

**From:** "Wannemacher, Ryan F. - Dir Financial Planning & Analysis" <wannrf@jea.com>  
**Subject:** Fwd: Electric IRP Case  
**Sent:** Mon, 22 Jan 2018 18:51:25 -0600  
**To:** "William.Pedersen@morganstanley.com" <William.Pedersen@morganstanley.com>  
[Book8.xlsx](#)

Here is our 10 year pro-forma with our IRP case on electric.

Water to come.

Thanks,  
Ryan

Sent from my iPhone

Begin forwarded message:

**From:** "Crawford, Juli E. - Manager - Financial Planning & Rates" <[crawje@jea.com](mailto:crawje@jea.com)>  
**Date:** January 22, 2018 at 7:47:47 PM EST  
**To:** "Wannemacher, Ryan F. - Dir Financial Planning & Analysis" <[wannrf@jea.com](mailto:wannrf@jea.com)>  
**Subject:** Fwd: Electric IRP Case

Sent from my iPhone

Begin forwarded message:

**From:** "Blackshear, Victor L. - Financial Analysis Specialist" <[blacvl@jea.com](mailto:blacvl@jea.com)>  
**Date:** January 11, 2018 at 4:57:40 PM EST  
**To:** "[macem@pfm.com](mailto:macem@pfm.com)" <[macem@pfm.com](mailto:macem@pfm.com)>, "Wannemacher, Ryan F. - Dir Financial Planning & Analysis" <[wannrf@jea.com](mailto:wannrf@jea.com)>  
**Cc:** "Crawford, Juli E. - Manager - Financial Planning & Rates" <[crawje@jea.com](mailto:crawje@jea.com)>, "Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates" <[schlsn@jea.com](mailto:schlsn@jea.com)>, "Davis, Eric M. - Financial Analyst Senior Financial Planning & Rates" <[daviem@jea.com](mailto:daviem@jea.com)>  
**Subject:** Electric IRP Case

See Attachment.

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IRP CAP1231 FUEL0104	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
KWH Sold - Territorial	12,050,132	12,492,263	12,628,266	12,736,367	12,816,532	12,924,755	13,044,067	13,158,545	13,267,347	13,374,469	13,481,921
	3.7%										
Net Revenue Requirements	\$751,445,528	\$777,679,018	\$786,139,576	\$792,864,438	\$797,851,353	\$804,583,755	\$812,005,991	\$819,127,519	\$825,895,949	\$832,559,836	\$839,244,244
Base Rate Changes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fuel Rates	\$32.50	\$32.50	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$35.75
Modified Days of Cash	234	188	205	230	250	292	303	296	290	286	281
Modified Days of Liquidity	337	287	308	337	350	386	391	379	372	366	359
Early Debt Retirement/Principal Defeasance		(30,510,000)	-	(70,945,000)	(70,130,000)	(1,790,000)	-	-	-	-	-
New Debt		-	-	-	-	-	-	-	-	-	-
Fuel Expense (Budget Basis)	442,353,257	440,222,773	416,457,957	419,467,782	437,379,163	411,299,580	423,520,592	435,742,347	447,939,697	460,250,835	473,955,464
Fuel Fund	\$131,715,864	\$91,721,404	\$95,325,205	\$99,525,045	\$88,477,607	\$107,119,899	\$117,503,655	\$119,466,874	\$112,844,639	\$97,466,933	\$98,564,312
Fuel Fund Target	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000	\$95,000,000
Fund% of Fuel Expense	30%	21%	23%	24%	20%	26%	28%	27%	25%	21%	21%
Capital Spending	103,920,000	199,106,568	278,711,641	202,844,746	115,800,000	102,947,000	114,529,000	130,901,000	130,901,000	130,901,000	130,901,000
Capital Fund	\$201,368,000	\$150,071,421	\$131,290,470	\$180,955,654	\$297,115,617	\$434,539,225	\$509,104,919	\$526,034,229	\$537,488,465	\$547,815,517	\$558,541,081
5% of Previous Yr Operating Revenues		64,979,541	65,261,121	64,588,771	65,462,780	66,914,531	65,399,793	65,960,019	66,980,188	67,961,858	68,943,862
Funding Chgs per Utility Basis	182,998,734	114,144,858	135,682,653	180,964,399	144,915,886	58,145,073	(643,891)	(30,014,910)	(39,793,864)	(36,375,322)	(49,775,862)
Debt Service Target		2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Debt Service Coverage	2.53	2.36	2.67	4.21	4.14	3.68	3.54	3.01	3.09	3.01	3.15
Fixed Charge Coverage	1.80	1.69	1.89	2.78	2.58	1.98	1.70	1.52	1.52	1.52	1.52
Debt to Assets Ratio (Total Enterprise)	61.78%	64.14%	59.63%	54.93%	51.11%	48.75%	47.30%	46.19%	45.30%	44.27%	43.22%
Debt to Assets Ratio (Elec&Bulk Power)	62.79%	59.06%	54.82%	50.25%	46.56%	44.48%	43.31%	42.48%	41.89%	41.19%	40.53%
Debt to Capitalization Ratio (Elec&Bulk Pov)	70.08%	66.73%	62.13%	57.01%	52.78%	49.78%	48.60%	48.34%	47.81%	47.44%	46.84%

Check		0	0	0	0	0	0	0	0	0	0
<b>Moody's Financial Strength and Liquidity</b>	<b>Weights</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Adjusted Days of Liquidity	10%	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Debt Ratio	10%	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Adjusted D.S. Coverage	10%	AA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Cost Recovery Framework Within Service T	25%	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Financial Metrics	25%	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Generation and Power Procurement Risk E	10%	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Competitiveness	10%	A	A	A	A	A	A	A	A	A	A
<b>Total</b>	<b>100%</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>	<b>AA</b>

Residential Bill Impact	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential Rates											
Energy	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988
Fuel	\$0.03250	\$0.03250	\$0.03375	\$0.03375	\$0.03375	\$0.03375	\$0.03375	\$0.03375	\$0.03375	\$0.03375	\$0.03575
Environmental	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062
Residential kWh	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Basic Monthly Charge	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50
Energy Charge	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88
Fuel Charge	\$32.50	\$32.50	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$35.75
Environmental Charge	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62
<b>Residential Bill Before Taxes</b>	<b>\$108.50</b>	<b>\$108.50</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$109.75</b>	<b>\$111.75</b>
Franchise Fee	\$3.26	\$3.26	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.35
Gross Receipts Tax	\$2.87	\$2.87	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.95
Public Service Tax	\$8.72	\$8.72	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.74
<b>Residential Bill After Taxes</b>	<b>\$123.34</b>	<b>\$123.34</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$124.67</b>	<b>\$126.80</b>
										<b>Total Bill CAG</b>	<b>0.28%</b>

JEA  
**Electric System and Bulk Power Supply System**  
**Statement of Net Position**  
(In thousands)

	Actual 2017	Projection 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<i>Current assets</i>						
Cash and cash equivalents						
Operations	\$ 54,800	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630
Debt management strategy stabilization fund	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884
Self insurance reserve funds	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214
Fuel Stabilization Fund	\$ 131,716	\$ 91,721	\$ 95,325	\$ 99,525	\$ 88,478	\$ 107,120
Non-Fuel Purchase Power Stabilization Fund	\$ 25,189	\$ 25,444	\$ 56,747	\$ 36,747	\$ 12,553	\$ 1,021
Environmental Stabilization Fund	\$ 36,417	\$ 43,276	\$ 50,178	\$ 55,894	\$ 60,380	\$ 63,640
Environmental Liability Reserve	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
DSM Conservation Fund	\$ 3,895	\$ 3,875	\$ 4,356	\$ 4,895	\$ 5,472	\$ 6,103
Customer deposits	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105
<b>Total unrestricted cash and investments</b>	<b>\$ 360,692</b>	<b>\$ 315,822</b>	<b>\$ 358,113</b>	<b>\$ 348,567</b>	<b>\$ 318,388</b>	<b>\$ 329,388</b>
Customer accounts receivable, less allowance for doubtful accounts	\$ 170,673	\$ 171,413	\$ 169,647	\$ 171,942	\$ 175,755	\$ 171,777
Miscellaneous accounts receivable	\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072
Interest receivable	\$ 1,065	\$ 562	\$ 568	\$ 573	\$ 579	\$ 585
Inventories, less reserve						
Fuel inventory - Electric System	\$ 33,138	\$ 32,736	\$ 30,991	\$ 31,226	\$ 32,560	\$ 30,611
Fuel inventory - Plant Scherer	\$ 4,906	\$ 3,704	\$ 3,752	\$ 4,153	\$ 4,385	\$ 4,073
Materials and supplies - Electric System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials and supplies - Plant Scherer	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
<b>Total current assets</b>	<b>\$ 627,682</b>	<b>\$ 581,445</b>	<b>\$ 620,279</b>	<b>\$ 613,669</b>	<b>\$ 588,876</b>	<b>\$ 593,642</b>
<i>Noncurrent assets</i>						
<i>Restricted assets</i>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve Fund	\$ 65,433	\$ 52,833	\$ 50,943	\$ 48,573	\$ 47,142	\$ 45,755
Debt Service Fund	\$ 174,529	\$ 193,360	\$ 146,206	\$ 106,522	\$ 104,833	\$ 101,301
Accounts and interest receivable	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
Internal Capital Fund	\$ 201,368	\$ 150,071	\$ 131,290	\$ 180,956	\$ 297,116	\$ 434,539
Construction Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized Gain/(Loss) on Investments	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
<b>Total restricted assets</b>	<b>\$ 442,100</b>	<b>\$ 397,035</b>	<b>\$ 329,210</b>	<b>\$ 336,821</b>	<b>\$ 449,860</b>	<b>\$ 582,365</b>
BOND ISSUE COSTS	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795
COST TO BE RECOVERED - PENSION	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078
SCHERER BIC 2014A	\$ 585	\$ 585	\$ 585	\$ 585	\$ 585	\$ 585
SCHERER BIC 2010A SERIES	\$ 269	\$ 269	\$ 269	\$ 269	\$ 269	\$ 269
COST TO BE RECOVERED FROM FUTURE REVENUES - NEW	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832
Costs to be recovered from future revenues	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559
Other Assets	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429
Notes receivable - City of Jacksonville	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment in The Energy Authority	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283
<b>Total noncurrent assets</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>
<i>Capital assets</i>						
Land and easements	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585
Plant in service	\$ 5,326,764	\$ 5,430,684	\$ 5,629,791	\$ 5,908,502	\$ 6,111,347	\$ 6,227,147
Less accumulated depreciation	\$ (2,867,037)	\$ (3,068,047)	\$ (3,272,978)	\$ (3,485,423)	\$ (3,708,386)	\$ (3,939,003)
<b>Plant in service, net</b>	<b>\$ 2,583,312</b>	<b>\$ 2,486,222</b>	<b>\$ 2,480,397</b>	<b>\$ 2,546,664</b>	<b>\$ 2,526,546</b>	<b>\$ 2,411,729</b>
Construction work in progress	\$ 103,920	\$ 199,107	\$ 278,712	\$ 202,845	\$ 115,800	\$ 102,947
<b>Capital assets, net</b>	<b>\$ 2,687,232</b>	<b>\$ 2,685,329</b>	<b>\$ 2,759,109</b>	<b>\$ 2,749,509</b>	<b>\$ 2,642,346</b>	<b>\$ 2,514,676</b>
<b>Total assets</b>	<b>\$ 4,026,285</b>	<b>\$ 3,933,079</b>	<b>\$ 3,977,869</b>	<b>\$ 3,969,270</b>	<b>\$ 3,950,353</b>	<b>\$ 3,959,955</b>
<i>Deferred outflows of resources:</i>						
Unrealized pension contributions and losses	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814
Unamortized Debt Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized deferred losses on refundings	\$ 78,503	\$ 70,942	\$ 63,820	\$ 58,828	\$ 53,868	\$ 48,942
Accumulated decrease in fair value of fuel hedging derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated decrease in fair value of interest swaps derivatives	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
<b>Total deferred outflows of resources</b>	<b>\$ 275,667</b>	<b>\$ 268,106</b>	<b>\$ 260,984</b>	<b>\$ 255,992</b>	<b>\$ 251,032</b>	<b>\$ 246,106</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,301,952</b>	<b>\$ 4,201,186</b>	<b>\$ 4,238,853</b>	<b>\$ 4,225,261</b>	<b>\$ 4,201,385</b>	<b>\$ 4,206,060</b>

JEA

Electric System and Bulk Power Supply System

Statement of Net Position

(in thousands - unaudited) September

	Actual 2017	Projection 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>						
<b>Current liabilities</b>						
Accounts and accrued expenses payable	\$ 90,429	\$ 93,829	\$ 89,817	\$ 86,104	\$ 92,954	\$ 99,246
State utility taxes payable	\$ 2,819	\$ 2,719	\$ 2,691	\$ 2,728	\$ 2,788	\$ 2,725
Payable to the City of Jacksonville	\$ 7,689	\$ 7,623	\$ 7,699	\$ 7,776	\$ 7,854	\$ 7,932
Liability for compensated absences due within one year	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025
Other current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customers deposits	\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192
<b>Total current liabilities</b>	<b>\$ 145,154</b>	<b>\$ 148,388</b>	<b>\$ 144,425</b>	<b>\$ 140,825</b>	<b>\$ 147,812</b>	<b>\$ 154,121</b>
<b>Liabilities payable from restricted assets</b>						
Revenue bonds due within one year	\$ 135,105	\$ 130,690	\$ 103,710	\$ 65,610	\$ 66,220	\$ 65,405
Interest payable	\$ 40,458	\$ 47,967	\$ 45,104	\$ 43,191	\$ 40,228	\$ 36,989
Construction contracts and accounts payable	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222
Renewal and replacement reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total liabilities payable from restricted assets</b>	<b>\$ 191,785</b>	<b>\$ 194,879</b>	<b>\$ 165,036</b>	<b>\$ 125,023</b>	<b>\$ 122,670</b>	<b>\$ 118,616</b>
<b>Other noncurrent liabilities</b>						
OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability for compensated absences due after one year	\$ 18,988	\$ 18,988	\$ 18,988	\$ 18,988	\$ 18,988	\$ 18,988
Environmental liabilities	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
Other liabilities	\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948
Pension	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025
<b>Total other noncurrent liabilities</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>
<b>Long-term debt</b>						
Bonds payable, less current portion	\$ 2,171,305	\$ 1,988,840	\$ 1,885,130	\$ 1,748,575	\$ 1,612,225	\$ 1,545,030
Unamortized original issue premium (discount)	\$ 55,556	\$ 76,710	\$ 63,747	\$ 53,604	\$ 44,863	\$ 37,239
Revolving credit facility	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fair value of debt management strategy instruments	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
<b>Total long-term debt</b>	<b>\$ 2,328,211</b>	<b>\$ 2,166,900</b>	<b>\$ 2,050,227</b>	<b>\$ 1,903,529</b>	<b>\$ 1,758,438</b>	<b>\$ 1,683,619</b>
<b>Total liabilities</b>	<b>\$ 3,034,783</b>	<b>\$ 2,879,800</b>	<b>\$ 2,729,320</b>	<b>\$ 2,539,009</b>	<b>\$ 2,398,552</b>	<b>\$ 2,325,988</b>
<b>Deferred inflows of resources</b>						
DEFERRED REVENUES	\$ 226,901	\$ 194,201	\$ 236,493	\$ 226,946	\$ 196,767	\$ 207,768
HEALTH INSURANCE RESERVES	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214
SCHERER COST RECOVERY	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438
Revenues to be used for future costs	\$ 277,553	\$ 244,853	\$ 287,145	\$ 277,598	\$ 247,419	\$ 258,419
Unrealized pension gains	\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867
Accumulated increase in fair value of fuel derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated increase in fair value of interest swap derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total deferred inflows of resources</b>	<b>\$ 282,420</b>	<b>\$ 249,720</b>	<b>\$ 292,012</b>	<b>\$ 282,465</b>	<b>\$ 252,286</b>	<b>\$ 263,286</b>
<b>Net position</b>						
Net investment in capital assets	\$ 425,023	\$ 447,603	\$ 613,733	\$ 791,114	\$ 852,220	\$ 782,872
Restricted	\$ 336,209	\$ 296,234	\$ 233,162	\$ 245,057	\$ 362,491	\$ 499,621
Unrestricted	\$ 223,517	\$ 327,829	\$ 370,626	\$ 367,616	\$ 335,835	\$ 334,293
<b>Total net position</b>	<b>\$ 984,749</b>	<b>\$ 1,071,666</b>	<b>\$ 1,217,521</b>	<b>\$ 1,403,787</b>	<b>\$ 1,550,546</b>	<b>\$ 1,616,786</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 4,301,952</b>	<b>\$ 4,201,186</b>	<b>\$ 4,238,853</b>	<b>\$ 4,225,261</b>	<b>\$ 4,201,385</b>	<b>\$ 4,206,060</b>
		-	-	-	-	-
	857,477	1,071,666	1,217,521	1,403,787	1,550,546	1,616,786
Check		-	-	-	-	-
Equity Capital (17,781)	25.51%	28.72%	33.22%	36.91%	38.44%	







**Confidential**  
**Reports Prepared annuary 11, 2018**

Projection 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027
\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630
\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884
\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214
\$ 117,504	\$ 119,467	\$ 112,845	\$ 97,467	\$ 98,564
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 65,657	\$ 66,405	\$ 67,273	\$ 68,261	\$ 69,368
\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
\$ 6,794	\$ 7,542	\$ 8,345	\$ 9,201	\$ 10,110
\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105
<b>\$ 341,459</b>	<b>\$ 344,918</b>	<b>\$ 339,967</b>	<b>\$ 326,439</b>	<b>\$ 329,547</b>
\$ 173,248	\$ 175,928	\$ 178,506	\$ 181,086	\$ 184,028
\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072
\$ 591	\$ 597	\$ 603	\$ 609	\$ 615
\$ 31,520	\$ 32,428	\$ 33,335	\$ 34,251	\$ 35,269
\$ 4,198	\$ 4,323	\$ 4,448	\$ 4,574	\$ 4,714
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
<b>\$ 608,224</b>	<b>\$ 615,403</b>	<b>\$ 614,067</b>	<b>\$ 604,160</b>	<b>\$ 611,382</b>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,123	\$ 42,847	\$ 41,568	\$ 40,167	\$ 38,479
\$ 92,191	\$ 100,803	\$ 96,473	\$ 103,133	\$ 94,993
\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
\$ 509,105	\$ 526,034	\$ 537,488	\$ 547,816	\$ 558,541
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
<b>\$ 646,189</b>	<b>\$ 670,454</b>	<b>\$ 676,299</b>	<b>\$ 691,886</b>	<b>\$ 692,783</b>
\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795
\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078
\$ 585	\$ 585	\$ 585	\$ 585	\$ 585
\$ 269	\$ 269	\$ 269	\$ 269	\$ 269
\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832
\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559
\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283
<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>	<b>\$ 269,271</b>
\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585
\$ 6,330,094	\$ 6,444,623	\$ 6,575,524	\$ 6,706,425	\$ 6,837,326
<b>\$ (4,173,989)</b>	<b>\$ (4,412,861)</b>	<b>\$ (4,656,054)</b>	<b>\$ (4,904,187)</b>	<b>\$ (5,157,260)</b>
<b>\$ 2,279,690</b>	<b>\$ 2,155,347</b>	<b>\$ 2,043,055</b>	<b>\$ 1,925,823</b>	<b>\$ 1,803,651</b>
\$ 114,529	\$ 130,901	\$ 130,901	\$ 130,901	\$ 130,901
<b>\$ 2,394,219</b>	<b>\$ 2,286,248</b>	<b>\$ 2,173,956</b>	<b>\$ 2,056,724</b>	<b>\$ 1,934,552</b>
<b>\$ 3,917,903</b>	<b>\$ 3,841,376</b>	<b>\$ 3,733,594</b>	<b>\$ 3,622,041</b>	<b>\$ 3,507,988</b>
\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,039	\$ 39,137	\$ 34,234	\$ 29,372	\$ 26,492
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
<b>\$ 241,203</b>	<b>\$ 236,301</b>	<b>\$ 231,398</b>	<b>\$ 226,536</b>	<b>\$ 223,656</b>
<b>\$ 4,159,106</b>	<b>\$ 4,077,677</b>	<b>\$ 3,964,992</b>	<b>\$ 3,848,577</b>	<b>\$ 3,731,644</b>



**Confidential**  
**Reports Prepared onnuary 11, 2018**

Projection 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027
\$ 107,070	\$ 112,896	\$ 116,115	\$ 117,666	\$ 121,502
\$ 2,748	\$ 2,791	\$ 2,832	\$ 2,873	\$ 2,919
\$ 8,011	\$ 8,092	\$ 8,173	\$ 8,254	\$ 8,337
\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192
<b>\$ 162,047</b>	<b>\$ 167,995</b>	<b>\$ 171,336</b>	<b>\$ 173,010</b>	<b>\$ 176,975</b>
\$ 57,420	\$ 67,100	\$ 64,115	\$ 71,895	\$ 66,025
\$ 35,396	\$ 34,048	\$ 32,420	\$ 30,937	\$ 29,244
\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222
\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 109,038</b>	<b>\$ 117,370</b>	<b>\$ 112,757</b>	<b>\$ 119,054</b>	<b>\$ 111,491</b>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,988	\$ 18,988	\$ 18,988	\$ 18,988	\$ 18,988
\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948
\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025
<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>	<b>\$ 369,633</b>
\$ 1,487,610	\$ 1,420,510	\$ 1,356,395	\$ 1,284,500	\$ 1,218,475
\$ 30,616	\$ 24,597	\$ 19,190	\$ 14,588	\$ 10,875
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
<b>\$ 1,619,576</b>	<b>\$ 1,546,457</b>	<b>\$ 1,476,935</b>	<b>\$ 1,400,438</b>	<b>\$ 1,330,700</b>
<b>\$ 2,260,294</b>	<b>\$ 2,201,454</b>	<b>\$ 2,130,661</b>	<b>\$ 2,062,134</b>	<b>\$ 1,988,799</b>
\$ 219,839	\$ 223,298	\$ 218,347	\$ 204,813	\$ 207,927
\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214
\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438
\$ 270,490	\$ 273,950	\$ 268,999	\$ 255,465	\$ 258,579
\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 275,357</b>	<b>\$ 278,817</b>	<b>\$ 273,866</b>	<b>\$ 260,332</b>	<b>\$ 263,446</b>
\$ 715,836	\$ 661,668	\$ 620,651	\$ 579,407	\$ 525,162
\$ 586,670	\$ 593,559	\$ 602,312	\$ 620,782	\$ 625,059
\$ 340,949	\$ 342,179	\$ 337,503	\$ 325,922	\$ 329,178
<b>\$ 1,623,455</b>	<b>\$ 1,597,406</b>	<b>\$ 1,560,466</b>	<b>\$ 1,526,111</b>	<b>\$ 1,479,399</b>
<b>\$ 4,159,106</b>	<b>\$ 4,077,677</b>	<b>\$ 3,964,992</b>	<b>\$ 3,848,577</b>	<b>\$ 3,731,644</b>
-	-	-	-	-
1,623,455	1,597,406	1,560,466	1,526,111	1,479,399
-	-	-	-	-
39.03%	39.17%	39.36%	39.65%	39.64%