MEMORANDUM

EUGENE WATER & ELECTRIC BOARD

Rely on us.

TO:	Commissioners Mital, Simpson, Helgeson, Manning and Brown
FROM:	Mel Damewood, Engineering Manager; Frank Lawson, Electric Engineering Supervisor; Wally McCullough Water Engineering Supervisor
DATE:	July 21, 2015
SUBJECT:	Electric and Water 10-Year Capital Improvement Plans (CIPs)
OBJECTIVE:	Board Action – Approval of CIP

Issue

On July 21, 2015, EWEB management will present to the Board the 10-Year (2016-2025) Electric and Water Capital Improvement Plans (CIPs) for approval. Management is requesting Board approval of the first five (5) years of each CIP and the 2016 capital budgets.

Background

On May 5, 2015, EWEB staff presented to the Board a revised 5-year CIP for both Electric and Water. The revised CIPs included changes to reflect revised estimates, emergent priorities, and project deferrals which affected the CIP since it was approved in 2014.

Since May, the Water Utility has had additional input and discussion on its Capital Plan through the approval of the 2015 Water Master Plan Update, which occurred at the June 2nd Board Meeting. The electric utility is still compiling its master planning efforts, which should come to conclusion in spring 2016. Also the Electric CIP has experienced some shifts in Carmen-Smith spending since the May meeting as well.

The CIPs presented herein include the proposed 2015 capital budget and a 10-year overall outlook (2016-2025) for each Option. Similar to previous capital board memos, spending is classified by three types, including the following:

- ***Type 1*** capital is a collection of routine capital work under specific categories (Transmission, Distribution, Buildings). This work is funded through rates. Examples of Type 1 capital include pole replacements, water main replacements, etc.
- ***Type 2*** capital is for discrete projects with defined time periods and lifetime expenditures over $1 million. Depending on the project, this work can be funded through either rate or bond funds. Examples of Type 2 capital include the Downtown Electric Network, and Hayden Bridge Filter Improvements.
- ***Type 3*** capital is for large strategic programs with long-term impacts. These programs are generally bond-financed and include examples like Carmen-Smith Re-Licensing and Alternative Water Supply.

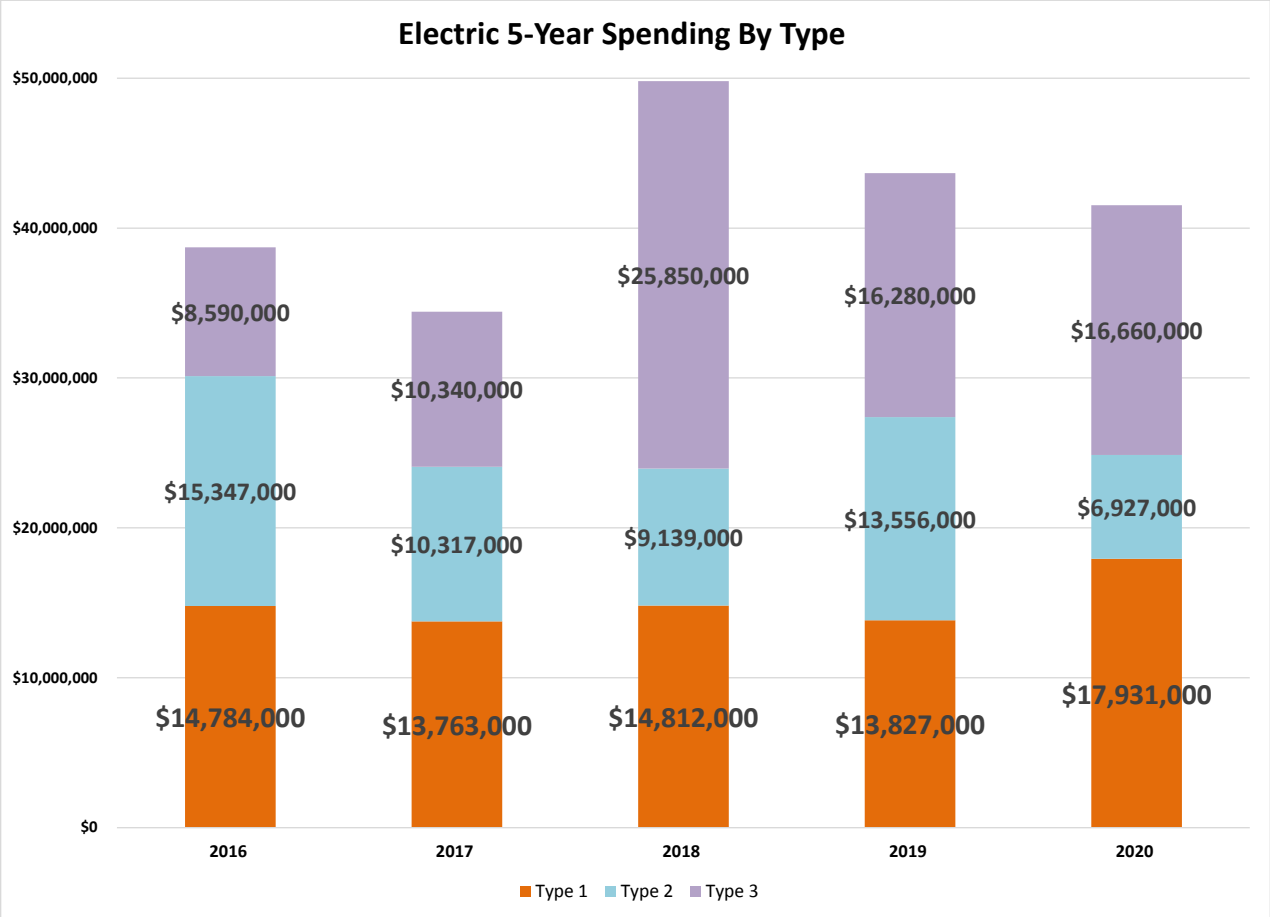
Discussion

Electric Utility

2016-2025 Electric CIP

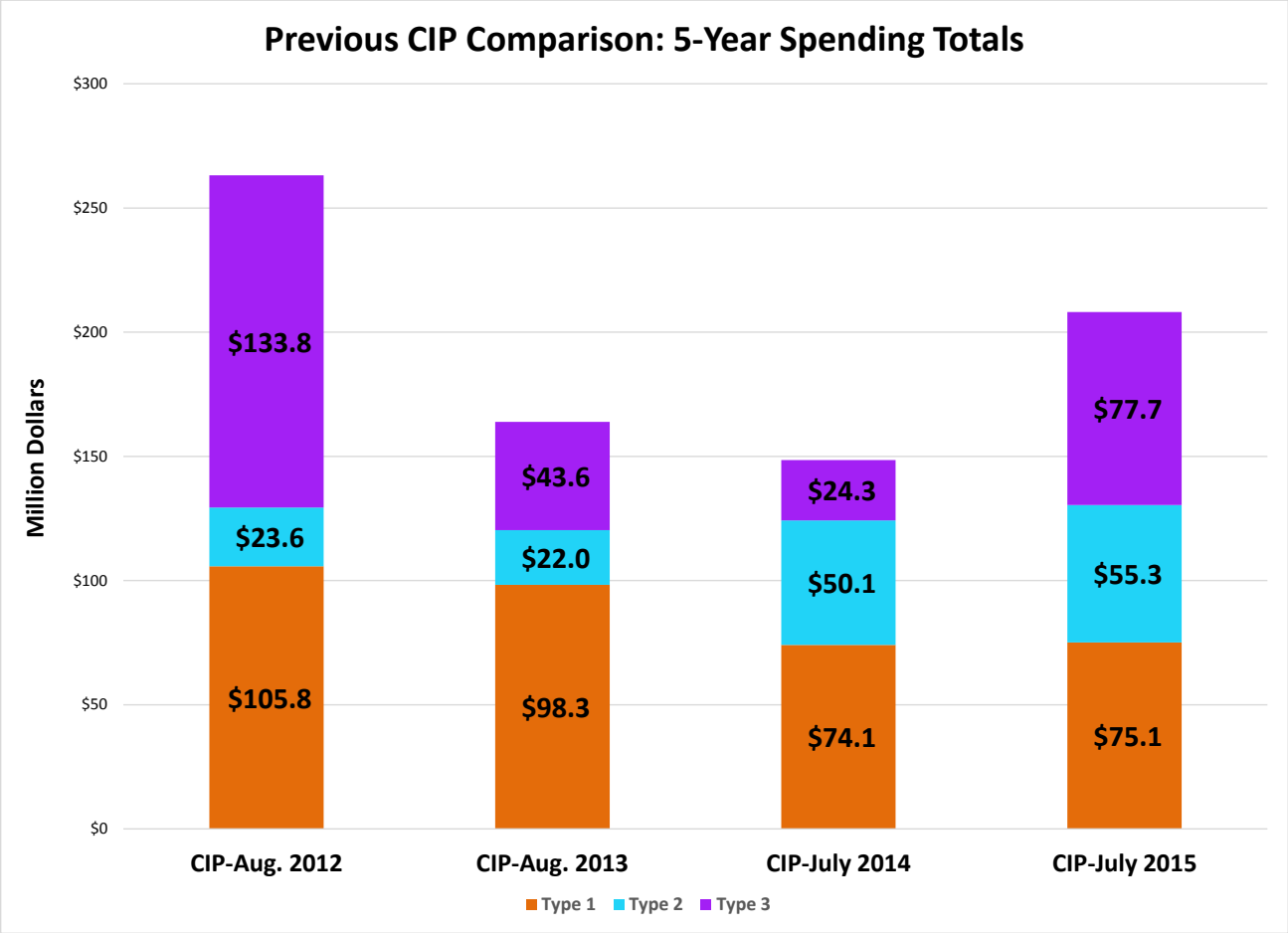
The proposed 2016-2025 Electric CIP includes 10-year planned expenditures of $402 million, compared to $333 million in last year's 2015-2024 CIP. Much of the increase due to the acceleration of Carmen-Smith spending, which increased from $80 million to $161 million in the 10-year period with much of the increase in the first five year period. The Carmen-Smith increase includes inflationary updates to original estimates, acceleration of selected work in response to aging powerhouse equipment, and the anticipated license issuance by FERC. The overall rate-funded spending projection over ten years reduced by $7 million (or 3.0%) from $233 million to $226 million. Within the Type 1 and Type 2 rate-funded categories, Generation reduced 10-year proposed expenditures approximately $10 million in anticipation of the Smith Creek divestiture, transmission & distribution reduced a minor $1.3 million (1.5%) to $87 million, and information systems increased $1.5 million (3.3%) to $38 million. The initial five-year CIP spending schedule, totaling $208 million, is shown in Figure 1 below.

Figure 1 – Electric 5-Year Spending By Type



Proposed spending in the initial five-year period is increasing from $149 million in last year's CIP to $208 million in this year's 2016-2020 period. Again, much of the proposed increase (90%) is from accelerating spending on the Carmen-Smith generation facility, which accounts for $53 million of the $59 million increase from last year's CIP. The remaining $6 million increase is for a generator rewind at Leaburg in 2019, and work at the Currin substation and transmission line (to Hayden Bridge) in 2018-2020 as part of the electric system's resiliency plan. For comparison, the past four proposed CIPs are compared below in Figure 2.

Figure 2 – Electric CIP Comparison by Year



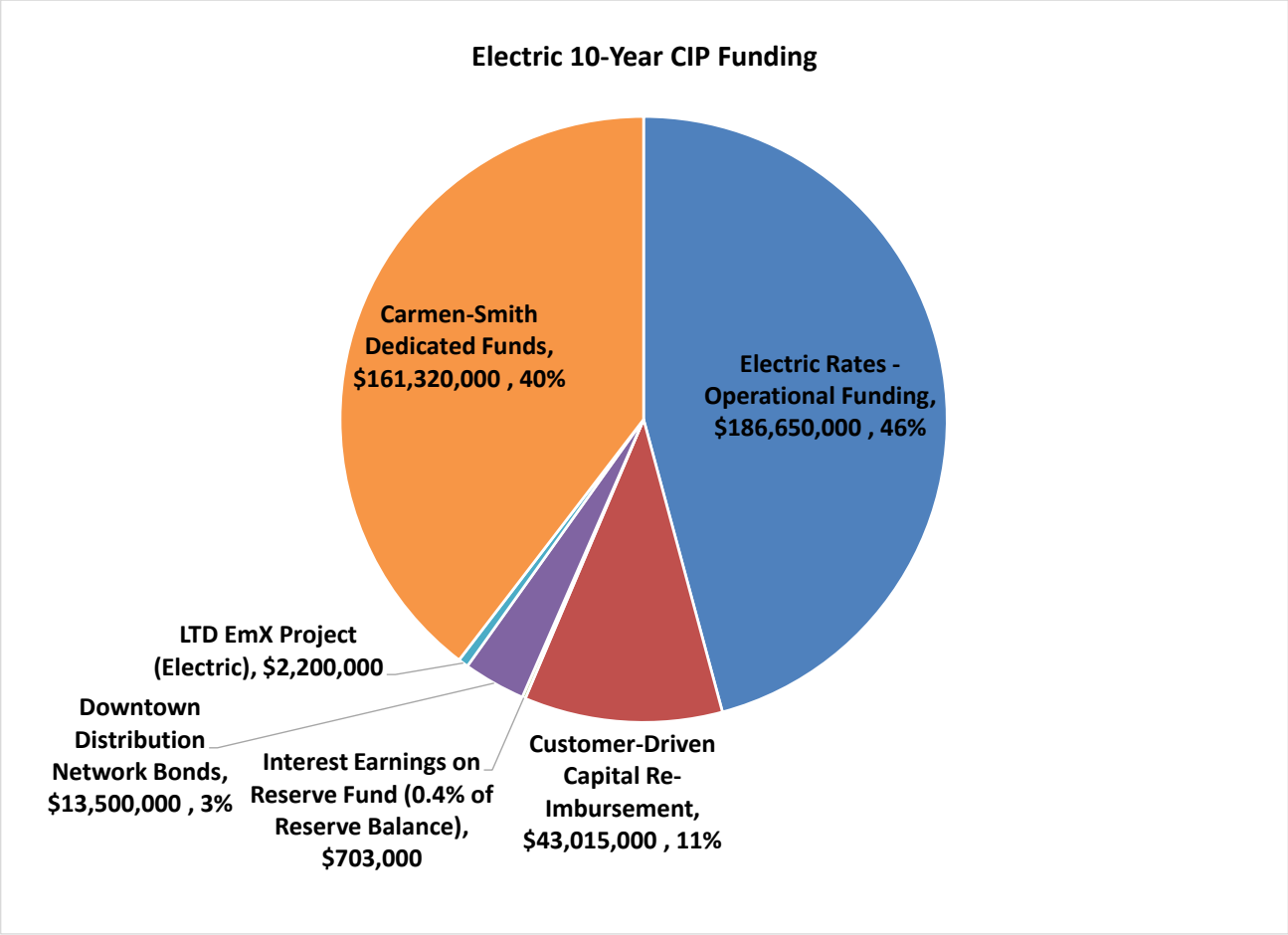
2016 Electric Capital Budget

The Electric CIP proposes a 2016 capital spending budget of $38.7 million, slightly below last year's 2015 proposal of $39.2 million. The 2016 budget includes approximately $10 million in Type 1 electric T&D infrastructure, including customer-driven development projects. Included in the proposed budget is $1.6 million to replace the rollgate #3 hoist system at Leaburg Dam, $2.2 million of customer-reimbursed LTD EmX work, $2.1 million for the first year of the customer information system (CIS) replacement, $2.2 million for advanced metering and services information technology and systems, and $3 million for the Holden Creek substation that facilitates the future removal of 15 miles of aging transmission line. The Carmen-Smith 2016 budget is $8.6 million from "dedicated" funds through the 2012 Carmen Bond Issuance.

Electric Capital Reserves

Anticipated funding throughout the 10-year period includes a flat assumption of $18.6 million per year in operating margins (rate funding), $43 million in customer-funded reimbursements, $13.5 million from existing downtown distribution network bonds, and $161 million in dedicated Carmen-Smith funding (reserves, rates, bonds). With this funding, reserves remain between $15.2 and $21.1 million, which is within Board policy ($7.5 - $20 million) until the forecast drifts slightly above $20 million cap in the last two years (2024-25). Funding sources for the 10-year electric CIP are highlighted below in Figure 3.

Figure 3 – Electric CIP Funding Sources



Water Utility

2016-2025 Water CIP

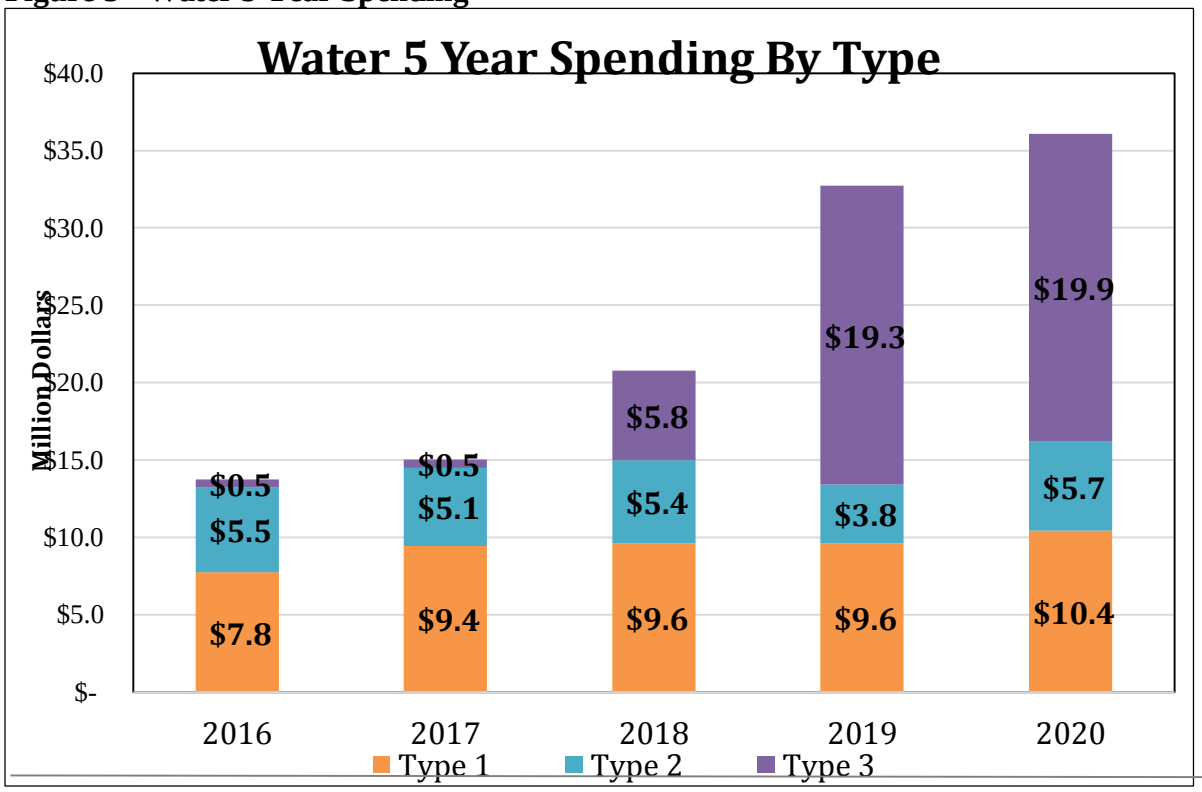
The total Type 1, 2, and 3 expenditures for 2016-2020 are shown in Figure 3. As shown Type 1 spending generally varies between $8M and $10M. There is a gradual increase each year due to inflation. The Type 1 expenditures also include meter replacements which have been ramped up over the last several years and will continue to be a significant component of the Type 1 spending into the future. One item which has been added this year to the Type 1 Capital is the cost for water service replacements. This has been conducted under the Water O&M budget, due to interpretations of O&M vs. Capital work accounting definitions, but recent work within WAM and accounting rules, the work is being shifted back to Capital moving forward. This shifts approximately $500,000 per year back into capital. Long term Type 1 spending is anticipated to stay level at approximately $10M per year.

The Type 2 spending for the next five years varies between $3.8M and $5.7M. Significant work occurring for the next five years include a new disinfection system at Hayden Bridge, seismic and structural upgrades at Hawkins Reservoir, and transmission improvements.

Much of the Type 2 work has been pushed to the later years of the CIP to accommodate the Alternative Water Supply project. As a result, Type 2 spending increases in years 2021-2025 to $6M to $8M.

There is only one Type 3 project in water, the Alternative Water Supply Project, specifically the new Willamette Water Treatment Plant. As shown, only a minor amount is anticipated to be spent on this in the next few years with significant design work beginning in 2018.

Figure 3 - Water 5 Year Spending



A comparison of the rolling five-year CIP by project type for the last three years is shown in Figure 4.

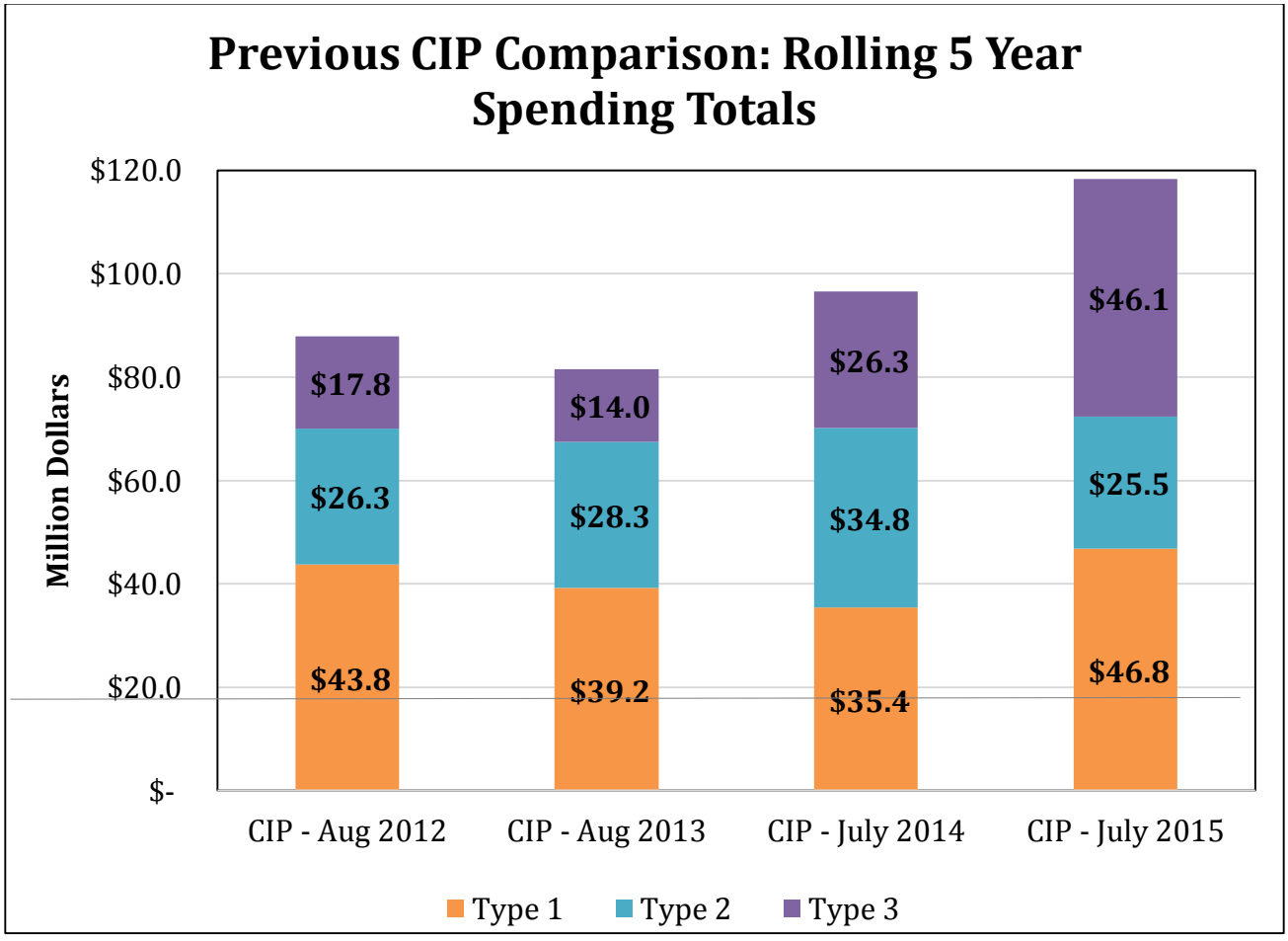
As shown there is an increase in Type 1 spending. This is primarily due to the following:

1) Shift in service replacement work from O&M to Capital ~ $500K per year.
2) Increases in reimbursable capital work (new services and CBD work) ~ $400K per year
3) Increases in pump station replacements. Several pump station upgrades were reprioritized as part of the master planning process ~ $400K-600K per year.
4) Increases in main replacement work.

There is actually a decrease in the Type 2 spending for the 5-year rolling average. This is due to the deferment of several Type 2 projects to after the completion of the Willamette Plant. With this reduction, the total combined Type 1 and Type 2 spending is similar to the 2015 CIP as proposed for the 2016 CIP.

The increase in the Type 3 spending is a result of the second year of Willamette Plant construction coming into the CIP, approximately $20M.

Figure 4 - Water CIP Comparison – Rolling 5-Year Spending Totals



2016 Water Capital Budget

The 2016 budgets as well as the complete ten-year 2016-2025 CIP is included as Attachment 2.

With respect to actual projects planned for 2016, significant projects are summarized below by project Type.

Type 1:

- Main Replacement Program. Similar to previous years the most significant Type 1 work will be associated with our main replacement program. This program will again be focused on keeping ahead of the City Street Rebuild Program.
- Water Meter Replacement Program. This program was ramped up over the last several years and will continue to be a significant Type 1 effort for the Water Utility in the future.

The rest of the Type 1 work is distributed among pump station, IT, and fleet jobs and expenditures.

Type 2:

- Hayden Bridge Filter S1-S6 Upgrades. In 2016, construction will be completed on the two year upgrade of the southern 6 filters at the Filtration Plant. This will complete the filter upgrade program which began in 2011.
- Willamette 800 Reservoir Replacement. This project was originally intended to be an upgrade of the older Willamette 800 Reservoir but following detailed condition assessments and evaluations, it was determined a new Reservoir was warranted. The bulk of the construction will occur in 2016.

Type 3:

- Following property acquisition, preliminary design work is anticipated to begin in 2016 along with permitting activities for the new river intake.

Reserves

The predicted year end Capital Reserve balances are shown in Attachments 2. Anticipated timelines for borrowing and AWS transfers are noted. As shown, the Capital Reserve balance is predicted to end in the $5M at the end of the ten-year CIP period.

TBL Assessment

Most individual projects contained within the CIP have undergone or will undergo (depending on year implemented) a TBL assessment at their appropriate level.

Recommendation

Management recommends approval of the first five years of both the 2016 Electric and Water Utility 10-Year CIP and the capital budget for 2016 as outlined in the first year of the CIP, both coincident with the specific capital spending Option selected during the LTFP discussion

Requested Board Action

Approval of the first five years of both the 2016 Electric and Water Utility 10-Year CIP and the capital budget for 2016 as outlined in the first year of the CIP, both coincident with the specific capital spending Option selected during the LTFP discussion.

If you have any questions please contact Mel Damewood, Engineering Manager at 541-685-7145 or email mel.damewood@eweb.org

Attachments:

1. 2016 -2025 Electric CIP
2. 2016 -2025 Water CIP

Attachment 1
Electric Capital Improvement Plan: 2016-2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5-Year Total 2016-2020	5-Year Total 2021-2025	10-Year Total	
General Funding														
Capital Reserve Balance	$16,500,000	$15,250,000	$18,422,000	$21,312,000	$17,857,000	$15,989,000	$15,945,000	$15,865,500	$18,260,500	$20,413,000	$16,500,000	$15,989,000	$16,500,000	(a)
Electric Rates - Operational Funding	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$18,665,000	$93,325,000	$93,325,000	$186,650,000	
Customer-Driven Capital Re-Imbursement	$3,950,000	$4,026,000	$4,102,000	$4,178,000	$4,254,000	$4,330,000	$4,415,500	$4,501,000	$4,586,500	$4,672,000	$20,510,000	$22,505,000	$43,015,000	
Interest Earnings on Reserve Fund (0.4% of Reserve Balance)	$66,000	$61,000	$74,000	$85,000	$71,000	$64,000	$64,000	$63,000	$73,000	$82,000	$357,000	$346,000	$703,000	
Total Funds:	**$39,181,000**	**$38,002,000**	**$41,263,000**	**$44,240,000**	**$40,847,000**	**$39,048,000**	**$39,089,500**	**$39,094,500**	**$41,585,000**	**$43,832,000**	**$130,692,000**	**$132,165,000**	**$246,868,000**	
Type 1 - General Capital														
Electric Infrastructure - Generation	$1,916,000	$641,000	$690,000	$712,000	$2,680,000	$1,560,000	$1,115,000	$120,000	$120,000	$120,000	$6,639,000	$3,035,000	$9,674,000	
Customer-Driven Capital Expense	$4,150,000	$4,230,000	$4,310,000	$4,390,000	$4,470,000	$4,550,000	$4,640,000	$4,730,000	$4,820,000	$4,910,000	$21,550,000	$23,650,000	$45,200,000	
Electric Infrastructure - Transmission & Distribution	$5,850,000	$5,940,000	$5,780,000	$5,870,000	$6,210,000	$6,330,000	$6,460,000	$6,590,000	$6,720,000	$6,850,000	$29,650,000	$32,950,000	$62,600,000	
Information Services (IS) - Shared & Electric	$1,131,000	$920,000	$2,251,000	$1,000,000	$2,701,000	$1,026,000	$1,144,000	$954,000	$946,000	$1,972,000	$8,003,000	$6,042,000	$14,045,000	
General Plant - Buildings & Land	$510,000	$774,000	$492,000	$533,000	$515,000	$492,000	$572,000	$656,000	$656,000	$650,000	$2,824,000	$3,026,000	$5,850,000	
General Plant - Fleet	$1,227,000	$1,258,000	$1,289,000	$1,322,000	$1,355,000	$1,388,000	$1,423,000	$1,459,000	$1,495,000	$1,533,000	$6,451,000	$7,298,000	$13,749,000	
Total Type 1 Net Expenditures	**$14,784,000**	**$13,763,000**	**$14,812,000**	**$13,827,000**	**$17,931,000**	**$15,346,000**	**$15,354,000**	**$14,509,000**	**$14,757,000**	**$16,035,000**	**$75,117,000**	**$76,001,000**	**$151,118,000**	
Type 2 - Rehabilitation & Expansion Projects														
Type 2 - Bond (Non-Rate) Funds Allocated														
Downtown Distribution Network Bonds	$4,000,000	$4,500,000	$4,000,000	$1,000,000							$13,500,000	$0	$13,500,000	
LTD EmX Project (Electric)	$2,200,000										$2,200,000	$0	$2,200,000	
Total Type 2 Bond (Non-Rate) Funds	**$6,200,000**	**$4,500,000**	**$4,000,000**	**$1,000,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$15,700,000**	**$0**	**$15,700,000**	
Type 2 - Rehabilitation & Expansion Project Expenditures														
Downtown Distribution Network	$4,000,000	$4,500,000	$4,000,000	$1,000,000							$13,500,000	$0	$13,500,000	
LTD EmX Project (Electric)	$2,200,000										$2,200,000	$0	$2,200,000	
Advanced Meters (Electric)	$375,000	$375,000	$688,000	$750,000	$750,000	$750,000	$650,000	$525,000	$525,000	$525,000	$2,938,000	$2,975,000	$5,913,000	
Generation - Type 2 Strategic Project(s)	$1,570,000	$275,000	$20,000	$2,600,000	$0	$1,500,000	$5,620,000	$2,275,000	$1,500,000	$4,700,000	$4,465,000	$15,595,000	$20,060,000	
Electric T & D - Type 2 Strategic Project(s)	$3,000,000	$2,000,000	$1,500,000	$5,000,000	$4,500,000	$1,750,000	$1,500,000	$2,500,000	$1,500,000	$1,500,000	$16,000,000	$8,750,000	$24,750,000	
Information Technology - Type 2 Strategic Project(s)	$4,202,000	$3,167,000	$2,931,000	$4,206,000	$1,677,000	$3,757,000	$100,000	$1,025,000	$2,890,000	$20,000	$16,183,000	$7,792,000	$23,975,000	
Type 2 Capital Expenditures (Bond, Customer, & Rate Funded)	**$15,347,000**	**$10,317,000**	**$9,139,000**	**$13,556,000**	**$6,927,000**	**$7,757,000**	**$7,870,000**	**$6,325,000**	**$6,415,000**	**$6,745,000**	**$55,286,000**	**$35,112,000**	**$90,398,000**	
Type 2 - Rate-Funded Capital Expenditures	**$9,147,000**	**$5,817,000**	**$5,139,000**	**$12,556,000**	**$6,927,000**	**$7,757,000**	**$7,870,000**	**$6,325,000**	**$6,415,000**	**$6,745,000**	**$39,586,000**	**$35,112,000**	**$74,698,000**	
Type 1 + Type 2 Rate-Funded Capital Expenditures	**$23,931,000**	**$19,580,000**	**$19,951,000**	**$26,383,000**	**$24,858,000**	**$23,103,000**	**$23,224,000**	**$20,834,000**	**$21,172,000**	**$22,780,000**	**$114,703,000**	**$111,113,000**	**$225,816,000**	
Type 3 - Strategic Projects & Programs														
Type 3 - Bond (Non-Rate) Funds Allocated														
Carmen-Smith Dedicated Funds	$8,590,000	$10,340,000	$25,850,000	$16,280,000	$16,660,000	$9,080,000	$10,070,000	$10,770,000	$21,680,000	$32,000,000	$77,720,000	$83,600,000	$161,320,000	
Type 3 - Expenditures														
Carmen-Smith Expenditures	$8,590,000	$10,340,000	$25,850,000	$16,280,000	$16,660,000	$9,080,000	$10,070,000	$10,770,000	$21,680,000	$32,000,000	$77,720,000	$83,600,000	$161,320,000	
Total Expenditures	**$38,721,000**	**$34,420,000**	**$49,801,000**	**$43,663,000**	**$41,518,000**	**$32,183,000**	**$33,294,000**	**$31,604,000**	**$42,852,000**	**$54,780,000**	**$208,123,000**	**$194,713,000**	**$402,836,000**	
Predicted Year-End Reserve Balance	**$15,250,000**	**$18,422,000**	**$21,312,000**	**$17,857,000**	**$15,989,000**	**$15,945,000**	**$15,865,500**	**$18,260,500**	**$20,413,000**	**$21,052,000**	**$15,989,000**	**$21,052,000**	**$21,052,000**	
											End of 2020	**End of 2025**	**End of 2025**	

(a) - Capital Reserve Uses Starting Value

Water Capital Improvement Plan: 2016-2025

Work Order	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2024		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 Year Total 2016-2020	5 Year Total 2021-2025	10 Year Total
Funds Available													
Capital Reserve Balance - Prior Year End	$ 4,939,934	$ 13,998,934	$ 12,994,934	$ 52,546,934	$ 38,365,934	$ 16,056,934	$ 18,131,934	$ 17,615,934	$ 11,281,934	$ 7,451,934	$ 122,846,670	$ 70,538,670	$ 193,385,340
Annual Revenue													
Customer Contributions	$ 1,133,000	$ 1,167,000	$ 1,202,000	$ 1,238,000	$ 1,275,000	$ 1,313,000	$ 1,353,000	$ 1,393,000	$ 1,435,000	$ 1,478,000	$ 6,015,000	$ 6,972,000	$ 12,987,000
Water Rates	$ 11,271,000	$ 12,432,000	$ 11,589,000	$ 10,856,000	$ 12,020,000	$ 10,272,000	$ 15,186,000	$ 10,558,000	$ 11,257,000	$ 14,123,000	$ 58,168,000	$ 61,396,000	$ 119,564,000
SDC	$ 412,000	$ 424,000	$ 437,000	$ 450,000	$ 464,000	$ 478,000	$ 492,000	$ 507,000	$ 522,000	$ 538,000	$ 2,187,000	$ 2,537,000	$ 4,724,000
Interest Earnings on Capital Reserve Fund											$ -	$ -	$ -
Interest Earnings on Bond Reserve Fund											$ -	$ -	$ -
Subtotal - Annual Revenue	$ 12,816,000	$ 14,023,000	$ 13,228,000	$ 12,544,000	$ 13,759,000	$ 12,063,000	$ 17,031,000	$ 12,458,000	$ 13,214,000	$ 16,139,000	$ 66,370,000	$ 70,905,000	$ 137,275,000
Total Funds	$ 17,755,934	$ 28,021,934	$ 26,222,934	$ 65,090,934	$ 52,124,934	$ 28,119,934	$ 35,162,934	$ 30,073,934	$ 24,495,934	$ 23,590,934	$ 189,216,670	$ 141,443,670	$ 330,660,340
Expenditures													
Type 1 - General Capital (rate funded)													
Source - Intake and Hayden Bridge	$ 412,000	$ 1,008,000	$ 492,000	$ 338,000	$ 348,000	$ 358,000	$ 369,000	$ 380,000	$ 391,000	$ 403,000	$ 2,598,000	$ 1,901,000	$ 4,499,000
Distribution - Pump Stations & Reservoirs	$ 525,000	$ 1,167,000	$ 1,202,000	$ 1,238,000	$ 1,507,000	$ 776,000	$ 799,000	$ 823,000	$ 848,000	$ 874,000	$ 5,639,000	$ 4,120,000	$ 9,759,000
Distribution - Pipelines	$ 4,275,000	$ 4,509,000	$ 4,808,000	$ 5,087,000	$ 5,356,000	$ 5,517,000	$ 5,682,000	$ 5,852,000	$ 6,028,000	$ 6,209,000	$ 24,035,000	$ 29,288,000	$ 53,323,000
Distribution - Services & Meters	$ 1,803,000	$ 1,857,000	$ 1,912,000	$ 1,970,000	$ 2,029,000	$ 2,090,000	$ 2,152,000	$ 2,217,000	$ 2,283,000	$ 2,352,000	$ 9,571,000	$ 11,094,000	$ 20,665,000
Information Technology	$ 199,000	$ 190,000	$ 451,000	$ 219,000	$ 437,000	$ 94,000	$ 251,000	$ 209,000	$ 208,000	$ 433,000	$ 1,496,000	$ 1,195,000	$ 2,691,000
Buildings & Land	$ 49,000	$ 90,000	$ 108,000	$ 117,000	$ 113,000	$ 108,000	$ 225,000	$ 144,000	$ 144,000	$ 144,000	$ 477,000	$ 765,000	$ 1,242,000
Fleet	$ 495,000	$ 610,000	$ 626,000	$ 641,000	$ 657,000	$ 674,000	$ 690,000	$ 708,000	$ 725,000	$ 708,000	$ 3,029,000	$ 3,505,000	$ 6,534,000
Total Type 1 Expenditures	$ 7,758,000	$ 9,431,000	$ 9,599,000	$ 9,610,000	$ 10,447,000	$ 9,617,000	$ 10,168,000	$ 10,333,000	$ 10,627,000	$ 11,123,000	$ 46,845,000	$ 51,868,000	$ 98,713,000
Type 2 - Rehabilitation & Expansion Projects (rate & bond funded)													
Rate Funded Type 2 Projects													
Information Technology	$ 900,000	$ 673,000	$ 534,000	$ 304,000	$ 39,000	$ 39,000	$ -	$ 225,000	$ 630,000	$ -	$ 2,450,000	$ 894,000	$ 3,344,000
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal - Rate Funded Projects	$ 900,000	$ 673,000	$ 534,000	$ 304,000	$ 39,000	$ 39,000	$ -	$ 225,000	$ 630,000	$ -	$ 2,450,000	$ 894,000	$ 3,344,000
Bond Eligible Type 2 Projects													
Source - Intake and Hayden Bridge	$ 2,987,000	$ 3,077,000	$ 2,076,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,140,000	$ -	$ 8,140,000
Distribution - Pump Stations & Reservoirs	$ 1,597,000	$ 1,316,000	$ 1,683,000	$ 2,364,000	$ 5,101,000	$ 3,940,000	$ 7,379,000	$ 8,234,000	$ 5,787,000	$ 6,632,000	$ 12,061,000	$ 31,972,000	$ 44,033,000
Distribution - Pipelines	$ -	$ -	$ 1,093,000	$ 1,126,000	$ 580,000	$ 1,194,000	$ -	$ -	$ -	$ -	$ 2,799,000	$ 1,194,000	$ 3,993,000
											$ -	$ -	$ -
Subtotal - Bond Eligible Projects	$ 4,584,000	$ 4,393,000	$ 4,852,000	$ 3,490,000	$ 5,681,000	$ 5,134,000	$ 7,379,000	$ 8,234,000	$ 5,787,000	$ 6,632,000	$ 23,000,000	$ 33,166,000	$ 56,166,000
Percent funded by rates	57%	53%	30%	27%	27%	12%	68%	0%	0%	0%			
Total Type 2 Expenditures	$ 5,484,000	$ 5,066,000	$ 5,386,000	$ 3,794,000	$ 5,720,000	$ 5,173,000	$ 7,379,000	$ 8,459,000	$ 6,417,000	$ 6,632,000	$ 25,450,000	$ 34,060,000	$ 59,510,000
Type 3 - Strategic Projects & Programs (bond funded)													
Alternative Water Supply	$ 515,000	$ 530,000	$ 5,791,000	$ 19,321,000	$ 19,901,000	$ 20,498,000	$ -	$ -	$ -	$ -	$ 46,058,000	$ 20,498,000	$ 66,556,000
											$ -	$ -	$ -
Total Type 3 Expenditures	$ 515,000	$ 530,000	$ 5,791,000	$ 19,321,000	$ 19,901,000	$ 20,498,000	$ -	$ -	$ -	$ -	$ 46,058,000	$ 20,498,000	$ 66,556,000
Total Expenditures	$ 13,757,000	$ 15,027,000	$ 20,776,000	$ 32,725,000	$ 36,068,000	$ 35,288,000	$ 17,547,000	$ 18,792,000	$ 17,044,000	$ 17,755,000	$ 118,353,000	$ 106,426,000	$ 224,779,000
Predicted Year End Capital Reserve Balance[1,2]	$ 13,998,934	$ 12,994,934	$ 52,546,934	$ 38,365,934	$ 16,056,934	$ 18,131,934	$ 17,615,934	$ 11,281,934	$ 7,451,934	$ 5,835,934	$ 169,711,538	$ 169,711,538	$ 169,711,538

[1] Anticipated borrowing in 2016 , 2018 and 2021

[2] AWS Transfer in 2019 ($6,000,000)