

**STATE OF NEW HAMPSHIRE**  
**PUBLIC UTILITIES COMMISSION**

**DG 07-050**

**In the Matter of:**  
**KeySpan Energy Delivery New England**  
**Indirect Gas Costs**

**Direct Testimony**

**of**

**Amanda O. Noonan**  
**Director, Consumer Affairs Division**

**June 22, 2007**

1 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

2 A. My name is Amanda Noonan. I am employed by the New Hampshire  
3 Public Utilities Commission, 21 South Fruit Street, Suite 10, Concord NH  
4 03301.

5 WHAT IS YOUR POSITION WITH THE NEW HAMPSHIRE PUBLIC  
6 UTILITIES COMMISSION?

7 I am Director of the Consumer Affairs Division.

8 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE COMMISSION?

9 A. Yes, I have.

10 Q. PLEASE OUTLINE YOUR EDUCATIONAL BACKGROUND AND  
11 PROFESSIONAL EXPERIENCE.

12 A. I have been employed with the Commission since January 1992. During that  
13 time, I worked in the Engineering Division, the Electric Utility Restructuring  
14 Division and the Consumer Affairs Division. I have been Director of the  
15 Consumer Affairs Division for 10 years. I am a member of the NARUC Staff  
16 Subcommittee on Consumer Affairs and chairperson of the New England  
17 Conference of Public Utility Commissioners Staff Committee on Consumer  
18 Affairs. Prior to joining the Commission, I was employed by BankEast  
19 Corporation for 6 years where I was responsible for the design and development  
20 of corporate training programs relating to management and customer service as  
21 well as bank operations. I have a B.S. in business administration from the  
22 University of New Hampshire's Whittemore School of Business and Economics.

23

WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PRECEEDING?

2 A. My testimony addresses the justness and reasonableness of KeySpan's bad debt  
3 allowance.

4 Q. WHAT IS KEYSpan'S CURRENT BAD DEBT ALLOWANCE?

5 A. The Commission approved a bad debt allowance of 2.57 percent in the winter cost  
6 of gas proceeding, DG 06-121. The Commission noted, however, that cost of gas  
7 proceedings are expedited proceedings which do not provide adequate  
8 opportunity to examine changes in indirect gas costs. (See Order No. 24,688.)

9 The Commission approved the cost of gas, including a revised bad debt  
10 percentage but reserved "any decision concerning KeySpan's efforts to collect  
11 unpaid amounts, or an appropriate bad debt percentage, until the Staff, OCA and  
12 KeySpan have explored this issue further." (See Order No. 24,688.) The  
13 Commission instructed Staff and the parties to file a recommendation following  
14 additional discovery and discussion on this issue.

15 Q. WHAT WAS THE OUTCOME OF STAFF'S DISCUSSION WITH THE  
16 PARTIES RELATIVE TO THE BAD DEBT ALLOWANCE?

17 A. On March 29, 2007, Staff submitted its report on KeySpan's indirect gas costs to  
18 the Commission. The report concluded that, despite close to 6 months of  
19 discussions, Staff and the parties had not reached agreement on the issues and  
20 recommended that Commission open a proceeding. On April 10, 2007, the  
21 Commission issued an order of notice opening this proceeding, DG 07-050, to  
22 address issues related to KeySpan's direct and indirect gas costs filed as part of  
23 the 2006-2007 winter cost of gas docket; whether those rates are just and

1 reasonable, pursuant to RSA 378:7; and, whether interest recovery on  
2 reconciliation, the interest rate applied to cash working capital, the lead-lag study  
3 used to calculate cash working capital and the bad debt allowance are just and  
4 reasonable.

5 Q. DO YOU HAVE ANY CONCERNS WITH THE BAD DEBT ALLOWANCE  
6 APPROVED IN DG 06-121?

7 A. Yes, I do. KeySpan customer calls to the Commission's Consumer  
8 Affairs Division indicate problems with the company's collection process. The  
9 Consumer Affairs Staff receives a few hundred calls from KeySpan customers  
10 each year. During the past two years, Staff has been troubled by not only the  
11 dollar amount of the balances due but the apparent lack of collection activity on  
12 customers' accounts which became apparent during the course of those calls and  
13 subsequent investigations with the company. For example, on October 20, 2005,  
14 the Consumer Affairs Staff received a telephone call from a KeySpan customer  
15 who had recently been disconnected and who had an outstanding balance of  
16 \$4,135. The customer began gas service with KeySpan on April 12, 2004;  
17 however, no payments had been received by KeySpan in the 18 months since the  
18 customer initiated service. Staff spoke with another KeySpan customer on  
19 October 21, 2005 who had been recently disconnected and who had an  
20 outstanding balance of \$13,709. KeySpan's records showed that the last payment  
21 on the account had been received 4 years earlier in November 2001. In both these  
22 cases, the company stated that the gas meters were located outside and that there  
23 were no access issues which prevented the service from being disconnected

sooner. More recently on May 30, 2007, Consumer Affairs Staff received the

2 following e-mail from a KeySpan customer:

3 my bill has been allowed to get way past due. i had been struggling with a  
4 back problem for about 4 years and was out of work for about 2 weeks  
5 every 3 months....i finally had surgery last year and recovered well....but  
6 with 7 1/2 months out of work needless to say i am just begining to see the  
7 way out of this financial tunnel. with that said...i have had a hard time  
8 paying all of my bills for the past 4 years....i did what i could and whoever  
9 yelled the loudest or showed up at my house got the first money! keyspan  
10 never in the past 4 years even complained that i owed them money and  
11 haven't been paying. suddenly last week there was a knock at my door  
12 and they want over \$6,000.00 to keep my gas on. i asked how i could owe  
13 so much they said because i haven't paid. well that is true..i couldn't  
14 imaging how it got up over \$12,000.00 until they start to demand  
15 payment. i called keyspan and talked to a man named charles about this. i  
16 told him i didn't understand how this was able to get so far out of control  
17 and now they are going to shut off my gas. had they been like the other  
18 utilities and sent a shut-off notice--and meant it (all the others will shut  
19 you off on the date of the notice..i know this for fact!!) i would have come  
20 up with the money somehow since it would have been more manageable  
21 than almost \$13,000.00 before they start to demand payment. i asked  
22 charles if i could send 100.00/week until i can come up with a way to  
23 come up with more money to send them (being a single mom i need time  
24 to come up so much extra money). he said he would never tell me that i  
25 couldn't send money but that won't stop the disconnection. i sent them  
26 100.00 and will send them 100.00 more on thursday of this week and  
27 continue each week. when i contacted keyspan last year...my bill was  
28 about \$6,500.00 and it has since doublen in a years time?? i am frustrated  
29 and don't know what to do about this. i do owe money but i don't think i  
30 owe the amount they say i do and i can't get any specific answers. in a  
31 letter i got from them last week----they say my past due balance is  
32 \$10,973.31 in a letter i got from them today they say my balance is  
33 \$12,831.19....i just don't get it. maybe you can help me figure this out.  
34

35 While there is a balance that any utility must strike between keeping utility  
36 service on and collecting balances due, in the three examples provided above  
37 KeySpan has failed to find that balance. These three examples clearly illustrate  
38 the poor collections performance of KeySpan.

1 In addition to the anecdotal evidence provided by customer phone calls,  
2 KeySpan's bad debt experience is significantly different from that of other  
3 utilities in the state. As shown in the testimony of Staff witness George  
4 McCluskey, KeySpan has a higher percentage of write-offs to revenue than Unutil,  
5 National Grid and Public Service Company of NH. Differences in the use and  
6 necessity of the two products, electricity and natural gas, may account for much  
7 of the difference in write off percentages. What is more significant is the  
8 difference in the bad debt experience of KeySpan and Northern Utilities. In  
9 response to a request in DG 06-121, KeySpan provided Staff with the bad debt  
10 ratios of other gas companies as shown in Exhibit AON-1. For consistency,  
11 KeySpan divided the uncollectible expense as reported in the Annual Report to  
12 the Commission by the annual operating revenue. Based on the data in Exhibit  
13 AON-1, KeySpan's three year average is twice that of Northern Utilities.

14 Q. IS IT REASONABLE TO COMPARE KEYSpan'S PERFORMANCE IN THIS  
15 AREA TO NORTHERN UTILITIES?

16 A. Yes. Bad debt experience can be affected by differences in service area and, as I  
17 addressed earlier, by the use and necessity of the service. Northern Utilities and  
18 KeySpan are both providers of natural gas service, so there should be no  
19 difference in their bad debt experiences attributable to the use and necessity of the  
20 service sold. That leaves the question of service area. An analysis of the 2000  
21 Census data indicates that Northern Utilities and KeySpan serve populations with  
22 very similar demographics. Exhibit AON-2 compares the number of families  
23 living in poverty in each of the towns in KeySpan's service area to each of the

towns in Northern's service area. Overall, the percentage of families living in poverty in KeySpan's service area is 4.6% versus 4.3% of the families in Northern's service area.

Q. IF THERE ARE NO SIGNIFICANT DEMOGRAPHIC DIFFERENCES BETWEEN KEYSpan'S AND NORTHERN'S SERVICE AREAS, WHAT IS THE EXPLANATION FOR KEYSpan'S HIGHER BAD DEBT PERCENTAGES?

A. Based on the anecdotal information from customers, one area would be failing to act on disconnect notices. I compared the number of monthly disconnect notices sent and subsequent disconnections performed by KeySpan and Northern in Exhibit AON-3. In accordance with Puc 1203.20, gas utilities with more than 10,000 customers began submitting utility disconnection activity reports to the Commission on November 1, 2005. Exhibit AON-3 summarizes that data for KeySpan and Northern Utilities. As can be seen, Northern Utilities sends out more notices, as a percentage of active residential customers, during the months of December, January and February. In May 2006, Northern sent out twice as many notices as KeySpan. While Northern sent out fewer notices than KeySpan between August 2006 and November 2006, the difference was not particularly significant.

More important perhaps than the number of notices sent is the number of notices acted on – the disconnections performed. Exhibit AON-3, page 3 of 5, shows that, for both Northern and KeySpan, few customers are disconnected in the

1 winter months. During the spring and summer months, however, Northern  
2 disconnects a significantly higher percentage of its customers than does KeySpan.  
3 Exhibit AON-3, page 2 of 5, further shows that KeySpan acts on a far smaller  
4 percentage of the disconnection notices it issues during the spring and summer  
5 months than does Northern. As I stated previously, there is a balance between  
6 keeping utility service on and collecting balances owed, and I appreciate  
7 KeySpan's efforts to work with its customers in designing payment arrangements  
8 that meet the customers' circumstances and the need of the company to collect.  
9 However, the anecdotal information from customers leads me to believe that in  
10 many cases this dialogue between the company and the customer is not occurring,  
11 and the company is not acting on the disconnection notices it sends. Exhibit  
12 AON-3 provides support for that conclusion.

13  
14 There may be other areas of KeySpan's collections process that contribute to  
15 higher bad debt percentages. For example, KeySpan's field collection work force  
16 may not be sufficient to accomplish the field collection work that should be done.

17 Q. HAS KEYSpan PROVIDED ANY ANALYSIS REGARDING ITS LEVEL OF  
18 BAD DEBT EXPENSE?

19 A. No, it has not. KeySpan has indicated that higher gas prices and larger bills have  
20 been a contributing factor, but the company has provided no analysis to support  
21 that assumption. Absent any analysis, I am not inclined to believe that KeySpan's  
22 higher levels of bad debt are attributable to higher gas prices. While higher gas  
23 prices in 2004 and 2005 have translated to higher customers bills, Northern

1 Utilities also experienced higher gas prices and continued to experience lower bad  
2 debt percentages than KeySpan.

3 Q. DO YOU HAVE ANY ADDITIONAL COMMENTS?

4 A. Yes. In 2005, KeySpan's bad debt percentage was 2.98. In 2006, the company  
5 improved its bad debt percentage to 2.24. While still higher than the 2004 level  
6 of 2.12 percent, the company seems to be addressing its poor collections  
7 performance. KeySpan has more work to do though to bring its collections  
8 performance in step with that of other New Hampshire utilities, particularly of  
9 Northern Utilities.

10 Q. WHAT FIGURE DO YOU RECOMMEND FOR THE BAD DEBT  
11 ALLOWANCE IN THE COST OF GAS?

12 A. Normally a company's bad debt allowance in the cost of gas would be based on  
13 actual net write-offs. However, given the problems I have outlined with  
14 KeySpan's collections performance and the associated impact of that on write-  
15 offs and bad debt percentages, I support the figure of 1.54 percent recommended  
16 by Staff witness George McCluskey.

17 Q. DOES THIS COMPLETE YOUR TESTIMONY?

18 A. Yes it does.

Ratio of Uncollectibles to total Gas Revenues for other Gas Companies

New Hampshire Gas Companies - Source NHPUC Annual Return

Energy North (Includes credits for gas cost collections)	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 166,215,324	\$ 146,051,030	\$ 132,891,515	\$ 148,385,958
Uncollectibles - Acct 904	5,227,026	1,664,418	1,604,118	2,831,854
% of Uncollectibles to Revenue	3.14%	1.14%	1.21%	1.91%

Northern Utilities, Inc	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 66,804,218	\$ 64,391,238	\$ 58,805,879	\$ 63,333,812
Uncollectibles - Acct 904	564,874	598,102	651,944	604,873
% of Uncollectibles to Revenue	0.85%	0.93%	1.11%	0.96%

Massachusetts Gas Companies - Source DTE Annual Returns

Fall River Gas	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 72,689,680	\$ 67,913,375	\$ 65,625,202	\$ 68,742,752
Uncollectibles - Acct 904	1,583,722	1,871,505	(416,376)	1,012,950
% of Uncollectibles to Revenue	2.18%	2.76%	-0.63%	1.47%

Fitchburg Gas and Electric Light Company	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 32,767,477	\$ 28,685,339	\$ 28,611,863	\$ 30,021,560
Uncollectibles - Acct 904	726,875	526,356	613,885	622,372
% of Uncollectibles to Revenue	2.22%	1.83%	2.15%	2.07%

NSTAR Gas Company	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 565,986,988	\$ 485,665,096	\$ 458,613,393	\$ 503,428,492
Uncollectibles - Acct 904	10,988,546	9,060,322	8,829,493	9,626,120
% of Uncollectibles to Revenue	1.94%	1.87%	1.93%	1.91%

Berkshire Gas Company	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 76,018,628	\$ 66,454,437	\$ 61,831,841	\$ 68,101,635
Uncollectibles - Acct 904	790,000	777,366	512,420	693,262
% of Uncollectibles to Revenue	1.04%	1.17%	0.83%	1.02%

Bay State Gas Company	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 612,128,312	\$ 510,457,335	\$ 455,064,378	\$ 525,883,342
Uncollectibles - Acct 904	12,364,610	8,902,595	11,045,658	10,770,954
% of Uncollectibles to Revenue	2.02%	1.74%	2.43%	2.05%

Boston Gas Company d/b/a KeySpan	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 1,126,441,597	\$ 1,016,373,020	\$ 920,099,598	\$ 1,020,971,405
Uncollectibles - Acct 904	22,609,649	12,202,360	8,640,362	14,484,124
% of Uncollectibles to Revenue	2.01%	1.20%	0.94%	1.42%

Essex Gas Company d/b/a KeySpan	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 92,012,333	\$ 78,494,230	\$ 76,420,645	\$ 82,309,069
Uncollectibles - Acct 904	3,037,832	855,247	1,501,280	1,798,120
% of Uncollectibles to Revenue	3.30%	1.09%	1.96%	2.18%

Colonial Gas Company d/b/a KeySpan	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 329,838,600	\$ 283,657,928	\$ 278,825,969	\$ 297,440,799
Uncollectibles - Acct 904	5,966,574	(398,477)	2,013,552	2,527,216
% of Uncollectibles to Revenue	1.81%	-0.14%	0.72%	0.85%

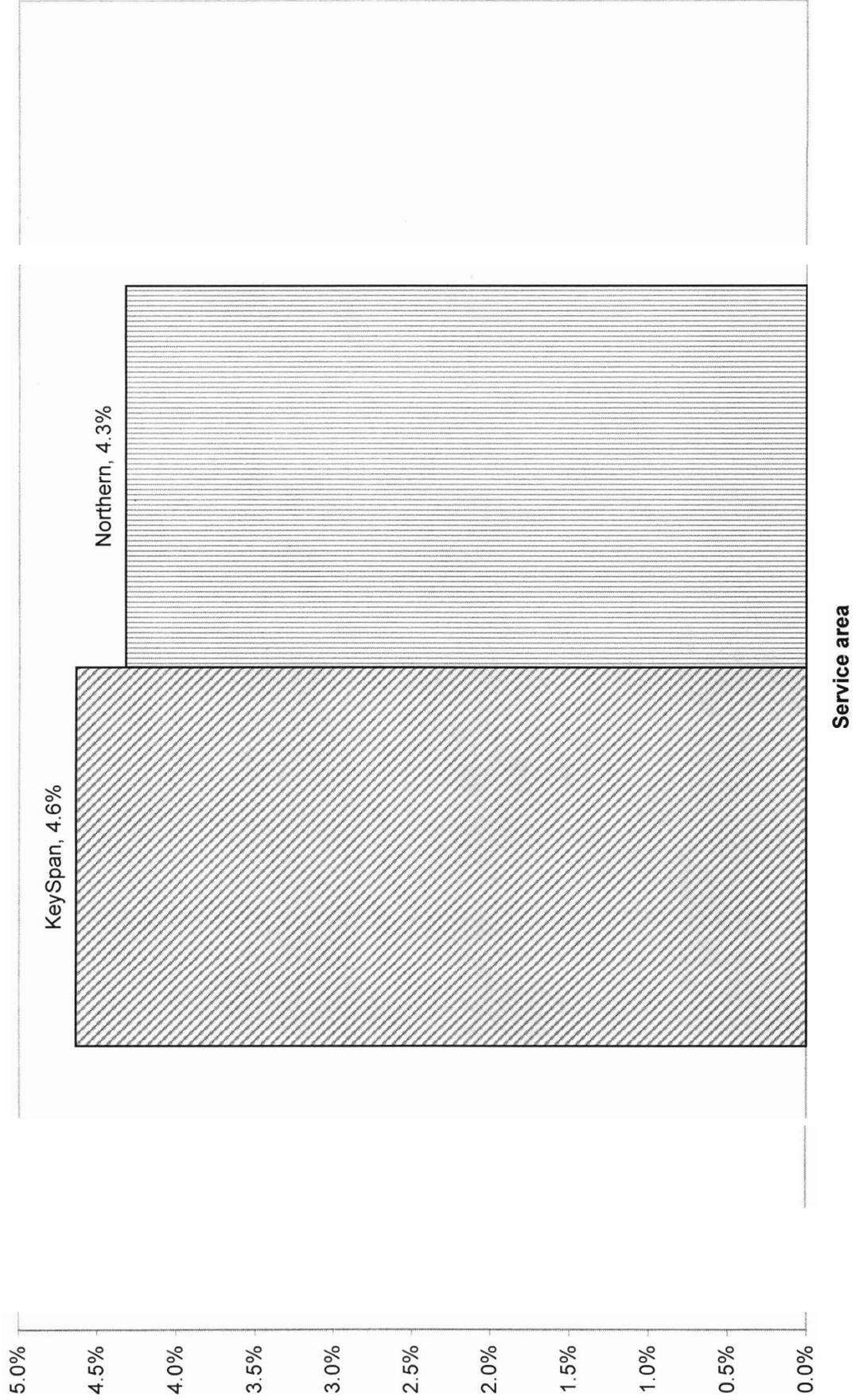
Connecticut Gas Companies - Source DPU Annual Returns

Yankee Gas Services Company	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 503,502,771	\$ 407,811,925	\$ 361,449,974	\$ 424,254,890
Uncollectibles - Acct 904	13,235,807	8,444,446	10,007,437	10,562,563
% of Uncollectibles to Revenue	2.63%	2.07%	2.77%	2.49%

Connecticut Natural Gas Corporation	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 418,112,713	\$ 352,275,330	\$ 331,806,735	\$ 367,398,259
Uncollectibles - Acct 904	14,127,593	10,435,112	9,496,663	11,353,123
% of Uncollectibles to Revenue	3.38%	2.96%	2.86%	3.09%

Southern Connecticut Gas Company	12 ME 12/31/05	12 ME 12/31/04	12 ME 12/31/03	3 Year Average
Total Gas Operating Revenue	\$ 397,996,218	\$ 340,008,430	\$ 308,376,914	\$ 348,793,854
Uncollectibles - Acct 904	20,800,220	11,985,742	11,978,126	14,921,363
% of Uncollectibles to Revenue	5.23%	3.53%	3.88%	4.28%

**Percentage of Families Living in Poverty by Service Area**



**KeySpan demographic information**

Source: Economic and Labor Market Information Bureau, NH Employment Security and Office of Energy and Planning, NH Data Center

Town	2000 census Population		2000 census # of Households	2000 census Families in Poverty	Derived Number of families in poverty
	2000	2005			
Northfield	4,569	4,972	1,706	0.9%	15
Amherst	10,834	11,614	3,590	1.0%	36
Hudson	22,985	24,568	8,034	1.2%	96
Merrimack	25,267	26,652	8,832	1.2%	106
Auburn	4,706	5,122	1,580	1.6%	25
Bedford	18,492	20,732	6,251	1.6%	100
Londonderry	23,373	24,837	7,623	1.6%	122
Bow	7,168	8,020	2,304	2.0%	46
Canterbury	1,991	2,267	749	2.0%	15
Allenstown	4,854	4,969	1,902	2.2%	42
Gilford	6,836	7,510	2,766	2.2%	61
Litchfield	7,423	8,277	2,357	2.2%	52
Sanbornton	2,605	2,889	969	2.2%	21
Goffstown	16,980	17,687	5,641	2.6%	147
Hollis	7,064	7,740	2,440	2.8%	68
Tilton	3,478	3,636	1,360	2.9%	39
Pembroke	6,917	7,366	2,661	3.0%	80
Milford	13,606	14,862	5,201	3.1%	161
Hooksett	11,784	13,279	4,147	3.2%	133
Derry	34,112	34,290	12,327	3.3%	407
Belmont	6,747	7,322	2,641	3.8%	100
Loudon	4,510	5,062	1,611	4.2%	68
Nashua	86,782	87,321	34,614	5.0%	1,731
Boscawen	3,684	3,860	1,260	5.4%	68
Concord	40,765	42,336	16,281	6.2%	1,009
Laconia	16,451	17,060	6,724	7.5%	504
Manchester	107,219	109,691	44,247	7.7%	3,407
Franklin	8,414	8,763	3,319	8.9%	295

Overall % of families living in poverty: 4.6%

Not included in chart:					
Berlin ( 6 meters)	10,331	10,097		9.1%	

**Northern demographic information**

Source: Economic and Labor Market Information Bureau, NH Employment Security and Office of Energy and Planning, NH Data Center

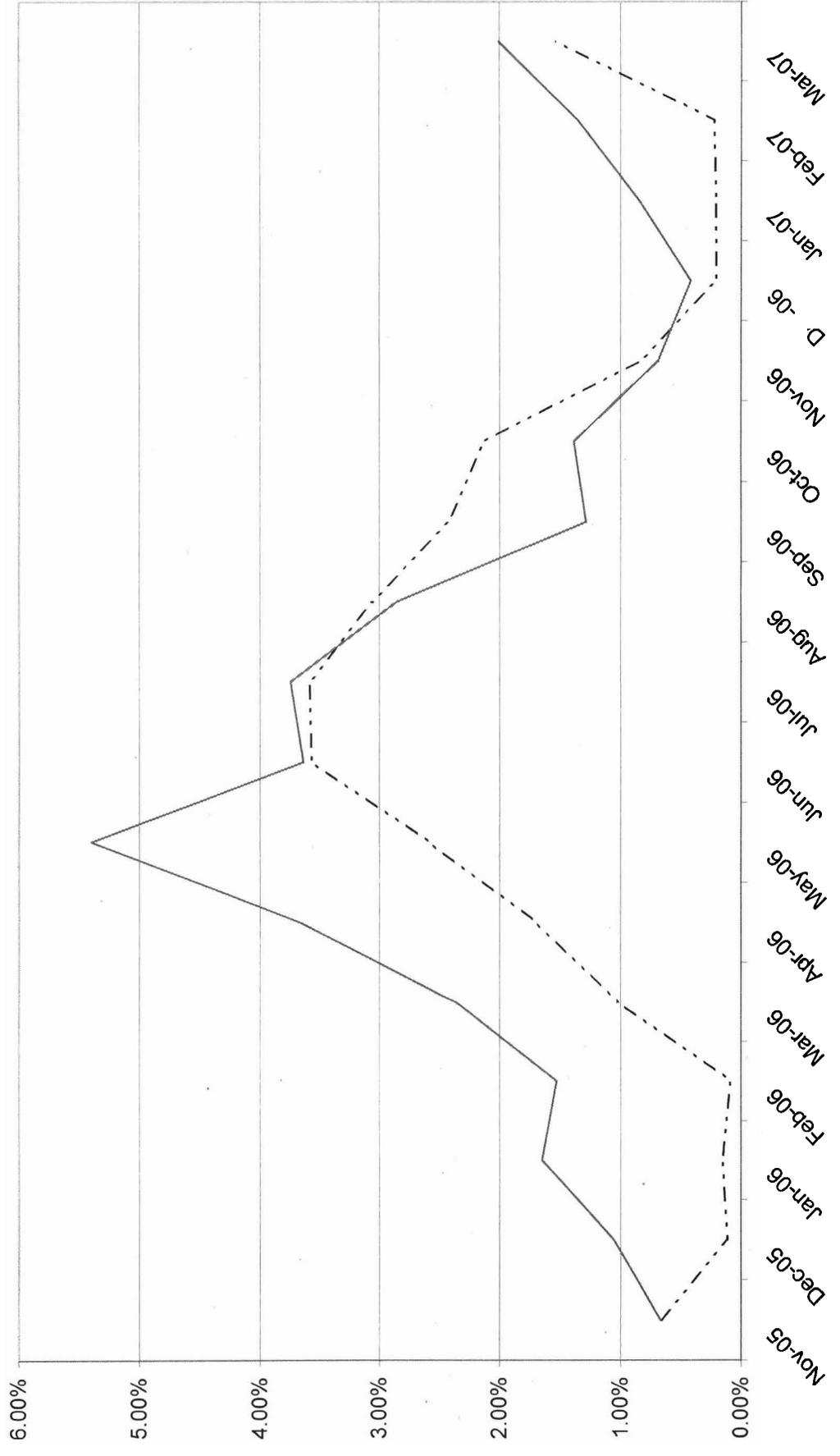
Town	2000 census Population		2000 census # of Households	2000 census Families in Poverty	Derived Number of Families in Poverty
	2000	2005			
Stratham	6,395	7,098	2,306	0.5%	12
North Hampton	4,300	4,581	1,671	1.6%	27
Pelham	11,006	12,474	3,606	1.6%	58
Plaistow	7,763	7,769	2,871	2.1%	60
Hampton Falls	1,890	2,033	704	2.2%	15
Atkinson	6,230	6,613	2,317	2.3%	53
Rollinsford	2,650	2,625	1,033	2.6%	27
Durham	12,684	13,040	2,882	2.8%	81
Exeter	14,098	14,704	5,898	2.9%	171
Salem	28,219	29,558	10,402	3.1%	322
East Kingston	1,804	2,231	629	3.2%	20
Kensington	1,902	2,049	657	3.4%	22
Greenland	3,227	3,382	1,204	3.6%	43
Madbury	1,511	1,660	534	3.9%	21
Hampton (1)	14,973	15,450	6,465	4.5%	291
Dover	26,993	28,486	11,573	4.8%	556
Newington	777	812	294	5.0%	15
Seabrook	7,979	8,434	3,425	6.1%	209
Rochester (2)	28,563	30,004	11,434	6.3%	720
Somersworth	11,505	11,720	4,687	6.3%	295
Portsmouth	20,822	20,674	9,875	6.4%	632

Overall % of families living in poverty: 4.3%

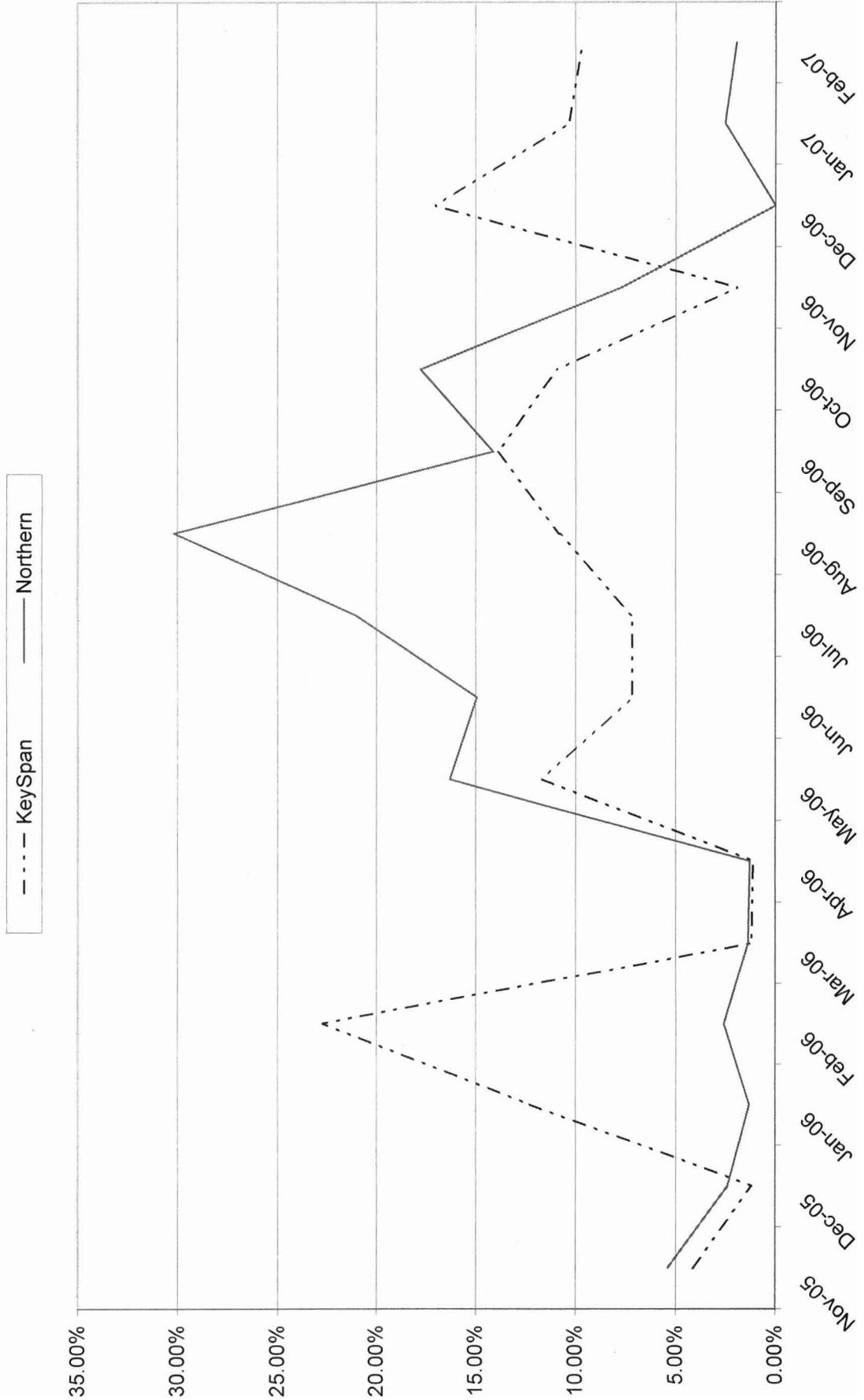
(1) Includes Hampton Beach

(2) Includes East Rochester and Gonic

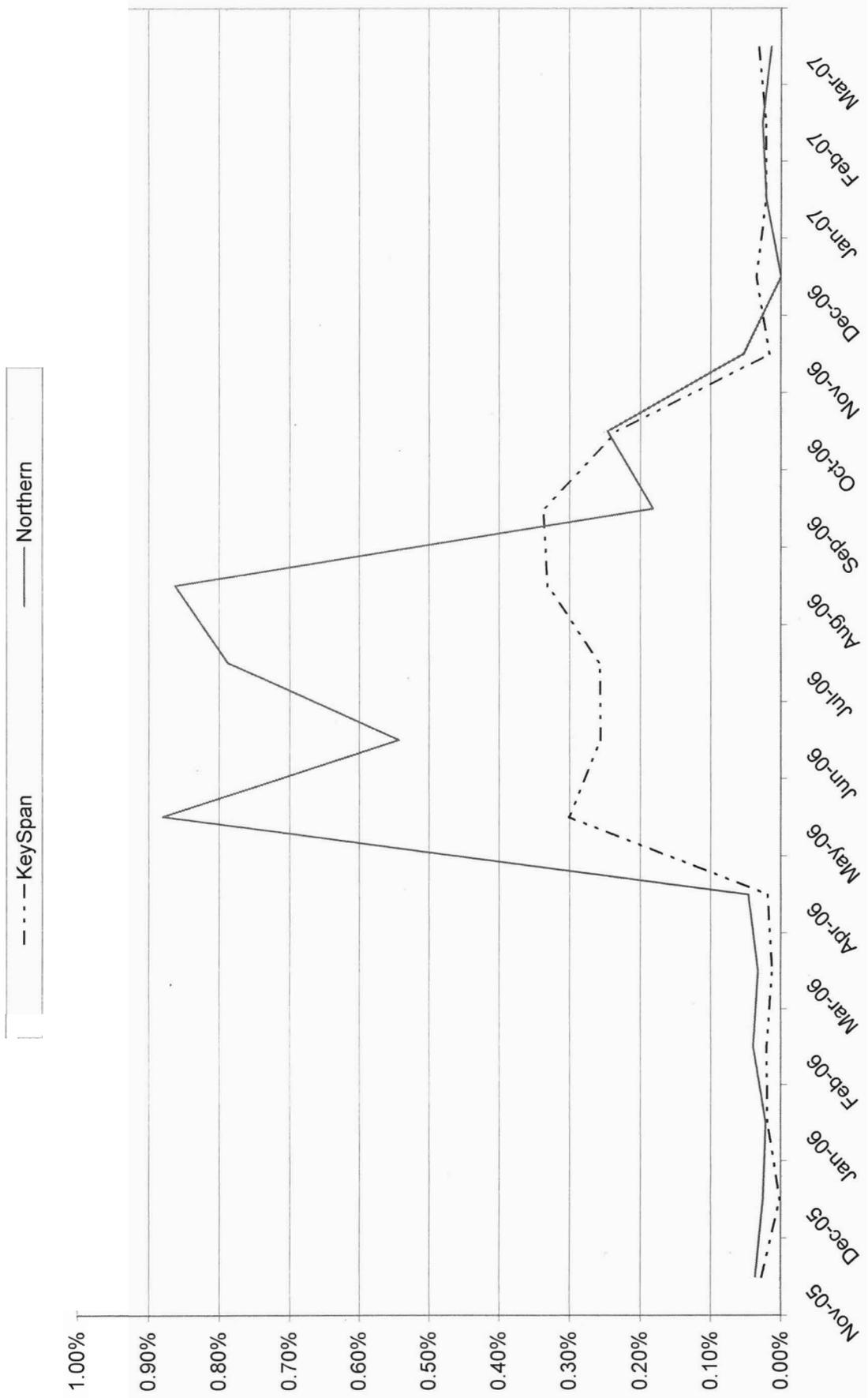
Disconnection Notices as a Percentage of Active Residential Customers



Disconnections as a % of Notices



**Disconnections a % of Active Residential Customers**



Northern Utilities Disconnection Activity  
November 2005 - March 2007

	Number of bills issued (1)	Disconnections notices sent	Number of disconnections	Notices as a percent of bills	Disconnections as percent of notices	Disconnections as a percent of bills
Nov-05	27,504	185	10	0.67%	5.41%	0.04%
Dec-05	27,533	291	7	1.06%	2.41%	0.03%
Jan-06	27,562	455	6	1.65%	1.32%	0.02%
Feb-06	27,776	425	11	1.53%	2.59%	0.04%
Mar-06	27,829	657	9	2.36%	1.37%	0.03%
Apr-06	27,892	1021	13	3.66%	1.27%	0.05%
May-06	27,949	1509	246	5.40%	16.30%	0.88%
Jun-06	27,790	1011	151	3.64%	14.94%	0.54%
Jul-06	21,956	822	173	3.74%	21.05%	0.79%
Aug-06	28,065	802	242	2.86%	30.17%	0.86%
Sep-06	28,031	361	51	1.29%	14.13%	0.18%
Oct-06	27,951	388	69	1.39%	17.78%	0.25%
Nov-06	28,066	194	15	0.69%	7.73%	0.05%
Dec-06	27,876	117	0	0.42%	0.00%	0.00%
Jan-07	28,020	237	6	0.85%	2.53%	0.02%
Feb-07	26,289	355	7	1.35%	1.97%	0.03%
Mar-07	28,271	567	4	2.01%	0.71%	0.01%
	466,360	9,397	1,020	2.01%	10.85%	0.22%

Assumptions:

-1 The number of bills issued is equal to the number of active accounts.

KeySpan Disconnection Report  
November 2005 - March 2007

	Number of bills issued (1)	Disconnections notices sent	Number of disconnections	Notices as a percent of bills	Disconnections as percent of notices	Disconnections as a percent of bills
Nov-05	79,317	528	22	0.67%	4.17%	0.03%
Dec-05	73,483	84	1	0.11%	1.19%	0.00%
Jan-06	73,707	114	14	0.15%	12.28%	0.02%
Feb-06	73,366	66	15	0.09%	22.73%	0.02%
Mar-06	73,199	751	9	1.03%	1.20%	0.01%
Apr-06	73,972	1254	14	1.70%	1.12%	0.02%
May-06	73,136	1890	220	2.58%	11.64%	0.30%
Jun-06	72,629	2591	186	3.57%	7.18%	0.26%
Jul-06	72,288	2591	186	3.58%	7.18%	0.26%
Aug-06	72,180	2211	239	3.06%	10.81%	0.33%
Sep-06	72,085	1747	243	2.42%	13.91%	0.34%
Oct-06	72,341	1540	168	2.13%	10.91%	0.23%
Nov-06	73,864	620	12	0.84%	1.94%	0.02%
Dec-06	73,610	153	26	0.21%	16.99%	0.04%
Jan-07	73,793	155	16	0.21%	10.32%	0.02%
Feb-07	73,910	166	16	0.22%	9.64%	0.02%
Mar-07	74,720	1141	24	1.53%	2.10%	0.03%
	1,251,600	17,602	1,411	1.41%	8.02%	0.11%

Assumptions:

-1 The number of bills issued is equal to the number of active accounts.