	$1,386,144	0.10%	4.77%	0.00%
Common Equity	$651,818,845	46.36%	9.68%	4.49%
Total Capital	$1,405,972,416	100.00%		
Weighted Average Cost of Capital				**7.35%**

Company Proposal

	Amount	Percent of Total Capital	Cost	Weighted Cost
Long-term Debt	$498,452,000	43.11%	6.80%	2.93%
Preferred Stock	$1,401,000	0.12%	4.77%	0.01%
Common Equity	$656,406,000	56.77%	11.15%	6.33%
Total Capital	$1,156,259,000	100.00%		
Weighted Average Cost of Capital				**9.27%**

Nicor Gas Company

Balance of Short-term Debt
December 31, 2009

Date (A)	Gross Short-term Debt Outstanding (B)	CWIP (C)	CWIP Accruing AFUDC (D)	Net Short-term Debt Outstanding (E)	Monthly Average (F)	Remaining CWIP Accruing AFUDC (G)	Monthly Average (H)
Dec-08	$ 676,300,000	$ 25,669,489	$ 18,463,799	$ 656,891,200			
Jan-09	$ 355,000,000	$ 26,664,990	$ 19,408,800	$ 334,653,970	$ 495,772,585	$ -	
Feb-09	$ 194,700,000	$ 27,652,720	$ 20,346,030	$ 172,023,750	$ 253,338,860	$ -	$ -
Mar-09	$ 96,300,000	$ 30,083,940	$ 22,676,250	$ 70,893,287	$ 121,458,519	$ -	$ -
Apr-09	$ -	$ 32,965,903	$ 25,406,713	$ -	$ 35,446,644	$ 25,406,713	$ 12,703,357
May-09	$ -	$ 36,121,066	$ 28,410,376	$ -	$ -	$ 28,410,376	$ 26,908,545
Jun-09	$ -	$ 43,087,901	$ 35,074,211	$ -	$ -	$ 35,074,211	$ 31,742,294
Jul-09	$ 87,000,000	$ 47,198,816	$ 38,882,126	$ 44,570,099	$ 22,285,050	$ -	$ 17,537,106
Aug-09	$ 253,900,000	$ 51,049,591	$ 42,429,901	$ 206,657,213	$ 125,613,656	$ -	$ -
Sep-09	$ 432,900,000	$ 56,165,477	$ 47,242,787	$ 382,716,979	$ 294,687,096	$ -	$ -
Oct-09	$ 587,100,000	$ 59,408,711	$ 50,183,021	$ 583,613,703	$ 483,165,341	$ -	$ -
Nov-09	$ 674,100,000	$ 12,913,987	$ 3,486,297	$ 655,636,201	$ 619,624,952	$ -	$ -
Dec-09	$ 623,300,000	$ 9,488,290	$ 18,463,799	$ 623,300,000	$ 639,468,101	$ -	$ -
Average	**$306,200,000**				**$ 257,571,734**		**$ 8,081,027**

Notes: Column (E) = the greater of [Column (B) - Column (C)] or [Column (B) - Column (B) / Column (C) * Column (D)]
Column (G) = Column (D) - [Column (B) - Column (E)]