

**LODI CITY COUNCIL  
SHIRTSLEEVE SESSION  
CARNEGIE FORUM, 305 WEST PINE STREET  
TUESDAY, FEBRUARY 14, 2012**

A. Roll Call by City Clerk

An Informal Informational Meeting ("Shirtsleeve" Session) of the Lodi City Council was held Tuesday, February 14, 2012, commencing at 7:00 a.m.

Present: Council Member Hansen, Council Member Johnson, Council Member Katzakian, and Mayor Pro Tempore Nakanishi

Absent: Mayor Mounce

Also Present: City Manager Bartlam, City Attorney Schwabauer, and City Clerk Johl

B. Topic(s)

B-1 Second Quarter Fiscal Year 2011/12 Water, Wastewater, and Electric Utility Department Financial Reports (CM)

City Manager Bartlam briefly introduced the subject matter of the quarterly utility updates.

Deputy Public Works Director Charlie Swimley provided a PowerPoint presentation regarding the water/wastewater quarterly update. Specific topics of discussion included water/wastewater cash flow summary, operating results, cash balances, bad debt write off, and utility accomplishments.

In response to Council Member Hansen, Mr. Swimley stated the dewatering project is being commissioned.

In response to Council Member Hansen, Deputy City Manager Jordan Ayers stated the bad debt write off is for the first six months of the year and is down compared to last year.

In response to Council Member Johnson, Mr. Ayers stated the bad debt numbers are down due to enforcement of time lines and more deposit requirements.

In response to Council Member Hansen, Mr. Swimley stated the permit documentation is to be submitted on March 4, 2012, it expires in September, and the new permit will be valid for five years.

City Manager Bartlam and Electric Utility Director Liz Kirkley provided a PowerPoint presentation regarding the electric utility quarterly update. Specific topics of discussion included electric utility cash flow summary, operating results, cash balances, power supply costs, power sales, Energy Cost Adjustment (ECA) revenue, billing statistics, bad debt write off, Northern California Power Agency (NCPA) general operating reserve (GOR), open position, and utility accomplishments.

In response to Council Member Johnson, Mr. Bartlam stated that, due to the lack of success in recruiting senior electric utility positions from the outside, the department may shift its focus to grow an internal pool of successful candidates similar to its current lineman program.

In response to Council Member Hansen, Mr. Bartlam stated the training may be a combination of in-house experience and outside education.

In response to Council Member Katzakian, Mr. Ayers stated the debt service is front loaded in that it is driven by the dates of service, which are January 1 and July 1.

In response to Council Member Hansen, Mr. Bartlam stated the cash on hand equates to 122 days.

In response to Council Member Johnson, Mr. Bartlam stated the City Council previously approved canceling the power sharing agreement with Seattle, which had been in place for approximately 20 years. Mr. Bartlam stated there is a seven-year unwinding period from the cancellation for the City and any other member who cancels the agreement.

Mayor Pro Tempore Nakanishi requested a brief one-page summary of the history and status of the power sharing agreement with Seattle and an overview of the ECA and its workings.

In response to Council Member Johnson, Ms. Kirkley stated there are no surprises with the unwinding of the agreement as the utility knows exactly where it will be with respect to the agreement for the next seven years.

In response to Council Member Hansen, Ms. Kirkley stated to date they have not received any interest from the larger customers to move the ECA to a quarterly or biannual basis from its current monthly status.

In response to Mayor Pro Tempore Nakanishi, Mr. Bartlam provided a brief overview of the ECA, stating other electric utilities have a similar program and for Lodi it is also necessary for rating agency purposes.

In response to Council Member Hansen, Ms. Kirkley stated the market and gas purchase program numbers will fluctuate in accordance with power purchases in that they could go up or down based on purchase price and supply.

In response to Mayor Pro Tempore Nakanishi, City Attorney Schwabauer stated the GOR does not fluctuate as the reserve amount at NCPA, the market and gas purchase programs fluctuate as security accounts based on what is purchased, and the programs mutually protect all participants in the event of insolvency of one of the participants.

In response to Council Member Hansen, Ms. Kirkley stated the open position, which reflects the current fiscal position, is on target for 5% to 10%.

In response to Council Member Hansen, Ms. Kirkley stated staff is still trying to get the seven-year period down in years through negotiations but Seattle is not moving off its position.

In response to Council Member Hansen, Ms. Kirkley stated the PG&E study should be complete by April, the City has expressed that it is not sure what it will do as to the connection to the west, and it would like the connection to the east to be completed.

In response to Council Member Hansen, Ms. Kirkley stated the automatic meter reading program has helped with personnel costs by reducing four full-time positions to two part-time positions.

#### B-2 Discuss Three-Tier Residential Electric Utility Rate Structure (EUD)

Electric Utility Director Liz Kirkley provided a PowerPoint presentation regarding a three-tier residential rate proposal. Specific topics of discussion included historical background, reasoning for three tiers, existing five tiers, tier rate comparison to PG&E seasonally, and a three-tier proposed rate structure.

In response to Council Member Hansen, Ms. Kirkley stated they anticipate that PG&E will be

making another effort to go to three tiers in the near future.

In response to Council Member Hansen, Ms. Kirkley confirmed that there will be a slight decrease for low- and high-end users and the users in the middle will likely see no change.

A brief discussion ensued amongst the City Council, Mr. Bartlam, and Ms. Kirkley regarding the numbers of users in the current and proposed tiers and how they will be affected in comparison to PG&E rates by transitioning into different tiers.

In response to Council Member Hansen, Ms. Kirkley stated PG&E must go back to the Public Utilities Commission for every rate increase it desires and any tier changes.

In response to Council Member Hansen, Ms. Kirkley stated that, if the utility lowered its bottom tier rates, it would need to increase its higher tier rates to make up the difference.

In response to Council Member Hansen, Mr. Bartlam stated he believes Lodi Electric is overall lower than PG&E in the industrial, commercial, and residential categories.

In response to Council Member Katzakian, Ms. Kirkley stated the utility is not planning on any rate increases in the near future and the last permanent rate increase happened six years ago in 2006.

In response to Myrna Wetzel, Ms. Kirkley stated the utility is getting out of the Seattle power exchange agreement because it is no longer advantageous to both sides due to the change in the price of energy.

C. Comments by Public on Non-Agenda Items

None.

D. Adjournment

No action was taken by the City Council. The meeting was adjourned at 8:15 a.m.

ATTEST:

Randi Johl  
City Clerk



**CITY OF LODI  
COUNCIL COMMUNICATION**

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**AGENDA TITLE:** Second Quarter Fiscal Year 2011/12 Water, Wastewater and Electric Utility Department Financial Reports

**MEETING DATE:** February 14, 2012

**PREPARED BY:** Deputy City Manager

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**RECOMMENDED ACTION:** Receive utility financial reports for the second quarter of Fiscal Year 2011/12.

**BACKGROUND INFORMATION:** In accordance with the Lodi Municipal Code, quarterly financial reports are to be prepared for the Water, Wastewater, and Electric Utilities. Highlights of the operations and financial performance of each utility will be presented at the meeting of February 14, 2012.

**FISCAL IMPACT:** None directly related to the preparation of the report. However, the presentation is intended to keep the Council apprised of the financial conditions of the major municipal utilities.

**FUNDING AVAILABLE:** Not applicable.

Jordan Ayers  
Deputy City Manager

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**APPROVED:**

Konradt Bartlam, City Manager



# Public Works Department Water/Wastewater

## **FY 12 Quarterly Update** (Ending December 31, 2011)

City Council Shirtsleeve Session  
February 14, 2012



## Wastewater Fund Cash Flow Summary

(Ending December 31, 2011)

	Budget	Actuals	% of Budget
<b>Revenue</b>			
Sales	13,308,990	6,364,581	48%
Development Impact Mitigation Fees (wastewater & storm)	74,220	98,217	132%
Other (interest, septic, misc.)	212,450	134,052	63%
<b>Total Revenues</b>	<b>13,595,660</b>	<b>6,596,850</b>	<b>49%</b>
<b>Expenses</b>			
Operating	6,864,750	2,876,306	42%
Capital	9,904,005	4,984,030	50%
Debt Service	4,127,670	2,110,217	51%
Cost of Services Payment To General Fund	1,451,480	725,740	50%
<b>Total Expenses</b>	<b>22,347,905</b>	<b>10,696,293</b>	<b>48%</b>
Beginning Cash (Operations Only)		3,269,870	
Ending Cash (Operations Only)		4,638,920	
Days Cash (For Operations)		231	
Days Cash Target		90	
% of Target		257%	



## Wastewater Operating Results

(Ending December 31, 2011)

<b>Personnel</b>	<b>\$ 3,303,560</b>	<b>\$ 1,584,702</b>	<b>48%</b>
<b>Supplies, Materials, Services</b>	<b>\$ 2,375,740</b>	<b>\$ 709,719</b>	<b>30%</b>
<b>Equipment, Land, Structures</b>	<b>\$ 106,000</b>	<b>\$ 23,099</b>	<b>22%</b>
<b>Other Payments</b>	<b>\$ 202,100</b>	<b>\$ 179,041</b>	<b>89%</b>
<b>Utilities</b>	<b>\$ 857,350</b>	<b>\$ 379,745</b>	<b>44%</b>
<b>Work for Others</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Operating Expenses</b>	<b>\$ 6,864,750</b>	<b>\$ 2,876,306</b>	<b>42%</b>



**Wastewater Funds**  
**Cash Balances**  
 (Ending December 31, 2011)

Operating (170)	4,638,920
Utility Capital / Infrastructure Replacement (171)	5,223,734
Capital Reserve (172) (Fund used to pay White Slough COP Debt Service)	(3,090,653)
Capital Reserve Restricted Assets (172) (White Slough COP Remaining Proceeds)	375,233
Wastewater IMF (173)	2,126,162
Rate Stabilization Reserve (174)	500,000
Storm Drain IMF (175)	993,580
<b>Total</b>	<b>10,766,976</b>



## Water Fund Cash Flow Summary

(Ending December 31, 2011)

	<b>Budget</b>	<b>Actuals</b>	<b>% of Budget</b>
<b>Revenue</b>			
Sales	12,073,210	6,226,120	52%
Development Impact Mitigation Fees	133,180	5,373	4%
Other (interest, tap fees, water meters, misc.)	2,739,550	676,790	25%
Total Revenues	14,945,940	6,908,283	46%
<b>Expenses</b>			
Operating	4,648,700	1,912,251	41%
Capital	37,832,365	11,674,165	31%
Debt Service	2,966,860	919,115	31%
Cost of Services Payment To General Fund	1,060,120	530,060	50%
Total Expenses	46,508,045	15,035,591	32%
Beginning Cash (Operations Only)		9,682,001	
Ending Cash (Operations Only)		11,212,274	
Days Cash (For Operations)		826	
Days Cash Target		90	
% of Target		918%	



## Water Operating Results

(Ending December 31, 2011)

	Budget	Actuals	% of Budget
Personnel	\$ 1,567,900	\$ 650,749	42%
Supplies, Materials, Services	\$ 694,510	\$ 203,478	29%
Equipment, Land, Structures	\$ 47,000	\$ -	0%
Other Payments	\$ 1,303,340	\$ 648,387	50%
Utilities	\$ 720,950	\$ 409,637	57%
Work for Others	\$ 315,000	\$ -	0%
<b>Total Operating Expenses</b>	<b>\$ 4,648,700</b>	<b>\$ 1,912,251</b>	<b>41%</b>



**Water Funds  
Cash Balances**  
(Ending December 31, 2011)

<b>Operating (180)</b>	11,212,274
<b>Utility Capital / Infrastructure Replacement (181)</b>	1,465,185
<b>Capital Reserve Restricted Assets (181)</b> (Water Plant Bond Remaining Proceeds)	20,610,862
<b>IMF (182)</b>	(109,853)
<b>PCE/TCE Settlements</b>	10,916,973
<b>PCE/TCE Rates (185)</b>	4,570,411
<b>Total</b>	<b>48,665,852</b>



**Bad Debt Write Off**  
(Through December 31, 2011)

	<b># Of Accounts</b>	<b>Amount</b>	<b>% of Sales</b>
Wastewater	557	\$47,071	0.7%
Water	557	\$45,737	0.7%



# Water / Wastewater Utility Accomplishments

## Operational

- Water Distribution
- Water Production
- Collection System
- Wastewater Treatment
- Regulatory
  - SSO's
  - Discharge Violations
  - Monitoring and Reporting



# Electric Utility Department

## **FY 12 Quarterly Update** (Ending December 31, 2011)

City Council Shirtsleeve Session  
February 14, 2012



## Electric Fund Cash Flow Summary (Ending December 31, 2011)

	Budget	Actuals	% of Budget
<b>Revenue</b>			
Sales	66,772,590	35,952,152	53.8%
Development Impact Mitigation Fees		176,660	
Other Revenues (interest, work for others, misc.)	513,040	352,318	68.7%
<b>Total Revenues</b>	<b>67,285,630</b>	<b>36,481,130</b>	<b>54.2%</b>
<b>Expenses</b>			
Purchase Power	40,518,060	20,787,347	51.3%
Non Power	10,217,101	4,174,197	40.9%
Capital Projects	3,833,137	753,792	19.7%
Debt Service	7,228,470	5,251,899	72.7%
Cost of Service	2,856,390	1,428,195	50.0%
In-lieu Transfer to General Fund	6,976,670	3,488,335	50.0%
<b>Total Expenses</b>	<b>71,629,828</b>	<b>35,883,765</b>	<b>50.1%</b>
<b>Net Change in Balance Sheet Accounts</b>		<b>(2,167,785)</b>	
Net Increase (Decrease)		(1,570,420)	
Beginning Cash (Local)		10,334,750	
Ending Cash (Local)		8,764,330	
NCPA GOR		11,186,650	
<b>Total Local Cash Balance and GOR</b>		<b>19,950,980</b>	
Days Cash (For Operations)		122	
Days Cash Target		90	
% of Target		136%	



## Electric Fund Operating Results

(Ending December 31, 2011)

	Budget	Actuals	% of Budget
Personnel	\$ 5,824,120	\$ 2,537,946	44%
Supplies, Materials, Services	\$ 1,974,776	\$ 776,893	39%
Equipment, Land, Structures	\$ 1,120,985	\$ 399,946	36%
Other Payments	\$ 1,243,800	\$ 436,421	35%
Utilities	\$ 53,420	\$ 22,991	43%
Work for Others			
<b>Total Operating Expenses</b>	<b>\$ 10,217,101</b>	<b>\$ 4,174,197</b>	<b>41%</b>



**Electric Funds  
Cash Balances**  
(Ending December 31, 2011)

Operating (160)	\$ 2,378,817
Utility Outlay Reserve Fund (161)	\$ 307,661
Electric Rate Stability Reserve (162)	\$ 2,144,398
Public Benefits Fund (164)	\$ 3,283,290
IMF EU Substation and Transmission (165)	\$ 712,473
Solar Surcharge Fund (166)	\$ (62,383)
Energy Efficiency & CBGP - ARRA (167)	\$ 75
NCPA – General Operating Reserve (GOR)	\$ 11,186,650
<b>Total</b>	<b>\$ 19,950,980</b>



## Power Supply Costs

(Through December 31, 2011)

	<b>Budget</b>	<b>Actuals</b>	<b>% of Budget</b>
Generation	\$ 32,220,862	\$ 16,964,529	52.7%
Transmission	\$ 7,212,913	\$ 3,659,827	50.7%
Management Services	\$ 2,451,315	\$ 718,176	29.3%
Third Party Revenue	\$ (1,367,030)	\$ (555,185)	40.6%
<b>TOTAL</b>	<b>\$ 40,518,060</b>	<b>\$ 20,787,347</b>	<b>51.3%</b>
<b>Q2 ROC REPORT</b>			
Power Supply Cost	\$10,482,453	\$10,689,858	\$207,405
(2% net change due to increase in generation costs.)			



## Power Sales

(Through December 31, 2011)

	Budgeted Sales	Year to Date Sales	% Budget
kWh	429,331,865	233,296,311	54.3%
Revenue	\$ 66,772,590	\$ 35,952,152	53.8%

	Year	HDD	Normal	CDD	Normal
July	2011	0	0	311	390
August	2011	0	0	319	363
September	2011	0	5	304	247
October	2011	67	76	51	54
November	2011	413	360	0	0
December	2011	654	603	0	0
<b>FY12 Total</b>		<b>1134</b>	<b>1044</b>	<b>985</b>	<b>1054</b>



## ECA Revenue

(Through December 31, 2011)

Customer Class	Q1	Q2	Total
Residential	\$ (112,187)	\$ 595,061	\$ 482,874
Small Commercial	\$ (110,731)	\$ 619,546	\$ 508,815
Large Commercial/Small Industrial	\$ (32,491)	\$ 187,674	\$ 155,183
Industrial	\$ (67,294)	\$ 423,626	\$ 356,332
<b>Total ECA Revenue</b>	<b>\$ (322,703)</b>	<b>\$ 1,825,907</b>	<b>\$ 1,503,204</b>

$$ECA = \frac{(a) + (b) - (c)(d + f)}{(e)} - f$$

- a = Northern California Power Agency invoice for current billing month.
- b = City's estimated costs related to the direct acquisition of wholesale power for current billing month.
- c = Difference between actual retail energy sales and projected sales level for two months prior.
- d = ECA for two months prior.
- e = Forecast of projected retail energy sales for current billing month.
- f = City's baseline energy cost (currently \$0.0831).



## Billing Statistics

(Through December 31, 2011)

Budgeted Sales FY12			
Customer Class	kWh Sales	Revenue	Average Rate
Residential	146,607,311	\$ 26,462,750	\$ 0.1805
Small Commercial	153,017,229	\$ 25,758,030	\$ 0.1683
Large Commercial/Small Industrial	37,160,814	\$ 5,204,260	\$ 0.1400
Industrial	92,546,511	\$ 9,347,550	\$ 0.1010
<b>TOTAL</b>	<b>429,331,865</b>	<b>\$ 66,772,590</b>	<b>\$ 0.1555</b>

Actual Sales FY12			
Customer Class	kWh Sales	Revenue	Average Rate
Residential	80,938,007	\$ 13,973,976	\$ 0.1727
Small Commercial	80,322,730	\$ 13,436,195	\$ 0.1673
Large Commercial/Small Industrial	22,977,945	\$ 3,386,532	\$ 0.1474
Industrial	49,057,629	\$ 5,155,450	\$ 0.1051
<b>TOTAL</b>	<b>233,296,311</b>	<b>\$ 35,952,152</b>	<b>\$ 0.1541</b>



**Bad Debt Write Off**  
(Through December 31, 2011)

	<b># Of Accounts</b>	<b>Amount</b>	<b>% of Sales</b>
Electric	557	\$89,894	0.25%



**NCPA General Operating Reserve (GOR)**  
(Through December 31, 2011)

## **GOR Balance**

- **\$12,867,525 (Jun 30, 2011)**
- **\$11,186,650 (Dec 31, 2011)**

<b>Interest Income</b>	<b>\$ 24,447</b>
<b>Public Benefit Fund Payment</b>	<b>(\$ 149,232)</b>
<b>MPP Security Account</b>	<b>(\$ 985,896)</b>
<b>GPP Security Account</b>	<b>(\$ 549,010)</b>
<b>CRR Collateral Account</b>	<b>(\$ 21,184)</b>

**\$1,680,875 Decrease**



## FY12 Open Position

	Lodi Total Surplus (Deficit)	MWh Load	% of Load	Lodi HLH Surplus (Deficit)	MWh Load	% of Load	Lodi LLH Surplus (Deficit)	MWh Load	% of Load
July 2011		45,487	0.0%		28,556	0.0%		16,931	0.0%
August		45,601	0.0%		30,777	0.0%		14,824	0.0%
September		39,850	0.0%		25,580	0.0%		14,270	0.0%
October		34,834	0.0%		22,096	0.0%		12,738	0.0%
November		33,039	0.0%		20,969	0.0%		12,070	0.0%
December		35,052	0.0%		22,211	0.0%		12,841	0.0%
January 2012		35,773	0.0%		22,119	0.0%		13,654	0.0%
February	(1,173)	32,966	-3.6%	(349)	21,383	-1.6%	(824)	11,583	-7.1%
March	(114)	34,135	-0.3%	376	22,173	1.7%	(490)	11,962	-4.1%
April	(8,429)	33,190	-25.4%	(3,966)	20,815	-19.1%	(4,463)	12,375	-36.1%
May	(7,555)	37,021	-20.4%	(3,533)	24,084	-14.7%	(4,022)	12,937	-31.1%
June	(5,329)	40,938	-13.0%	(932)	27,117	-3.4%	(4,397)	13,821	-31.8%
<b>FY Total</b>	<b>(22,600)</b>	<b>447,886</b>	<b>-5.0%</b>	<b>(8,404)</b>	<b>287,881</b>	<b>-2.9%</b>	<b>(14,196)</b>	<b>160,005</b>	<b>-8.9%</b>
<b>Bal Yr Total</b>	<b>(22,600)</b>	<b>178,250</b>	<b>-12.7%</b>	<b>(8,404)</b>	<b>115,572</b>	<b>-7.3%</b>	<b>(14,196)</b>	<b>62,678</b>	<b>-22.6%</b>



# Electric Utility Accomplishments

- Underground Maintenance Program
- Automatic Meter Reading Project
- Streetlight Grounding & Fusing Project
- Osrose Pole Inspection & Testing
- Energy Theft Diversion Program
- Transmission Cost Containment
- Distribution Capacity Program



**CITY OF LODI  
COUNCIL COMMUNICATION**

**AGENDA TITLE:** Discuss Three-tier Residential Electric Utility Rate Structure  
**MEETING DATE:** February 14, 2012  
**PREPARED BY:** Electric Utility Director

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**RECOMMENDED ACTION:** Discuss a three-tier residential electric utility rate structure.

**BACKGROUND INFORMATION:** In 2006, the City Council adopted five-tier rate schedules for residential electric services. As customers use more electricity in a given month, they enter a higher-priced tier, which encourages energy conservation and keeps the City from buying high-priced electricity on the market. The rate structure was similar to Pacific Gas & Electric's at the time of adoption.

Since June 2010, PG&E has used a four-tier rate structure for residential customers, flattening the curve between the lowest and highest rates. With the industry trend toward simplifying rates, and with the City less exposed to volatile market forces with the opening of the Lodi Energy Center later this year, Lodi Electric staff is proposing a streamlined three-tier rate that is designed to remain revenue neutral. This model was discussed at an October 2011 meeting of the Risk Oversight Committee, which recommended presenting it to the City Council for further discussion.

**FISCAL IMPACT:** This simplification of the residential rate schedules from five to three tiers would be revenue neutral.

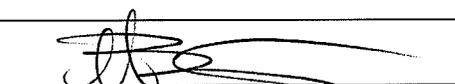
**FUNDING AVAILABLE:** Not applicable.

  
\_\_\_\_\_  
Elizabeth A. Kirkley  
Electric Utility Director

EAK/lst

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APPROVED:

  
\_\_\_\_\_  
Konradt Bartlam, City Manager

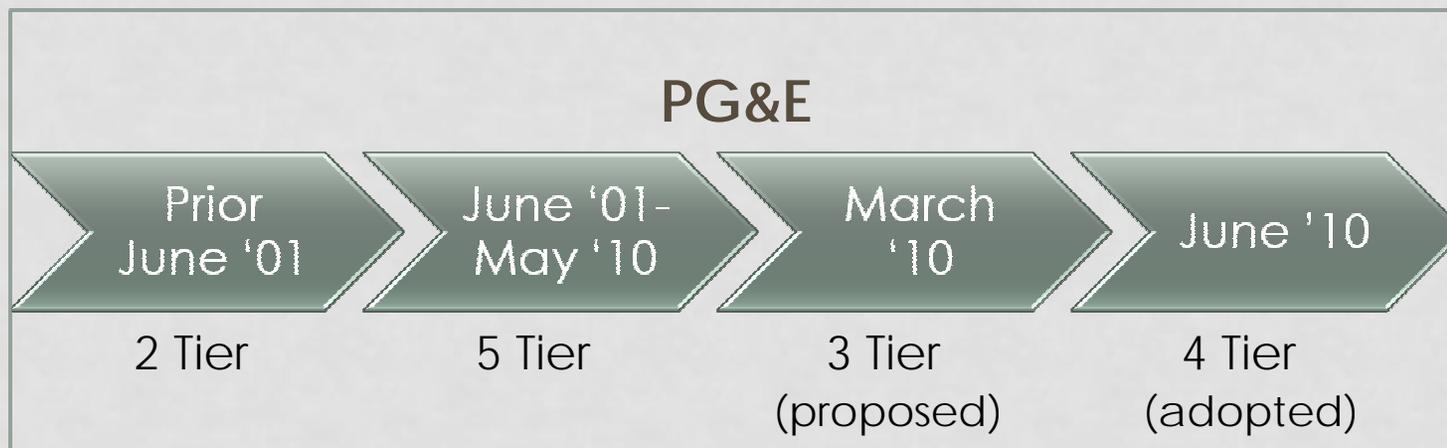


# THREE TIER RESIDENTIAL RATE ~ PROPOSAL ~

CITY COUNCIL SHIRTSLEEVE SESSION  
FEBRUARY 14, 2012



# HISTORICAL BACKGROUND





## WHY 3 TIERS???

- Easier for customers to understand
- Simplify and streamline residential rates
- Maintain revenue neutrality
- Minimal customer impact



# FIVE → THREE TIER PROPOSAL

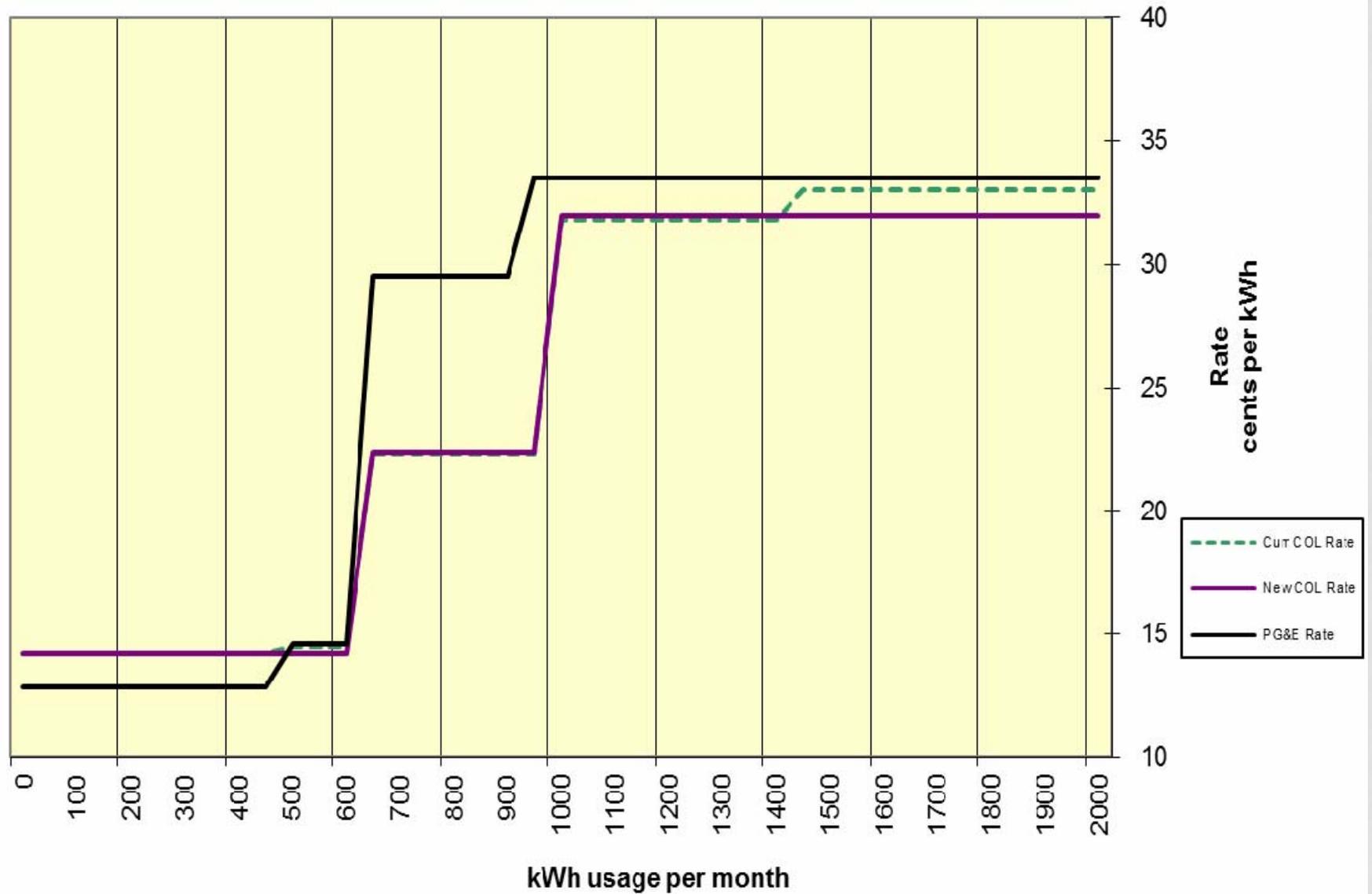
Current	\$/kWh
Tier 1	\$0.1420
Tier 2	\$0.1450
Tier 3	\$0.2235
Tier 4	\$0.3180
Tier 5	\$0.3300



Proposed	\$/kWh
<i>Tier 1</i>	<b><i>\$0.1420</i></b>
<i>Tier 2</i>	<b><i>\$0.2240</i></b>
<i>Tier 3</i>	<b><i>\$0.3200</i></b>

# City of Lodi vs. PG&E Rate Tiers (summer)

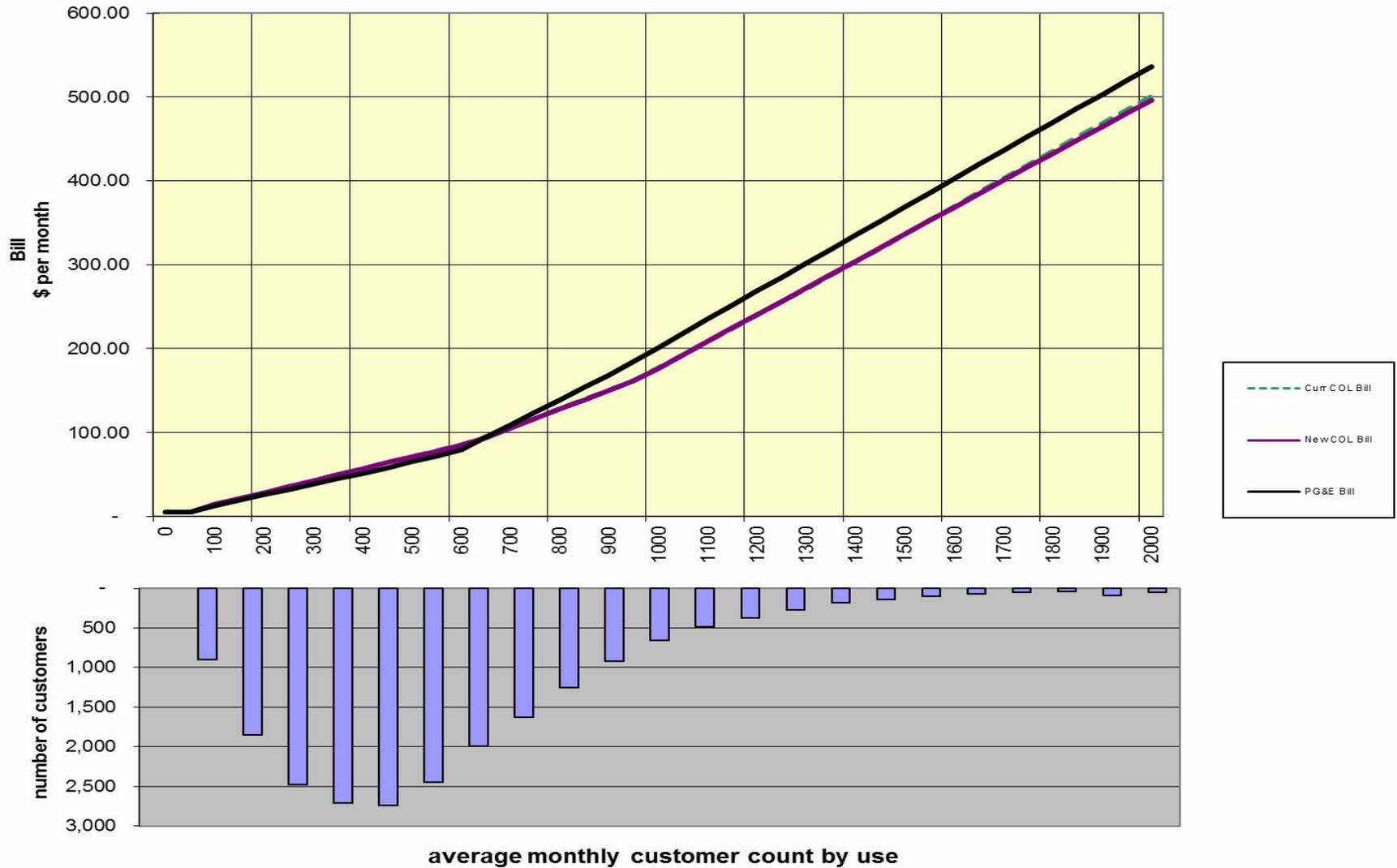
City of Lodi includes current and proposed rates  
PG&E rates based on 1/1/12 tariff



# City of Lodi vs. PG&E Monthly Residential Bills (summer)

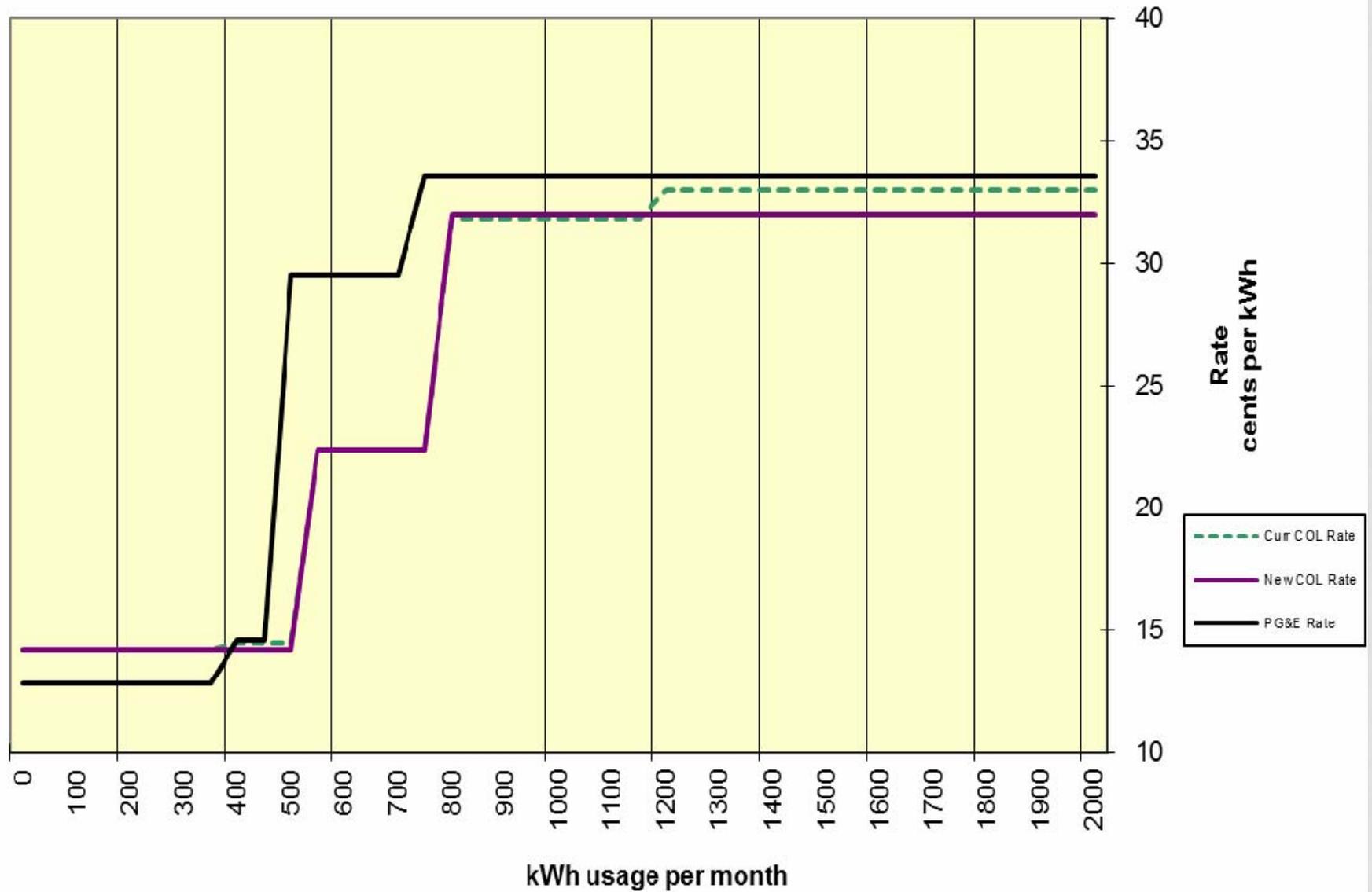
City of Lodi includes current and proposed rates

PG&E rates based on 1/1/12 tariff



# City of Lodi vs. PG&E Rate Tiers (winter)

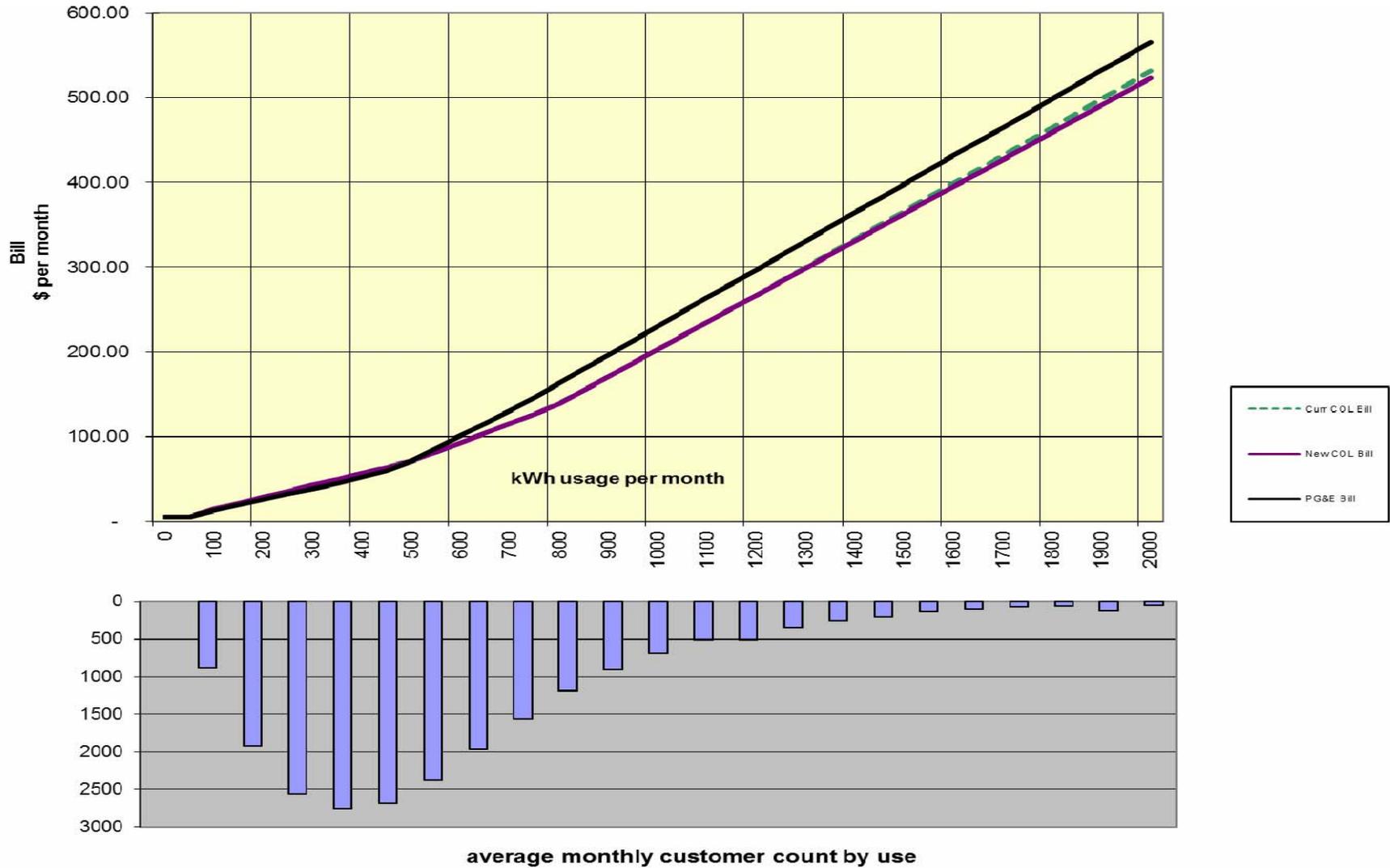
City of Lodi includes current and proposed rates  
PG&E rates based on 1/1/12 tariff



# City of Lodi vs. PG&E Monthly Residential Bills (winter)

City of Lodi includes current and proposed rates

PG&E rates based on 1/1/12 tariff





# THREE-TIER PROPOSAL

Summer kWh	\$/kWh
0 - 625	\$0.1420
626 - 962	\$0.2240
> 962	\$0.3200

Winter kWh	\$/kWh
0 - 508	\$0.1420
509 - 782	\$0.2240
> 782	\$0.3200



# QUESTIONS

