

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of the)	
Oregon Farmers Mutual Telephone)	
Company for Authority to Execute a)	
Secured Guaranty in Favor of the Rural)	Case No. TF-2005-0503
Telephone Finance Cooperative in)	
Connection with a Loan to Northwest)	
Missouri Holdings, Inc.)	

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission (Staff) for its Recommendation, states as follows:

1. On June 24, 2005, The Oregon Farmers Mutual Telephone Company (“Oregon Farmers” or “Applicant”) applied for Commission authority to execute a Secured Guaranty in favor of the Rural Telephone Finance Cooperative (“RTFC”). Last year in Case No. IM-2004-0461, the Commission authorized Oregon Farmers to place a lien on its assets in order to secure a loan.¹ The Applicant states that to continue receiving a more favorable interest rate for the debt owed to its lender, RTFC, RTFC has requested that Oregon Farmers execute a Secured Guaranty as additional security for the loan. Oregon Farmers also requests a waiver of 4 CSR 240-3.530(E) requiring it to provide a pro forma balance sheet and income statement showing the effects of the proposed financing.

¹ *In the Matter of the Joint Application of Northwest Missouri Holdings, Inc. and Oregon Farmers Mutual Telephone Company for an Order Authorizing Northwest Missouri Holdings, Inc. to Purchase or Acquire, Take or Hold all of the Issued and Outstanding Capital Stock of Oregon Farmers Mutual Telephone Company*, Case No. IM-2004-0461, *Order Approving Sale of Stock*, August 26, 2004.

2. Telecommunications companies may only “issue stock, bonds, notes or other evidence of indebtedness” with prior authorization by the Commission. Section 392.310 RSMo 2000.

3. The Staff has reviewed the application and recommends that the Commission approve the Company’s request for authority to execute a secured guaranty in favor of RFTC. The Staff also recommends that the Commission grant the Applicant’s request for a waiver of 4 CSR 240-3.530(E).

4. In the attached Memorandum, which is labeled Appendix A, the Staff summarizes its review and recommends that the Commission enter an Order that is consistent with the recommendations of the Staff contained in its Memorandum.

WHEREFORE, the Staff respectfully submits this Recommendation.

Respectfully submitted,

DANA K. JOYCE
General Counsel

/s/ Marc Poston

Marc Poston
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Missouri Bar No. 45722

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Certificate of Service

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 31st day of August 2005.

/s/ Marc Poston

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
Case No. TF-2005-0503, Oregon Farmers Mutual Telephone Company

FROM: Matt Barnes, Project Coordinator, Financial Analysis Department

/s/ Matthew J. Barnes / 08-30-05

/s/ Marc Poston / 08-30-05

Project Coordinator / Date

General Counsel's Office / Date

SUBJECT: Staff's Recommendation concerning the Application of The Oregon Farmers Mutual Telephone Company for Authority to Execute a Secured Guaranty in favor of the Rural Telephone Finance Cooperative in connection with a loan to Northwest Missouri Holdings, Inc.

DATE: August 30, 2005

On June 24, 2005 Oregon Farmers Mutual Telephone Company (Oregon Farmers) filed an Application pursuant to Sections 392.310, RSMo 2000, 4 CSR 240-2.060 and 4 CSR 240-3.535 seeking an Order authorizing Oregon Farmers to execute a Secured Guaranty in favor of the Rural Telephone Finance Cooperative (RTFC).

FINANCING ISSUES

Oregon Farmers states in their application,

“Northwest received authority from the Commission in Case No. IM-2004-0461 to acquire all of the outstanding capital stock of Oregon Farmers. In the same case, the Commission also authorized Oregon Farmers to execute and deliver a Deed of Trust, Security Agreement and Financing Statement placing a lien on its assets in order to secure a loan from the RTFC to Northwest in the amount of \$7,388,889. As a part of the transaction authorized by the Commission in Case No. IM-2004-0461, all existing debt of Oregon Farmers was paid off. Oregon Farmers does not currently hold any debt. In order for Northwest to continue to receive a more favorable interest rate for the debt owed to its lender RTFC, RTFC has requested that Oregon Farmers execute a Secured Guaranty substantially in the form of the Secured Guaranty marked Appendix 2 attached hereto and made a part hereof for all purposes. This Secured Guaranty will serve as additional security for the RTFC loan to Northwest.”

Staff sent a data request to the Company asking the following question, “Please explain why RTFC is requiring a Secured Guaranty when the Commission authorized Oregon Farmers Mutual Telephone to execute and deliver a Deed of Trust, Security Agreement and Financing

Statement placing a lien on the Company's assets in Case No. IM-2004-0461". The Company responded,

"The Secured Guaranty was part of the original loan documentation required by RTFC at the time of the original transaction. However, Oregon Farmers did not request authorization from the Missouri Public Service Commission to enter into the Secured Guaranty in Case No. IM-2004-0461, so the Secured Guaranty was never executed. RTFC has now requested that Oregon Farmers enter into the Secured Guaranty as a condition of maintaining the current interest rate for the loan to Northwest. The Secured Guaranty serves as additional security for the loan in addition to the lien placed on the assets of Oregon Farmers by the Deed of Trust, Security Agreements and Financing Statement authorized in Case No. IM-2004-0461."

Oregon Farmers requested a waiver of 3.530(E), requiring the Company to submit Pro-Forma Balance Sheet and Income Statement since their capital structure will not be affected by this transaction. Staff relied on data requests submitted to Oregon Farmers to determine the Company's anticipated interest savings. Oregon Farmers currently pays interest of 7.8 percent. If the Commission does not approve the Application, the interest rate will increase 200 basis points to 9.8 percent. Oregon Farmers currently has a remaining balance of \$7,251,957 as of August 1, 2005 with a remaining life of fourteen (14) years. See Attachment A and B for amortization schedules. Attachments A and B provide the amortization schedule at the present 7.8 percent and the increased rate of 9.8 percent, respectively. The anticipated interest savings over the remaining life of the loan with the Secured Guaranty would be \$1,551,223.

The terms and conditions of the RTFC loan approved in IM-2004-0461 set out a number of stringent loan covenants. These loan covenants will still apply under the Secured Guaranty. During the term of the loan, Northwest, on a consolidated (regulated and non-regulated entities) basis, must meet or exceed the following financial tests and loan requirements:

** _____

RECOMMENDATION

- 1) Authorizing Oregon Farmers to enter into and perform in accordance with the terms of the Secured Guaranty;
- 2) Authorizing Oregon Farmers to do any and all other things as may be reasonably necessary in furtherance of all acts specifically authorized;
- 3) Granting any such relief as the Commission may deem just and proper under the circumstances;
- 4) Holding that nothing in the Commission's order shall be considered a finding by the Commission of the value of these transactions for ratemaking purposes, and that the Commission reserves the right to consider the ratemaking treatment to be afforded these financing transactions and their results in cost of capital, in any later proceeding.

Mortgage Loan Payments

Enter Values	
Loan Amount	\$ 7,251,957.37
Annual Interest Rate	7.80 %
Loan Period in Years	15
Number of Payments Per Year	4
Start Date of Loan	8/31/2005
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 206,106.15
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	\$ -
Total Interest	\$5,114,411.35

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	12/1/2005	\$ 7,251,957.37	\$ 206,106.15	\$ -	\$ 206,106.15	\$ 64,692.98	\$ 141,413.17	\$7,187,264.39	\$ 141,413.17
2	3/3/2006	7,187,264.39	206,106.15	-	206,106.15	65,954.49	140,151.66	7,121,309.90	281,564.82
3	5/31/2006	7,121,309.90	206,106.15	-	206,106.15	67,240.60	138,865.54	7,054,069.30	420,430.37
4	8/31/2006	7,054,069.30	206,106.15	-	206,106.15	68,551.79	137,554.35	6,985,517.51	557,984.72
5	12/1/2006	6,985,517.51	206,106.15	-	206,106.15	69,888.55	136,217.59	6,915,628.95	694,202.31
6	3/3/2007	6,915,628.95	206,106.15	-	206,106.15	71,251.38	134,854.76	6,844,377.57	829,057.07
7	5/31/2007	6,844,377.57	206,106.15	-	206,106.15	72,640.78	133,465.36	6,771,736.79	962,522.44
8	8/31/2007	6,771,736.79	206,106.15	-	206,106.15	74,057.28	132,048.87	6,697,679.51	1,094,571.30
9	12/1/2007	6,697,679.51	206,106.15	-	206,106.15	75,501.39	130,604.75	6,622,178.12	1,225,176.06
10	3/2/2008	6,622,178.12	206,106.15	-	206,106.15	76,973.67	129,132.47	6,545,204.45	1,354,308.53
11	5/31/2008	6,545,204.45	206,106.15	-	206,106.15	78,474.66	127,631.49	6,466,729.79	1,481,940.02
12	8/31/2008	6,466,729.79	206,106.15	-	206,106.15	80,004.91	126,101.23	6,386,724.87	1,608,041.25
13	12/1/2008	6,386,724.87	206,106.15	-	206,106.15	81,565.01	124,541.14	6,305,159.86	1,732,582.38
14	3/3/2009	6,305,159.86	206,106.15	-	206,106.15	83,155.53	122,950.62	6,222,004.33	1,855,533.00
15	5/31/2009	6,222,004.33	206,106.15	-	206,106.15	84,777.06	121,329.08	6,137,227.27	1,976,862.08
16	8/31/2009	6,137,227.27	206,106.15	-	206,106.15	86,430.21	119,675.93	6,050,797.06	2,096,538.01
17	12/1/2009	6,050,797.06	206,106.15	-	206,106.15	88,115.60	117,990.54	5,962,681.46	2,214,528.56
18	3/3/2010	5,962,681.46	206,106.15	-	206,106.15	89,833.86	116,272.29	5,872,847.60	2,330,800.85
19	5/31/2010	5,872,847.60	206,106.15	-	206,106.15	91,585.62	114,520.53	5,781,261.98	2,445,321.37
20	8/31/2010	5,781,261.98	206,106.15	-	206,106.15	93,371.54	112,734.61	5,687,890.45	2,558,055.98
21	12/1/2010	5,687,890.45	206,106.15	-	206,106.15	95,192.28	110,913.86	5,592,698.16	2,668,969.85
22	3/3/2011	5,592,698.16	206,106.15	-	206,106.15	97,048.53	109,057.61	5,495,649.63	2,778,027.46
23	5/31/2011	5,495,649.63	206,106.15	-	206,106.15	98,940.98	107,165.17	5,396,708.66	2,885,192.63
24	8/31/2011	5,396,708.66	206,106.15	-	206,106.15	100,870.33	105,235.82	5,295,838.33	2,990,428.45
25	12/1/2011	5,295,838.33	206,106.15	-	206,106.15	102,837.30	103,268.85	5,193,001.03	3,093,697.29
26	3/2/2012	5,193,001.03	206,106.15	-	206,106.15	104,842.63	101,263.52	5,088,158.41	3,194,960.81
27	5/31/2012	5,088,158.41	206,106.15	-	206,106.15	106,887.06	99,219.09	4,981,271.35	3,294,179.90
28	8/31/2012	4,981,271.35	206,106.15	-	206,106.15	108,971.35	97,134.79	4,872,300.00	3,391,314.70
29	12/1/2012	4,872,300.00	206,106.15	-	206,106.15	111,096.30	95,009.85	4,761,203.70	3,486,324.54
30	3/3/2013	4,761,203.70	206,106.15	-	206,106.15	113,262.67	92,843.47	4,647,941.03	3,579,168.02
31	5/31/2013	4,647,941.03	206,106.15	-	206,106.15	115,471.30	90,634.85	4,532,469.73	3,669,802.87
32	8/31/2013	4,532,469.73	206,106.15	-	206,106.15	117,722.99	88,383.16	4,414,746.75	3,758,186.03
33	12/1/2013	4,414,746.75	206,106.15	-	206,106.15	120,018.58	86,087.56	4,294,728.16	3,844,273.59
34	3/3/2014	4,294,728.16	206,106.15	-	206,106.15	122,358.95	83,747.20	4,172,369.22	3,928,020.79
35	5/31/2014	4,172,369.22	206,106.15	-	206,106.15	124,744.95	81,361.20	4,047,624.27	4,009,381.99
36	8/31/2014	4,047,624.27	206,106.15	-	206,106.15	127,177.47	78,928.67	3,920,446.80	4,088,310.66
37	12/1/2014	3,920,446.80	206,106.15	-	206,106.15	129,657.43	76,448.71	3,790,789.37	4,164,759.37
38	3/3/2015	3,790,789.37	206,106.15	-	206,106.15	132,185.75	73,920.39	3,658,603.61	4,238,679.77
39	5/31/2015	3,658,603.61	206,106.15	-	206,106.15	134,763.37	71,342.77	3,523,840.24	4,310,022.54
40	8/31/2015	3,523,840.24	206,106.15	-	206,106.15	137,391.26	68,714.88	3,386,448.98	4,378,737.42
41	12/1/2015	3,386,448.98	206,106.15	-	206,106.15	140,070.39	66,035.76	3,246,378.59	4,444,773.18
42	3/2/2016	3,246,378.59	206,106.15	-	206,106.15	142,801.76	63,304.38	3,103,576.82	4,508,077.56
43	5/31/2016	3,103,576.82	206,106.15	-	206,106.15	145,586.40	60,519.75	2,957,990.43	4,568,597.31
44	8/31/2016	2,957,990.43	206,106.15	-	206,106.15	148,425.33	57,680.81	2,809,565.09	4,626,278.12
45	12/1/2016	2,809,565.09	206,106.15	-	206,106.15	151,319.63	54,786.52	2,658,245.47	4,681,064.64
46	3/3/2017	2,658,245.47	206,106.15	-	206,106.15	154,270.36	51,835.79	2,503,975.11	4,732,900.43
47	5/31/2017	2,503,975.11	206,106.15	-	206,106.15	157,278.63	48,827.51	2,346,696.48	4,781,727.94
48	8/31/2017	2,346,696.48	206,106.15	-	206,106.15	160,345.56	45,760.58	2,186,350.91	4,827,488.52
49	12/1/2017	2,186,350.91	206,106.15	-	206,106.15	163,472.30	42,633.84	2,022,878.61	4,870,122.36
50	3/3/2018	2,022,878.61	206,106.15	-	206,106.15	166,660.01	39,446.13	1,856,218.60	4,909,568.50
51	5/31/2018	1,856,218.60	206,106.15	-	206,106.15	169,909.88	36,196.26	1,686,308.72	4,945,764.76
52	8/31/2018	1,686,308.72	206,106.15	-	206,106.15	173,223.13	32,883.02	1,513,085.59	4,978,647.78
53	12/1/2018	1,513,085.59	206,106.15	-	206,106.15	176,600.98	29,505.17	1,336,484.62	5,008,152.95
54	3/3/2019	1,336,484.62	206,106.15	-	206,106.15	180,044.70	26,061.45	1,156,439.92	5,034,214.40
55	5/31/2019	1,156,439.92	206,106.15	-	206,106.15	183,555.57	22,550.58	972,884.35	5,056,764.98
56	8/31/2019	972,884.35	206,106.15	-	206,106.15	187,134.90	18,971.24	785,749.45	5,075,736.22
57	12/1/2019	785,749.45	206,106.15	-	206,106.15	190,784.03	15,322.11	594,965.42	5,091,058.34
58	3/2/2020	594,965.42	206,106.15	-	206,106.15	194,504.32	11,601.83	400,461.10	5,102,660.16
59	5/31/2020	400,461.10	206,106.15	-	206,106.15	198,297.15	7,808.99	202,163.95	5,110,469.15
60	8/31/2020	202,163.95	206,106.15	-	202,163.95	198,221.75	3,942.20	0.00	5,114,411.35

Mortgage Loan Payments

Enter Values	
Loan Amount	\$ 7,251,957.37
Annual Interest Rate	9.80 %
Loan Period in Years	15
Number of Payments Per Year	4
Start Date of Loan	8/31/2005
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 231,959.86
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	\$ -
Total Interest	\$6,665,634.19

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	12/1/2005	\$ 7,251,957.37	\$ 231,959.86	\$ -	\$ 231,959.86	\$ 54,286.90	\$ 177,672.96	\$7,197,670.47	\$ 177,672.96
2	3/3/2006	7,197,670.47	231,959.86	-	231,959.86	55,616.93	176,342.93	7,142,053.53	354,015.88
3	5/31/2006	7,142,053.53	231,959.86	-	231,959.86	56,979.55	174,980.31	7,085,073.99	528,996.19
4	8/31/2006	7,085,073.99	231,959.86	-	231,959.86	58,375.55	173,584.31	7,026,698.44	702,580.51
5	12/1/2006	7,026,698.44	231,959.86	-	231,959.86	59,805.75	172,154.11	6,966,892.69	874,734.62
6	3/3/2007	6,966,892.69	231,959.86	-	231,959.86	61,270.99	170,688.87	6,905,621.70	1,045,423.49
7	5/31/2007	6,905,621.70	231,959.86	-	231,959.86	62,772.13	169,187.73	6,842,849.58	1,214,611.22
8	8/31/2007	6,842,849.58	231,959.86	-	231,959.86	64,310.04	167,649.81	6,778,539.53	1,382,261.04
9	12/1/2007	6,778,539.53	231,959.86	-	231,959.86	65,885.64	166,074.22	6,712,653.89	1,548,335.25
10	3/2/2008	6,712,653.89	231,959.86	-	231,959.86	67,499.84	164,460.02	6,645,154.05	1,712,795.27
11	5/31/2008	6,645,154.05	231,959.86	-	231,959.86	69,153.59	162,806.27	6,576,000.47	1,875,601.55
12	8/31/2008	6,576,000.47	231,959.86	-	231,959.86	70,847.85	161,112.01	6,505,152.62	2,036,713.56
13	12/1/2008	6,505,152.62	231,959.86	-	231,959.86	72,583.62	159,376.24	6,432,569.00	2,196,089.80
14	3/3/2009	6,432,569.00	231,959.86	-	231,959.86	74,361.92	157,597.94	6,358,207.08	2,353,687.74
15	5/31/2009	6,358,207.08	231,959.86	-	231,959.86	76,183.79	155,776.07	6,282,023.29	2,509,463.81
16	8/31/2009	6,282,023.29	231,959.86	-	231,959.86	78,050.29	153,909.57	6,203,973.00	2,663,373.38
17	12/1/2009	6,203,973.00	231,959.86	-	231,959.86	79,962.52	151,997.34	6,124,010.48	2,815,370.72
18	3/3/2010	6,124,010.48	231,959.86	-	231,959.86	81,921.60	150,038.26	6,042,088.88	2,965,408.98
19	5/31/2010	6,042,088.88	231,959.86	-	231,959.86	83,928.68	148,031.18	5,958,160.20	3,113,440.16
20	8/31/2010	5,958,160.20	231,959.86	-	231,959.86	85,984.93	145,974.92	5,872,175.26	3,259,415.08
21	12/1/2010	5,872,175.26	231,959.86	-	231,959.86	88,091.57	143,868.29	5,784,083.70	3,403,283.38
22	3/3/2011	5,784,083.70	231,959.86	-	231,959.86	90,249.81	141,710.05	5,693,833.89	3,544,993.43
23	5/31/2011	5,693,833.89	231,959.86	-	231,959.86	92,460.93	139,498.93	5,601,372.96	3,684,492.36
24	8/31/2011	5,601,372.96	231,959.86	-	231,959.86	94,726.22	137,233.64	5,506,646.74	3,821,725.99
25	12/1/2011	5,506,646.74	231,959.86	-	231,959.86	97,047.01	134,912.85	5,409,599.73	3,956,638.84
26	3/2/2012	5,409,599.73	231,959.86	-	231,959.86	99,424.67	132,535.19	5,310,175.06	4,089,174.03
27	5/31/2012	5,310,175.06	231,959.86	-	231,959.86	101,860.57	130,099.29	5,208,314.49	4,219,273.32
28	8/31/2012	5,208,314.49	231,959.86	-	231,959.86	104,356.15	127,603.70	5,103,958.34	4,346,877.03
29	12/1/2012	5,103,958.34	231,959.86	-	231,959.86	106,912.88	125,046.98	4,997,045.46	4,471,924.01
30	3/3/2013	4,997,045.46	231,959.86	-	231,959.86	109,532.25	122,427.61	4,887,513.21	4,594,351.62
31	5/31/2013	4,887,513.21	231,959.86	-	231,959.86	112,215.79	119,744.07	4,775,297.42	4,714,095.69
32	8/31/2013	4,775,297.42	231,959.86	-	231,959.86	114,965.07	116,994.79	4,660,332.35	4,831,090.48
33	12/1/2013	4,660,332.35	231,959.86	-	231,959.86	117,781.72	114,178.14	4,542,550.63	4,945,268.62
34	3/3/2014	4,542,550.63	231,959.86	-	231,959.86	120,667.37	111,292.49	4,421,883.27	5,056,561.11
35	5/31/2014	4,421,883.27	231,959.86	-	231,959.86	123,623.72	108,336.14	4,298,259.55	5,164,897.25
36	8/31/2014	4,298,259.55	231,959.86	-	231,959.86	126,652.50	105,307.36	4,171,607.05	5,270,204.61
37	12/1/2014	4,171,607.05	231,959.86	-	231,959.86	129,755.49	102,204.37	4,041,851.56	5,372,408.98
38	3/3/2015	4,041,851.56	231,959.86	-	231,959.86	132,934.50	99,025.36	3,908,917.06	5,471,434.35
39	5/31/2015	3,908,917.06	231,959.86	-	231,959.86	136,191.39	95,768.47	3,772,725.67	5,567,202.82
40	8/31/2015	3,772,725.67	231,959.86	-	231,959.86	139,528.08	92,431.78	3,633,197.59	5,659,634.59
41	12/1/2015	3,633,197.59	231,959.86	-	231,959.86	142,946.52	89,013.34	3,490,251.07	5,748,647.94
42	3/2/2016	3,490,251.07	231,959.86	-	231,959.86	146,448.71	85,511.15	3,343,802.37	5,834,159.09
43	5/31/2016	3,343,802.37	231,959.86	-	231,959.86	150,036.70	81,923.16	3,193,765.66	5,916,082.24
44	8/31/2016	3,193,765.66	231,959.86	-	231,959.86	153,712.60	78,247.26	3,040,053.06	5,994,329.50
45	12/1/2016	3,040,053.06	231,959.86	-	231,959.86	157,478.56	74,481.30	2,882,574.50	6,068,810.80
46	3/3/2017	2,882,574.50	231,959.86	-	231,959.86	161,336.78	70,623.08	2,721,237.72	6,139,433.88
47	5/31/2017	2,721,237.72	231,959.86	-	231,959.86	165,289.54	66,670.32	2,555,948.18	6,206,104.20
48	8/31/2017	2,555,948.18	231,959.86	-	231,959.86	169,339.13	62,620.73	2,386,609.06	6,268,724.93
49	12/1/2017	2,386,609.06	231,959.86	-	231,959.86	173,487.94	58,471.92	2,213,121.12	6,327,196.86
50	3/3/2018	2,213,121.12	231,959.86	-	231,959.86	177,738.39	54,221.47	2,035,382.73	6,381,418.32
51	5/31/2018	2,035,382.73	231,959.86	-	231,959.86	182,092.98	49,866.88	1,853,289.74	6,431,285.20
52	8/31/2018	1,853,289.74	231,959.86	-	231,959.86	186,554.26	45,405.60	1,666,735.48	6,476,690.80
53	12/1/2018	1,666,735.48	231,959.86	-	231,959.86	191,124.84	40,835.02	1,475,610.64	6,517,525.82
54	3/3/2019	1,475,610.64	231,959.86	-	231,959.86	195,807.40	36,152.46	1,279,803.25	6,553,678.28
55	5/31/2019	1,279,803.25	231,959.86	-	231,959.86	200,604.68	31,355.18	1,079,198.57	6,585,033.46
56	8/31/2019	1,079,198.57	231,959.86	-	231,959.86	205,519.49	26,440.36	873,679.07	6,611,473.82
57	12/1/2019	873,679.07	231,959.86	-	231,959.86	210,554.72	21,405.14	663,124.35	6,632,878.96
58	3/2/2020	663,124.35	231,959.86	-	231,959.86	215,713.31	16,246.55	447,411.04	6,649,125.51
59	5/31/2020	447,411.04	231,959.86	-	231,959.86	220,998.29	10,961.57	226,412.75	6,660,087.08
60	8/31/2020	226,412.75	231,959.86	-	226,412.75	220,865.63	5,547.11	0.00	6,665,634.19