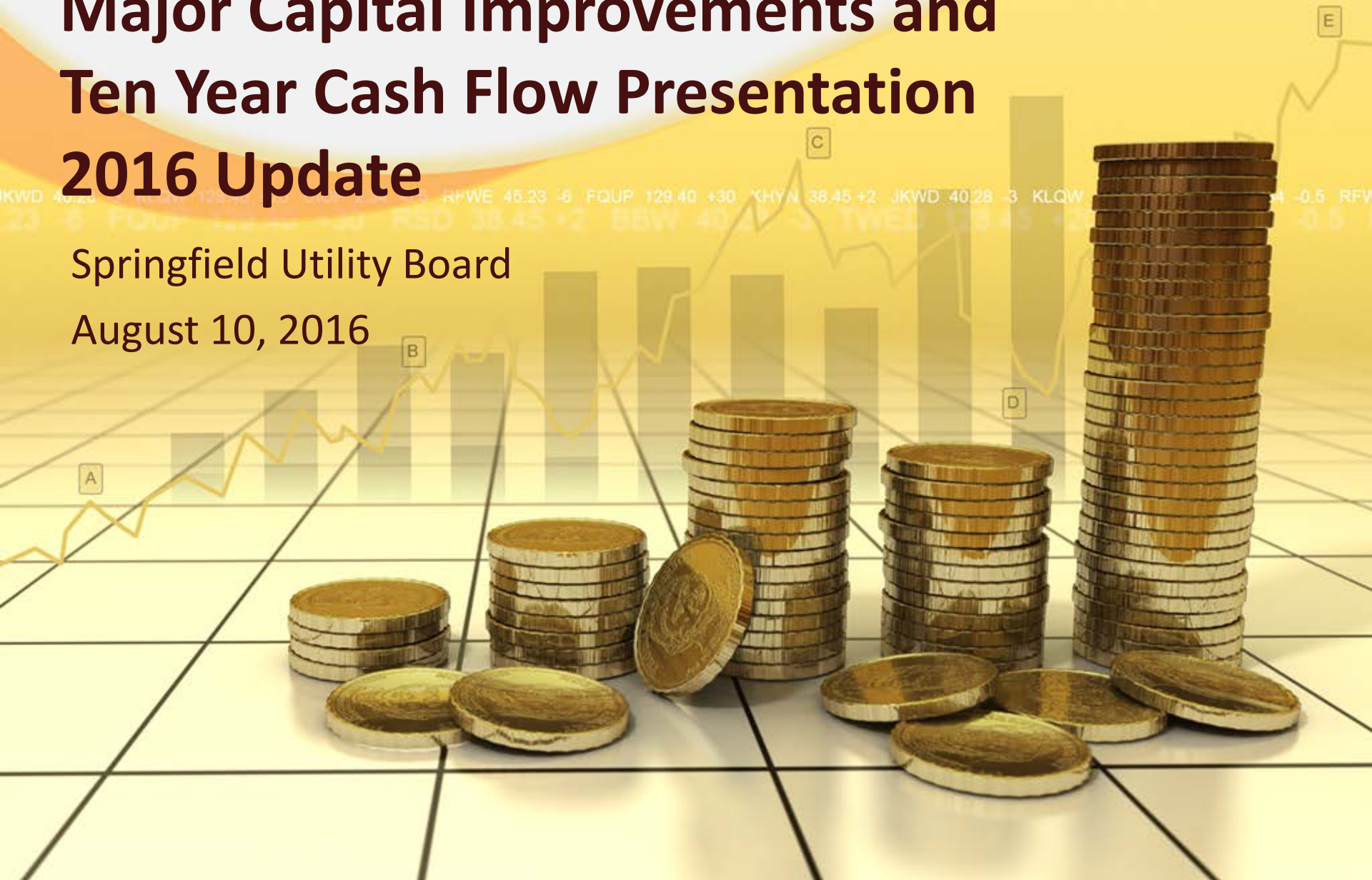


Electric and Water Utility Major Capital Improvements and Ten Year Cash Flow Presentation 2016 Update

Springfield Utility Board

August 10, 2016



Water Utility Financials – June 2016

Water Utility

	As of <u>June 30, 2016</u>	As of <u>June 30, 2015</u>	As of <u>June 30, 2014</u>
Total Assets	\$75,435,545	\$69,629,110	\$64,041,024
Capital Work	\$2,210,183	\$2,642,164	\$1,888,449
Depreciation	\$972,769	\$910,962	\$840,411
Developer Installed Revenue & DRCs	\$480,706	\$510,498	\$107,590
Long Term Debt	\$2,505,811	\$2,870,107	\$3,228,982
Total Cash and Investments (First 6 Months)	\$2,397,807	\$1,870,121	\$2,361,513
Budget Year End Margin (Revenue Less Expenses)	(\$1,110,473) *	\$323,162	(\$656,603)
Possible Loan from Electric Utility	\$ 676,334	\$ -	\$ -
Prior Year - Ending Reserves	<u>\$ 2,934,139</u>	<u>\$ 2,610,977</u>	<u>\$ 3,267,580</u>
Gross Reserves	\$ 2,500,000 *	\$ 2,934,139	\$ 2,610,977
Minimum Reserve Target	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>
Net Available Working Reserves	<u><u>\$ -</u></u>	<u><u>\$ 434,139</u></u>	<u><u>\$ 110,977</u></u>

* Projected Year End - Based on Budget. Reserves is the sum of Current Liabilities minus Current Assets plus Long Term Investments

Electric Utility Financials – June 2016

Electric Utility

	<i>As of</i> <u>June 30, 2016</u>	<i>As of</i> <u>June 30, 2015</u>	<i>As of</i> <u>June 30, 2014</u>
<i>Total Assets</i>	\$121,563,629	\$119,824,595	\$118,730,567
<i>Capital Work</i>	\$2,030,901	\$4,322,392	\$3,532,252
<i>Depreciation</i>	\$1,511,556	\$1,496,617	\$1,400,961
<i>Developer Installed Revenue & DRCs</i>	\$767,988	\$542,613	\$145,800
<i>Long Term Debt</i>	\$0	\$0	\$0
<i>Total Cash and Investments (First 6 Months)</i>	\$28,841,216	\$28,713,572	\$30,449,659
<i>Budget Year End Margin (Revenue Less Expenses)</i>	(\$1,385,034) *	(\$2,109,445)	(\$881,533)
<i>Possible Loan to Water Utility</i>	(\$676,334)	\$0	\$0
<i>Prior Year - Ending Reserves</i>	<u>\$26,750,324</u>	<u>\$28,859,769</u>	<u>\$29,741,302</u>
<i>Gross Reserves</i>	\$ 24,688,956 *	\$ 26,750,324	\$ 28,859,769
<i>Minimum Reserve Target</i>	<u>\$ (13,000,000)</u>	<u>\$ (13,000,000)</u>	<u>\$ (13,000,000)</u>
<i>Net Available Working Reserves</i>	<u>\$ 11,688,956</u>	<u>\$ 13,750,324</u>	<u>\$ 15,859,769</u>

* Projected Year End - Based on Budget. Reserves is the sum of Current Liabilities minus Current Assets plus Long Term Investments

Return of Industrial Load

SierraPine facility shut down 2014.

2014 Swanson facility fire reduced operations significantly.

Combined, these represent:

- **~7% of total annual retail energy sales**
- **~\$3 million in annual retail revenue**
- **~\$750,000 in gross margin (revenue less power cost)**

With no other impacts to consider, loss of gross margin is the equivalent of a 1.6% rate increase to remain whole.

Return of Swanson load assumed in 2016. *This has not materialized. Full capacity is expected in 2017*

Proposed Capital Spending

- From 2004-2013, the Electric Division spent ~\$20 million ¹
- From 2017-2026, the Electric Division is proposing to spend ~\$30 million ¹ (~50% increase)

- From 2004-2013, the Water Division spent ~\$23 million ¹
- From 2017-2026, the Water Division is proposing to spend ~\$41 million ² (~80% increase)

¹ Excluding property purchases

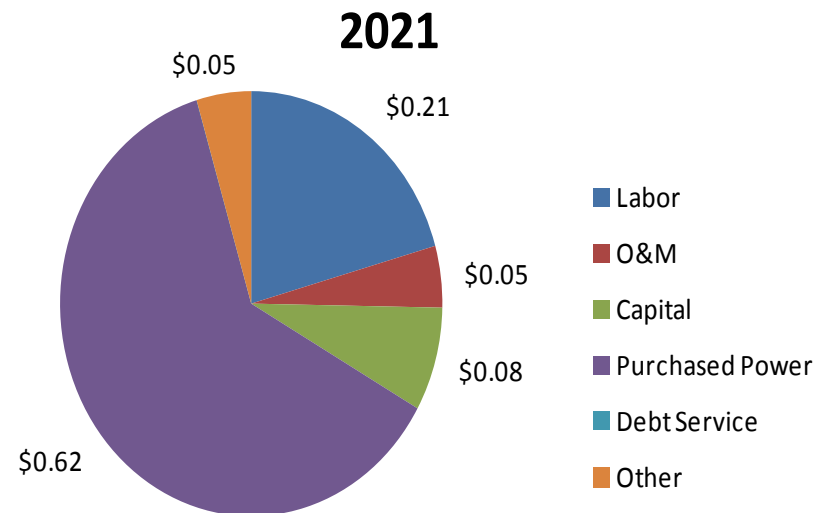
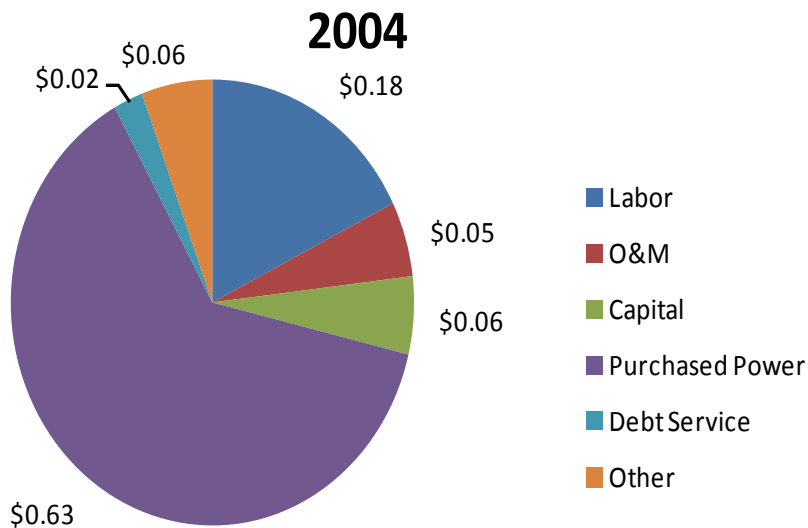
² Excluding property and new large treatment plant
(treatment plant ~\$19.5 million)

Spending Mix – Electric

Electric Utility - Where Each Dollar Expended Goes

Excludes land purchases (Capital)

	2004	2009	2016	2017	2021	2026
Labor	\$ 0.18	\$ 0.20	\$ 0.23	\$ 0.22	\$ 0.21	\$ 0.22
O&M	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Capital	\$ 0.06	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.08	\$ 0.04
Purchased Power	\$ 0.63	\$ 0.65	\$ 0.63	\$ 0.63	\$ 0.62	\$ 0.64
Debt Service	\$ 0.02	\$ 0.00	\$ -	\$ -	\$ -	\$ -
Other	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.04
	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00



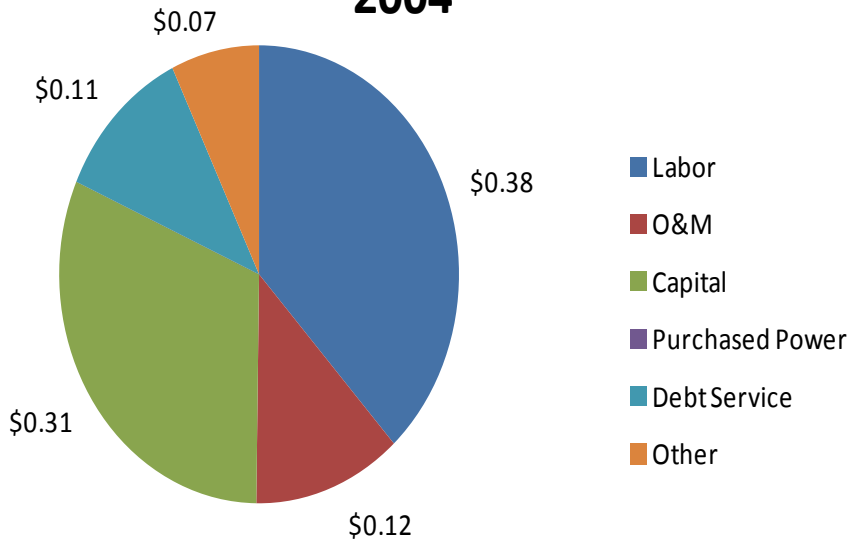
Spending Mix – Water

Water Utility - Where Each Dollar Expended Goes

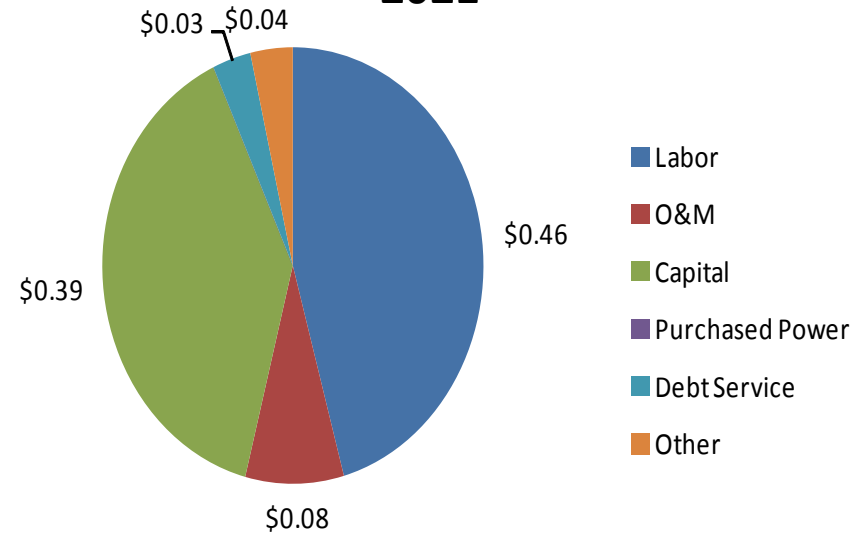
Excludes land purchases (Capital)

	2004	2009	2016	2015	2019	2024
Labor	\$ 0.38	\$ 0.51	\$ 0.38	\$ 0.40	\$ 0.46	\$ 0.50
O&M	\$ 0.12	\$ 0.12	\$ 0.07	\$ 0.08	\$ 0.08	\$ 0.09
Capital	\$ 0.31	\$ 0.23	\$ 0.49	\$ 0.46	\$ 0.39	\$ 0.25
Purchased Power	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ 0.11	\$ 0.09	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.13
Other	\$ 0.07	\$ 0.06	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.03

2004



2021



Major Capital Projects – Water Utility

Production

- Pump Station Testing and Repairs
- S 57th Street Pump Station Construction Site Work
- Seismic Retrofit of Storage Facilities
- S. 72nd St. Pump Station Electrical and Controls Upgrade
- Water Plan Updates
 - Water Master Plan
 - Conservation Plan

Source

- Pump, Motor and Well Testing and Rehabilitation
- Surface Water Intake Construction
- Re-Sanding of Filter Bed at Willamette SSFP
- Thurston Wellfield Access Bridge

Major Capital Projects – Water Utility

Water Transmission

- Continue Pipeline Construction to Connect Between Thurston and Willamette Wellfields
- Extension of 24” Line along Bob Straub Parkway
- Eastside Pump Station to Steam Plant
- Steam Plant North to Gateway
- Completion of Marcola Road Transmission
- Cathodic Protection of Steel Water Transmission Lines
- Transmission Line to New S 57th Street Pump Station



Major Capital Projects – Water Utility

Water Quality Regulations

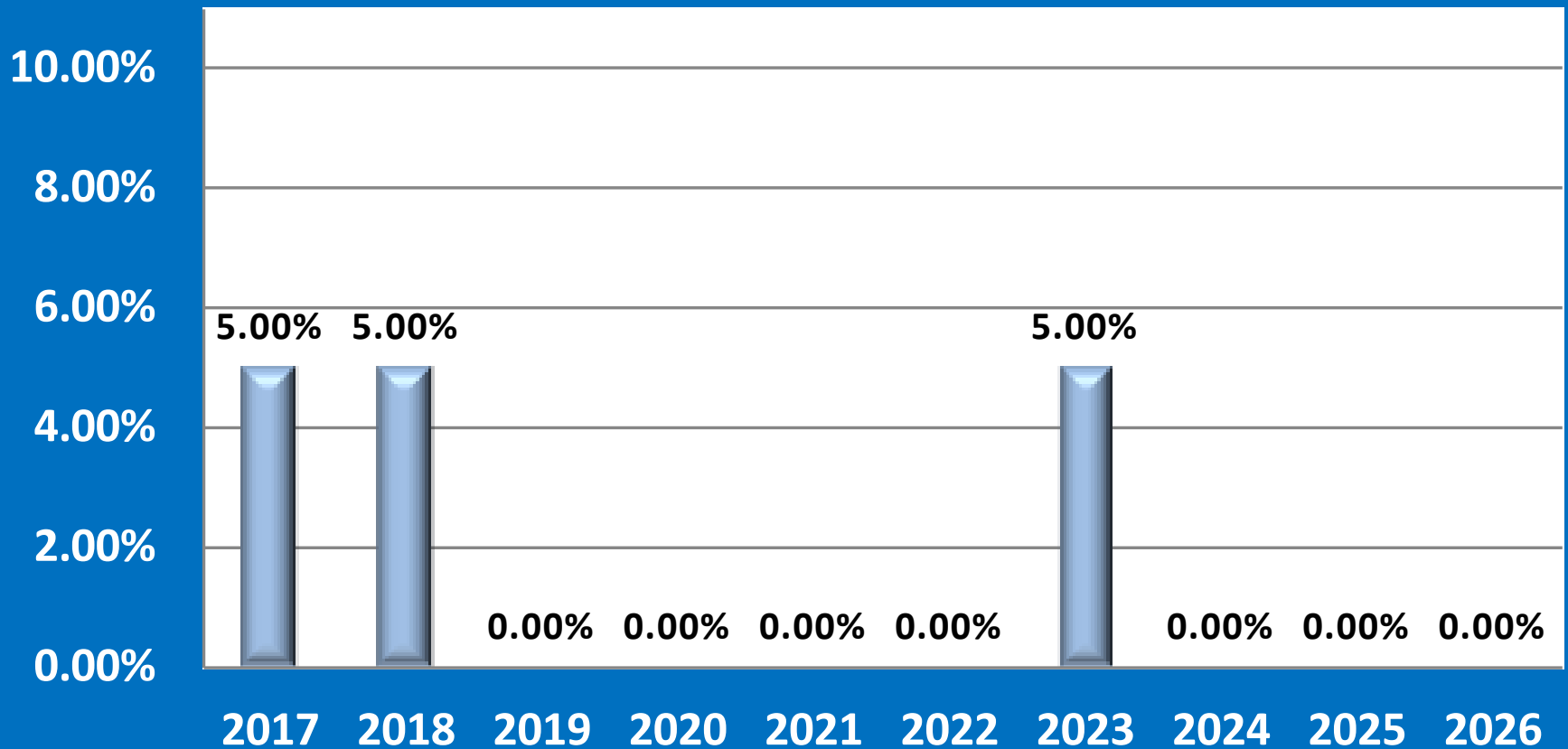
- Continued Modifications of Distribution System Pipelines and Sampling Plans to Meet Oregon Health Authority (OHA) Regulatory Requirements
- Addition of and Modification to Distribution System Entry Points for Water Quality Sampling and OHA Regulatory Requirements

Water Distribution

- Replace Aging and Leaking Pipelines and Services
- Replace Old Water Meters
- Investigate and Purchase New Reservoir Sites
- Improve System Reliability and Redundancy
- Plan and Relocate Glenwood Infrastructure for City Improvements

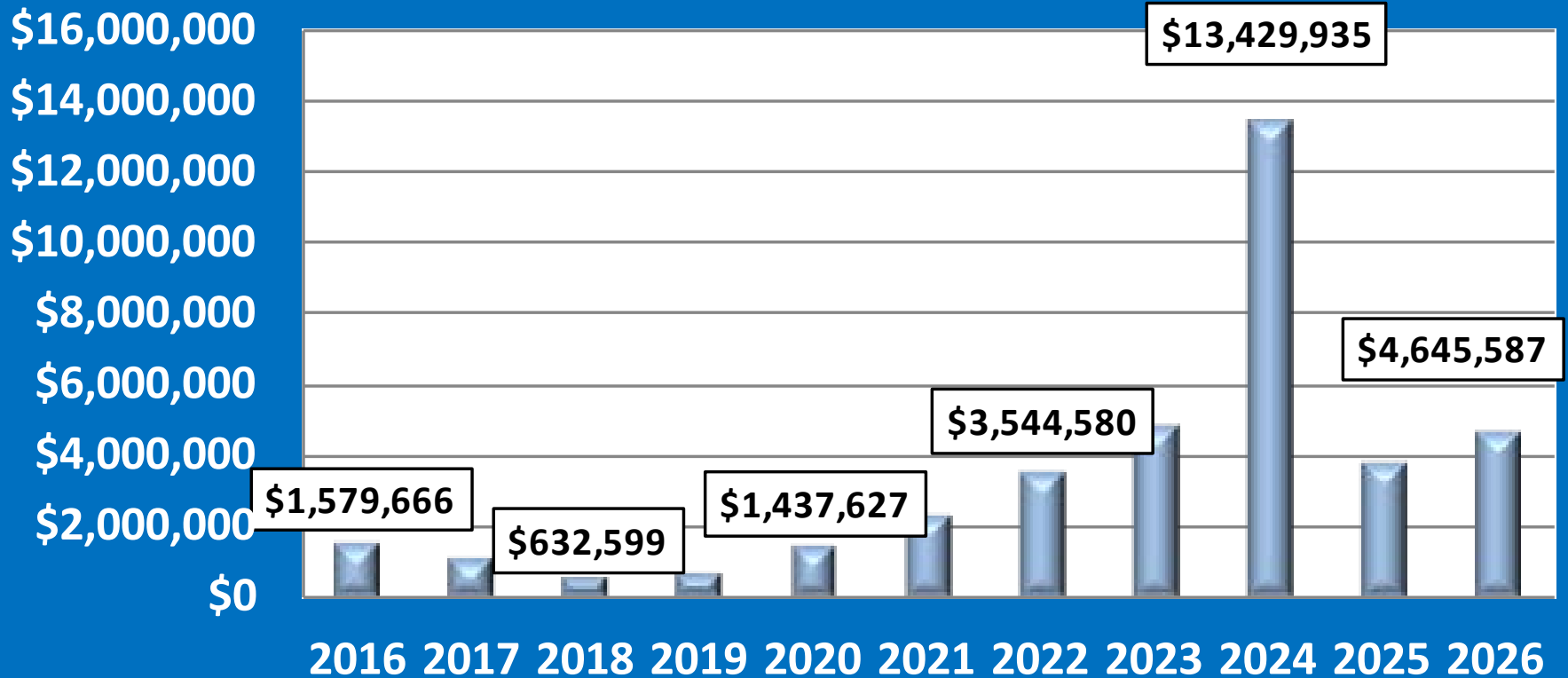
Water Rate Increases

Water Rate Increases - January of Each Year (Subject To Change)



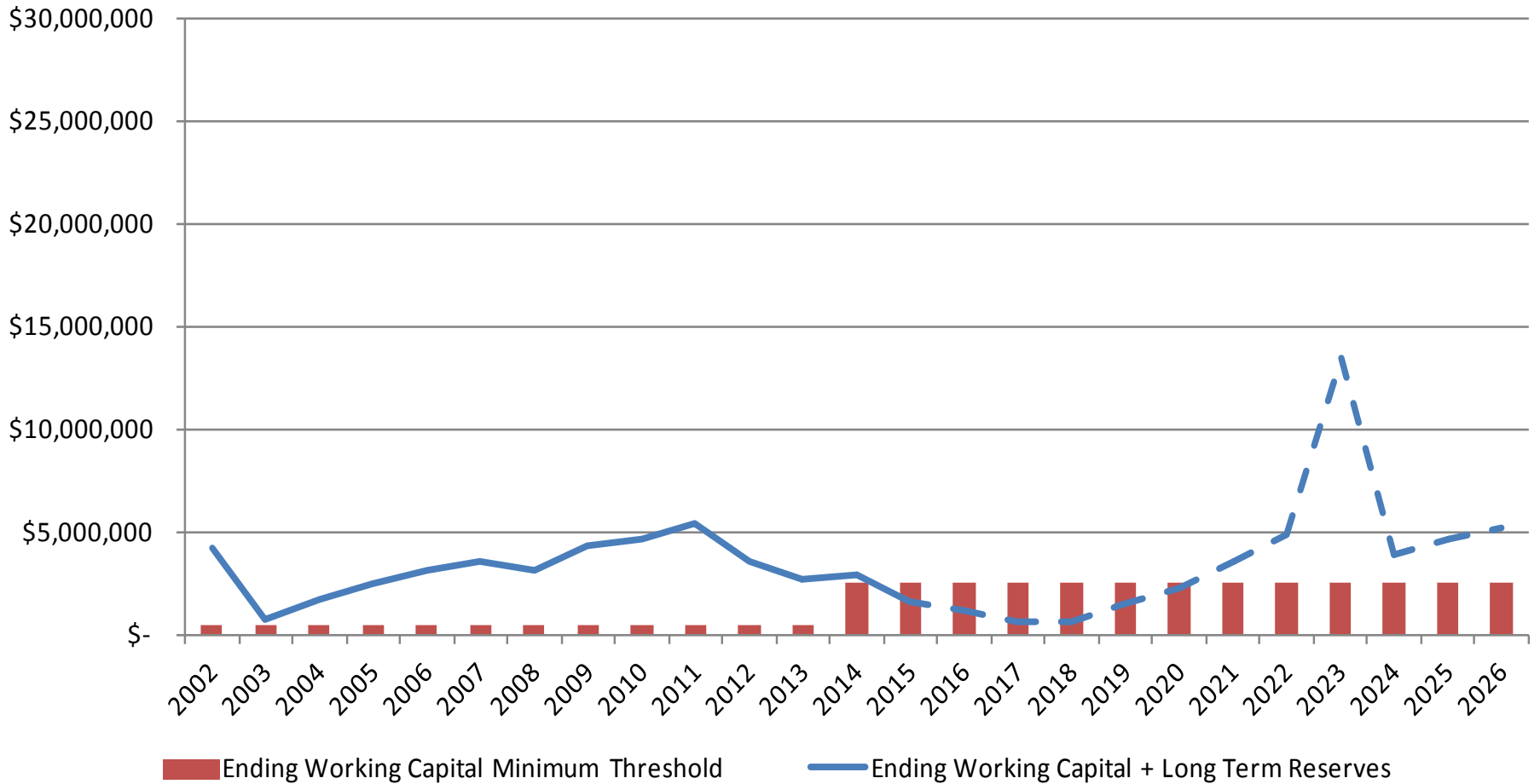
Water Utility – Reserves

Water Utility Ending Working Capital and Long Term Investments



Water Utility Reserves (History)

Water Utility Reserves



Water Utility Cash Flow (8/10/2016 Budget Meeting)						
	2016	2017	2018	2019	2020	2021
Total General Sales (No Growth after 2013 and No Rate Increase)	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222
Usage Growth	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%
Cummulative Usage Growth	1.0%	2.0%	3.0%	3.0%	3.0%	3.0%
Total General Sales (No Rate Increase)	\$ 11,074,874	\$ 11,185,623	\$ 11,297,479	\$ 11,297,479	\$ 11,297,479	\$ 11,297,479
Rate Increase	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Cummulative Rate Increase	5.00%	10.25%	10.25%	10.25%	10.25%	10.25%
General Sales with Rate Increase	\$ 11,628,618	\$ 12,332,149	\$ 12,455,471	\$ 12,455,471	\$ 12,455,471	\$ 12,455,471
BUDGETED RESOURCES						
Total General Sales	\$ 10,965,222	\$ 11,628,618	\$ 12,332,149	\$ 12,455,471	\$ 12,455,471	\$ 12,455,471
Total Contract Sales	\$ 159,607	\$ 167,587	\$ 175,967	\$ 175,967	\$ 175,967	\$ 175,967
New Treatment Plant Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER INCOME (Includes Loans)	\$ 558,234	\$ 539,541	\$ 618,775	\$ 626,424	\$ 642,126	\$ 671,877
TOTAL RESOURCES	\$ 11,683,063	\$ 12,335,746	\$ 13,126,891	\$ 13,257,861	\$ 13,273,563	\$ 13,303,315
BUDGETED EXPENSES						
Total Labor	\$ 4,928,800	\$ 5,052,019	\$ 5,203,580	\$ 5,359,687	\$ 5,520,478	\$ 5,686,092
Total Operating Costs	\$ 940,314	\$ 959,119	\$ 978,302	\$ 997,868	\$ 1,017,825	\$ 1,038,182
Total Capital	\$ 6,331,573	\$ 5,919,338	\$ 6,593,647	\$ 6,016,383	\$ 5,110,457	\$ 4,870,622
Debt Service Cost	\$ 404,849	\$ 404,849	\$ 404,849	\$ 404,849	\$ 404,849	\$ 404,849
Purchased Water Rainbow	\$ 432,000	\$ 432,000	\$ 432,000	\$ 432,000	\$ 432,000	\$ 432,000
New Water Source Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER COSTS	\$ 836,849	\$ 851,849	\$ 851,849	\$ 851,849	\$ 851,849	\$ 851,849
TOTAL EXPENSES	\$ 13,037,536	\$ 12,782,325	\$ 13,627,377	\$ 13,225,787	\$ 12,500,609	\$ 12,446,745
Excess/(Deficit)	\$ (1,354,473)	\$ (446,579)	\$ (500,487)	\$ 32,074	\$ 772,954	\$ 856,570
Beginning Working Capital	\$ 2,934,139	\$ 1,579,666	\$ 1,133,087	\$ 632,600	\$ 664,674	\$ 1,437,628
Restricted Funds Moving To Unrestricted Funds						
Unrestricted Funds Moving To Restricted Funds						
Ending Working Capital	\$ 1,579,666	\$ 1,133,087	\$ 632,600	\$ 664,674	\$ 1,437,628	\$ 2,294,198
Working Capital Reserve	\$ (2,500,000)	\$ (2,500,000)	\$ (2,500,000)	\$ (2,500,000)	\$ (2,500,000)	\$ (2,500,000)
Net Available Working Capital	\$ (920,334)	\$ (1,366,913)	\$ (1,867,400)	\$ (1,835,326)	\$ (1,062,372)	\$ (205,802)

Water Utility Cash Flow (8/10/2016 Budget Meeting)					
	2022	2023	2024	2025	2026
Total General Sales (No Growth after 2013 and No Rate Increase)	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222	\$ 10,965,222
Usage Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Cummulative Usage Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Total General Sales (No Rate Increase)	\$ 11,297,479	\$ 11,297,479	\$ 11,297,479	\$ 11,297,479	\$ 11,297,479
Rate Increase	0.00%	5.00%	0.00%	0.00%	0.00%
Cummulative Rate Increase	10.25%	15.76%	15.76%	15.76%	15.76%
General Sales with Rate Increase	\$ 12,455,471	\$ 13,078,244	\$ 13,078,244	\$ 13,078,244	\$ 13,078,244
BUDGETED RESOURCES					
Total General Sales	\$ 12,455,471	\$ 13,078,244	\$ 13,078,244	\$ 13,078,244	\$ 13,078,244
Total Contract Sales	\$ 175,967	\$ 184,765	\$ 184,765	\$ 184,765	\$ 184,765
New Treatment Plant Loans	\$ -	\$ -	\$ 17,000,000	\$ -	\$ -
TOTAL OTHER INCOME (Includes Loans)	\$ 708,370	\$ 751,912	\$ 629,818	\$ 905,704	\$ 754,910
TOTAL RESOURCES	\$ 13,339,808	\$ 14,014,921	\$ 30,892,827	\$ 14,168,713	\$ 14,017,919
BUDGETED EXPENSES					
Total Labor	\$ 5,856,675	\$ 6,032,375	\$ 6,213,346	\$ 6,399,747	\$ 6,591,739
Total Operating Costs	\$ 1,058,945	\$ 1,080,124	\$ 1,101,727	\$ 1,123,761	\$ 1,146,237
Total Capital	\$ 4,321,955	\$ 5,189,500	\$ 14,511,321	\$ 14,099,430	\$ 3,328,796
Debt Service Cost	\$ 404,849	\$ -	\$ -	\$ -	\$ -
Purchased Water Rainbow	\$ 432,000	\$ 432,000	\$ 432,000	\$ 432,000	\$ 432,000
New Water Source Debt Service	\$ -	\$ -	\$ -	\$ 1,693,635	\$ 1,693,635
TOTAL OTHER COSTS	\$ 851,849	\$ 447,000	\$ 447,000	\$ 2,140,635	\$ 2,140,635
TOTAL EXPENSES	\$ 12,089,424	\$ 12,749,000	\$ 22,273,394	\$ 23,763,573	\$ 13,207,407
Excess/(Deficit)	\$ 1,250,384	\$ 1,265,921	\$ 8,619,434	\$ (9,594,860)	\$ 810,512
Beginning Working Capital	\$ 2,294,198	\$ 3,544,581	\$ 4,810,502	\$ 13,429,936	\$ 3,835,076
Restricted Funds Moving To Unrestricted Funds					
Unrestricted Funds Moving To Restricted Funds			\$ -		
Ending Working Capital	\$ 3,544,581	\$ 4,810,502	\$ 13,429,936	\$ 3,835,076	\$ 4,645,588
Working Capital Reserve	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>
Net Available Working Capital	\$ 1,044,581	\$ 2,310,502	\$ 10,929,936	\$ 1,335,076	\$ 2,145,588

Major Capital Projects – Electric Utility

Substations

- Construct Glenwood Substation
- Replacement of Aging Equipment
 - Distribution and transmission breakers, battery banks, substation transformer
- Equipment Upgrades and Additions
 - Transformer protection, relays
- Retrofit Existing Substations for Oil Containment
- Identify and Develop Substation Site in east Springfield



Major Capital Projects – Electric Utility

Transmission

- Complete upgrade of the Alvey-Springfield transmission line
- Site, permit, and construct transmission line in Glenwood
- Upgrade portion of Olympic-Jasper transmission line
- Review closed loop schemes and load flow
- Site, permit, and construct transmission line in east Springfield



Major Capital Projects – Electric Utility

Overhead Distribution

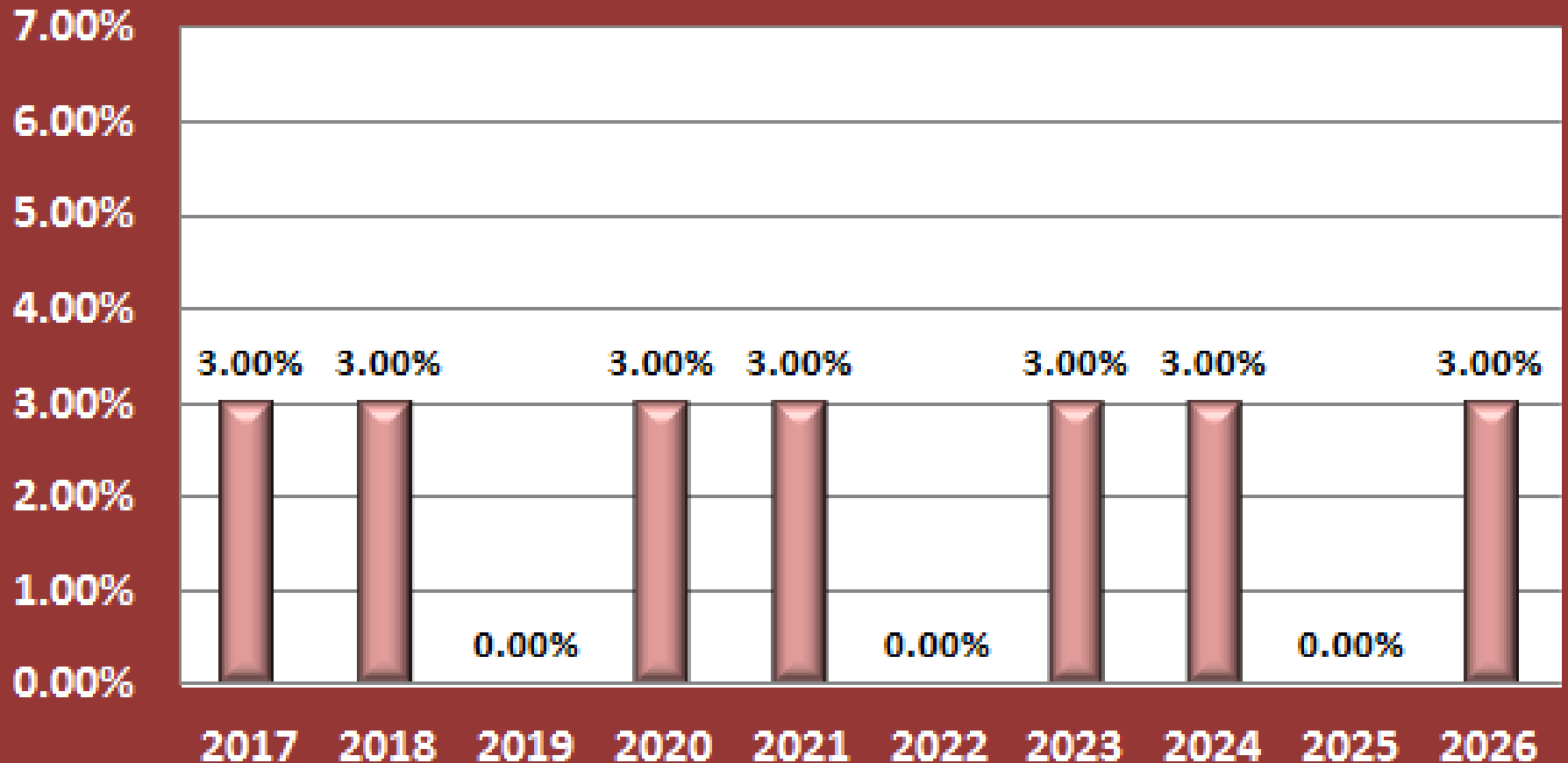
- Deteriorated pole replacement program
- Upgrade distribution facilities for increased transfer capability and reliability
- Voltage conversion projects
 - Glenwood area
 - Hayden Bridge area
 - Mohawk area
- Construct distribution feeders out of new Glenwood substation

Underground Distribution

- Proactive replacement of aging underground cable
- Proactive replacement of aging underground cables leaving substations

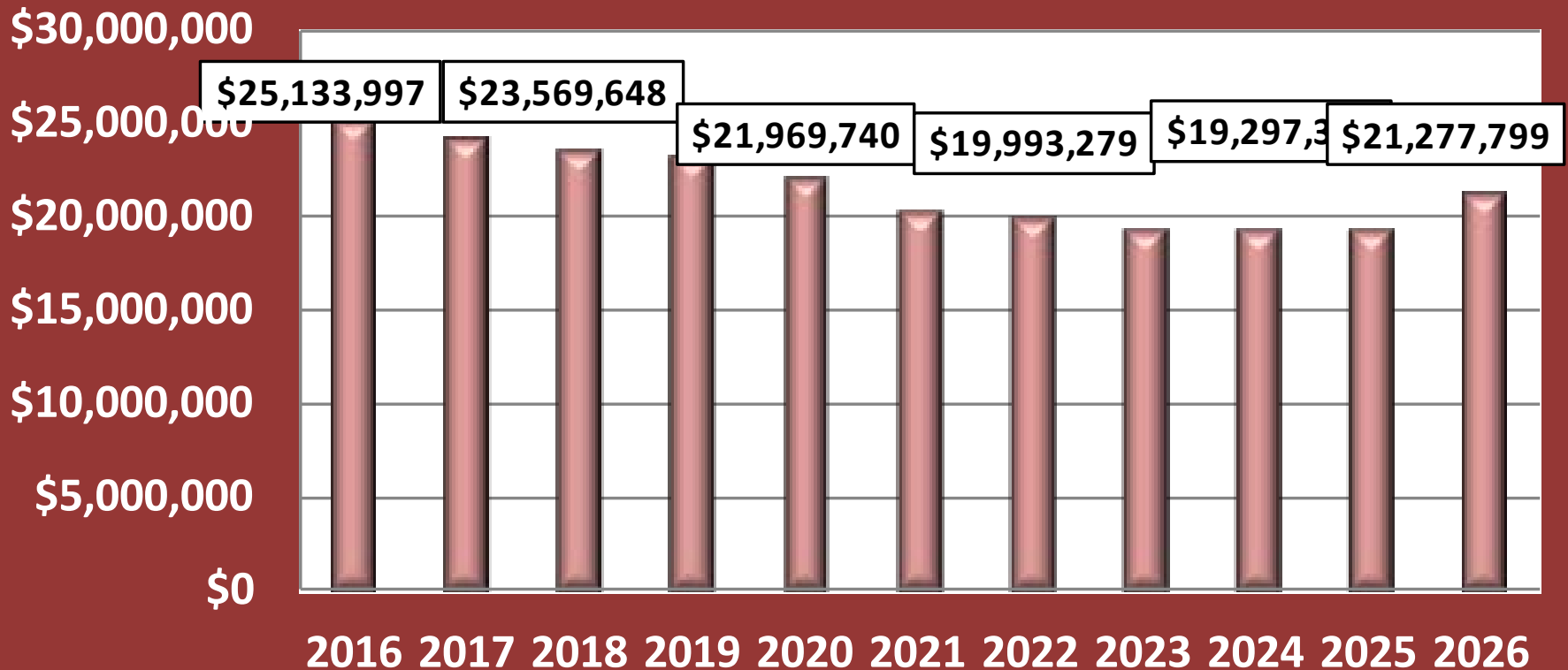
Electric Rate Increases

Electric Rate Increases - May of Each Year (Subject To Change)

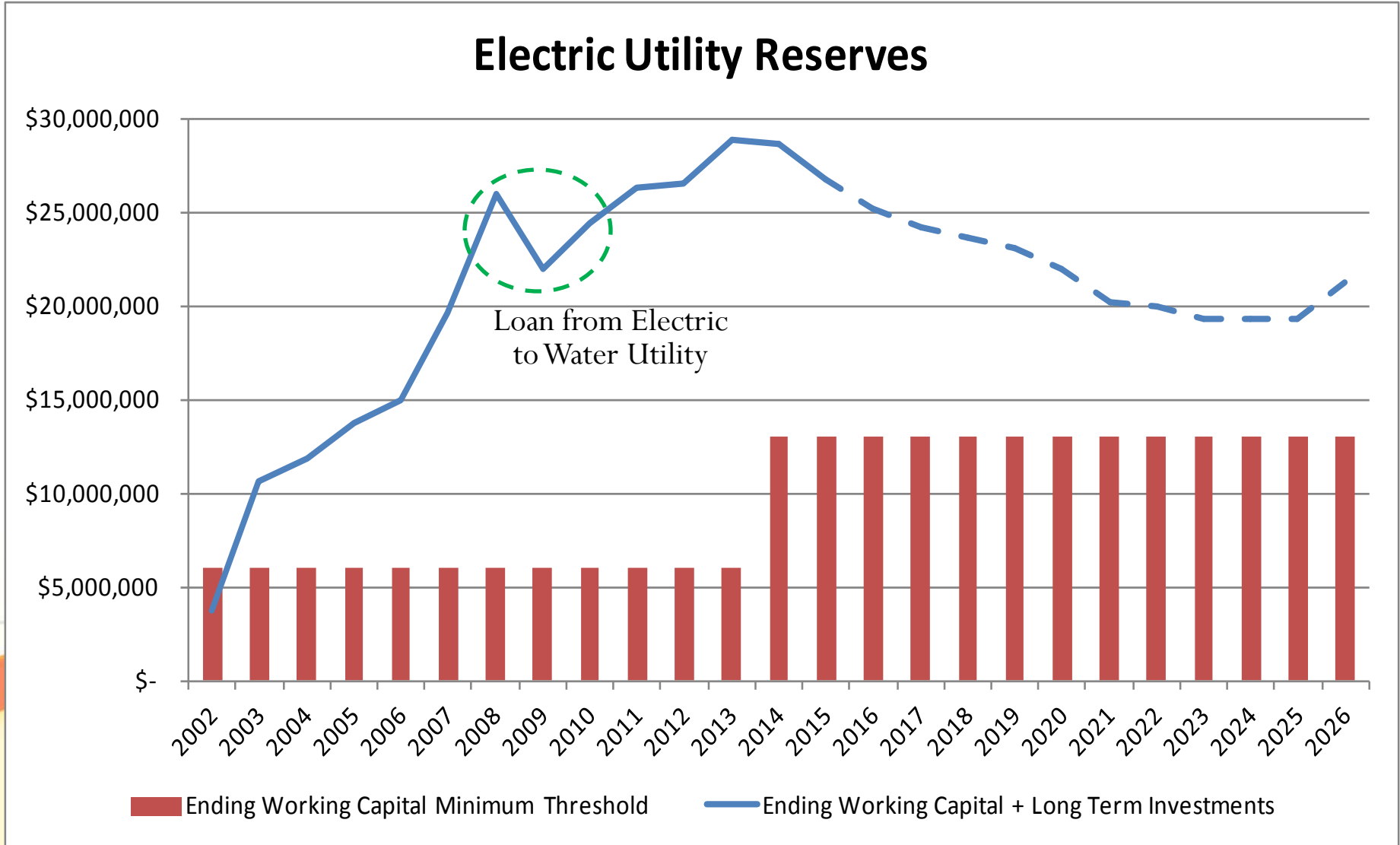


Electric Utility – Reserves

Electric Utility Ending Working Capital and Long Term Investments



Electric Utility Reserves - History



Electric Utility Cash Flow (8/10/16 Budget Meeting)						
	2016	2017	2018	2019	2020	2021
Gross General Sales (No Growth)		\$ 47,295,947	\$ 47,295,947	\$ 47,295,947	\$ 47,295,947	\$ 47,295,947
Load Growth		1.0%	1.0%	3.0%	1.0%	3.0%
Cummulative Load Growth		1.00%	2.01%	5.07%	6.12%	9.30%
Gross General Sales (With Growth)		\$ 47,768,906	\$ 48,246,595	\$ 49,693,993	\$ 50,190,933	\$ 51,696,661
Rate Increase		3.00%	3.00%	0.00%	3.00%	3.00%
Cummulative Rate Increase		1.68%	4.73%	6.09%	7.88%	11.11%
Specific Load 2010 Rates		\$ 1,730,573	\$ 1,730,573	\$ 1,730,573	\$ 1,730,573	\$ 1,730,573
Specific Load with Cummulative Rate Increase		\$ 1,759,706	\$ 1,812,497	\$ 1,835,965	\$ 1,866,872	\$ 1,922,878
General Sales with Rate Increase		\$ 50,332,757	\$ 52,343,042	\$ 54,556,322	\$ 56,010,806	\$ 59,364,178
BUDGETED RESOURCES						
Total General Sales	\$ 46,166,596	\$ 50,332,757	\$ 52,343,042	\$ 54,556,322	\$ 56,010,806	\$ 59,364,178
Total Contract Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility InterCompany Loan	\$ 404,849	\$ 404,849	\$ 404,849	\$ 404,849	\$ 404,849	\$ 404,849
TOTAL OTHER INCOME (Includes Intercompany Loan)	\$ 3,929,954	\$ 3,654,235	\$ 4,309,857	\$ 4,156,928	\$ 3,810,253	\$ 3,323,099
TOTAL RESOURCES	\$ 50,096,551	\$ 53,986,993	\$ 56,652,899	\$ 58,713,250	\$ 59,821,059	\$ 62,687,277
BUDGETED EXPENSES						
Total Labor	\$ 11,529,543	\$ 11,817,781	\$ 12,149,060	\$ 12,513,532	\$ 12,888,938	\$ 13,275,606
Total Operating Costs	\$ 2,748,142	\$ 2,803,105	\$ 2,859,167	\$ 2,916,350	\$ 2,974,677	\$ 3,034,171
Total Capital	\$ 3,329,531	\$ 3,351,912	\$ 3,755,888	\$ 3,818,107	\$ 3,349,274	\$ 5,118,074
SUB Conservation Payment	\$ 869,600	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
In Lieu of Taxes	\$ 1,866,172	\$ 1,884,834	\$ 1,903,682	\$ 1,922,719	\$ 1,941,946	\$ 1,961,366
Debt Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Power	\$ 31,369,890	\$ 34,110,981	\$ 35,567,831	\$ 36,989,736	\$ 38,818,937	\$ 40,069,867
TOTAL OTHER COSTS	\$ 34,105,662	\$ 36,995,814	\$ 38,471,514	\$ 39,912,455	\$ 41,760,883	\$ 43,031,233
TOTAL EXPENSES	\$ 51,712,877	\$ 54,968,613	\$ 57,235,629	\$ 59,160,445	\$ 60,973,773	\$ 64,459,084
Excess/(Deficit)	\$ (1,616,327)	\$ (981,620)	\$ (582,730)	\$ (447,195)	\$ (1,152,714)	\$ (1,771,807)
Beginning Working Capital	\$ 26,750,324	\$ 25,133,997	\$ 24,152,377	\$ 23,569,647	\$ 23,122,452	\$ 21,969,739
Refinancing Water Debt From Electric Reserves	\$ -					
Ending Working Capital	\$ 25,133,997	\$ 24,152,377	\$ 23,569,647	\$ 23,122,452	\$ 21,969,739	\$ 20,197,932
Working Capital Reserve	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)
Net Available Working Capital	\$ 12,133,997	\$ 11,152,377	\$ 10,569,647	\$ 10,122,452	\$ 8,969,739	\$ 7,197,932

Electric Utility Cash Flow (8/10/16 Budget Meeting)					
	2022	2023	2024	2025	2026
Gross General Sales (No Growth)	\$ 47,295,947	\$ 47,295,947	\$ 47,295,947	\$ 47,295,947	\$ 47,295,947
Load Growth	1.0%	1.0%	1.0%	1.0%	1.0%
Cummulative Load Growth	10.40%	11.50%	12.62%	13.74%	14.88%
Gross General Sales (With Growth)	\$ 52,213,628	\$ 52,735,764	\$ 53,263,121	\$ 53,795,753	\$ 54,333,710
Rate Increase	0.00%	3.00%	3.00%	0.00%	3.00%
Cummulative Rate Increase	12.55%	14.45%	17.88%	19.41%	21.42%
Specific Load 2010 Rates	\$ 1,730,573	\$ 1,730,573	\$ 1,730,573	\$ 1,730,573	\$ 1,730,573
Specific Load with Cummulative Rate Increase	\$ 1,947,775	\$ 1,980,564	\$ 2,039,981	\$ 2,066,395	\$ 2,101,180
General Sales with Rate Increase	\$ 60,714,673	\$ 62,334,310	\$ 64,825,983	\$ 66,301,337	\$ 68,070,622
BUDGETED RESOURCES					
Total General Sales	\$ 60,714,673	\$ 62,334,310	\$ 64,825,983	\$ 66,301,337	\$ 68,070,622
Total Contract Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Utility InterCompany Loan	\$ 404,849	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER INCOME (Includes Intercompany Loan)	\$ 3,293,891	\$ 2,875,918	\$ 2,865,633	\$ 2,865,043	\$ 2,894,311
TOTAL RESOURCES	\$ 64,008,563	\$ 65,210,228	\$ 67,691,616	\$ 69,166,380	\$ 70,964,933
BUDGETED EXPENSES					
Total Labor	\$ 13,673,874	\$ 14,084,091	\$ 14,506,613	\$ 14,941,812	\$ 15,390,066
Total Operating Costs	\$ 3,094,854	\$ 3,156,751	\$ 3,219,886	\$ 3,284,284	\$ 3,349,970
Total Capital	\$ 3,395,377	\$ 3,759,478	\$ 4,223,549	\$ 4,335,585	\$ 2,689,863
SUB Conservation Payment	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
In Lieu of Taxes	\$ 1,980,979	\$ 2,000,789	\$ 2,020,797	\$ 2,041,005	\$ 2,061,415
Debt Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Power	\$ 41,068,133	\$ 41,892,495	\$ 42,733,345	\$ 43,591,012	\$ 44,465,832
TOTAL OTHER COSTS	\$ 44,049,112	\$ 44,893,284	\$ 45,754,142	\$ 46,632,017	\$ 47,527,247
TOTAL EXPENSES	\$ 64,213,217	\$ 65,893,604	\$ 67,704,191	\$ 69,193,698	\$ 68,957,146
Excess/(Deficit)	\$ (204,654)	\$ (683,375)	\$ (12,574)	\$ (27,317)	\$ 2,007,787
Beginning Working Capital	\$ 20,197,932	\$ 19,993,278	\$ 19,309,903	\$ 19,297,329	\$ 19,270,011
Refinancing Water Debt From Electric Reserves					
Ending Working Capital	\$ 19,993,278	\$ 19,309,903	\$ 19,297,329	\$ 19,270,011	\$ 21,277,798
Working Capital Reserve	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)	\$ (13,000,000)
Net Available Working Capital	\$ 6,993,278	\$ 6,309,903	\$ 6,297,329	\$ 6,270,011	\$ 8,277,798

Electric Utility – 3% vs. 6% Rate Scenario

Electric Utility Reserves

