

Exhibit No.:	
Issues:	Computer Costs Decommissioning Credits
Witness:	Arlene S. Westerfield
Sponsoring Party:	MoPSC Staff
Type of Exhibit:	Direct Testimony
Case No.:	EO-96-14

MISSOURI PUBLIC SERVICE COMMISSION
UTILITY SERVICES DIVISION

DIRECT TESTIMONY
OF
ARLENE S. WESTERFIELD

UNION ELECTRIC COMPANY
CASE NO. EO-96-14

Jefferson City, Missouri
February 1999

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DIRECT TESTIMONY
OF
ARLENE S. WESTERFIELD
CASE NO. EO-96-14
UNION ELECTRIC COMPANY

Q. Please state your name and business address.

A. Arlene S. Westerfield, 815 Charter Commons, Suite 100B, Chesterfield, Missouri 63017.

Q. By whom are you employed and in what capacity?

A. I am a Regulatory Auditor with the Missouri Public Service Commission (MoPSC or Commission).

Q. Please describe your educational background.

A. I graduated from the University of Missouri at St. Louis, Missouri in 1978, from which I received a Bachelor of Science degree in Business Administration, majoring in Accounting.

Q. Have you previously testified before this Commission?

A. Yes, I have. Please refer to Schedule 1, which is attached to my direct testimony, for a list of cases in which I have previously filed testimony.

Q. Have you reviewed the books and records of the Union Electric Company (AmerenUE or Company) in the matter of the monitoring of the experimental alternative regulation plan (EARP), Case No. EO-96-14, related to the third year sharing credit?

1 A. Yes I have, in conjunction with other members of the Commission Staff
2 (Staff).

3 Q. Please describe your area of responsibility in this case.

4 A. My primary area of responsibility in this case is the sponsoring of
5 adjustments related to Year 2000 Costs (Y2K), Other Computer Costs (CSS, EMPRV
6 and AMRAPs) and Decommissioning Trust Fund Deposits.

7 **YEAR 2000 COSTS**

8 Q. Please describe Year 2000 Costs.

9 A. Year 2000 Costs are those expenses related to the work performed by UE
10 to modify its computer software for the year 2000. Due to the manner in which data was
11 previously stored and/or programs were written, the year 2000 is, in some computer
12 software, recognized by the computer as the year 1900. A significant number of the
13 computer systems based on two-digit years are not programmed to identify the start of a
14 new century unless they have been recently modified. UE stated in its response to the
15 MoPSC Y2K Questionnaire, submitted in Case No. 00-99-43, that its estimated expenses
16 will be in the \$10,000,000 to \$15,000,000 range for the total Year 2000 project.

17 In an effort to examine the preparedness of Missouri utility companies to
18 deal with this problem, the Commission established Case No. 00-99-43. In that docket,
19 the Commission stated:

20 The failure to deal with the Y2K problem in a timely
21 manner may mean that the costs to correct this problem become
22 unreasonably high when the issue must be dealt with, and corrected, on an
23 emergency basis. The Commission must ensure that if any such
24 inefficiencies occur, they are not passed on to Missouri's ratepayers.
25 However, it would be premature to use this case to determine whether the
26 costs for Y2K correction should be borne by the shareholder or the
27 ratepayer. Federal Communications Commissioner Michael Powell

1 recently characterized that issue stating that "Such squabbling will suck up
2 precious time we don't have. The time to fight those battles is in 2001, not
3 now." While the cost issue may not need to be delayed until 2001, it is
4 clear that the first order of business is avoiding any interruption in utility
5 service to Missouri's ratepayers. Once that goal has been accomplished,
6 assessing reasonable and prudent expenditures will be much clearer.
7

8 In recognition of the Commission's stated preference and the ongoing
9 nature of this project, the Staff proposes to defer the total Missouri jurisdictional portion
10 of these costs.

11 Q. How has UE treated on its books year 2000 costs incurred in the third
12 sharing period of the EARP?

13 A. Included in the third sharing period expense is \$671,709 related to the
14 work performed by UE to modify its computer software for the Year 2000.

15 Q. Is expensing appropriate?

16 A. No, for ratemaking purposes, non-recurring items like Year 2000 costs
17 should not be charged to expense, as such treatment will unduly burden ratepayers in the
18 year incurred if rates/credits reflect those costs. Rather, if such non-recurring items are
19 given rate treatment at all, the costs should be amortized to expense over a reasonable
20 length of time.

21 Q. Does the Staff recommend a deferral of Year 2000 costs?

22 A. Yes. The Staff recommends a deferral of these costs until the project is
23 complete and the prudence of UE's expenditures as well as the appropriate method of
24 recovery is determined. The Staff will make such a determination prior to the end of the
25 second three-year experimental alternative regulation plan, which ends on June 30, 2001.

26 Q. Does the Staff believe it is appropriate under the terms of the Stipulation
27 And Agreement in ER-95-411 to propose this adjustment?

1 A. Yes. Paragraph "3.f.viii." states: "UE, Staff, OPC and other signatories
2 have the right to present to the Commission concerns over any category of cost that has
3 been included in UE's monitoring results and has not been included previously in any
4 ratemaking proceeding." Rate/credit issues related to Year 2000 costs have never been
5 presented to the Commission for recovery prior to this proceeding.

6 **OTHER COMPUTER COSTS**

7 Q. Please describe other computer costs.

8 A. The third sharing period includes costs to develop three significant
9 computer software systems: CSS, EMPRV and AMRAPs.

10 **CSS**

11 Q. Please begin by discussing CSS.

12 A. CSS is the installation of Andersen Consulting's Customer/1product. This
13 product was purchased to replace the existing legacy customer information systems (CIS)
14 for Ameren. The first phase will address large commercial and industrial customers.
15 Subsequent phases may address the balance of the industrial and commercial customers
16 and may include residential customers.

17 Q. When will this system be expanded to include all customer classes?

18 A. This system may be expanded in the future to include all customer classes,
19 however at the time of this filing, no decision had been made by UE to proceed with
20 other phases. Additionally, the initial phase of the CSS project was not scheduled to be
21 in-service until February 1999.

22 Q. What do the letters CSS represent?

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1 A. CSS is the "name" of the database and is not an acronym. Neither are
2 there any names for EMPRV and AMRAPs, nor are they acronyms.

3 Q. How much expense is related to CSS?

4 A. The third sharing period included \$8,823,859 of expense related to CSS.

5 Q. What is UE's policy in regard to computer costs?

6 A. UE's current policy with regard to computer costs is to expense them as
7 they are incurred.

8 Q. Have any of the computer related programs reviewed had any costs
9 capitalized?

10 A. As can be seen on Schedule 2 attached, of the four projects reviewed, no
11 costs were capitalized with the exception of 6% of CSS total project costs of
12 \$22,500,000, resulting in a capitalized cost of \$1,400,000.

13 Q. Does the Staff agree that all of these costs should be expensed?

14 A. No. The Staff believes that this policy is inappropriate considering the
15 significance of the amounts, the enhanced capabilities of the new systems compared to
16 their predecessors, and the fact that these systems are intended to provide benefits over
17 several future periods. These points make clear that these expenditures are in fact assets
18 to UE, regardless of how UE has decided to account for them. These costs should be
19 capitalized and treated as plant assets for ratemaking purposes.

20 In addition the American Institute of Certified Public Accountants (AICPA)
21 Statement of Position 98-1 (SOP 98-1) "Accounting for the Costs of Computer Software
22 Developed or Obtained for Internal Use" (Issued March 4, 1998, effective beginning in
23 December 1998) prescribes methods of accounting for software development or

1 purchases by entities such as UE, and is binding upon them for financial purposes.
2 SOP 98-1 provides for uniformity in how companies should treat software costs, and calls
3 for capitalization of at least a portion of these expenses. The Staff believes that SOP-98-
4 1 would require capitalization of either most or all of the CSS costs expensed by UE in
5 the third sharing period. UE itself appears to concur, stating in its first quarter 1998 10Q
6 report to the Securities and Exchange Commission the following: "Under SOP 98-1,
7 certain costs, which are currently expensed by the registrant, may be capitalized and
8 amortized over some future period."

9 Prior to the effective date of SOP-98-1, business entities were effectively given
10 the discretion to expense or capitalize most software costs, as they believed appropriate.

11 Q. By referring to SOP 98-1, are you implying that the Commission's
12 decisions on rate/credit matters must or should be based, entirely or in part, on adherence
13 to generally accepted accounting principles (GAAP)?

14 A. No. It has never been the Staff's or the Commission's practice to let rate-
15 making matters be dictated by the accounting standards that constitute GAAP. The Staff
16 mentions SOP 98-1 only to inform the Commission that it appears that GAAP is evolving
17 in a direction consistent with that advocated by the Staff on this issue.

18 Q. How should the costs related to CSS be treated for the third sharing
19 period?

20 A. Because the CSS project was not in-service during the third sharing
21 period, these costs should not be reflected at all in the third sharing period results. The
22 Staff also has concerns with reflecting in a credit calculation affecting all customers, CSS

1 costs which presently are projected to benefit only large industrial and commercial
2 customers.

3 Q. How should these costs be treated if they were included in the third
4 sharing period?

5 A. If these costs were included in the third sharing period, because of the
6 significance of the amounts and the fact that this system is intended to provide benefits to
7 future periods, the Staff would recommend that computer hardware and software costs
8 related to CSS be capitalized, included in rate base and depreciated using a 10 percent
9 depreciation rate.

10 Q. Why is the Staff recommending a 10 percent depreciation rate?

11 A. The Staff is recommending a 10 percent depreciation rate based on
12 Commission precedent in the Report And Order in Case No. GR-96-285, Missouri Gas
13 Energy. In that order the Commission found as follows: "MGE's proposal that computer
14 hardware and software be depreciated at a rate of 10 percent per year is appropriate
15 because technology is advancing at such a rapid pace that an owner will frequently find
16 computer hardware and software to be obsolete ten years or less after the date of
17 acquisition."

18 Q. Is there other precedence on which the Staff relied in determining an
19 appropriate depreciation rate?

20 A. Yes, there is. The Staff also relied on the Commission's April 16, 1998
21 Order Denying Applications For Rehearing, Granting In Part And Denying In Part
22 Application For Reconsideration, Granting Motion For Clarification And Approving
23 Tariff in Case Nos. ER-97-394, ET-98-103 and EC-98-126 relating to Missouri Public

1 Service, a Division of UtiliCorp United Inc. This Order recognized a depreciation rate of
2 11.11% for new computer equipment.

3 Q. Does the Staff believe it is appropriate to make this adjustment based on
4 the terms of the Stipulation and Agreement in Case No. ER-95-411?

5 A. Yes. Paragraphs "3.f.vii." and "3.f.viii" of the Stipulation And Agreement
6 in Case No. ER-95-411 are the paragraphs which the Staff relies on in support of the
7 Staff's position that the item of computer software costs is appropriate to be brought to
8 the Commission's attention for resolution. In particular, paragraph "3.f.vii." of the
9 Stipulation and Agreement states "UE, Staff, OPC and other signatories reserve the right
10 to bring issues which cannot be resolved by them, and which are related to the operation
11 and implementation of the Plan, to the Commission for resolution." Additionally, the
12 Staff has not received a reasonable explanation from UE why an asset is being expensed
13 or why a project, which was not in service during the third sharing period, should be
14 included in the calculation of credits.

15 **EMPRV**

16 Q. Please discuss the EMPRV system.

17 A. The EMPRV system is a power plant maintenance management program.
18 More specifically, EMPRV is a computer software package used to manage power plant
19 facilities. EMPRV supports company procedures and practices for the maintenance of
20 equipment in the power plants, as well as functions related to the maintenance of that
21 equipment. Of the total project cost of \$4,500,000, \$468,763 was expensed in the third
22 sharing period.

23 Q. Are there Staff concerns about these costs?

1 A. Yes. As discussed earlier regarding CSS, the Staff believes that respecting
2 EMPRV it is inappropriate for UE to expense all costs related to this system because of
3 the significance of the amounts and because this system will provide benefits over future
4 periods.

5 Q. What treatment of these costs for the third sharing period does the Staff
6 recommend?

7 A. The Staff recommends that the computer hardware and software costs
8 related to EMPRV be capitalized, included in rate base and depreciated using a 10
9 percent depreciation rate.

10 Q. Does the Staff believe this adjustment is appropriate based on the
11 Stipulation And Agreement in Case No. ER-95-411?

12 A. Yes, based on Paragraphs "3.f.vii." and "3.f.viii.," which are discussed
13 earlier in my testimony. Additionally, the Staff is relying on the precedent set in the
14 Report And Order for Missouri Gas Energy, Case No. GR-96-285, where the
15 Commission determined a 10 percent depreciation rate was the appropriate rate for
16 depreciating computer hardware and software, as well as the precedent set in the Report
17 And Order for Missouri Public Service, Case Nos. ER-97-394, ET-98-103 and
18 EC-98-126, where the Commission determined an 11.11 percent depreciation rate was
19 the appropriate rate for depreciating new computer equipment.

20 AMRAPs

21 Q. What is the AMRAPs system?

22 A. The AMRAPs system is a human resources and payroll database.
23 Andersen Consulting assisted in this installation of the Peoplesoft Human Resources and

1 Payroll systems which enables UE to combine union and non-union payroll systems and
2 merge them in the Human Resources System.

3 Q. How much expense related to AMRAPS was incurred in the third sharing
4 period?

5 A. \$1,564,576 is the total Missouri jurisdictional amount expensed in the
6 third sharing period of a total project cost of \$12,500,000.

7 Q. Have any of these costs been capitalized by UE?

8 A. No, they have not.

9 Q. How does the Staff recommend that these costs should be treated?

10 A. Because of the significance of these amounts and the fact that this system
11 will benefit future periods, these costs should be capitalized, included in rate base and
12 depreciated using a 10 percent depreciation rate.

13 Q. Does the Staff believe it is appropriate to make this adjustment based on
14 the terms of the Stipulation And Agreement in Case NO. ER-95-411?

15 A. Yes, based on Paragraphs "3.f.vii." and "3.f.viii.," which are discussed
16 earlier in my testimony. The Staff also relies on the precedent set in the Report And
17 Order for Missouri Gas Energy, Case No. GR-96-285, where the Commission determined
18 a 10 percent depreciation rate was the appropriate rate for depreciating computer
19 hardware and software, as well as the precedent set in the Report And Order for Missouri
20 Public Service, Case Nos. ER-97-394, ET-98-103 and EC-98-126, where the
21 Commission determined an 11.11 percent depreciation rate was the appropriate rate for
22 depreciating new computer equipment.

1 Q. How were the Missouri jurisdictional amounts for all of the computer
2 related adjustments determined?

3 A. The Staff allocated all of the proposed accounting adjustments related to
4 computer costs, i.e., Y2K, CSS, EMPRV and AMRAPs, on the labor allocation factor for
5 the twelve months ended June 30, 1998.

6 **DECOMMISSIONING TRUST FUND DEPOSITS**

7 Q. Please discuss decommissioning trust fund deposits.

8 A. As a result of the timing relating to UE receiving an Order from the
9 Commission containing a finding that the level of decommissioning expense, supported
10 in the latest decommissioning cost study, was included in rates, the Company, pursuant to
11 the Internal Revenue Code (IRC), was unable to make quarterly deposits to the
12 decommissioning trust fund in 1997. After receiving such an Order from the
13 Commission in late 1997, UE was able to make a "catch-up" deposit for all of 1997 in
14 March 1998. This situation resulted in a cash working capital benefit to the Company
15 which the Staff believes should be reflected in the current sharing period. This benefit
16 arises from the fact that UE had use of decommissioning funds during the third sharing
17 period prior to making the catch-up deposit. The Staff believes the "allowance for funds
18 used during construction" (AFUDC) rate should be used to calculate the value to UE
19 associated with having the use of the decommissioning funds in question.

20 Q. Why does the Staff believe this is the appropriate rate?

21 A. The Staff believes this is the appropriate rate because the Company had
22 these funds available to invest in construction rather than it being necessary for the
23 Company to borrow these funds.

1 Q. How was this adjustment calculated?

2 A. For each of the four quarterly deposits foregone during the period from
3 March of 1997 to March of 1998, a monthly value was calculated and summed to
4 determine the total cash working capital benefit derived by the Company. Schedule 3
5 attached to this testimony, details this adjustment.

6 Q. What is the value of this adjustment?

7 A. The Staff has reduced expense by \$287,139 to represent the benefit
8 realized by the Company of having the use of the 1997 decommissioning trust funds prior
9 to the catch-up deposit in 1998.

10 Q. Why does the Staff believe it is appropriate to make this adjustment?

11 A. First, this matter was an item of dispute in the second sharing period of the
12 EARP which was brought to the Commission's attention in Paragraph 6 of the Staff's
13 November 25, 1997 Motion To Late File Report And For Setting An Early Prehearing
14 Conference in Case No. EO-96-14. This paragraph stated:

15 . . . The Commission may be called upon to address this item respecting
16 the results of the third year of the UEEARP, but that is not certain at this
17 time and need not be addressed now. The reason that the Staff notes this
18 matter at this time is that the language of the Stipulation And Agreement
19 in Case No. ER-95-411 indicates that matters such as this are to brought to
20 the Commission's attention when identified by the parties. Also, the Staff
21 does not want its decision not to seek a Commission determination of this
22 matter at this time to constitute some form of a waiver respecting this item
23 and the results of the third year of the UEEARP.

24
25 Second, the Staff did not contemplate that the situation would arise that the
26 Company would not be able to make contributions to the decommissioning trust fund, nor
27 had this situation previously arisen and required Commission determination. As a result,
28 this item has never been addressed in any previous ratemaking proceeding. Such items

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1 are to be brought to the Commissions attention in accordance with Paragraphs "3.f.vii."
2 and "3.f.viii." of the Stipulation and Agreement approved in Case No. ER-95-411.

3 Q. Does this conclude your direct testimony?

4 A. Yes, it does.



RATE CASE PROCEEDINGS
ARLENE S. WESTERFIELD

<u>Company</u>	<u>Case Number</u>
Arkansas-Missouri Power Company	ER-79-48
Radio Communications Company	TR-79-86
Fidelity Telephone Company	18310
Southwestern Bell Telephone Company	TR-79-213
Southwestern Bell Telephone Company	TR-80-256
Union Electric Company	ER-80-17
Union Electric Company	ER-81-180
Union Electric Company	ER-82-52
Union Electric Company	EO-82-86
Union Electric Company	ER-83-163
Union Electric Company	ER-84-168
Union Electric Company	EO-85-17
Union Electric Company	EM-91-29
Union Electric Company - Steam	HR-80-193
Laclede Gas Company	GR-80-210
Laclede Gas Company	GR-81-245
Laclede Gas Company	GR-82-200
Laclede Gas Company	1987 Earning Investigation
Laclede Gas Company	GR-90-120
Citizens Electric Corporation	ER-81-79
O'Fallon Gas Company	GR-81-51
Capital City Water Company	WR-82-117
St. Louis County Water Company	WR-82-249
St. Louis County Water Company	WR-83-264
St. Louis County Water Company	WR-85-243
St. Louis County Water Company	WR-87-2
St. Louis County Water Company	WR-88-5
St. Louis County Water Company	WR-89-246
St. Louis County Water Company	WR-91-361
St. Louis County Water Company	WR-94-166
St. Joseph Water Company	WR-83-108
Joplin Water Works	WR-83-132
Osage Natural Gas Company	GR-85-183
Arkansas Power & Light Company	ER-85-20
Continental Telephone Company	TR-86-55
Webster County Telephone Company	TR-86-63
Missouri Cities Water Company	WR-86-111
Missouri Cities Water Company	SR-86-112

RATE CASE PROCEEDINGS

ARLENE S. WESTERFIELD

<u>Company</u>	<u>Case Number</u>
Cedar Hill Utility	Informal Rate Case - 1987
Cat Pak Waterworks	Informal Rate Case - 1988
Contel, CSM & Webster Telephone Companies	TR-89-106
Citizens Electric Corporation	Informal Examination of Legal & Consulting Expenses
Fidelity Telephone Company	1989 Earnings Investigation
Bourbeuse Telephone Company	1989 Earnings Investigation
Contel	1990 Earnings Investigation
SK&M Water Company	Informal Rate Case - 1990
Argyle Estates Water Company	Informal Rate Case - 1990
Missouri-American Water Company	WR-91-211
United Cities Gas/Great Rivers	GR-91-55
United Cities Gas/Neelyville	GR-91-53
Evergreen Lakes Water Company	Informal Rate Case - 1992
Missouri Pipeline Company	GR-92-314
Orchard Farm Telephone Company	TR-93-153
Missouri-American Water Company	WR-93-212
Fidelity Natural Gas Company	GR-93-135
Stoutland Telephone Company	TO-96-349
New London Telephone Company	TO-96-350
St. Louis County Water Company	WR-96-263
Atmos/United Cities Gas	GM-97-70
Missouri-American Water Company	WR-97-237
Lakeland Heights Water Company	Informal Rate Case - 1998
Rockport Telephone Company	TM-97-528
Union Electric Company	EO-96-14

**Union Electric Company
Case No. EO-96-14**

Date: 2-Feb-99
File: Computer Costs

	<u>Total Project Cost</u>	<u>Total/Current Period</u>	<u>Amount Capitalized</u>	<u>Amount Expensed</u>	<u>UE/MO Juris (a)</u>
AMRAPs [1] Completed 11/1/97 (7/1/97 - 11/1/97) DR#69	\$12.5M (DR#44)	\$2,555,000 (DR#69)	None	\$2,555,000 (DR#69)	\$ 1,564,576
Data consolidation activities	\$770,000 (DR#72)	\$140,000 (DR#72)			
CSS [2] (7/2/97 - 6/30/98) DR#69	\$22.5M (DR#44)	\$13,700,00 (DR#69)	\$1,400,000	\$12,300,000 (DR#69)	\$ 8,823,859
EMPRV [3] 7/1/97 - 6/30/98	\$4.5M (DR#44)		None	\$726,569 (\$530,395 Ameren UE) (\$196,174 Ameren CIPS) (DR#70)	\$ 468,763
Y2K [4] Yr to date 5/29/98	\$10 - \$15M (DR#46)	\$1,042,700 (DR#46)	None	\$1,042,700	\$ 671,709

[1] AMRAPs - Installation of the Peoplesoft Human Resources and Payroll systems. Anderson Consulting assisted in this installation which enables UE to combine union and non-union payroll systems and merge them into the Human Resources System (DR#24, DR#45)

[2] CSS - Installation of Andersen Consulting's Customer/1 product. This product was purchased to replace the existing legacy Customer Information systems (CIS) for Ameren. The 1st phase will address large Commercial and Industrial customers. Subsequent phases will address the balance of the industrial and commercial and residential customers. (DR#51)

[3] EMPRV - Power Plant Maintenance Management System. (DR#19). The EMPRV Power Plant Maintenance Management System identified is a computer software package used to manage power plant facilities. EMPRV supports company procedures and practices for the maintenance of equipment in the power plants, as well as functions related to the maintenance of that equipment.

[4] YEAR 2000 (Y2K) - Upgrade of systems to function in Year 2000. (DR#19)

(a) DR#78, allocated to MO on the labor allocator of 88.38%.

SCHEDULE 2

1998 CREDITS

RATE BASE REDUCTION FOR OUTSTANDING DECOMMISSIONING FUND DEPOSITS

	Rate	Deposit	Monthly Value	Total
Decommissioning Fund Deposits for March 1997				
July 1997	8.15%	1,553,546	\$10,754	
August 1997	8.97%	1,553,546	11,835	
September 1997	9.69%	1,553,546	12,373	
October 1997	9.74%	1,553,546	12,851	
November 1997	9.83%	1,553,546	12,552	
December 1997	9.46%	1,553,546	12,482	
January 1998	8.85%	1,553,546	11,677	
February 1998	8.79%	1,553,546	10,476	
March 1998	8.78%	1,553,546	3,737	
Total value of outstanding deposit				\$98,737
Decommissioning Fund Deposits for June 1997				
July 1997	8.15%	1,553,546	10,754	
August 1997	8.97%	1,553,546	11,835	
September 1997	9.69%	1,553,546	12,373	
October 1997	9.74%	1,553,546	12,851	
November 1997	9.83%	1,553,546	12,552	
December 1997	9.46%	1,553,546	12,482	
January 1998	8.85%	1,553,546	11,677	
February 1998	8.79%	1,553,546	10,476	
March 1998	8.78%	1,553,546	3,737	
Total value of outstanding deposit				98,737
Decommissioning Fund Deposits for September 1997				
October 1997	9.74%	1,553,546	12,851	
November 1997	9.83%	1,553,546	12,552	
December 1997	9.46%	1,553,546	12,482	
January 1998	8.85%	1,553,546	11,677	
February 1998	8.79%	1,553,546	10,476	
March 1998	8.78%	1,553,546	3,737	
Total value of outstanding deposit				63,775
Decommissioning Fund Deposits for December 1997				
January 1998	8.85%	1,553,546	11,677	
February 1998	8.79%	1,553,546	10,476	
March 1998	8.78%	1,553,546	3,737	
Total value of outstanding deposit				25,890
Total				\$287,139

** 1997 deposits were made in March 11, 1998