

**TOWN OF SELMA
SPECIAL COUNCIL MEETING
NOVEMBER 5, 2015**

PRESENT:

Mayor Cheryl Oliver, Mayor Pro-Tem Jackie Lacy, Councilmembers Tommy Holmes and William Overby, Town Manager Jon Barlow.

Mayor Oliver called the meeting to order at 6:01 p.m.

Councilmember Eric Sellers was not able to attend.

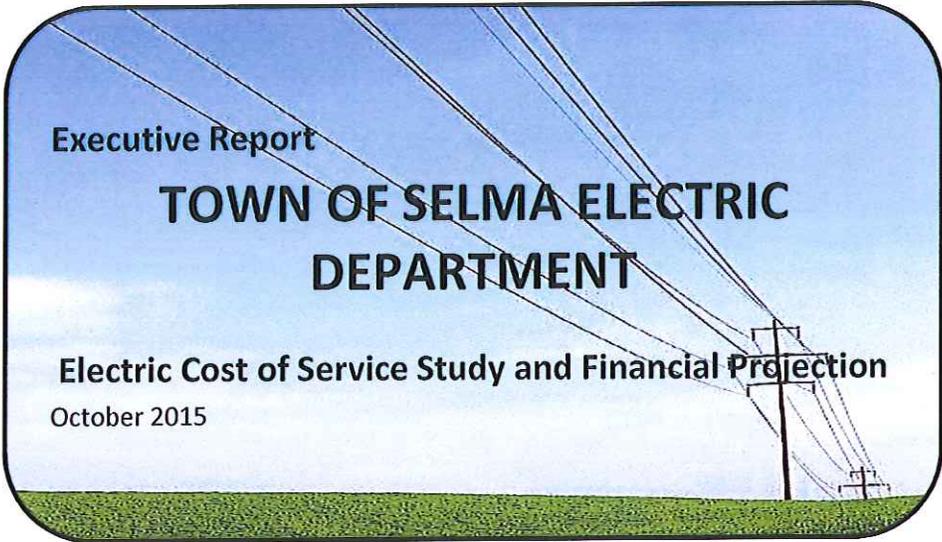
OTHER STAFF PRESENT:

Planning Director Julie Maybee, Electric Utility Director Donald Baker, and Interim Town Clerk Brenda Thorne.

**CALLED MEETING FOR
THE PURPOSE OF A
COST OF SERVICE
PRESENTATION BY
UTILITY FINANCIAL
SOLUTIONS:**

Mayor Oliver stated that there was one item on the agenda tonight, and that was solely to continue the discussion regarding the proposed electric cost of service study.

Town Manager Barlow presented the following executive report Town of Selma Electric Department, Electric Cost of Service Study Financial Projection as prepared by Ms. Dawn Lund of Utility Financial Solutions.



Executive Report

**TOWN OF SELMA ELECTRIC
DEPARTMENT**

Electric Cost of Service Study and Financial Projection
October 2015



**Specializing in Cost of Service,
Rate Design, and Financial Analysis**

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October 2015

Donald Baker
Electric Director
Town of Selma Electric Department
Selma NC

Dear Mr. Baker;

We are pleased to present the Executive Report for the electric cost of service study and financial projection for the Town of Selma Electric Department (Selma (Electric)). This report was prepared to provide the Selma (Electric) with a comprehensive examination of its existing rate structure by an outside party.

The specific purposes of this rate study are:

- Determine electric utility's revenue requirements for fiscal year 2017
- Identify cross-subsidies that may exist between rate classes
- Recommend rate adjustments needed to meet targeted revenue requirements
- Identify the appropriate monthly customer charge for each customer class

This report includes results of the electric cost of service study and financial projection and recommendations on future rate designs.

This report is intended for information and use by the utility and management for the purposes stated above and is not intended to be used by anyone except the specified parties.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Beauchamp", is written over a horizontal line.

Utility Financial Solutions, LLC
Mark Beauchamp
CPA, MBA, CMA
185 Sun Meadow Ct
Holland, MI 49424

TABLE OF CONTENTS

1. Introduction	3
2. Cost of Service Summary	4
Utility Rate Process	4
Utility Revenue Requirements	4
Projected Cash Flow	6
Minimum Cash Reserve	7
Debt Coverage Ratio	8
Rate of Return	9
Recommended Rate Track	10
Cost of Service Summary Results	11
Cost of Service Results	12
Distribution Costs	13
Power Supply Costs	14
Combined Cost Summary	15
3. Functionalization of Costs	16
Transmission	16
Distribution	17
Distribution Customer Types	17
Customer-Related Services	17
Administrative Services	17
System Losses	18
4. Unbundling Process	19
Distribution Breakdown	19
Customer-Related Cost Breakdown	20
Power Supply Cost Breakdown	20
5. Significant Assumptions	21
Forecasted Operating Expenses	21
Load Data	22
Annual Projection Assumptions	22

System Loss Factors	22
Revenue Forecast.....	22
6. Recommendations and Additional Information	23
Accountant’s Compilation Report.....	25

LIST OF FIGURES

Figure 1 – Breakdown of Distribution Costs	19
Figure 2 – Breakdown of Customer Costs.....	20

LIST OF TABLES

Table 1 – Financial Statements (without rate adjustments).....	5
Table 2 – Projected Cash Flows (without rate adjustments).....	6
Table 3 – Minimum Cash Reserves (without rate adjustments).....	7
Table 4 – Projected Debt Coverage Ratios (without rate adjustments).....	8
Table 5 – Rate of Return Calculation	9
Table 6 – Recommended Revenue Adjustments.....	10
Table 7 – Cost of Service Summary.....	11
Table 8 – Average Cost per kWh vs. Average Revenue per kWh.....	12
Table 9 – Distribution Costs by Customer Class (COS).....	13
Table 10 – Power Supply Costs by Customer Class.....	14
Table 11 – Total Costs by Customer Class.....	15
Table 12 – Breakdown of Danville Utilities (Electric) Cost Structure.....	19
Table 13 – Projected Operating Expenses for 2015– 2019.....	21
Table 14 – Projection Annual Escalation Factors 2015– 2019.....	22
Table 15 – Projection Annual Escalation Factors 2015– 2019.....	23
Table 16 – Cost of Service Summary Results	23
Table 17 – Customer Charge Comparison	24

1. Introduction

This report was prepared to provide the Town of Selma Electric Department (Selma (Electric)) with an electric cost of service study and financial projection and a comprehensive examination of its existing rate structure by an outside party. The specific purposes of the study are identified below:

- 1) **Determine electric utility's revenue requirements for fiscal year 2017.** Selma (Electric)'s revenue requirements were projected for the period from 2017 – 2021 and included adjustments for the following:
 - a. Projected power costs
 - b. Projected changes in staffing levels
 - c. Capital improvement plan projected over next five years
- 2) **Identify cross-subsidies that may exist between rate classes.** Cross-subsidies exist when certain customer classes subsidize the electric costs of other customers. The rate study identifies if cross-subsidies exist and practical ways to reduce the subsidies. The cost of service study was completed using 2017 projected revenues and expenses. The financial projections are for the period from 2017 – 2021.
- 3) **Recommend rate adjustments needed to meet targeted revenue requirements.** The primary purpose of this study is to identify appropriate revenue requirements and the rate adjustments needed to meet targeted revenue requirements. The report includes a long-term rate track for Selma (Electric) to help ensure the financial stability of the utility in future years.
- 4) **Unbundled electric rates.** The cost of providing electricity to customers consists of a number of components, including power generation, distribution, customer services, transmission, and payment in lieu of tax to the general fund. Electric unbundling identifies the cost of each component to assist the utility in preparing for electric restructuring and understanding its cost structure.
- 5) **Identify the appropriate monthly customer charge for each customer class.** The monthly customer charge consists of fixed costs to service customers that do not vary based on the amount of electricity used.

2. Cost of Service Summary

Utility Rate Process

Selma (Electric) retained Utility Financial Solutions to review utility rates and cost of service and make recommendations on the appropriate course of action. This report includes results of the electric cost of service and unbundling study and recommendations on future rate designs.

Utility Revenue Requirements

To determine revenue requirements, the revenues and expenses for Fiscal Years 2012, 2013 and 2014, 2015 budget were analyzed, with adjustments made to reflect projected operating characteristics. *The projected financial statements are for cost of service purposes only.*

Table 1 is the projected financial statement for the Electric Department from 2017-2021. The 2017 rate of return calculation established an operating income target of \$270K (See Table 5).

Operating income for 2017 is projected at \$580K and decreases to \$485K in 2021 (See Table 1). Operating income is one target that helps to determine if rate adjustments are needed. The following pages review cash flow and debt coverage ratio which are also important indicators.

Table 1 – Financial Statements (without rate adjustments)

Description	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Operating Revenues					
Electric Sales					
Residential	\$ 3,205,027	\$ 3,235,913	\$ 3,263,564	\$ 3,296,372	\$ 3,315,421
PrePay	242,157	244,491	246,580	249,059	250,498
Small General Service	923,653	932,554	940,523	949,978	955,467
Area Lighting	158,731	160,261	161,630	163,255	164,199
Medium General Service	1,121,376	1,132,183	1,141,857	1,153,336	1,160,001
Large General Service	1,067,131	1,077,414	1,086,621	1,097,545	1,103,887
Large General Service CP	422,816	426,891	430,539	434,867	437,380
Large Industry CP	305,197	308,138	310,771	313,895	315,709
63-3350-0000 (R) MISCELLANEOUS REVENUE	5,000	5,048	5,091	5,143	5,172
63-3721-5800 (R) UTILITY BILL PENALTIES	90,000	90,867	91,644	92,565	93,100
63-3721-5801 (R) UTILITY CONNECTION FEES	10,000	10,096	10,183	10,285	10,344
63-3800-0000 (R) RENT - POLE ATTACHMENTS	5,000	5,125	5,253	5,384	5,519
Total Sales Revenues	\$ 7,556,088	\$ 7,628,982	\$ 7,694,256	\$ 7,771,683	\$ 7,816,697
Operating Expenses					
Purchases					
Purchased Power (Cost of Sales and Service)	\$ 5,678,504	\$ 5,912,103	\$ 6,120,357	\$ 6,284,452	\$ 6,366,224
Off System Debt	(468,996)	(468,996)	(468,996)	(468,996)	(468,996)
Total Purchases Expense	\$ 5,209,508	\$ 5,443,107	\$ 5,651,361	\$ 5,815,456	\$ 5,897,228
Total Power Supply Expense	\$ 5,209,508	\$ 5,443,107	\$ 5,651,361	\$ 5,815,456	\$ 5,897,228
Distribution					
Salaries and Benefits	320,555	328,569	336,784	345,203	353,833
Uniforms	7,688	7,880	8,077	8,279	8,486
Gasoline and Fuel	10,763	11,032	11,307	11,590	11,880
Departmental Supplies	61,500	63,038	64,613	66,229	67,884
Maintenance and Repairs	15,058	15,435	15,821	16,216	16,622
Professional Services	65,600	67,240	68,921	70,644	72,410
Other Operating Expenditure	8,303	8,510	8,723	8,941	9,164
Total Distribution Expense	\$ 489,466	\$ 501,703	\$ 514,246	\$ 527,102	\$ 540,279
Other Operating Expenses (Revenues)					
Salaries and Benefits	\$ 444,120	\$ 455,223	\$ 466,604	\$ 478,269	\$ 490,226
Contracted Services	23,319	23,902	24,499	25,112	25,740
Utilities	7,175	7,354	7,538	7,727	7,920
Insurance	56,888	58,310	59,767	61,262	62,793
Dues	7,073	7,249	7,431	7,616	7,807
Other Operating Expenses (Revenues)	77,030	78,956	80,930	82,953	85,027
Transfers Out	175,000	175,000	175,000	175,000	175,000
Prepay Fee	11,275	11,557	11,846	12,142	12,445
Existing Assets Depreciation	465,354	239,770	24,857	24,777	19,302
New Asset Depreciation	6,280	6,200	7,200	4,600	8,000
Depreciation Expense	471,634	245,970	32,057	29,377	27,302
Total Other Operating Expenses	\$ 1,273,513	\$ 1,063,521	\$ 865,672	\$ 879,457	\$ 894,259
Total Operating Expenses	\$ 6,972,487	\$ 7,008,331	\$ 7,031,278	\$ 7,222,015	\$ 7,331,766
Operating Income	\$ 583,601	\$ 620,651	\$ 662,977	\$ 549,668	\$ 484,931

Projected Cash Flow

Table 2 is the projected cash flow for 2017-2021, including projections of capital improvements as provided by the Selma (Electric). Changes in the capital improvement plan can greatly affect the cash balance and recommended minimum cash reserve target. The cash balance for 2017 is projected at \$1.56M and \$292K in 2021. The recommended minimum cash reserve level for 2017 is \$1.86M and \$2.14M for 2021.

Table 2 – Projected Cash Flows (without rate adjustments)

Description	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Projected Cash Flows					
Net Income	\$ 538,129	\$ 587,513	\$ 639,033	\$ 534,401	\$ 478,760
Depreciation Expense/Amortization	471,634	245,970	32,057	29,377	27,302
Subtract Debt Principal	(281,630)	(286,748)	(296,453)	(306,502)	(316,907)
Off System Debt	(468,996)	(468,996)	(468,996)	(468,996)	(468,996)
Cash Available from Operations	\$ 259,137	\$ 77,739	\$ (94,359)	\$ (211,720)	\$ (279,842)
Estimated Annual Capital Additions	\$ 130,000	\$ 180,000	\$ 180,000	\$ 50,000	\$ 350,000
Net Cash From Operations	\$ 129,137	\$ (102,261)	\$ (274,359)	\$ (261,720)	\$ (629,842)
Beginning Cash Balance	\$ 1,430,616	\$ 1,559,752	\$ 1,457,491	\$ 1,183,132	\$ 921,412
Ending Cash Balance	\$ 1,559,752	\$ 1,457,491	\$ 1,183,132	\$ 921,412	\$ 291,570
Total Cash Available	\$ 1,559,752	\$ 1,457,491	\$ 1,183,132	\$ 921,412	\$ 291,570
Recommended Minimum	\$ 1,862,930	\$ 1,936,597	\$ 2,001,598	\$ 2,059,944	\$ 2,137,231

Minimum Cash Reserve

Table 3 details the minimum level of cash reserves required to help ensure timely replacement of assets and to provide financial stability of the utility. The methodology used to establish this target is based on certain assumptions related to a percentage of operating expense, historical investment, capital improvements, and debt service to be kept in cash reserves. Based on these assumptions, Selma (Electric) should maintain a minimum of \$1.86M in cash reserves for 2017 and \$2.14M in 2021.

Table 3 – Minimum Cash Reserves (without rate adjustments)

Description	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Minimum Cash Reserve Levels Determinants					
Operation & Maintenance Less Depreciation Expense	\$ 1,291,346	\$ 1,319,254	\$ 1,347,861	\$ 1,377,182	\$ 1,407,237
Purchase Power Expense	5,209,508	5,443,107	5,651,361	5,815,456	5,897,228
Historical Rate Base	8,239,979	8,419,979	8,599,979	8,649,979	8,999,979
Current Portion of Debt Service Payment	801,055	796,681	796,681	796,681	796,681
Five Year Capital Improvements - Net of bond proceeds	890,000	1,110,000	1,280,000	1,450,000	1,750,000
Minimum Cash Reserve Allocation					
Operation & Maintenance Less Depreciation Expense	12.3%	12.3%	12.3%	12.3%	12.3%
Purchase Power Expense	12.3%	12.3%	12.3%	12.3%	12.3%
Historical Rate Base	1%	1%	1%	1%	1%
Current Portion of Debt Service Payment	100%	100%	100%	100%	100%
Five Year Capital Improvements - Net of bond proceeds	20%	20%	20%	20%	20%
Calculated Minimum Cash Level					
Operation & Maintenance Less Depreciation Expense	\$ 159,207	\$ 162,648	\$ 166,175	\$ 169,790	\$ 173,495
Purchase Power Expense	642,268	671,068	696,743	716,974	727,055
Historical Rate Base	82,400	84,200	86,000	86,500	90,000
Current Portion of Debt Service Reserve	801,055	796,681	796,681	796,681	796,681
Five Year Capital Improvements - Net of bond proceeds	178,000	222,000	256,000	290,000	350,000
Minimum Cash Reserve Levels	\$ 1,862,930	\$ 1,936,597	\$ 2,001,598	\$ 2,059,944	\$ 2,137,231
Projected Cash Reserves	\$ 1,559,752	\$ 1,457,491	\$ 1,183,132	\$ 921,412	\$ 291,570

Minimum cash reserve levels are important to maintain in order to ensure the financial health of the utility. Projected cash reserves remain below the minimum requirement during the projection period without changes in rates.

Debt Coverage Ratio

Table 4 is the projected debt coverage ratios with capital additions as provided by Selma (Electric). The coverage required in bond ordinances is typically 1.15 – 1.20, however the minimum recommended debt coverage ratio is established at 1.35 – 1.40 for projection purposes a 0.20 premium to ordinance. Maintaining a higher debt coverage ratio is good business practice and helps to achieve the following:

- Helps to ensure adequate funds are available to meet debt service payments in years when sales are low due to temperature fluctuations.
- Obtain higher bond rating, if revenue bonds are sold in the future, to lower interest cost.

Table 4 – Projected Debt Coverage Ratios (without rate adjustments)

Description	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Debt Coverage Ratio					
Net Income	\$ 538,129	\$ 587,513	\$ 639,033	\$ 534,401	\$ 478,760
Add Depreciation/Amortization Expense	471,634	245,970	32,057	29,377	27,302
Add Interest Expense	50,429	40,937	31,232	21,183	10,778
Cash Available for Debt Service	\$ 1,060,192	\$ 874,419	\$ 702,322	\$ 584,961	\$ 516,839
Debt Principal and Interest	\$ 801,055	\$ 796,681	\$ 796,681	\$ 796,681	\$ 796,681
Projected Debt Coverage Ratio (Covenants)	1.32	1.10	0.88	0.73	0.65
Minimum Debt Coverage Ratio	1.4	1.4	1.4	1.4	1.4

Debt coverage is not met for the projection period without changes in rates.

Rate of Return

The optimal target for setting rates is the establishment of a target operating income to help ensure the following:

- A. Funding of interest expense on the outstanding principal on debt. Interest expense is below the operating income line and needs to be recouped through the operating income balance.
- B. Funding of the inflationary increase on the assets invested in the system. The inflation on the replacement of assets invested in the utility should be recouped through the Operating Income
- C. Funding of depreciation expense
- D. Adequate rate of return on investment to help ensure current customers are paying their fair share of the use of the infrastructure and not deferring the charge to future generations.

As improvements are made to the system, the optimal operating income target will increase unless annual depreciation expense is greater than yearly capital improvements. The revenue requirements for the study are set on the utility basis. Charging the rates in the cost of service study would produce the target operating income identified in Table 5. The utility basis target established for 2017 is \$270K and increases to \$280K in 2021.

Table 5 – Rate of Return Calculation (without rate adjustments)

Description	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Target Operating Income Determinants					
Plant	\$ 8,239,979	\$ 8,174,009	\$ 8,321,952	\$ 8,342,575	\$ 8,665,274
Outstanding Principal on Debt	1,206,610	919,862	623,409	316,907	-
System Equity	\$ 7,033,369	\$ 7,254,148	\$ 7,698,543	\$ 8,025,668	\$ 8,665,274
Target Operating Income Allocation					
Interest on Debt	3.39%	3.39%	3.40%	3.40%	3.40%
System Equity	3.10%	3.10%	3.10%	3.10%	3.10%
Target Operating Income					
Interest on Debt	\$ 50,429	\$ 40,937	\$ 31,232	\$ 21,183	\$ 10,778
System Equity	\$ 218,034	\$ 224,879	\$ 238,655	\$ 248,796	\$ 268,623
Target Operating Income	\$ 268,463	\$ 265,815	\$ 269,887	\$ 269,979	\$ 279,401
Projected Operating Income	\$ 114,605	\$ 151,655	\$ 193,981	\$ 80,672	\$ 15,935
Rate of Return in %	3.3%	3.3%	3.2%	3.2%	3.2%

Recommended Rate Track

The study identifies increasing current revenues for the remainder of FY2016 and inflationary type increases starting in FY2017 to maintain debt coverage ratios, operating income target and minimum cash targets. Table 6 is a summary of the financial results detailing the recommended revenue adjustments required to meet target operating income. The -10% adjustment for 2016 is already in effect at the time of this study.

Table 6 – Recommended Revenue Adjustments

Fiscal Year	Projected Rate Adjustments	Projected Expenses	Projected Revenues	Adjusted Operating Income	Target Operating Income	Debt Coverage Ratio	Recommended Minimum	Projected Cash Balances	Recommended Minimum Cash
2016	-10.0%								
2016a	5.0%	\$ 6,753,649	\$ 7,505,500	\$ 282,855	\$ 294,307	1.60	1.40	\$ 1,430,616	\$ 1,740,309
2017	2.0%	6,972,487	7,705,010	263,527	268,463	1.51	1.40	1,708,674	1,862,930
2018	2.0%	7,008,331	7,932,703	455,376	265,815	1.48	1.40	1,910,878	1,936,597
2019	2.0%	7,031,278	8,158,340	658,066	269,887	1.47	1.40	2,102,870	2,001,598
2020	2.0%	7,222,015	8,402,974	711,963	269,979	1.53	1.40	2,477,040	2,059,944
2021	2.0%	7,331,766	8,618,385	817,623	279,401	1.66	1.40	2,656,665	2,137,231

Cost of Service Summary Results

A cost of service study was completed to determine the cost of providing service to each class of customers and to assist in design of electric rates for customers. A cost of service study consists of the following general steps:

- 1) Determine utility revenue requirement for test year 2017
- 2) Classify utility expenses into common cost pools
- 3) Allocate costs to customer classes based on the classes' contribution to utility expenses
- 4) Compare revenues received from each class to the cost of service

The cost of service summary is included as Table 7 which compares the projected cost to serve each class with the revenue received from each class. The "% change" column is the revenue adjustment necessary to meet projected cost of service requirements. The cost of service summary uses the current rates including any adjustment factors.

Table 7 – Cost of Service Summary

Customer Class	Cost of Service	Projected Revenues	% Change
Residential	3,237,709	3,052,407	6%
PrePay	254,331	230,626	10%
Small General Service	975,735	879,669	11%
Area Lighting	141,286	151,173	-7%
Medium General Service	1,172,806	1,067,977	10%
Large General Service	1,123,731	1,016,315	11%
Large General Service CP	415,919	402,682	3%
Large Industry CP	278,430	290,663	-4%
Total	7,599,947	7,091,513	7.2%

Cost of Service Results

Table 8 shows the average cost of service per kWh and compares the cost to the average revenue per kWh for each customer class.

Table 8 – Average Cost per kWh vs. Average Revenue per kWh

Customer Class	Cost of Service \$/kWh	Projected Revenues \$/kWh
Residential	0.1216	0.1147
PrePay	0.1280	0.1161
Small General Service	0.1366	0.1231
Area Lighting	0.1540	0.1648
Medium General Service	0.1210	0.1102
Large General Service	0.1159	0.1048
Large General Service CP	0.0785	0.0760
Large Industry CP	0.0549	0.0573

Cost differences result from usage patterns of customers and how efficiently each class of customer use facilities based on load data provided by Selma (Electric).

Distribution Costs

Separation of distribution cost helps identify distribution charges for each customer class and the fixed monthly customer charge. Distribution rates include separation of the following costs:

- Operation and maintenance of distribution & transmission system
- Contributions to City
- Customer service
- Customer accounting
- Meter reading
- Billing
- Meter operation & maintenance
- Administrative expenses

The distribution rates consist of two components:

- Monthly customer charge to recover the costs of meter reading, billing, customer service, and a portion of maintenance and operations of the distribution system.
- Distribution rate based on billing parameter, (kW or kWh) to recover the cost to operate and maintain the distribution system. Table 9 identifies the cost-based distribution rates for customer classes.

Table 9 – Distribution Costs by Customer Class (COS)

Customer Class	Monthly Customer Charge	Distribution Rate	Billing Basis
Residential	\$ 11.21	\$ 0.0187	kWh
PrePay	22.30	0.0187	kWh
Small General Service	29.01	0.0138	kWh
Medium General Service	55.71	4.9327	kW
Large General Service	122.05	4.7796	kW
Large General Service CP	456.35	4.9677	kW
Large Industry CP	1,336.78	5.6947	kW

Power Supply Costs

Table 10 identifies the average cost of providing power supply to customers of Selma (Electric).

Table 10 – Power Supply Costs by Customer Class

Customer Class	Demand	Billing Basis	Energy	Billing Basis
Residential	\$ 0.0500	kWh	\$ 0.0394	kWh
PrePay	\$ 0.0500	kWh	\$ 0.0394	kWh
Small General Service	\$ 0.0609	kWh	\$ 0.0396	kWh
Medium General Service	\$ 17.44	KW	\$ 0.0397	kWh
Large General Service	\$ 17.33	KW	\$ 0.0397	kWh
Large General Service CP	\$ 4.59	KW	\$ 0.0396	kWh
Large Industry CP	\$ 0.23	KW	\$ 0.0382	kWh

Combined Cost Summary

Table 11 identifies the cost of service rates for each customer class. Charging these rates would directly match the cost of providing service to customers identified in this study.

Table 11 – Total Costs by Customer Class

Customer Class	Current Customer Charge	COS Customer Charge	Demand	Energy
Residential	\$ 6.53	\$ 11.21	\$ -	\$ 0.1110
PrePay	\$ 10.35	\$ 22.30	-	0.1116
Small General Service	\$ 14.45	\$ 29.01	-	0.1176
Medium General Service	\$ 19.29	\$ 55.71	22.37	0.0417
Large General Service	\$ 21.48	\$ 122.05	22.11	0.0414
Large General Service CP	\$ 108.88	\$ 456.35	9.56	0.0420
Large Industry CP	\$ 108.88	\$ 1,336.78	5.92	0.0397