K3.1

EB-2007-0681

Ontario Energy Board

IN THE MATTER OF *the Ontario Energy Board Act, 1998*; S.O. 1998, c. 15, (Schedule B);

AND IN THE MATTER OF an Application by Hydro One Networks Inc. for an order approving or fixing just and reasonable rates and other charges for the distribution of electricity.

EVIDENTIARY MATERIALS

ENERGY PROBE CROSS OF PANEL # 2

July 10, 2008

Justification for Programs or Projects

In Excess of $1 Million

Date: August 2007

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Hydro One Distribution – Investment Justification
Town of Thessalon Rebuild – Part 2 of 4

Investment Driver: DC107

Reference #: S16

Investment Name: Town of Thessalon Rebuild – Part 2 of 4

In-Service: December, 2008

Need:
This investment is required to address the end-of-life condition of poles, conductor, and associated overhead line components operating at 2.4 kV in the Town of Thessalon.

Not proceeding with this investment would present reliability and safety risks to residents of Thessalon associated with overhead line assets that are at end of life.

Investment Summary:
The Town of Thessalon is an acquired Municipal Electric Utility that has a 2.4 kV delta distribution network supplied from two 25kV/2.4 kV Distribution Stations with a total load of about 4.0 MVA.

An ACA has concluded that the majority of the 2.4 kV system in Thessalon is at end-of-life and in need of replacement. Specifically;

- more than 50% of the poles are at end-of-life.
- there are numerous sections of frayed and/or "suspect" conductor.
- numerous instances of substandard clearances, including clearances to joint-use tenants and street lights.
- substandard conductor ground clearances.

In addition, an ungrounded 2.4 kV delta distribution network is not a common North American electric utility installation. Hydro One Distribution Standards do not cover a 2.4 kV delta system, and as such there are no approved work methods, materials, or construction standards for this system.

A review of the options for addressing the end-of-life assets and non-standard system in Thessalon concluded that the preferred alternative is to re-build the Town's distribution network and convert it to 25/14.4 kV operation in four stages This voltage is consistent with the existing Hydro One Distribution system supplying the area around Thessalon. Completion of this work will allow the elimination of two Distribution Stations.

Phase 1 of this plan will be completed in 2007. This investment covers phase 2 of the recommended plan.

Results:

- Replace end-of-life distribution line assets and bring the distribution network in the Town of Thessalon up to present-day Hydro One Distribution Standards.
- Mitigate reliability and safety risks associated with end-of-life distribution line assets.
- Replace end of life assets to comply with regulatory requirements.

Costs:

	2008 ($M)
Capital* and Minor Fixed Assets	1.3
Operations, Maintenance & Administration and Removals	0.2
Gross Investment Cost	**1.5**
Recoverable	-
Net Investment Cost	**1.3**

*Includes overhead and Allowance for Funds Used During Construction at current rates

Energy Probe Research Foundation (EP) INTERROGATORY #5 List 1

Interrogatory

Ref: Exh. D2/T 2/S 3 (Ref#: S16)
Issue 4.2: Are the amounts proposed for 2008 Capital Expenditures appropriate?

This schedule discusses the need to rebuild a 2.4 kV feeder in the Town of Thessalon acquired in the purchase of the local municipal utility.

a) How much was spent on Phase 1 of this project?

b) Please provide details of the acquisition of the municipal utility specifically:

i) The cost of the acquisition

ii) Any studies that Hydro One conducted on the value of the utility

iii) Any reports that Hydro One had on the condition of the utility's assets

Response

a) About $0.7 million has been spent on phase 1 of this project.

b)

i. the cost of the acquisition was approximately $560,000 in 2001
ii. please see attached a copy of the Thessalon Summary Due Diligence Report (Attachment A)
iii. please see attached a copy of the Thessalon Asset Condition Assessment (Attachment B)

hydro one

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Thessalon HEC
Due Diligence Summary Report

DISTRIBUTION:

J. Boyer
G. Carleton
C. Cartwright
E. Davison
M. Della Rosa
W. Manley
G. O'Neill
A. Pantusa
S. Struthers
W. Taggert
Y. Tsimberg

_____
Date

TABLE OF CONTENTS

1.0 Background & Observations

- This report summarizes key issues and comments as a result of M&A due diligence efforts on **Thessalon HEC.**
- **Thessalon** is a utility with **no full time staff** and **729** customers.
- Due diligence issues in this report have been organized based on a checklist of priorities developed and updated by M&A.
- The customers of this utility would be easy to integrate into the Hydro One system.
- The due diligence efforts did not discover any issues that would materially impact the deal, assuming the purchase prices is adjusted in accordance with recommendations and accept for potential liabilities in section 6.0.

2.0 Executive Summary

Section	Observation	Impact	Suggested Course of Action	Comments
Operations *Walter Kloostra*	The Utility has been requested to terminate agreements with Harris for customer system maintenance and with Northern Meter Services for meter testing.		The customer information will be incorporated into H1's CCS system. Meter testing will be done by H1 inhouse.	
	46 of the inventory transformers have no value to H1.		Exclude from the purchase.	
	The utility has a joint use agreement with Regional Cable Systems		Joint use agreements will not be assigned to H1. H1 has master agreements in place with the cable and telephone companies.	
	The HEC is currently a member of Enerconnect.		Request the HEC to terminate this membership prior to closing.	
Environmental *Walter Kloostra*	Thessalon does not have an in-service transformer PCB test program.		The transformers will be incorporated into H1's PCB testing program.	Integration Issue
	The two transformer station sites have not yet been tested.		The test showed no sites contamination.	
Customer Service/Metering *Steve Vance*	The Utility does not have customer telephone numbers in their system.	If Utility does not complete this action, it may cost H1 about $3000 to complete.	The Utility has been requested to incorporate this information prior to closing.	
	The meter re-verification program for 2000 is complete. About 80 meters still need to be verified for the 2001 program.		The HEC has been requested to complete this program prior to closing. All meters will be incorporated into H1's meter re-verification program thereafter	Integration Issue
	One metering installation uses voltage stepped down from primary and CT's at secondary – this is non compliant and must be changed.	If the Utility does not complete this action, the approximate cost to H1 is $3,000.	The Utility has been requested to correct this metering setup.	
Financial *Doug LaFramboise*	Purchase price is currently based upon Dec 1999 book value. Book value appears to have declined since then.	$29K ($39K-$9K)	The purchase price should be adjusted to account for any reduction in book value since Dec 1999	
	Qualifying transition cost has no value to H1	$32.4K	Decrease purchase price accordingly	
	Water and electricity assets are currently combined.		Water and electricity assets must be separated prior to closing.	

3.0 Operations/Electricity System & Logistics

The following are key area comments resulting from the Thessalon due diligence exercise. Although much was accomplished, only general summary comments are made except where opportunities/risks are noteworthy.

TRANSPORT & WORK EQUIPMENT:

No transport and work equipment is involved in this purchase.

INVENTORY

Hydro One will purchase the majority of the inventory owned by Thessalon. However, **46 transformers, which are perceived to be of no value to Hydro One, will be excluded from this purchase.**

OPERATING

Operating Voltage 14400/2400 V
HEC does not have distribution maps.
HEC has two MS's.

STREET LIGHTS

The Town of Thessalon will own and maintains streetlights.

SERVICE CONTRACTS (in or out)

Thessalon HEC has a maintenance agreement with Harris for customer system.

Meter testing is done by Northern Meter Services yearly for an annual fee.

DAMAGE CLAIMS

No outstanding damage claims.

TROUBLE CALLS
Average of 1 / month. Response Time: per OEB rural commitment within 99 minutes

JOINT USE AGREEMENTS

No need for Joint Use Agreement with Bell Canada.
Thessalon HEC has 70 attachment on Bell poles. Bell has 110 attachments on Hydro poles.
Regional Cable Systems have 318 attachments on Hydro poles (per an audit
Joint Use Agreements will not be assigned to Hydro One. Hydro One has master agreements in place with both parties.

LICENCE/PERMITS

No licences or permits

RIGHTS OF WAY

The HEC has no registered/unregistered easements.

REAL PROPERTY (Owned/Leased)

Hydro One will be acquiring no buildings. It will be acquiring two MS properties.

4.0 Environmental

Thessalon HEC has not tested their distribution transformers for PCBs. These will be consolidated with HONI assets and tested.

HONI will be acquiring two substation properties. These properties will be scrutinized for environmental concerns. ES&A has been awarded the work to investigate and provide a report.

HONI is not acquiring any PCB storage or waste generator liabilities.

ENVIRONMENTAL TEST RESULTS

Both MS sites have been tested and no contamination was found.

5.0 Customer Service

- Number of Customers ..... 729 total, 116 general service, 602 residential and 11 demand
- Four customers own transformers.
- No water heater rentals, 5 sentinel light rentals.
- Meter reverification program for 2000 is complete. Approximately 80 reverifications are still to be done for 2001.
- Customers have no telephone numbers in system.
- One metering installation uses voltage stepped down from primary and CT's at secondary – this is a non compliant installation and must be changed.
- Meter reading is done by internal staff.
- Meter reading is done on a bi-monthly basis for residential and monthly for commercial.

Conclusion: The customers of this Utility should easily integrate to Hydro One.

6.0 Financial

A financial due diligence, desktop review, has been completed. The desktop review includes a review of the financial statements included in the original submission, and current financial information available. The scope of work did not include either visiting the MEU or discussing any matters or issues with the Utility's accountant.

The utility was incorporated on October 25, 2000

SUMMARY FINDINGS

At the time of preparation of this document, October 27th, negotiations with Thessalon were continuing in respect to what Hydro One would be acquiring from Thessalon. Therefore, the financial due diligence commentary deals with working capital issues as well as fixed assets, as items included in both categories could potentially be in scope. This review is based on the December 2000 audited financial statements as prepared by Dennis R. Thompson, a local chartered accountant.

The current expectation is that the transaction would see Hydro One acquire only the net fixed assets. Current working capital would be retained by the municipality and would not be part of the transaction. Hydro One would act as predecessor company's agent in the collection of accounts receivable.

The suggested purchase price is $595,000 a multiple of 1.2 times the NBV of the 1999 fixed assets of $491,431. It is recommended that the price adjustment clause within the agreement be based on the multiple of the net book value being acquired. Most disputes have occurred as a result of a decline in book value between the purchase date and the closing date. A mechanism based on book value encourages the utility to continue to maintain the purchased asset book value through until closing.

The purchase price for Thessalon is based on its December 31, 1999 balance sheet. Through a lack of investment the value of this utility has deteriorated since that date.

The adjustment in NBV should be based on net decrease in book value after adjustment for excluded assets with a reduction in value of 1.2 times (multiple that we paid in excess of 1999 book value 595/491 = 1.2 times i.e. we assessed a value of $1.20 for every $1.00 of assets). In this manner Hydro One would not be subject to argument about depreciation/average depreciation or appropriate spending. The working assumption is that spending would be in the normal course and would be sufficient to maintain book value otherwise they are getting a benefit by stripping out depreciation in cash and by us paying more for less.

In the case of Thessalon the book value may have declined by as much as $65,000 from the 1999 net asset value of $491,000, assuming that there has been no reinvestment in that time period and that the transaction is completed by December 31, 2001. **The potential decline and the need for a mechanism to address the reduction in the fixed asset book value should be addressed in the agreement. It appears as if this utility has failed to make any significant additional investment in its infrastructure since December 31, 1999. At December 31, 2000 the fixed asset book value had deteriorated by $38,000 or roughly the annual depreciation amount. Investment in the system amounted to $9,000.**

If Hydro One acquires the Working Capital along with the fixed assets, then the purchase price would increase by about **$ 203,690**. This figure is derived using the December 2000 financial statements and assumes that the utility

would be responsible for amount owed to the Municipality. Current assets totaled $386,000. Current liabilities other than amounts owed to the municipality totaled $182,044. The calculation does not include current liabilities owed to the Municaplity as follows:

- Accounts payable to the town of Thessalon of $ 56,110; and
- Note payable to Thessalon of $ 321,148.

If these amounts were included the working capital deficit would be $173,568.

Neither of these amounts was listed on the October 2000 closing balance sheet of the former Thessalon Hydro Electric Commission.

It would not be recommended that Hydro One assume the promissory note to the Municipality in the amount of $ 321,148. While this may appear to assist Thessalon in its attempts to minimize transfer tax it is possible that the structure might be considered by the Ministry of Finance as an attempt to avoid trasfer tax. If Hydro One intends to acquire the note payable as part of the transaction i.e. fixed assets less note payable) then tax advice should be sought prior to entering into the transaction.

It is not recommended that Hydro One acquire the working capital of this utility

The bank account has a blend of both water and electricity monies, as does the receivables listing. Separation of water assets from electricity assets is typically difficult to accomplish. If there is no split of the assets transfer tax will have to be paid on the water portion also.

The balance sheet includes an asset named "Qualifying Transition costs" in the amount of $32,392. The asset is a capitalized legal fee and is along term asset, It is not included in the working capital calculation above. The asset has no value to Hydro One as it relates to the incorporation of the utility in October 2000.

It is recommended that Thessalon be responsible for all the payables and the return of customer deposits. These costs can be netted against the amount of receivables that are collected and the company can ultimately be wound up and the net proceeds distributed after applicable tax.

DETAIL FINDINGS

All amounts unless indicated otherwise are as at December 31, 2000.

Current assets

Cash: The statement shows an amount of $ 111,324 of cash. If the working capital is acquired then the bank account would have to be transferred over to Hydro One at close. There are water funds in this account.

Accounts receivable: The amount shown on the December 2000 statements is $ 171,800. The receivable listing at October 1, 2001 shows an amount of $ 86,342.05. Of this amount $22,019.79 or 25% pertains to water accounts. An aged listing was not provided so a determination of the aging of the receivables is not possible. If we do acquire the current assets, then it is recommended that we assume only the current receivables and nothing over 90 days. If we

acquire only the fixed assets, then the receivables will go back to the municipality for collection and we will transfer over all customer accounts with a zero balance.

Inventory: The amount shown at December 31, 2000 is $ 57,889. There should be a physical count performed prior to close and an assessment of what is good, and what is of value to Hydro One. Often times the value of what we are purchasing can be minimized or better yet optimized by having the municipality sell any obsolete items prior to close. This would require a Hydro One Supply person to perform due diligence prior to close. Inventory should be purchased separately and not included in the fixed asset balance. To ensure consistency inventory included in fixed asset in 2000 should also be excluded to ensure that the measurement of change in the fixed asset balance since 1999 is consistent.

Unbilled Revenue: The amount as stated is $ 44,923. If we acquire the working capital then the final bill that Thessalon sends out should be as close to the closing date as possible to minimize the estimating error of Unbilled Revenue. If Hydro One decides to purchase only the fixed assets, then Thessalon should fix the closing date to the date of the final bill. By doing this Hydro One will get full and actual benefit for the power that we sell after the close of the sale.

Prepaid expenses: There is an amount of $ 798 on the statements. This is of no value to Hydro One.

Current Liabilities: At December 31, 2000 this amount was $ 208,728.

Customer deposits – Current: The amount is $ 18,571. These should be applied to the customer accounts so that their balance is zero, and if there is an amount in excess of what the customer owes, then they should receive a cheque from the municipality in that amount. If Hydro One is acquiring the working capital, then the municipality would be reimbursed for the overpayment amounts paid back to the customers.

Fixed assets

Using the December 2000 fixed asset value of $ 453,630, the following is detail of the assets and exclusions:

Plant:	$ 400,379
General office	$ 18,397
Rolling Stock	$ 20,581
Miscellaneous stock	$ 14,273
	$ 453,630

At December 31, 1999 fixed assets were $491,431. The recorded book value before adjustment for excluded assets at December 31, 2000 was $453,630 or a decline of $38,000 or 8% of the purchase price. This is approximately equal to the annual depreciation expense. Assuming no reinvestment the book value will continue to decline at the rate $35,000 per year.

The valuation model assumed excluded assets of $20,000 and a book value at December 31, 1999 for the fixed assets of $471,000

Excluded assets are:

Buildings and fixtures	$ 33,336
Street lighting and signal systems	$ nil
Office equipment	$ 2,909
Computer hardware	$ 15,488
Transportation equipment	$ 20,581
Tools shop and garage equipment	$ 13,912
Plant materials and operating supplies	$ 19,271
	$ 105,497

Using the December 2000 audited fixed asset values with the associated exclusions, and a net book value of fixed assets excluded of $105,497, the acquired asset value would be $348,134. Adding back $20,000 to address the estimated excluded asset the adjusted net book value as at December 31, 2000 would be $368,134. On a 1.2 times multiple the value paid for the utility should be $441,760.

The financial projection model has assumed that fixed assets at December 31,2000 would have been $527,000

Reviewed By:	**Yury Tsimberg** Manager – Integration Planning & Due Diligence Coordination Network Management	**Date**
Approved By:	**Don McInnes** Integration Leader Mergers and Acquisitions Network Management	**Date**

Filed: April 4, 2008
EB-2007-0681
Exhibit H-7-5
Attachment B
1 of 8

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MEU Name:	Thessalon							
Existing Condition							Specific Work required to Bring Assets up to acceptable operational standards (safety, reliability)	
Equipment Category	Poor (% of Total)	Fair (% of Total)	Good (% of Total)	Excellent (% of Total)	Estimate of Units		Make Safe Work Required *(immediate attention required)*	Operation Standards Work Required *(5 Year Plan for Sustainment)*
PUC Owned Poles Non JU Poles -3 Ph.			20%	80%	60			
PUC Owned Poles Non JU Poles -2 Ph.			10%	90%	6			
PUC Owned Poles Non JU Poles 1 Ph.			10%	90%	2			
PUC Owned Poles JU Poles - 3 Ph.	10%		20%	70%	243			11 DDL poles to increase height, 25 pole to increase height
PUC Owned Poles JU Poles - 2 Ph.	25%			75%	109			25 % to change to higher poles
Just poles	25%		35%	75%	95			
OHSC Owned JU Poles								
Bell Owned Joint use Poles - 3Ph.				100%	3			
Bell Owned Joint use Poles -2 Ph.	10%		10%	80%	10			1 red band
Primary Conductor - 3 Ph.	50%			50%	13.8 Km			50 to 75 % copper to change to alum.
Primary Conductor - 2 Ph	75%			25%	6.1 Km			
Primary Conductor - 1 Ph.	100%				19 Km			
Secondary Conductor	10%		30%	60%	13.5 Km			23 spans open buss to change to spun buss
Primary underground conductor - 3 Ph.	20%			80%	.19 Km			450m oil filled potheads to be replaced
Overhead Transformers	100%				125		To be PCB tested	
Padmount Transformers	100%				5		No stickers	

Safety and Environmental Concerns						Specific Work required to Bring Assets up to acceptable operational standards *(safety, reliability)*	
	Possible PCB Contamination in %	Fence Poles as % of Total	Restricted Equipment - Specific Description plus percent of total	Other - Please specify		Make Safe Work Required *(immediate attention required)*	Operation Standards Work Required *(5 Year Plan for Sustainment)*
Poles							
Conductor							
Underground Cable	100%			450 m		PCB contaminated Pot heads	
Transformers	100%			125		PCB testing required	

MEU Name:	Thessalon							
Distribution Stations							Specific Work required to Bring Assets up to acceptable operational standards *(safety, reliability)*	
Name/Reference	Primary Voltage	Secondary Voltage	Equipment be used elsewhere on OHSC	Possibility of PCB Contamination	General Condition	Leaks/Soil Contamination	Make Safe Work Required *(immediate attention required)*	Operation Standards Work Required *(5 Year Plan for Sustainment)*
MS # 1	14,400	2,400	Yes	OK	Fair	NO	Heaving fence	
MS # 2	14,400	2,400	Yes	OK	Fair	Yes - seal	Replace seal, gravel required to grade up to fence to decrease opening between ground line & fence	
Forestry							Specific Work required to Bring Assets up to acceptable operational standards *(safety, reliability)*	
Average Tree Density per kilometer		% of trees within 1 meter of Primary Conductors					Make Safe Work Required *(immediate attention required)*	Operation Standards Work Required *(5 Year Plan for Sustainment)*
Minimal		20%					2 men 80 hours	

MEU Name:	Thessalon

Other Safety Concerns and Comments

	Lines	Forestry	Techs	Customer Service	
OHSC Service Location that could guarantee 60 minute response time by Lines, Customer Service and Forestry :	Algoma	Algoma	Algoma	Algoma	
Minimum Response time in minutes	60 min	60 min	60 min	60 min	
Number of OHSC Field Staff That Currently Live in The Municipality:	Unknown	Unknown	Unknown	Unknown	

MEU Name:	Thessalon			
Estimate of Urgent Make Safe Work				
Equipment requiring replacement	Units	Unit Price *(estimate by Analyst)*	Subtotal *(estimate by Analyst)*	Comment
# Poles Requiring Replacement		4000	$ -	
Spans of 3 phase conductor requiring replacement		1000	$ -	
Spans of 1 phase conductor requiring replacement		600	$ -	
Station insulators requiring replacement			$ -	
Pole top insulators requiring replacement		650	$ -	
Reframing due to substandard clearance *(hazardous)*		700	$ -	
Pole mount transformers		1500	$ -	
Padmount transformers		5000	$ -	PCB Testing
Soil remediation - base of pole			$ -	
Soil remediation - Station			$ -	
Soil Remediation - Work Centre			$ -	
Forestry	80	190	$ 15,200.00	
Other	1	5000	$ 5,000.00	Station fence repairs/gravel, etc (public safety)
Contingency	25%		$ 5,050.00	
Total Makesafe Estimate			$ 25,250.00	

Rights of Way		
Category		Comments/Specifics
Colour of Poles		No Bleaching
Ground at base of pole	Good	
Evidence of site being used for other activities (waste storage, spare equipment storage, pesticide storage	No	
Proximity to Sensitive locations	No	
Adjacent land uses that could lead to contamination of the work site	No	
Ground	OK	
Evidence of stressed vegetation	No	
Excavations/berms	No	
Electrical equipment (transformers, regulators, capacitors, etc.)		PCB Testing
Lines and hardware	Good	

Stations Condition Assessment

Stations				
Category	Station 1 - Equipment and Property	Station 2 - Equipment and Property	Station 3 - Equipment and Property	Station 4 - Equipment and Property
Vintage	Faded but old	faded		
Storage Tanks of Gasoline, Diesel, Furnace Oil etc.	No	No		
Evidence of site being used for other activities (waste storage, spare equipment storage, pesticide storage	Yes	No		
Proximity to Sensitive locations	Residental	No		
Adjacent land uses that could lead to contamination of the work site	No	No		
Ground	Good	Good		
Evidence of stressed vegetation	Good	Good		
Excavations/berms	Good	Good		
Comments	Heaved fence	Kids could crawl in between fence and ground line		

Rights of Way		
Category		Comments/Specifics
Colour of Poles		No Bleaching
Ground at base of pole	Good	
Evidence of site being used for other activities (waste storage, spare equipment storage, pesticide storage	No	
Proximity to Sensitive locations	No	
Adjacent land uses that could lead to contamination of the work site	No	
Ground	OK	
Evidence of stressed vegetation	No	
Excavations/berms	No	
Electrical equipment (transformers, regulators, capacitors, etc.)		PCB Testing
Lines and hardware	Good	

Work Site
Condition Assessment

Work Centres			
	Category	Yes/No	Comments/Specifics
	# of Work Centres	Yes	
If work Centre is PUC only	Are Work Centres Jointly occupied by PUC and Public Works	Yes	Same yard different building
	Storage Tanks of Gasoline, Diesel, Furnace Oil etc.	No	
	Evidence of site being used for other activities (waste storage, spare equipment storage, pesticide storage	No	
	Proximity to Sensitive locations	No	
	Adjacent land uses that could lead to contamination of the work site	No	
	Ground	No	
	Evidence of stressed vegetation	No	
	Excavations/berms	No	

SEC Exhibit K 3-2

Hydro One Staffing Costs

Source: H-13-31, Attachment "A"

						Year over Year % Increase				2006-2008
	2004	2005	2006	2007	2008	2005	2006	2007	2008	% Change
No. of Employees*	**4873**	**5078**	**5301**	**5893**	**7079**	4.21%	4.39%	11.17%	20.13%	33.54%
Total Pay	**$404,231,822.00**	**$397,886,774.00**	**$459,325,376.00**	**$495,526,109.00**	**$580,700,000.00**	-1.57%	15.44%	7.88%	17.19%	26.42%
Base Pay	$323,732,351.00	$321,132,086.00	$367,959,463.00	$414,716,432.00	$475,500,000.00	-0.80%	14.58%	12.71%	14.66%	29.23%
Over-Time	$53,203,316.00	$50,645,872.00	$66,487,869.00	$60,936,452.00	$72,100,000.00	-4.81%	31.28%	-8.35%	18.32%	8.44%
Incentive	$12,315,981.00	$8,384,660.00	$4,402,164.00	$6,643,752.00	$8,500,000.00	-31.92%	-47.50%	50.92%	27.94%	93.09%
Other	$14,980,173.00	$17,724,155.00	$20,475,881.00	$13,229,473.00	$24,600,000.00	18.32%	15.53%	-35.39%	85.95%	20.14%
Total (check)	$404,231,821.00	$397,886,773.00	$459,325,377.00	$495,526,109.00	$580,700,000.00					

*Includes PWU, Society, MCP, and Casual.