



Control Number: 38230



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SOAH DOCKET NO. 473-10-4398
PUC DOCKET NO. 38230

APPLICATION OF LONE STAR
TRANSMISSION, LLC FOR A
CERTIFICATE OF CONVENIENCE AND
NECESSITY FOR THE CENTRAL A TO
CENTRAL C TO SAM SWITCH/NAVARRO
PROPOSED CREZ TRANSMISSION LINE

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BEFORE THE STATE OFFICE
OF
ADMINISTRATIVE HEARINGS

FILED
AUG 16 PM 12:37
TARRANT COUNTY CLERK

DIRECT TESTIMONY

OF

CHARLES LIESER

ON BEHALF OF

ROUGH CREEK OPERATING, LP; ROUGH CREEK-CHALK MOUNTAIN, LP;
ROUGH CREEK LAND, LP; ROUGH CREEK INVESTORS, LP; ROUGH CREEK
CAPITAL, LP; AND ROUGH CREEK INVESTORS GP, LLC, INTERVENORS

August 16, 2010

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I. INTRODUCTION

2 **Q. PLEASE STATE YOUR NAME AND FOR WHOM YOU ARE TESTIFYING.**

3 A. My name is Charles Lieser. I am testifying in support of the intervention filed by
4 Rough Creek Operating, LP; Rough Creek-Chalk Mountain, LP; Rough Creek Land,
5 LP; Rough Creek Investors, LP; Rough Creek Capital, LP; and Rough Creek Investors
6 GP, LLC (collectively referred to herein as "Rough Creek Intervenors" or
7 "Intervenors") against the *Application of Lone Star Transmission, LLC for a Certificate*
8 *of Convenience and Necessity for the Central A to Central C to Sam Switch/Navarro*
9 *Proposed CREZ Transmission Line* filed by Lone Star Transmission, LLC ("Lone
10 Star").

11 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

12 A. I am employed by Weaver and Tidwell, L.L.P. as a Partner in Tax and Strategic
13 Business Services and Certified Public Accountant. I am the accountant for Rough
14 Creek Operating, LP; Rough Creek-Chalk Mountain, LP; Rough Creek Land, LP;
15 Rough Creek Investors, LP; Rough Creek Capital, LP; and Rough Creek Investors GP,
16 LLC.

17 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

18 A. My testimony will describe the probable negative economic effects of the installation
19 of Segments ST, NN1, NN2, IJ1, IJ2, or TU on the Rough Creek Lodge property
20 ("Ranch").

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II. SUMMARY

22 **Q. BASED ON YOUR YEARS OF EXPERIENCE IN HANDLING ROUGH**
23 **CREEK LODGE'S ACCOUNTS, PLEASE DESCRIBE THE UNIQUE**
24 **FEATURES OF THE LODGE RELATING TO THE PROPOSED**
25 **TRANSMISSION LINE.**

1 A. Rough Creek Lodge is a unique resort built in a rural area near Glen Rose and Walnut
2 Springs, Texas. The 11,000 acre property offers a luxurious resort experience in a
3 rustic ranch setting. Rough Creek Lodge offers a chance for city dwellers, corporate
4 employees on retreats, families, and anyone seeking a quiet place to get away from the
5 sights and sounds of urban life to experience the native beauty of central Texas. The
6 structures and settings on the Ranch were planned with the enjoyment of unspoiled
7 nature in mind; the lodge in particular was carefully designed to offer unblemished
8 views of sky, a beautiful lake, plains, and rolling hills. The common rooms and patio at
9 the lodge, the hotel rooms, and the cabins are each positioned so that they face the lake
10 to the north of the lodge, with a wooden bench by the lake constituting the only man
11 made structure in sight.

12 One other unique feature of Rough Creek Lodge is its position as one of the
13 largest taxpayers and employers in the area. In 2009, Rough Creek Lodge paid
14 \$2,417,410 to its employees in Somerville, Bosque, Erath, and Hood Counties alone.
15 These are largely rural counties with very few large employers. Rough Creek Lodge is
16 one of the top five employers in Erath County, with approximately 115 employees.
17 Furthermore, Rough Creek Lodge brings approximately 15,000 visitors along with
18 tourism revenue to the otherwise quiet area, and provides much needed sales and hotel
19 taxes to the surrounding areas, in particular the Iredell School District, and supports
20 surrounding small communities by purchasing local services and supplies.

21 **Q. HAVE YOU REVIEWED THE TESTIMONY OF CARY PLATT?**

22 A. Yes.

23 **Q. BASED ON MR. PLATT'S TESTIMONY, DO YOU BELIEVE THAT**
24 **DIMINISHED ROOM DEMAND WILL HAVE A SIGNIFICANT NEGATIVE**
25 **IMPACT ON THE LODGE'S VIABILITY?**

1 A. Yes. The potential decrease in revenue caused by diminished demand for rooms, meals,
2 and outdoor activities at the lodge will have an enormous negative impact on Rough
3 Creek Lodge's viability. Rough Creek Lodge has substantial fixed expenses, and
4 decreases in revenue have a direct impact on cash flow and profitability. The
5 transmission line routes identified above will have a direct negative impact on revenue,
6 cash flow and profitability.

7 **Q. WOULD THE TRANSMISSION LINE'S FINANCIAL IMPACTS ON THE**
8 **ROUGH CREEK LODGE ALSO IMPACT THE LOCAL ECONOMY?**

9 A. Yes, very much so. Any negative impact on the income of the Lodge will directly
10 affect the amount that Rough Creek Lodge contributes to the local economy through
11 reduced employment, lower tax revenue, the diminished purchase of local goods and
12 services, and a reduction in local tourism. For example, any reduction in Rough
13 Creek's revenues would directly reduce the \$2,417,410 Rough Creek Lodge currently
14 pays its employees in Somerville, Bosque, Erath, and Hood Counties and this would no
15 doubt be devastating to these small counties because they have only a few large
16 employers in those counties. Since 2008, Rough Creek Operating, LP has spent
17 \$256,929 on purchases in Bosque County, which was most recently estimated to have a
18 population of 17,760. This kind of economic impact is extremely significant in an area
19 as rural as Bosque County. Similarly, Rough Creek Operating, LP has spent
20 \$1,059,231 in Erath County since 2008, which was most recently estimated to have a
21 population of 35,870, and 497,999 in Somervell County, with a population of 7,942.
22 The impact of Rough Creek Operating, LP's purchases in these three rural counties is
23 substantial, and if these purchases diminished or stopped, the economies of these small
24 communities would be seriously injured. A reduction in the number of annual visitors
25 to the lodge, currently at 15,000, would mean a revenue reduction in those stopping

1 from those stopping in surrounding towns to get gas, buy lunch or go to a local tourist
2 attraction.

3 The surrounding areas also depend on Rough Creek Lodge as one of the largest
4 taxpayers in the area. Any impact in Rough Creek Lodge's business will greatly affect
5 the local tax base, and in particular, the Iredell School District, which depends on the
6 taxes paid by Rough Creek Lodge as the largest commercial taxpayer that supports
7 Iredell School District, in order to function. Rough Creek Operating, LP and Rough
8 Creek-Chalk Mountain LP paid a total of \$123,936.73 in property taxes to Bosque
9 County's Iredell ISD in 2009. This is a significant portion of the school district's entire
10 budget, which totaled \$1,308,902 for the 2009-2010 school year. In 2009, the Erath
11 County Development District collected a total of \$177,983.08 in room taxes from the
12 Rough Creek Lodge. In total, transactions at Rough Creek Lodge generated
13 \$679,034.29 in sales, occupancy, and beverage taxes for Texas and Erath County in
14 2009. Taxes generated and paid by Rough Creek Lodge are obviously significant to the
15 Iredell School District, Erath County, and the state of Texas. If the proposed
16 transmission lines were placed on the ranch, each of these government entities would
17 suffer.

18 **Q. WHAT WOULD BE THE EFFECT OF A DECREASE IN AVERAGE DAILY**
19 **ROOM RATE RESULTING FROM THE TRANSMISSION LINE ON THE**
20 **LOCAL AND STATE ECONOMY?**

21 A. The impact of a decrease in the average daily room rate charged by Rough Creek Lodge
22 or the number of rooms occupied would have a large impact on the Erath County
23 Development District (the "District"), which relies on the seven percent (7%) hotel
24 room occupancy tax it collects from guests staying at Rough Creek Lodge, and the
25 state, which collects a six percent (6%) hotel room occupancy tax from guests at Rough

1 Creek Lodge. The average daily room rate for occupied rooms at Rough Creek Lodge
2 from the years 2007 to 2009 is \$266, and the average yearly income from rooms at
3 Rough Creek Lodge in those years is \$2,759,581. The Erath County Development
4 District's seven percent hotel room occupancy tax revenue from Rough Creek Lodge
5 for those years averaged \$193,170.67, and the state's six percent hotel room occupancy
6 tax collection from Rough Creek Lodge for those years averaged \$165,574.86. The
7 Lodge's reduction of hotel guest revenues resulting from placing the transmission line
8 on the Lodge's property is conservatively estimated to be fifteen percent (15%). If the
9 average daily room rate was reduced by fifteen percent (15%), the average yearly
10 income from rooms would be reduced to \$2,345,644, and the District's tax revenue
11 would be reduced to \$164,195.08 and the state's tax revenue would be reduced to
12 \$140,738.64. A fifteen percent (15%) decrease in the average daily room rate at Rough
13 Creek would cut the Erath County Development District's budget by \$28,975 and the
14 state's by \$24,836. A budget decrease of this nature would make a significant negative
15 impact in the ability of the Erath County Development District to perform their
16 given functions.

17 **Q. HAVE YOU DONE ANY ANALYSIS TO ILLUSTRATE YOUR CONCERNS**
18 **ABOUT POTENTIAL REVENUE LOSSES?**

19 Yes. An analysis of the impact of these transmission line routes has been prepared
20 using reasonable assumptions regarding the impact. These assumptions appear on page
21 two and are based upon my history and knowledge of the operation over the past three
22 years. This analysis is attached as Exhibit "A." The analysis shows average cash flow
23 of \$801,374 for the past three years. After the impact of the above proposed
24 transmission lines it shows likely losses could be incurred of up to \$398,290 or even
25 greater if average daily room rates and occupancy dropped by more than 16%. This

1 shows a true impact on profitability and cash flow of nearly \$1,200,000, annually. The
2 \$801,374 profit vanishes and is replaced by negative cash flow of \$398,290, which is a
3 situation that may not be the worst possible case. If this continues for the economic life
4 of the property, the impact could be in the range of tens of millions of dollars. This
5 analysis does not count the impact on the surrounding community.

6 III. CONCLUSION

7 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

8 **A. Yes.**

1 Respectfully Submitted,

2 Charles Lieser
3 Charles Lieser

4 **VERIFICATION**

5 STATE OF TEXAS §
6 COUNTY OF TARRANT §

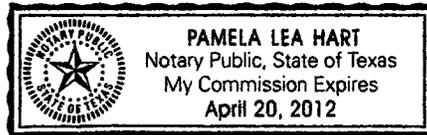
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9 BEFORE ME, the undersigned authority, on this day personally appeared Charles
10 Lieser known to me to be the person whose name is subscribed hereto, and having first been
11 duly sworn by me upon his oath, deposes and testifies as follows:

12 "My name is Charles Lieser. I am testifying as a witness for Intervenors Rough Creek
13 Operating, LP; Rough Creek-Chalk Mountain, LP; Rough Creek Land, LP; Rough Creek
14 Investors, LP; Rough Creek Capital, LP; And Rough Creek Investors GP, LLC, in PUC
15 Docket No. 38230 concerning the *Application of Lone Star Transmission LLC for a CCN for
16 the Central A to Central C to Sam Switch/Navarro Proposed CREZ Transmission Line*. All of
17 my testimony presented above is within my personal knowledge and is true and correct to the
18 best of my knowledge.

19 Charles Lieser
20 Charles Lieser

21 SUBSCRIBED AND SWORN TO BEFORE ME on this 13 day of August, 2010.

22 Pamela Lea Hart
23 Notary Public in and for the State of Texas

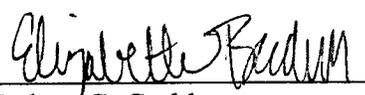


24 My Commission Expires:
25 April 20, 2012

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Respectfully submitted,

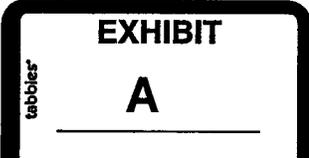
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**ATTORNEYS FOR ROUGH CREEK
OPERATING, LP; ROUGH CREEK-
CHALK MOUNTAIN, LP; ROUGH
CREEK LAND, LP; ROUGH CREEK
INVESTORS, LP; ROUGH CREEK
CAPITAL, LP; AND ROUGH CREEK
INVESTORS GP, LLC,
INTERVENORS**

Rough Creek Operating LP
ADR Analysis

| Description | 2007 | 2008 | 2009 | Total | Average | Fixed Expense | Initial Variable % | Model | 4% less ADR & Occupancy | 8% less ADR & Occupancy | 12% less ADR & Occupancy | 16% less ADR & Occupancy |
|-------------------------------------|------------------|------------------|------------------|-------------------|------------------|---------------|--------------------|------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| Occupied Rooms ADR | 10,423 | 10,493 | 9,798 | 41,331 | 10,238 | 270 | | 10,238 | 9,828 | 9,419 | 9,009 | 8,600 |
| Income | | | | | | | | | | | | |
| Room Department I | 2,905,456 | 2,861,001 | 2,512,287 | 8,278,744 | 2,759,581 | | 81.8% | 2,759,581 | 2,543,230 | 2,335,710 | 2,137,020 | 1,947,160 |
| Food Dept Revenue | 2,279,965 | 2,362,025 | 2,132,882 | 6,774,872 | 2,258,291 | | 28.4% | 2,258,291 | 2,081,241 | 1,911,417 | 1,748,820 | 1,593,450 |
| Beverage Deptm | 706,422 | 652,492 | 566,978 | 1,925,893 | 641,964 | | 6.0% | 641,964 | 591,634 | 543,359 | 497,137 | 452,970 |
| Gift Shop Dept Rev | 143,005 | 192,575 | 159,319 | 494,899 | 164,966 | | 22.8% | 164,966 | 152,033 | 139,627 | 127,750 | 116,400 |
| Other Revenue | 466,232 | 687,450 | 733,864 | 1,887,546 | 629,182 | | 7.6% | 629,182 | 579,854 | 532,540 | 487,238 | 443,951 |
| Service Charge & C | 0 | 0 | 658,319 | 658,319 | 219,440 | | 38.3% | 219,440 | 185,734 | 169,934 | 154,837 | 140,000 |
| Wildlife Dept Reven | 1,117,875 | 1,112,564 | 942,448 | 3,172,887 | 1,057,629 | | 13.3% | 1,057,629 | 974,711 | 895,177 | 819,028 | 746,263 |
| Spa Dept Revenue | 408,900 | 387,433 | 305,812 | 1,102,145 | 367,382 | | 3.1% | 367,382 | 338,579 | 310,952 | 284,500 | 259,225 |
| Equestrian Dept Re | 89,319 | 87,049 | 83,403 | 259,770 | 86,590 | | | 86,590 | 79,801 | 73,290 | 67,055 | 61,098 |
| Total Income | 8,117,174 | 8,342,588 | 8,095,311 | 24,555,074 | 8,185,025 | | | 8,185,025 | 7,543,319 | 6,927,805 | 6,338,483 | 5,775,353 |
| Cost of Goods Sold | | | | | | | | | | | | |
| Rooms Department | 882,242 | 846,351 | 806,248 | 2,514,840 | 838,280 | | 30.4% | 838,280 | 772,559 | 709,520 | 649,164 | 591,490 |
| Food & Beverage D | 2,041,808 | 1,999,778 | 1,818,664 | 5,860,251 | 1,953,417 | | 58.6% | 1,953,417 | 1,871,012 | 1,791,986 | 1,706,928 | 1,616,672 |
| Gift Shop Deptm | 85,573 | 113,671 | 91,004 | 290,247 | 96,749 | | 10.4% | 96,749 | 89,164 | 81,888 | 74,922 | 68,266 |
| Other | 62,251 | 68,422 | 65,403 | 196,075 | 65,358 | | 100.0% | 65,358 | 60,234 | 55,319 | 50,614 | 46,117 |
| Service Charge & C | 0 | 0 | 658,319 | 658,319 | 219,440 | | 67.4% | 219,440 | 185,734 | 169,934 | 154,837 | 140,000 |
| Wildlife Department | 716,894 | 723,966 | 696,968 | 2,137,828 | 712,609 | | 71.4% | 712,609 | 656,741 | 603,152 | 551,845 | 502,817 |
| Spa Departmental C | 283,862 | 282,697 | 219,834 | 786,393 | 262,131 | | 70.2% | 262,131 | 241,580 | 221,868 | 202,994 | 184,960 |
| Equestrian Departm | 63,359 | 61,001 | 57,913 | 182,273 | 60,758 | | | 60,758 | 55,994 | 51,425 | 47,051 | 42,871 |
| Total COGS | 4,115,989 | 4,095,865 | 4,414,352 | 12,626,226 | 4,208,742 | | | 4,208,742 | 3,949,520 | 3,700,893 | 3,453,451 | 3,208,029 |
| Gross Profit | 4,001,185 | 4,246,703 | 3,680,960 | 11,928,848 | 3,976,283 | | | 3,976,283 | 3,593,799 | 3,226,912 | 2,885,032 | 2,567,324 |
| Expense | | | | | | | | | | | | |
| Corporate Departm | 45,764 | 5,623 | 101,562 | 152,949 | 50,983 | | 17.1% | 50,983 | 50,983 | 50,983 | 50,983 | 50,983 |
| General & Admin E | 755,791 | 709,698 | 653,209 | 2,118,698 | 706,233 | | | 706,233 | 706,233 | 706,233 | 706,233 | 706,233 |
| Sales & Marketing I | 504,348 | 480,051 | 431,927 | 1,416,326 | 472,109 | | | 472,109 | 435,085 | 399,593 | 365,601 | 333,120 |
| Utilities Department | 345,982 | 373,017 | 297,137 | 1,016,136 | 338,712 | | | 338,712 | 338,712 | 338,712 | 338,712 | 338,712 |
| Maintenance Dept I | 421,487 | 430,400 | 381,807 | 1,233,694 | 411,231 | | | 411,231 | 411,231 | 411,231 | 411,231 | 411,231 |
| Total Expense | 2,073,374 | 1,998,789 | 1,865,641 | 5,937,804 | 1,978,268 | | | 1,978,268 | 1,942,255 | 1,908,752 | 1,872,760 | 1,840,279 |
| Other Expense | 1,927,812 | 2,247,915 | 1,815,318 | 5,991,045 | 1,997,015 | | | 1,997,015 | 1,651,544 | 1,320,160 | 1,012,272 | 727,045 |
| Taxes, Insurance & Management Fees/ | 388,557 | 412,605 | 380,309 | 1,181,471 | 393,824 | | 2.9% | 393,824 | 393,824 | 393,824 | 393,824 | 393,824 |
| Interest and Financi | 243,562 | 250,105 | 219,091 | 712,758 | 237,586 | | | 237,586 | 218,959 | 201,093 | 183,987 | 167,641 |
| Other Gains & Loss | 597,882 | 670,126 | 587,153 | 1,855,160 | 618,387 | | | 618,387 | 618,387 | 618,387 | 618,387 | 618,387 |
| Total Other Expense | 2,032,249 | 2,241,394 | 1,941,200 | 5,985,843 | 1,995,281 | | | 1,995,281 | 1,176,654 | 1,156,788 | 1,141,682 | 1,125,336 |
| Cash Flow | 724,563 | 1,006,521 | 674,118 | 2,405,201 | 801,734 | | | 801,734 | 474,890 | 161,372 | -129,410 | -398,290 |



Rough Creek Operating LP
ADR Analysis

| Assumptions | 2007 | 2008 | 2009 | TOTAL | AVG 2007 thru 2009 | Fixed Expense | Initial Variable % | Model | 4% less ADR & Occupancy | 8% less ADR & Occupancy | 12% less ADR & Occupancy | 16% less ADR & Occupancy |
|---|------|------|------|-------|-----------------------|------------------|-----------------------|-------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| Income Assumptions | | | | | | | | | | | | |
| Room Department Revenue | | | | | | | | | | | | |
| Food Dept Revenue | | | | | | | 81.8% | | | | | |
| Beverage Department Revenue | | | | | | | 28.4% | | | | | |
| Gift Shop Dept Revenue | | | | | | | 6.0% | | | | | |
| Other Revenue | | | | | | | 22.8% | | | | | |
| Service Charge & Gratuity Inc | | | | | | | 7.6% | | | | | |
| Wildlife Dept Revenue | | | | | | | 38.3% | | | | | |
| Spa Dept Revenue | | | | | | | 13.3% | | | | | |
| Equestrian Dept Revenue | | | | | | | 3.1% | | | | | |
| Calculated at | | | | | | | | | | | | |
| ADR * Occupied Room nights | | | | | | | | | | | | |
| Food Revenues as a % of Room Revenues | | | | | | | | | 30.4% | 30.4% | 30.4% | 30.4% |
| Beverage Revenues as a % of Food Revenues | | | | | | | | | 70.0% | 73.0% | 76.0% | 79.0% |
| Gift Shop Revenues as a % of Room Revenues | | | | | | | | | 58.6% | 58.6% | 58.6% | 58.6% |
| Other Revenues as a % of Room Revenues | | | | | | | | | 10.4% | 10.4% | 10.4% | 10.4% |
| Serv Chg Grat as a % of Food & Beverage Revenues | | | | | | | | | 100.0% | 100.0% | 100.0% | 100.0% |
| Wildlife Revenues as a % of Room Revenues | | | | | | | | | 67.4% | 67.4% | 67.4% | 67.4% |
| Spa Revenues as a % of Room Revenues | | | | | | | | | 71.4% | 71.4% | 71.4% | 71.4% |
| Equestrian Revenues as a % of Room Revenues | | | | | | | | | 70.2% | 70.2% | 70.2% | 70.2% |
| Calculated at | | | | | | | | | | | | |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 30.4% | 30.4% | 30.4% | 30.4% |
| Average COGS% for 3 Years + 3% at each ADR change | | | | | | | | | 67.4% | 73.0% | 76.0% | 79.0% |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 58.6% | 58.6% | 58.6% | 58.6% |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 10.4% | 10.4% | 10.4% | 10.4% |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 100.0% | 100.0% | 100.0% | 100.0% |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 67.4% | 67.4% | 67.4% | 67.4% |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 71.4% | 71.4% | 71.4% | 71.4% |
| Average Cost of Goods Sold % for 2007, 2008, & 2009 | | | | | | | | | 70.2% | 70.2% | 70.2% | 70.2% |
| Expense | | | | | | | | | | | | |
| Corporate Department | | | | | | | | | | | | |
| General & Admin Expenses | | | | | | | | | | | | |
| Sales & Marketing Expense | | | | | | | | | | | | |
| Utilities Department | | | | | | | | | | | | |
| Maintenance Dept Expense | | | | | | | | | | | | |
| Calculated at | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Average Sales & Mkt % for 2007, 2008, & 2009 | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Calculated at | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Fixed at the 3 year Average | | | | | | | | | | | | |
| Other Expense | | | | | | | | | | | | |
| Taxes, Insurance & Leases | | | | | | | | | | | | |
| Management Fees/Other | | | | | | | | | | | | |
| Interest and Financing Charges | | | | | | | | | | | | |
| Other Gains & Losses | | | | | | | | | | | | |
| Total Other Expense | | | | | | | | | | | | |