

**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" <crowje@jea.com>  
**Date:** January 22, 2018 at 7:47:47 PM EST  
**To:** "Wannemacher, Ryan F. - Dir Financial Planning & Analysis" <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>  
**Date:** January 11, 2018 at 4:57:40 PM EST  
**To:** "[macem@pfm.com](mailto:macem@pfm.com)" <macem@pfm.com>, "Wannemacher, Ryan F. - Dir Financial Planning & Analysis" <wannrf@jea.com>  
**Cc:** "Crawford, Juli E. - Manager - Financial Planning & Rates" <crowje@jea.com>, "Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates" <schlsn@jea.com>, "Davis, Eric M. - Financial Analyst Senior Financial Planning & Rates" <daviem@jea.com>  
**Subject:** Electric IRP Case

See Attachment.



RP-CAR-2331-FUE-0104	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>KWH Sold - Territorial</b>	12,050,132	12,432,263	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
<b>Net Revenue Requirements</b>	\$751,445,528	\$777,679,018	\$786,139,576	\$792,864,438	\$797,851,353	\$804,683,755	\$812,005,991	\$819,127,519	\$825,895,949	\$832,559,836	\$839,244,244
<b>Base Rate Changes</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fuel Rates</b>	\$32.50	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75
<b>Modified Days of Cash</b>	234	188	205	230	250	292	303	296	290	286	281
<b>Modified Days of Liquidity</b>	337	287	308	337	350	386	391	379	372	366	359
<b>Early Debt Retirement/Principal Defeasance</b>				(70,945,000)	(70,130,000)	(1,790,000)					
<b>New Debt</b>											
<b>Fuel Expense (Budget Basis)</b>	442,353,257	440,222,773	418,457,957	419,467,782	437,379,163	411,299,580	423,520,592	435,742,347	447,939,697	460,250,835	473,955,464
<b>Fuel Fund</b>	\$131,715,864	\$91,721,404	\$95,325,205	\$95,525,045	\$98,477,607	\$107,119,899	\$117,503,655	\$119,466,674	\$112,844,639	\$97,466,933	\$98,564,312
<b>Fuel Fund Target</b>	\$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
<b>Funds% of Fuel Expense</b>	30%	21%	23%	24%	20%	26%	20%	27%	25%	21%	21%
<b>Capital Spending</b>	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
<b>Capital Fund</b>	\$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
<b>% of Previous Yr Operating Revenues</b>	64,979,541	65,287,121	64,588,771	65,482,780	66,974,531	66,999,793	66,960,019	66,980,188	67,961,858	69,943,862	
<b>Funding Chgs per Utility Basis</b>	182,998,734	114,144,858	135,682,653	180,964,399	144,916,886	58,145,073	(643,891)	(30,014,910)	(39,793,864)	(36,375,322)	(49,775,862)
<b>Debt Service Target</b>	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
<b>Debt Service Coverage</b>	2.53	2.36	2.67	4.21	4.14	3.68	3.54	3.01	3.09	3.01	3.15
<b>Fixed Charge Coverage</b>	1.80	1.69	1.89	2.78	2.58	1.98	1.70	1.52	1.52	1.52	1.52
<b>Debt to Assets Ratio (Total Enterprise)</b>	61.78%	64.14%	59.63%	54.93%	51.11%	48.75%	47.30%	46.19%	45.30%	44.27%	43.22%
<b>Debt to Assets Ratio (Elec&amp;Bulk Power)</b>	62.79%	59.06%	54.82%	50.25%	46.56%	44.48%	43.31%	42.48%	41.89%	41.19%	40.53%
<b>Debt to Capitalization Ratio (Elec&amp;Bulk Pow)</b>	70.08%	66.73%	62.13%	57.01%	52.78%	49.78%	48.60%	48.34%	47.81%	47.44%	46.84%
<b>Check</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Moody's Financial Strength and Liquidity</b>	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
<b>Adjusted Days of Liquidity</b>	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
<b>Debt Ratio</b>	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
<b>Adjusted D.S. Coverage</b>	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
<b>Cost Recovery Framework Within Service T</b>	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Financial Metrics</b>	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
<b>Generation and Power Procurement Risk E</b>	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
<b>Competitiveness</b>	A	A	A	A	A	A	A	A	A	A	A
<b>Total</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Residential Bill Impact</b>											
<b>Residential Rates</b>											
<b>Energy</b>	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988
<b>Fuel</b>	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250
<b>Environmental</b>	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062	\$0.00062
<b>Basic Monthly kWh</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Basic Monthly Charge</b>	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50
<b>Energy Charge</b>	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88	\$69.88
<b>Fuel Charge</b>	\$2.90	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
<b>Environmental Charge</b>	\$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>	\$108.50	\$108.50	\$109.75	\$109.75	\$109.75	\$109.75	\$109.75	\$109.75	\$109.75	\$109.75	\$111.75
<b>Franchise Fee</b>	\$3.26	\$3.26	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.29	\$3.35
<b>Gross Receipts Tax</b>	\$2.87	\$2.87	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.95
<b>Public Service Tax</b>	\$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>	\$123.34	\$123.34	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$126.80
<b>Total Bill CAG</b>											0.28%

**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>						
<b>Current assets</b>						
Cash and cash equivalents						
Operations	\$ 54,800	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630
Debt management strategy - stabilization fund	\$ 29,894	\$ 29,894	\$ 29,894	\$ 29,894	\$ 29,894	\$ 29,894
Insurance reserve funds	\$ 17,716	\$ 17,716	\$ 17,716	\$ 17,716	\$ 17,716	\$ 17,716
Fuel	\$ 131,716	\$ 91,721	\$ 95,325	\$ 88,478	\$ 107,120	\$ 107,120
Non-Fuel Purchase Power Stabilization Fund	\$ 25,189	\$ 25,444	\$ 56,747	\$ 12,553	\$ 1,021	\$ 1,021
Environmental Stabilization Fund	\$ 36,417	\$ 43,276	\$ 55,894	\$ 60,380	\$ 63,640	\$ 63,640
Environmental Liability Reserve	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
DSM Conservation Fund	\$ 3,695	\$ 4,875	\$ 4,358	\$ 5,472	\$ 6,103	\$ 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>\$ 318,822</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	\$ 33,138	\$ 32,736	\$ 30,991	\$ 31,226	\$ 32,560	\$ 30,611
Fuel inventory - Electric System	\$ 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>\$ 591,445</b>	<b>\$ 620,279</b>	<b>\$ 613,659</b>	<b>\$ 598,876</b>	<b>\$ 593,642</b>
<b>Noncurrent assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve Fund	\$ 65,433	\$ 52,833	\$ 50,943	\$ 48,573	\$ 47,142	\$ 45,755
Account receivable	\$ 174,329	\$ 193,630	\$ 146,526	\$ 109,222	\$ 104,892	\$ 101,520
Accounts receivable	\$ 201,368	\$ 150,071	\$ 131,280	\$ 180,556	\$ 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>
<b>Capital assets</b>						
Land and easements	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585
Plant in service	\$ 3,325,764	\$ 3,430,694	\$ 3,529,791	\$ 3,608,307	\$ 3,701,385	\$ 3,792,017
Less accumulated depreciation	(2,672,377)	(3,038,637)	(3,275,927)	(3,526,667)	(3,808,386)	(4,090,103)
Plant in service, net	\$ 753,388	\$ 395,052	\$ 252,849	\$ 88,219	\$ 21,584	\$ 24,499
Work in progress	\$ 103,820	\$ 198,107	\$ 278,712	\$ 202,845	\$ 155,800	\$ 104,947
<b>Capital assets, net</b>	<b>\$ 2,887,232</b>	<b>\$ 2,885,329</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>\$ 3,977,889</b>	<b>\$ 3,969,270</b>	<b>\$ 3,950,353</b>	<b>\$ 3,959,955</b>
<b>Deferred outflows of resources:</b>						
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>\$ 4,225,262</b>	<b>\$ 4,201,385</b>	<b>\$ 4,206,080</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 PO</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
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>\$ 146,388</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	\$ 65,510	\$ 66,220	\$ 65,405
Interest payable	\$ 40,458	\$ 47,967	\$ 45,104	\$ 43,191	\$ 40,228	\$ 38,989
Construction contracts and accounts payable	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222
Grants and reimbursement receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<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>						
OP&E 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	\$ 1,888,840	\$ 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>\$ 2,559,009</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	\$ 271,863	\$ 244,863	\$ 267,863	\$ 271,863	\$ 244,863	\$ 259,863
Unrealized pension gains	\$ 4,687	\$ 4,687	\$ 4,687	\$ 4,687	\$ 4,687	\$ 4,687
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>\$ 248,720</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>
Check	857,477	1,071,666	1,217,521	1,403,787	1,550,546	1,616,786
Equity Capital (17/81)	25.51%	28.72%	33.22%	36.91%	38.44%	







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	\$ 112,845	\$ 97,467	\$ 88,564	\$ 88,564
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 65,657	\$ 67,273	\$ 68,261	\$ 69,368	\$ 69,368
\$ 1,972	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
\$ 6,110	\$ 6,110	\$ 6,110	\$ 6,110	\$ 6,110
\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105
<b>\$ 241,459</b>	<b>\$ 339,987</b>	<b>\$ 356,433</b>	<b>\$ 379,547</b>	<b>\$ 379,547</b>
\$ 173,248	\$ 178,928	\$ 181,086	\$ 184,028	\$ 184,028
\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072	\$ 55,072
\$ 591	\$ 603	\$ 609	\$ 615	\$ 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
\$ 508,105	\$ 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>\$ 681,886</b>	<b>\$ 692,783</b>
\$ 1,705	\$ 1,705	\$ 1,705	\$ 1,705	\$ 1,705
\$ 230,078	\$ 230,078	\$ 230,078	\$ 230,078	\$ 230,078
\$ 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	\$ 6,576,524	\$ 6,706,425	\$ 6,837,326
<b>\$ (4,173,989)</b>	<b>\$ (4,112,861)</b>	<b>\$ (4,056,054)</b>	<b>\$ (4,004,187)</b>	<b>\$ (3,957,260)</b>
\$ 2,279,690	\$ 2,155,347	\$ 2,043,055	\$ 1,925,823	\$ 1,803,651
\$ 114,529	\$ 130,901	\$ 130,901	\$ 130,901	\$ 130,901
\$ 2,394,219	\$ 2,286,248	\$ 2,173,956	\$ 2,056,724	\$ 1,934,552
<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
\$ 241,203	\$ 236,301	\$ 231,398	\$ 226,536	\$ 223,656
<b>\$ 4,159,106</b>	<b>\$ 4,077,677</b>	<b>\$ 3,964,982</b>	<b>\$ 3,848,577</b>	<b>\$ 3,731,644</b>



Confidential  
Reports Prepared annuary 11, 2018

Projection	Projection	Projection	Projection	Projection	Projection
2023	2024	2025	2026	2027	2027
\$ 107,070	\$ 112,886	\$ 116,115	\$ 117,666	\$ 121,502	\$ 121,502
\$ 2,748	\$ 2,791	\$ 2,832	\$ 2,873	\$ 2,919	\$ 2,919
\$ 8,011	\$ 8,092	\$ 8,173	\$ 8,254	\$ 8,337	\$ 8,337
\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192	\$ 42,192
\$ 162,047	\$ 167,985	\$ 171,336	\$ 173,010	\$ 176,875	\$ 176,875
\$ 57,420	\$ 67,100	\$ 64,115	\$ 71,895	\$ 66,025	\$ 66,025
\$ 35,396	\$ 34,048	\$ 32,420	\$ 30,937	\$ 29,244	\$ 29,244
\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 109,038	\$ 117,370	\$ 112,757	\$ 119,054	\$ 111,491	\$ 111,491
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,986	\$ 18,986	\$ 18,986	\$ 18,986	\$ 18,986	\$ 18,986
\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948	\$ 2,948
\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025
\$ 369,633	\$ 369,633	\$ 369,633	\$ 369,633	\$ 369,633	\$ 369,633
\$ 1,487,610	\$ 1,420,510	\$ 1,356,395	\$ 1,284,500	\$ 1,218,475	\$ 1,218,475
\$ 30,616	\$ 24,587	\$ 19,190	\$ 14,588	\$ 10,875	\$ 10,875
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
\$ 1,619,576	\$ 1,546,457	\$ 1,476,935	\$ 1,400,438	\$ 1,330,700	\$ 1,330,700
\$ 2,260,294	\$ 2,201,454	\$ 2,130,661	\$ 2,062,134	\$ 1,988,799	\$ 1,988,799
\$ 219,839	\$ 223,298	\$ 218,347	\$ 204,813	\$ 207,927	\$ 207,927
\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214
\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438
\$ 270,490	\$ 273,960	\$ 268,999	\$ 255,485	\$ 259,579	\$ 259,579
\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867	\$ 4,867
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 275,357	\$ 276,817	\$ 273,866	\$ 260,332	\$ 263,446	\$ 263,446
\$ 715,836	\$ 661,668	\$ 620,651	\$ 579,407	\$ 525,162	\$ 525,162
\$ 566,670	\$ 593,559	\$ 602,312	\$ 620,782	\$ 625,059	\$ 625,059
\$ 340,949	\$ 342,179	\$ 337,503	\$ 325,922	\$ 329,178	\$ 329,178
\$ 1,623,455	\$ 1,597,406	\$ 1,560,466	\$ 1,526,111	\$ 1,479,399	\$ 1,479,399
\$ 4,159,106	\$ 4,077,677	\$ 3,954,992	\$ 3,848,577	\$ 3,731,644	\$ 3,731,644
1,623,455	1,597,406	1,560,466	1,526,111	1,479,399	1,479,399
39.03%	39.17%	39.36%	39.65%	39.64%	39.64%