

Before the North Dakota Public Service Commission
State of North Dakota

In the Matter of the Application of Otter Tail Power Company
For Authority to Increase Rates for Electric Utility
Service in North Dakota

Case No. PU-23-342

Exhibit_____

**FINANCIAL SOUNDNESS, CAPITAL STRUCTURE
AND COST OF CAPITAL**

Rebuttal Testimony and Schedules of

TODD R. WAHLUND

**PUBLIC DOCUMENT –
NOT PUBLIC (OR PRIVILEGED) DATA HAS BEEN EXCISED**

November 4, 2024

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ATTACHED SCHEDULES

Schedule 1	Rebuttal 2024 Test Year Cost of Capital
Schedule 2	Rebuttal Cost of Long-Term Debt for 2024 Test Year
Schedule 3	Rebuttal Cost of Short-Term Debt for 2024 Test Year

I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND EMPLOYER.

A. My name is Todd R. Wahlund. I am the Chief Financial Officer and Vice President of Otter Tail Corporation. Otter Tail Power Company (“OTP” or the “Company”) is a wholly owned subsidiary of Otter Tail Corporation.

Q. PLEASE SUMMARIZE YOUR CURRENT RESPONSIBILITIES.

A. As Chief Financial Officer and Vice President of Otter Tail Corporation, I am responsible for the financial functions and performance for Otter Tail Corporation and its operating company subsidiaries, including OTP. I also direct the corporate services for treasury, accounting, tax and external reporting, investor relations, financial planning, information technology, internal audit and business risk management, and acquisition evaluations.

Q. DID YOU PREPARE DIRECT TESTIMONY IN THIS PROCEEDING?

A. Yes. In my Direct Testimony, I supported OTP’s 2024 Test Year capital structure and overall rate of return (ROR). I also discussed OTP’s prior and planned capital expenditures, credit ratings and unique financial characteristics. Finally, I sponsored the information provided in Volume 3, Rate of Return/Cost of Capital Schedules Tab, Schedules D-1 through D-4.

Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?

A. The purpose of my rebuttal testimony is to update OTP’s 2024 Test Year ROR for 2024 Test Year costs of long-term debt (LTD) and short-term debt (STD). I also respond to the direct testimony of Dr. Marlon Griffing on behalf of North Dakota Public Service Commission (the Commission) Advocacy Staff, filed on October 4, 2024, regarding OTP’s 2024 Test Year capital structure.

Q. PLEASE SUMMARIZE YOUR REBUTTAL TESTIMONY.

A. My rebuttal testimony addresses two key items. First, I recommend a reduction to the 2024 Test Year ROR from what was originally filed. OTP recommends a 2024 Test Year ROR of 7.80 percent, a reduction of 0.05 percent from direct testimony due to a reduction in the costs of our LTD, partially offset by higher costs of our

STD.¹ Table 1 below summarizes OTP's recommended percentages and costs of LTD, STD, and common equity for the 2024 Test Year.² These amounts are reasonable and should be adopted for determining OTP's rates.

Table 1
Recommended 2024 Test Year Capital Structure and ROR

Component	Percentage	Cost	Weighted Cost
Short-Term Debt	2.98%	6.35%	0.19%
Long-Term Debt	43.52%	4.45%	1.94%
Total Debt	46.50%	4.58%	2.13%*
Common Equity	53.50%	10.60%	5.67%
Total	100.00%		7.80%

*Weighted cost of total debt reflects costs of short-term debt and long-term debt before rounding to two decimals.

Second, I respond to Dr. Griffing's recommendation to use a hypothetical capital structure. Dr. Griffing's recommendation to establish rates based on a hypothetical capital structure is unreasonable. OTP is a legally separate, wholly-owned subsidiary of Otter Tail Corporation, with its own separate capital structure. That separate, actual capital structure supports the cost of LTD and STD that Dr. Griffing deemed reasonable. Accepting the costs of LTD and STD without the capital structure upon which they are premised is fundamentally unreasonable and is a departure from prior Commission practice. Ultimately, the Commission should reject Dr. Griffing's recommended capital structure.

II. UPDATED 2024 TEST YEAR RATE OF RETURN

Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR REBUTTAL TESTIMONY?

A. In this section of my rebuttal testimony, I present OTP's updated 2024 Test Year ROR based on revised costs of LTD and STD.

¹ OTP witness Mr. Bruce Gerhardson explains that OTP continues to support 10.60 percent return on equity (ROE).

² These amounts also are shown in Exhibit____(TRW-2), Schedule 1.

1 Q. WHY IS OTP PROPOSING TO REVISE THE COSTS OF LTD AND STD?

2 A. As explained in my direct testimony,³ OTP's cost of STD was based on estimated
3 interest expense plus the monthly commitment and other fees associated with
4 OTP's short-term credit facility during the 2024 Test Year. OTP offered to update
5 the cost of STD as the case develops so that final rates will be based on a
6 combination of actual and projected data.⁴ We have done this in prior cases,⁵ and
7 propose to do so again for the 2024 Test Year.

8 The 2024 Test Year LTD cost was based on a planned \$120 million debt
9 offering, scheduled for the first quarter of 2024. That debt offering has since
10 occurred, and OTP is proposing to revise the 2024 Test Year cost of LTD
11 accordingly.
12

13 Q. PLEASE DESCRIBE THE 2024 DEBT OFFERING.

14 A. On March 28, 2024, OTP entered into a Note Purchase Agreement, whereby OTP
15 issued \$120 million of senior unsecured notes consisting of \$60 million Series
16 2024A Senior Unsecured Notes due April 1, 2034, and \$60 million Series 2024B
17 Senior Unsecured Notes due April 1, 2054. The interest rate on the Series 2024A
18 Senior Unsecured Notes was 5.48 percent, while the interest rate on the Series
19 2024B Senior Unsecured Notes was 5.77 percent.
20

21 Q. WHAT IS THE EFFECT OF THE 2024 DEBT OFFERING ON THE COST OF LTD
22 IN THE 2024 TEST YEAR?

23 A. The cost of LTD under the 2024 debt offering was lower than estimated at the time
24 OTP filed its direct testimony. Exhibit____(TRW-2), Schedule 2 shows that
25 incorporating the results of the 2024 debt offering lowers the 2024 Test Year cost
26 of LTD from 4.65 percent to 4.45 percent.
27

28 Q. PLEASE DESCRIBE THE UPDATE TO THE COST OF STD.

29 A. The updated STD costs reflect actual monthly interest expense and fees for
30 December 2023 through September 2024. Interest expense is higher than
31 originally included in direct testimony, as shown in Exhibit____(TRW-2), Schedule
32 3, reflecting the fact that interest rates have remained elevated rather than falling
33 (as many expected in the second half of 2023). While this causes the 2024 Test

³ Wahlund Direct at 17:7-10.

⁴ Wahlund Direct at 17:10-12.

⁵ See Case No. PU-17-398, Moug Supplemental Direct at 1:1-4:11.

Year cost of STD to be greater than the amount included in direct testimony, the overall effect of updating the costs of both LTD and STD is a proposed reduction to the 2024 Test Year ROR.

Q. WHAT IS THE RESULT OF THE UPDATES TO THE COST OF LTD AND STD?

A. OTP's updated 2024 Test Year ROR is 7.80 percent, a reduction of 0.05 percent from direct testimony.

III. CONTESTED ISSUES – CAPITAL STRUCTURE

Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR REBUTTAL TESTIMONY?

A. In this section of my rebuttal testimony, I address Dr. Griffing's recommendation that OTP's rates be established using a hypothetical capital structure consisting of 45.02 percent LTD, 2.98 percent STD, and 52.00 percent common equity.

Q. DOES OTP HAVE AN ACTUAL CAPITAL STRUCTURE?

A. Yes. As explained in my direct testimony,⁶ OTP has its own separate capital structure, its own short-term credit facility, and issues long-term debt securities in private placements to institutional investors. It is this actual capital structure that I used in my direct testimony. OTP's capital structure is subject to capital market scrutiny from credit rating agencies and institutional investors.

Q. DOES THIS ACTUAL CAPITAL STRUCTURE SUPPORT OTP'S COSTS OF LTD AND STD?

A. Yes. Both Fitch Ratings (Fitch) and Moody's Investors Service (Moody's) have stated that OTP's credit ratings are tied directly to its capital structure.⁷ Some other capital structure, like the one recommended by Dr. Griffing, would result in different financial risk, and therefore potentially different cost at which OTP would be able to obtain debt capital.

Q. HOW DOES THE CAPITAL STRUCTURE AFFECT FINANCIAL RISK?

A. Financial risk is measured through credit metrics.⁸ Those metrics generally assess the utility's liabilities and its ability to satisfy those liabilities. If implemented, Dr.

⁶ Wahlund Direct at 13:15-22.

⁷ Wahlund Direct at 5:21-6:16.

⁸ Wahlund Direct at 7:5-29.

1 Griffing's recommendation results in higher financial risk by increasing total
2 liabilities (through more debt capital and less equity capital) *and* reducing the
3 funds available to satisfy those obligations.⁹ Higher financial risk generally will
4 increase the cost of obtaining debt capital.

5
6 Q. DOES DR. GRIFFING ACCOUNT FOR THIS RELATIONSHIP IN HIS
7 RECOMMENDATIONS?

8 A. No. Dr. Griffing accepted OTP's proposed costs of LTD and STD,¹⁰ but in doing
9 so, he failed to recognize that those costs are dependent on OTP's financial risk,
10 which is predicated upon its actual capital structure. His recommendation
11 therefore is inconsistent with how OTP has achieved its actual debt costs. It also
12 fails to recognize the Commission's past practice of using OTP's actual capital
13 structure to establish rates in North Dakota.¹¹

14
15 Q. IS THIS A PARTICULARLY POOR TIME TO INCREASE PRESSURE ON CREDIT
16 METRICS?

17 A. Yes. On July 22, 2024, Moody's revised its outlook for OTP to negative, reflecting
18 an expectation that OTP's cash flow from operations before changes in working
19 capital (CFO pre-WC) to debt ratio will be weaker in the future, in part due to
20 higher capital expenditures. Dr. Griffing's recommendation would further
21 deteriorate cash flow and put additional pressure on the CFO pre-WC to debt ratio.
22 Moody's acknowledged as much, stating:

23 Given that about a third of OTP's business is derived from North
24 Dakota revenues, the outcome of the rate filing will be important for
25 the maintenance of the utility's financial profile going forward.

26
27 Q. WHAT ARE THE POTENTIAL CONSEQUENCES OF THIS ADDITIONAL
28 PRESSURE ON CREDIT METRICS?

29 A. OTP's credit metrics could deteriorate to the point where Moody's would actually
30 downgrade OTP's credit rating, as opposed to just revising its outlook. A

⁹ Wahlund Direct at 9:14-26.

¹⁰ Griffing Direct at 48.

¹¹ See, e.g., *In the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Utility Service in North Dakota*, Case PU-17-398, Direct Testimony of Kevin G. Moug at 5:27-29 (Nov. 2, 2017); Supplemental Direct Testimony of Kevin G. Moug at 4:1-4 (Table 1) (Mar. 23, 2018) and Order On Settlement at 4 (Sept. 26, 2018).

1 downgrade, in turn, likely would increase the cost of future debt issuances,
2 ultimately increasing the cost of service.

3
4 Q. CAN YOU QUANTIFY THE COST OF A CREDIT DOWNGRADE?

5 A. Yes. Generally, a one notch change to OTP's Moody's credit rating could be
6 expected to increase the cost of long-term debt by anywhere between 12.5 and 40
7 basis points. With **[PROTECTED DATA BEGINS...**

8 **...PROTECTED DATA ENDS]** of projected long-term debt issuances over the
9 2025-2029 period, a downgrade would be expected to increase annual interest
10 expense in a range of approximately **[PROTECTED DATA BEGINS...**

11 **...PROTECTED DATA ENDS]**, or
12 **[PROTECTED DATA BEGINS...**

13 **...PROTECTED DATA ENDS]** over the lifetime of a 30-year issuance. This
14 would also impact our short-term borrowing rate and could increase the average
15 annual interest expense by over \$0.3 million.

16
17 Q. COULD DR. GRIFFING'S CAPITAL STRUCTURE RECOMMENDATION AFFECT
18 OTHER ASPECTS OF OTP'S RISK PROFILE?

19 A. Yes. As discussed above (and in my direct testimony¹²), rating agencies consider
20 both business and financial risk. Business risk is qualitative in nature and
21 considers different factors, including regulatory risk. My direct testimony explains
22 rating agencies could interpret a Commission decision that fails to reflect OTP's
23 actual capital structure as a deviation from past precedent and as a signal that
24 North Dakota is becoming less supportive of utilities. That, in turn, would increase
25 OTP's business risk, which, all else equal, would put upward pressure on the cost
26 of debt capital. Again, Dr. Griffing does not consider this in his recommendation.
27 And, with Moody's recently revising its outlook for OTP to negative, this is a
28 particularly poor time to increase the business risk associated with regulated
29 service in North Dakota.

30
31 Q. IS DR. GRIFFING'S RECOMMENDATION ALIGNED WITH OTP'S CAPITAL
32 EXPENDITURE PLAN?

33 A. No. I explained in my direct testimony that OTP has been engaged in a substantial
34 capital expenditure program that is projected to continue through 2027.¹³ During

¹² Wahlund Direct at 7:21-29.

¹³ Wahlund Direct at 14:8-13.

1 a large capital expenditure period, utilities generally experience an increase in debt
2 with some lag in cash flow. This puts pressure on the funds from operations (FFO)
3 to debt ratio, increasing risk and possibly the cost of debt capital. Therefore, there
4 is increased emphasis by rating agencies to maintain a stronger balance sheet
5 during large capital expenditure periods. OTP has strengthened its balance sheet
6 as a result, allowing it to maintain strong senior unsecured credit ratings and
7 achieve lower debt financing costs. Implementing Dr. Griffing's recommendation
8 would be contrary to expectations of ratings agencies that OTP's capital structure
9 will remain relatively consistent during the period of heightened capital
10 expenditures.¹⁴ This is another way in which Dr. Griffing's recommendation would
11 increase OTP's perceived risk, and therefore, its financing costs.
12

13 Q. HOW DOES DR. GRIFFING SUPPORT HIS RECOMMENDATION?

14 A. Dr. Griffing analyzes the capital structures of the companies in his comparable
15 group,¹⁵ performed at the holding-company level, and recommends a capital
16 structure that is "between the capital structures of [his] Comparison Group and
17 OTP's requested [actual] capital structure."¹⁶ His comparable group analysis is not
18 performed at the operating-company level.¹⁷
19

20 Q. IS THE HOLDING COMPANY THE CORRECT LEVEL AT WHICH TO ANALYZE
21 COMPARABLE CAPITAL STRUCTURES?

22 A. No. OTP is a legally separate entity from Otter Tail Corporation, and OTP has its
23 own capital structure, own debt, and own credit ratings. As stated by Fitch: "OTP's
24 ratings reflect its standalone credit profile...."¹⁸ The operating utility, therefore, is
25 the right frame of reference for analyzing OTP's proposed capital structure, as
26 discussed in my direct testimony¹⁹ and further addressed in the rebuttal testimony
27 of OTP witness Ms. Ann Bulkley.
28

29 Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

30 A. Yes, it does.

¹⁴ Wahlund Direct at 6:23-28.

¹⁵ Griffing Direct at 48-51.

¹⁶ Griffing Direct at 49.

¹⁷ Griffing Direct at 50.

¹⁸ See Fitch Ratings, Fitch Upgrades Otter Tail Corp. and Otter Tail Power's IDRs; Outlooks Stable at 2 (Sept. 22, 2023).

¹⁹ Wahlund Direct at 13:15-14:29.

PROPOSED COST OF CAPITAL FOR 2024 TEST YEAR

	(A)	(B)	(C)	(D)	(E)
Line					Weighted
No.	Capitalization	Amount	Percent of Total	Cost of Capital	Cost of Capital
1	Short term debt	\$57,841,876	2.98%	6.35%	0.19%
2	Long term debt	844,276,579	43.52%	4.45%	1.94%
3	Total debt	<u>\$902,118,455</u>	<u>46.50%</u>	4.57%	<u>2.13%</u>
4	Common equity	\$1,037,715,501	53.50%	10.60%	5.67%
5	Total Capitalization	<u><u>\$1,939,833,956</u></u>	<u><u>100.00%</u></u>		<u><u>7.80%</u></u>

COMPOSITE COST OF LONG-TERM DEBT FOR 2024 TEST YEAR

Line	DESCRIPTION	Interest	PRINCIPAL AMOUNTS												OUTSTANDING		
No.	Bonds/Debentures	Rate	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total (avg)	Interest Cost
1	Debenture -Unsecured Series C 2027 Senior Notes - 6.37% - 09-01-27	6.370%	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$42,000,000	\$2,675,400
2	Debenture -Unsecured Series D 2037 Senior Notes - 6.47% - 08-31-37	6.470%	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	\$50,000,000	\$3,235,000
3	Unsecured Series A 2034 Senior Note - 5.48% - 04-01-2034	5.480%	0	0	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	\$50,769,231	\$2,466,000
	Unsecured Series B 2054 Senior Note - 5.77% - 04-01-2054	5.770%	0	0	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	\$50,769,231	\$2,596,500
4	Unsecured Series A 2029 4.68% - 2-27-29	4.680%	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	\$60,000,000	\$2,808,000
5	Unsecured Series A 2029 Senior Note - 3.07% - 10-10-2029	3.070%	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	\$10,000,000	\$307,000
6	Unsecured Series A 2030 Senior Note - 3.22% - 02-25-2030	3.220%	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	\$10,000,000	\$322,000
7	Unsecured Series A 2031 Senior Note - 2.74% - 11-29-2031	2.740%	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	\$40,000,000	\$1,096,000
8	Unsecured Series A 2048 4.07% - 02-07-48	4.070%	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	\$100,000,000	\$4,070,000
9	Unsecured Series B 2030 Senior Note - 3.22% - 08-20-2030	3.220%	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	\$40,000,000	\$1,288,000
10	Unsecured Series B 2039 Senior Note - 3.52% - 10-10-2039	3.520%	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000	\$26,000,000	\$915,200
11	Unsecured Series B 2044 5.47% - 2-27-44	5.470%	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	\$90,000,000	\$4,923,000
12	Unsecured Series B 2051 Senior Note - 3.69% - 11-29-2051	3.690%	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	\$100,000,000	\$3,690,000
13	Unsecured Series C 2040 Senior Note - 3.62% - 02-25-2040	3.620%	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	\$10,000,000	\$362,000
14	Unsecured Series C 2049 Senior Note - 3.82% - 10-10-2049	3.820%	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	\$64,000,000	\$2,444,800
15	Unsecured Series C 2052 Senior Note - 3.77% - 05-20-2052	3.770%	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	\$90,000,000	\$3,393,000
16	Unsecured Series D 2050 Senior Note - 3.92% - 02-25-2050	3.920%	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	\$15,000,000	\$588,000
17	Subtotal Bond Balances		\$747,000,000	\$747,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$867,000,000	\$848,538,462	\$37,179,900
	Amortization of Reacquired Debt		(230,363)	(229,257)	(228,309)	(227,519)	(226,887)	(226,413)	(226,097)	(225,939)	(225,939)	(225,939)	(225,939)	(225,939)	(225,939)	(225,939)	
	Unamortized Debt Expense		(3,420,752)	(3,390,094)	(3,451,490)	(3,512,633)	(3,569,888)	(3,626,957)	(3,683,840)	(3,740,397)	(3,800,274)	(3,859,766)	(3,918,875)	(3,977,601)	(4,035,943)	(4,035,943)	\$411,807
	Total Long-Term Debt Capital		\$743,348,885	\$743,380,649	\$863,320,201	\$863,259,848	\$863,203,225	\$863,146,630	\$863,090,063	\$863,033,663	\$862,973,787	\$862,914,295	\$862,855,185	\$862,796,460	\$862,738,118	\$844,276,579	\$37,591,707
	WEIGHTED COST OF LONG-TERM DEBT																4.45%

Short-term Debt

Line No.	Month	Month end balances	Cost of Short-Term Debt		
			Monthly Interest Expense	Monthly Fee Expense	Average Short- Term Debt Cost
1	2023 Dec	98,911,504			
2	2024 Jan	149,149,431	844,147	16,696	
3	2024 Feb	17,591,775	99,279	16,506	
4	2024 Mar	34,081,902	191,964	17,063	
5	2024 Apr	45,979,848	258,978	17,746	
6	2024 May	62,944,014	354,528	15,641	
7	2024 Jun	-	-	16,090	
8	2024 Jul	8,695,135	49,203	16,555	
9	2024 Aug	33,526,371	189,389	16,811	
10	2024 Sep	57,349,005	313,983	16,698	
11	2024 Oct	65,252,487	307,230	41,755	
12	2024 Nov	77,590,726	365,323	16,680	
13	2024 Dec	100,872,190	474,940	16,429	
14	Average	\$57,841,876			
15	Total \$ Cost		3,448,964	224,669	3,673,631
16	Total % Cost		5.96%	0.39%	6.35%