2012 ELECTRICITY DISTRIBUTION RATES

Fort Frances Power Corporation

Application for Disposition and Recovery of Costs Related to Smart Meter Deployment

EB-2012-0327

STAFF SUBMISSION

September 28, 2012

INTRODUCTION

Fort Frances Power Corporation ("FFPC") is a licensed electricity distributor serving customers within the municipal boundaries of the Town of Fort Frances. FFPC filed a stand-alone application (the "Application") with the Board, received on July 18, 2012, seeking Board approval for the disposition and recovery of costs related to smart meter deployment, offset by Smart Meter Funding Adder ("SMFA") revenues collected from May 1, 2006 to April 30, 2012. FFPC requested approval of proposed Smart Meter Disposition Riders ("SMDRs") and Smart Meter Incremental Revenue Requirement Rate Riders ("SMIRRs") effective November 1, 2012. The Application is based on the Board's policy and practice with respect to recovery of smart meter costs.[1]

The Board issued its Letter of Direction and Notice of Application and Hearing on July 27, 2012. The Vulnerable Energy Consumers' Coalition ("VECC") requested and was granted intervenor status and cost award eligibility. No letters of comment were received. The Notice of Application and Hearing established that the Board would consider the Application by way of a written hearing and established timelines for discovery and submissions.

Board staff and VECC posed their interrogatories to FFPC on August 28, 2012. By letter dated September 12, 2012, FFPC requested an extension for its interrogatory responses until September 13, 2012. FFPC filed its responses to Board staff interrogatories on September 13, 2012 and to VECC's interrogatories on September 17, 2012.

This submission reflects observations and concerns which arise from Board staff's review of the record of the proceeding, including the original Application and updates as provided in response to interrogatories.

[1] On December 15, 2011, the Board issued *Guideline -2011-0001: Smart Meter Funding and Cost Recovery – Final Disposition* ("Guideline G-2011-0001"). In preparing its Application, FFPC used a modified version of Smart Meter Model, Version 2.17, issued along with Guideline G-2011-0001, and prepared its application considering recent Board decisions on smart meter cost disposition and recovery.

THE APPLICATION

Approvals Sought

In the Application, as filed on July 18, 2012, FFPC sought the recovery of costs incurred for implementing both minimum and beyond minimum functionality and applied for the following approvals:

- **Smart Meter Disposition Rate Rider:**
  FFPC proposed a class-specific SMDR of $1.20 per month per residential customer, $8.05 per month per GS < 50kW customer and $13.47 per month per GS > 50 kW customer. These rate riders would be in effect from November 1, 2012 to October 31, 2013 and represent a charge to customers resulting from the difference between the 2006 to December 31, 2011 revenue requirement related to smart meters deployed as of December 31, 2011 (plus interest on operations, maintenance and administration ("OM&A") and depreciation expenses) and the SMFA collected from May 1, 2006 to April 30, 2012 (and corresponding interest on the principal balance of SMFA revenues).

- **Smart Meter Incremental Revenue Requirement Rate Rider:**
  FFPC proposed a SMIRR of $2.99 per residential metered customer per month, $6.10 per month per GS<50kW customer and $8.43 per month per GS>50kW customer from November 1, 2012 until smart meters are incorporated into FFPC's rate base. The SMIRR rate rider reflects the incremental annual revenue requirement related to smart meter costs to be incurred.

- **Recovery of Stranded Meter Costs:**
  FFPC is not requesting the recovery of Stranded Meter costs in this application. FFPC proposed to continue recovery of these costs by including the net book value of stranded meters in its rate base.

Updated Evidence

In responses to Board staff and VECC interrogatories, FFPC made adjustments to the following:

- Updated the SMDRs and SMIRRs to reflect the approved and proposed cost of capital parameters applicable to FFPC (Board staff IR # 10);
- FFPC confirmed the tax rates correspond to the rates for taxes/PILs actually paid by FFPC in each of the historical years and that FFPC forecasts it will pay for 2012 (Board staff IR #11);
- Corrected the smart meter model so that it includes estimated monthly OM&A and depreciation expenses for 2012 (Board staff IR # 8);
- Corrected the Smart Meter Model so that interest on SMFA revenues is calculated to October 31, 2012 (Board staff IR # 14);
- FFPC calculated class-specific SMDRs based on an allocation of smart meter costs and direct allocation of SMFA revenues, in accordance with the methodology documented in Guideline G-2011-0001 and accepted by the Board in Guelph Hydro's 2012 cost of service rates application [EB-2011-0123] (Board staff IR # 14)

In its response to Board staff IR # 14, FFCP filed a revised smart meter model and class-specific SMDRs and SMIRRs to reflect the adjustments noted in Board staff IRs # 10 and 12.

FFPC also stated that it proposes the SMIRR to be in effect until April 30, 2014, the effective date of FFPC's next cost of service rebasing application.

Cost Allocation

The proposed class-specific SMDRs and SMIRRs and those calculated in response to Board staff IR # 14 are summarized below:

Table 1: Original and Revised SMDRs and SMIRRs

Class	SMDR ($/month, effective November 1, 2012 for 12 months)		SMIRR ($/month, effective November 1, 2012 for 18 months)	
	Original	Revised	Original	Revised
		Board staff IR # 14		Board staff IR # 14
Residential	$1.20	$0.38	$2.99	$3.18
GS < 50 kW	$8.05	$5.91	$6.10	$6.48
GS > 50 kW	$13.47	$10.04	$8.43	$8.96

Board staff notes that FFPC is using the class-specific SMDRs and SMIRRs allocation mirroring the Guelph Hydro spreadsheet from Guelph Hydro's 2012 cost of service rates application [EB-2011-0123] by using a direct allocation of SMFA revenues and specific cost recoveries by rate class. Also, in its response to VECC interrogatory # 6 c), FFPC stated that, within Guelph's model, the utility prorated specific costs for the return on capital, amortization and interest expenses, OM&A costs and tax and PILs to determine a revenue requirement.

Board staff submits that the methodology used for determining class-specific SMDRs and SMIRRs as provided in the Application and in response to Board staff interrogatory #14 b) has been applied appropriately, although Board staff notes that there remain errors and concerns over costs, particularly with respect to the cost of capital parameters, which are addressed later in this submission.

Board staff also observes that the revised proposed SMIRR is $3.18/month (from Board staff interrogatory #14) for Residential customers. The SMIRR is, by design, a proxy for the incremental increase in distribution rates to recover the annualized capital-related and operating costs of smart meters as if they were in rate base and operating expenses. This is within the range of $3 to $4 that was originally estimated (albeit on limited and preliminary data) in the Board's Report on smart meters in 2005[2].

[2] *Smart Meter Implementation Plan - Report of the Board To the Minister*, January 26, 2005, pg. vi, http://www.ontarioenergyboard.ca/documents/communications/pressreleases/2005/press_release_sm_implementationplan_260105.pdf

Prudence of Smart Meter Costs

At Least 90% of Smart Meter Costs are Audited

As of December 31, 2010, FFCP had completed 100% of smart meter installations to existing residential and GS < 50 kW customers. In this Application FFPC is applying for recovery of its smart meter costs as at December 31, 2011. The costs up to December 31, 2011 have been audited by an external auditor, and the audited financial statements were included with the Application.

Board staff notes that FFPC has included 2012 OM&A expenses of $72,800 in the Application. The 2012 OM&A expense represents less than 10% of the total claimed capital costs of $870,111 and OM&A expenses of $194,159. Board staff submits that FFPC's Application complies with Guideline G-2011-0001 with regard to the expectation that at least 90% of the smart meter costs be audited actuals.

Costs per Smart Meter

The smart meter costs as provided in the Application and corrected in FFPC response to Board staff interrogatory 6 are summarized below:

Table 2: Smart Meter Capital Cost and Operational Expense

	Total Cost	**Cost per Meter**
Overall Capital Costs	$735,496	$194.78
Overall OM&A Costs	$201,572	$53.38
Total Cost	**$937,068**	**$248.16**
Capital Costs Beyond Minimum Functionality	$54,402	$14.41
Overall OM&A Costs Beyond Minimum Functionality	$0	$0
Total Costs Beyond Minimum Functionality	**$54,402**	**$14.41**
TOTAL	**$991,470**	**$262.57**
Total Number of Smart Meters	3,776	

Table 2 shows the cost per installed meter, for residential and GS<50kW rate class averaging to $248.16, while inclusion of capital costs beyond minimum functionality

brings the overall average to $262.57 per meter.

On October 26, 2010 the Board issued a letter to all licensed distributors requiring them to file information about smart meter investments on a quarterly basis. On March 3, 2011, the Board issued the Monitoring Report, Smart Meter Investment – September 2010 ("the Monitoring Report"). The Monitoring Report summarized the total smart meter related investments of 78 distributors, as of September 30, 2010, and showed an average cost of $226.92 per smart meter.

FFPC's per meter costs are higher than the September 30, 2010 average for 78 distributors. However, Board staff notes that smaller utilities may have higher costs due to economies of scale. In its reply to Board staff interrogatory # 2 and VECC interrogatory # 4, FECC stated that its costs per meter are reasonable when compared to smaller northern LDCs and that within its proper comparator, 'Small Northern Utilities Cohort Group' that include Atikokan Hydro Inc. ("Atikokan") and Sioux Lookout Hydro Inc. ("SLHI"), FFPC incurred lower than average costs.

On June 18, 2012, the Board issued its decision in proceeding EB-2011-0293 relating to Atikokan's 2012 cost of service application. In that proceeding, Board staff observed that Atikokan's claimed costs of approximately $420 per smart meter were higher than the Board has seen to date with the exception of Hydro One Networks Inc. The Board allowed for recovery of 50% of the requested smart meter costs and directed that Atikokan's smart meter costs be audited.[3] The smart meter audit is currently underway.

On August 23, 2012, the Board issued its decision in proceeding EB-2012-0245 relating to SLHI's application for recovery of smart meter costs. That decision states that although SLHI's's per meter costs were $338.90 and are significantly higher than provincial averages, "… the Board finds that the costs reflect the nature of the service territory, its topography and low customer density. The Board finds that SLHI's per meter costs are reasonable with respect to its neighbouring utilities in the Northwest Group".[4]

[3] Decision and Order EB-2011-0293, June 18, 2012, pp. 30-31
[4] Decision and Order EB-2012-0245, August 23, 2012, p. 6

Board staff notes that FFPC's average per meter costs are below the range observed for Atikokan and SLHI in 'Small Northern Utilities Cohort Group'.

Board staff notes that, as stated in the Application, FFPC is part of the Northwest Group (Thunder Bay Hydro Distribution Inc, Kenora Hydro Electric Corporation Ltd, Fort Frances Power Corporation, Atikokan Hydro Inc. and Sioux Lookout Hydro Inc.), who contracted with Util-Assist Inc. ("Util-Assist") to manage the various smart meter-related procurements, develop the overall project plan and to monitor and guide the project through to time-of-use ("TOU") bill production. The Northwest Group also contracted with Kinetiq Canada Ltd. (Kinetiq) to prove that the Elster automated metering infrastructure ("AMI") system was meeting the provincial standard, to integrate the AMI data with the meter data management repository ("MDM/R"), to reconcile the meter data sent to the MDM/R matched the data received back to the utility, and finally to automate business processes. As confirmed in response to Board staff interrogatory #2, FFPC is also taking part in an RFP with the Northwest group to procure a vendor to provide a web presentment solution. FFPC also provided estimated costs savings of $155,750 realized from sharing costs of Util-Assist project management consulting service among the five utilities incurred in 2008-2010. FFPC also submitted that as part of the Northwest group, it benefited from sharing costs of Operational Data Store functions performs by Kinetiq with cost savings of $277 a month.

Based on the above, Board staff considers that the documented costs, while high in comparison to many utilities, have been prudently incurred.

Cost of Capital

In its Application, FFPC used the following cost of capital parameters for the various years in the Smart Meter Model:

Year	2006	2007	2008	2009	2010	2011	2012
Capital Structure							
Short-term Debt							
Long-term Debt	0%	0%	60%	60%	60%	60%	60%
Equity	100%	100%	40%	40%	40%	40%	40%
Preferred Shares							

Cost of Capital Parameters							
Short-term Debt							
Long-term Debt							
Return on Equity	8.0%	8.0%	8.0%	8.0%	8.0%	8.50%	0%
Preferred Share Rate							
Cost of Capital	8.0%	8.0%	3.20%	3.20%	3.20%	3.40%	0%

Board staff observed that FFPC's last cost of service application was its 2006 EDR application for May 1, 2006 rates.[5] Since that time, FFPC's rates have been adjusted annually using the IRM price cap mechanism. In FFPC's 2006 EDR application [RP-2005-0020/EB-2005-0366], FFPC applied for and was approved a deemed debt rate of 6.25% and an ROE of 0%.

In its response to Board staff interrogatory #10, FFPC updated the cost of capital in this Application, and now proposes the following:

Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Capital Structure							
Short-term Debt							
Long-term Debt	0%	0%	60%	60%	60%	60%	60%
Equity	100%	100%	40%	40%	40%	40%	40%
Preferred Shares							
Cost of Capital Parameters							
Short-term Debt			6.25%	6.25%	6.25%	6.25%	6.25%
Long-term Debt							
Return on Equity	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Preferred Share Rate							
Cost of Capital	3.0%	3.0%	1.20%	1.20%	1.20%	1.20%	1.20%

In its response, FFPC states:

> FFPC chose to finance its entire Smart Meter (AMI) install program entirely through existing cash equity and believes that it should be compensated for the use of this equity. FFPC believes an ROE of 3% during the installation period for this project is fair and reasonable. This

[5] Board staff interrogatory # 10

> is based on the Bank of Canada prime rate of 3% during the install program of this project and FFPC's current interest rate of return on investments of 1.15%. When the loss of potential interest income is offset against the estimated cost of borrowing for the construction work-in-process [sic], the ROE of 3% is reasonable and within FFPC's not-for-profit threshold.[6]

Board staff notes that there a number of errors in FFPC's updated cost of capital:

1. FFPC shows a capital structure of 100% equity for 2006 and 2007. In its 2006 EDR application, FFPC was approved a deemed capital structure of 50% equity and 50% debt appropriate for an electricity distributor of its size (as measured by its rate base). The error in 2006 and 2007 does not affect calculations in those years as FFPC did not incur any smart meter costs in those years. However, the error does affect the calculation of the deferred revenue requirement in 2008 and 2009 due to the transition to the current deemed capital structure of 60% debt and 40% equity through the K-factor in the IRM price adjustments in those years.
2. FFPC has entered the approved deemed long-term debt rate of 6.25% as the short-term debt rate in the updated smart meter model filed in response to interrogatories. However, FFPC does not have an approved deemed short-term debt capitalization of 4%, as it has not rebased its rates through a cost of service application since 2006. As such, FFPC is recovering no interest expense in the smart meter model updated in response to interrogatories.

Board staff submits that FFPC's adjusted cost of capital parameters for the smart meter model should be as shown in the following table, assuming the 3.0% ROE as proposed by FFPC:

Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Capital Structure							
Short-term Debt							
Long-term Debt	50%	50%	53.3%	56.7%	60%	60%	60%
Equity	50%	50%	46.7%	43.3%	40%	40%	40%
Preferred Shares							
Cost of Capital Parameters							

[6] Response to Board staff IR # 10

Short-term Debt							
Long-term Debt	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Return on Equity	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Preferred Share Rate							
Cost of Capital	4.63%	4.63%	4.73%	4.84%	4.95%	4.95%	4.95%

Board staff also does not understand FFPC's response to Board staff interrogatory #10 on the justification for a 3.0% ROE.

First FFPC states that the proposed ROE of 3.0% "is based on the Bank of Canada prime rate of 3% during the install period." It is not clear exactly which rate FFPC is referring to, as the utility did not provide evidence to support this, although Board staff presumes that the reference is to the Bank of Canada prime corporate borrowing rate, often referred to as the "prime rate". The data is publicly available from the Bank of Canada's website.[7] Board staff has extracted the data for the monthly prime rate from May 2006 to September 2012, and filed this data in the appendix to this submission. The monthly data rate ranges from a high of 6.25% to a low of 2.25% over the period. During the period from June 2008 to September 2012 (i.e. from when FFPC became authorized for discretionary metering activities), the average of the monthly rates is about 2.95%.

FFPC also references its "current interest rate of return on investments of 1.15%". Board staff is unclear what an "interest rate of return on investments" is but presumes that this is an interest rate, probably a bank savings account interest rate based on the rate level quoted.

The concern that Board staff has is that both of these rates are unrelated to what would be a fair return on shareholders' equity. The Bank of Canada prime rate is by definition a debt rate.

Board staff was also unable to see how reference to these rates supports FFPC's proposal since, once the model is corrected, FFPC should be recovering a debt cost based on its approved deemed debt rate of 6.25% on the deemed debt capitalization

[7] http://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/

ranging from 50% to 60% of rate base capitalization; this rate is above either of the rates FFPC references.

Finally, FFPC states that the proposed ROE of 3.0% is "within FFPC's not-for-profit threshold". Board staff does not understand this statement or how it supports FFPC's proposal.

The Board's policy and practice has been that the cost of capital approved as a result of a cost of service proceeding should continue to apply until the next cost of service hearing. Board staff submits that in smart meter applications, the cost of capital should be the same as that applied to the utility's existing distribution assets for recovery in rates. In other words, the smart meter application is effectively a multi-year application to determine the revenue requirement for each year with treatment analogous to that of the costs of other distribution assets and operations underpinning each of those years. .

In its decisions in cost of service and stand-alone applications for disposition and recovery of smart meter costs, the Board has adhered to using, for each year, the same cost of capital for smart meters as was approved in the utility's most recent cost of service application prior to that year, with one exception. In the stand-alone application for Thunder Bay Hydro Inc. [EB-2012-0015], the Board approved a different cost of debt for Thunder Bay Hydro's smart meter program. In that application, the utility supported its proposal that debt financing for its smart meter program was higher than its current Board-approved weighted average cost of long-term debt.[8]

Board staff submits that FFPC has not supported its proposal for an ROE of 3.0%. Consistency with Board policy and practice, an ROE of 0%, consistent with that approved in FFPC's last cost of service application for 2006 rates, should apply.

Costs Beyond Minimum Functionality

FFCP has identified a total of $54,402 for Capital expenditures and an estimated total OM&A for 2011 and 2012 of $14,119 for expenditure for functionality that is beyond the defined minimum[9]. These costs are categorized as costs to install 47 smart meters for

[8] Decision and Order EB-2012-0015, June 21, 2012, pp. 4-7.
[9] Smart Meter Funding and Cost Recovery – Final Disposition (December 15, 2011)

the GS>50kW rate class, costs for technology enhancements for approximately 200 smart meters within the residential and GS<50kW rate class and costs for TOU implementation and web presentment.

Board staff notes that Guideline G-2011-0001 states that a distributor may apply for the recovery of costs for deployment of smart meters to customers other than residential and small general service. Smart meters for other than residential and small commercial (General Service) customers are "beyond minimum functionality", as defined in Regulation 425/06 and the Board's decisions and guidelines regarding smart meter costs. Any application for costs for smart meters for customer classes other than residential and GS < 50 kW should document the nature, the justification and the cost per meter separately from those for the residential and GS < 50kW customers.

In response to VECC IR # 2, FFPC provided the following table to show average costs based on meter type:

Class	Type of Meter	Quantity	Meter Cos	Average Meter Cost	Installation Cost	Average Installation Cost	Other Costs	Average Other Costs	Total Average Cost
Residential & GS<50 kW	As above	3730	$461,847	$123.	$111,109.	$30.	.	.	$153.00
GS>50 kW	A3	47	$21,474	$457	$4,230	$90			$547.

FFPC states that, due to frequent reclassification of customers within the GS rates classes physical meter change is eliminated and necessary inventory stock is reduced. In addition, FFPC states that proper rate classification is assured with the ability to measure kW demand and that this demand measuring feature would also assist in future conservation programs by providing customers' demand profiles.[10] Board staff submits that FFPC has provided costs and adequate reasons in support of its deployment of 47 smart meters for GS > 50 kW customers.

With respect to the additional cost of $18,523 for remote disconnect technology within the residential and GS>50 kW rate class, FFPC, in response to Board staff interrogatory

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http://www.ontarioenergyboard.ca/OEB/_Documents/Regulatory/OEB_Guideline_G-2011-0001_SmartMeters.pdf

[10] Application, p. 9

#8 a), stated that such technology is required to perform remote disconnects in customer locations with poor accessibility or which are hazardous due to the type of legacy meter bases, such as pedestal style meter bases. FFPC further stated that the advantage of having this technology is mostly for the safety of FFPC's crew and there has been no impact identified on OM&A costs, either savings or additional expense to operate these meters, as the current disconnection process is very similar to traditional and still requires FFPC crew dispatch to the customer location.[11]

FFPC forecasted $12,000 for web presentment stating that it considers this necessary for customer education on both the TOU rates and individual consumption patterns[12]. In the response to Board staff interrogatory #3, FFPC noted that it participates in Northern Group RFPs to procure a common web presentment solution for all group participants.

Board staff submits that FFPC has provided sufficient justification of these costs. Board staff takes no issue with the nature or quantum of FFPC's documented costs above minimum functionality.

Other Matters

Stranded Meters

FFPC is proposing not to dispose of stranded meters at this time, but to deal with disposition in its next rebasing application, which as Board staff noted above should be scheduled for 2014 rates.[13] The aggregated net book value of stranded meters is estimated to be about $112,175 as of December 31, 2013. The stranded conventional meters will continued to be amortized until disposition. [14]

Board staff submits that FFPC's proposal is consistent with Guideline G-2011-0001. However, in its next cost of service application, FFPC should make a proposal for the recovery of stranded meter costs through class-specific Stranded Meter Rate Riders, as

[11] Board staff interrogatory # 8
[12] Application, p.12
[13] Application, p. 13.
[14] Response to Board staff interrogatory 13.

envisaged in Section 3.7 of Guideline G-2011-0001.

Operational Efficiencies Realized due to Smart Meter Deployment

In response to VECC IR # 5, FFPC has discussed operational efficiencies and cost savings resulting from smart meter deployment. FFPC stated that it has realized a savings of $29,000 annually in reduced contracted meter reading costs. However these savings are offset by the operating costs of a Master Applications server, an operational data store and wide area network of approximately $30,000 annually. FFPC has also described savings from utilizing internal staff for the implementation stage of the Smart Meter program that allowed avoiding additional labour costs, however has not quantified these cost savings. Board staff takes no issue with FFPC's explanations, and recognizes that it may take time for savings from business process redesign to fully take advantage of the operational capabilities of smart meters and related systems to be recognized.

Board staff submits that FFPC should be prepared to address both the stranded meters and any operational efficiencies further in its next cost of service rebasing application.

- All of which is respectfully submitted –

Board staff Submission
Fort Frances Power Corporation
2012 Smart Meter Cost Recovery
EB-2012-0327
Appendix
Bank of Canada Prime Business Rate (“prime rate”)
May 2006 to September 2012

Bank of Canada: Canadian Interest Rates

Monthly series: 2006-05-01 - 2012-08-01
V122495 = Prime business ('prime rate')

Date (yyyy-mm)	V122495 (%)
2012-08	3
2012-07	3
2012-06	3
2012-05	3
2012-04	3
2012-03	3
2012-02	3
2012-01	3
2011-12	3
2011-11	3
2011-10	3
2011-09	3
2011-08	3
2011-07	3
2011-06	3
2011-05	3
2011-04	3
2011-03	3
2011-02	3
2011-01	3
2010-12	3
2010-11	3
2010-10	3
2010-09	3
2010-08	2.75
2010-07	2.75
2010-06	2.5
2010-05	2.25
2010-04	2.25
2010-03	2.25
2010-02	2.25

Average (June 2008 to September 2012)
2.95098

2010-01	2.25
2009-12	2.25
2009-11	2.25
2009-10	2.25
2009-09	2.25
2009-08	2.25
2009-07	2.25
2009-06	2.25
2009-05	2.25
2009-04	2.25
2009-03	2.5
2009-02	3
2009-01	3
2008-12	3.5
2008-11	4
2008-10	4
2008-09	4.75
2008-08	4.75
2008-07	4.75
2008-06	4.75
2008-05	4.75
2008-04	4.75
2008-03	5.25
2008-02	5.75
2008-01	5.75
2007-12	6
2007-11	6.25
2007-10	6.25
2007-09	6.25
2007-08	6.25
2007-07	6.25
2007-06	6
2007-05	6
2007-04	6
2007-03	6
2007-02	6
2007-01	6
2006-12	6
2006-11	6
2006-10	6
2006-09	6

2006-08	6
2006-07	6
2006-06	6
2006-05	6