

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>
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@pfn.com" <macem@pfn.com>, "Wannemacher, Ryan F. - Dir Financial Planning & Analysis" <wannrf@jea.com>
Cc: "Crawford, Juli E. - Manager - Financial Planning & Rates" <crawje@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.



REP. CARRIES FUNDING	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net Revenue Requirements	\$751,445,628	\$777,679,016	\$766,139,576	\$762,864,438	\$751,995,981	\$751,995,981	\$751,995,981	\$751,995,981	\$751,995,981	\$751,995,981
Base Rate Changes	\$32.50	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75	\$33.75
Fuel Rates	234	188	205	230	292	303	286	290	286	281
Modified Days of Cash	337	287	308	337	350	366	391	378	372	359
Modified Days of Liquidity										
Early Debt Retirement/Principal Defeasance										
New Debt										
Fuel Expense (Subpart Basis)	440,222,773	416,457,967	419,467,792	437,379,163	411,799,590	423,520,592	435,749,347	447,939,697	460,250,835	473,955,464
Fuel Fund	\$91,721,404	\$95,925,205	\$99,925,043	\$98,477,607	\$107,113,899	\$117,503,655	\$119,466,874	\$112,844,639	\$97,486,933	\$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
Change of Fuel Expense	30%	23%	24%	20%	26%	26%	27%	23%	21%	21%
Capital Spending	103,920,000	199,106,868	278,711,641	202,844,746	115,800,000	122,947,000	114,529,000	130,901,000	130,901,000	130,901,000
Capital Fund	\$201,368,000	\$130,071,421	\$131,290,470	\$180,955,654	\$297,115,617	\$434,535,225	\$509,104,919	\$526,034,229	\$537,488,465	\$547,815,577
5% of Previous Yr. Operating Revenues	64,979,541	65,261,121	64,568,771	65,462,762	66,914,931	68,399,793	69,960,018	71,600,000	73,320,000	75,120,000
Funding, Check per Utility Basis	114,144,656	135,682,653	160,964,399	144,915,896	56,145,073	164,389,713	130,014,910	139,783,862	136,375,322	149,775,862
Debt Service Interest	2,36	2,67	4,21	4,14	3,68	3,54	3,01	3,08	3,01	3,15
Debt Service Coverage	1.90	1.69	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%
Debt to Assets Ratio (Elec&Bulk Power)	62.79%	64.87%	60.25%	55.25%	51.46%	49.48%	48.31%	47.48%	46.89%	46.53%
Debt to Capitalization Ratio (Elec&Bulk Pow)	70.08%	66.73%	62.13%	57.01%	52.78%	49.76%	48.65%	48.34%	47.81%	47.44%
Check										
Adjusted Financial Strength and Liquidity	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Adjusted Days of Liquidity	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Debt Ratio	AAA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Adjusted D.S. Coverage	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Cost Recovery Framework With Service I	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Financial Metrics	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Generation and Power Procurement Risk E	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Competitiveness	A	A	A	A	A	A	A	A	A	A
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential Bill Impact										
Energy	\$0.05983	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988	\$0.06988
Fuel	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250	\$0.03250
Environmental	\$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
Basic Monthly Charge	\$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
Fuel Charge	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50
Environmental Charge	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62	\$0.62
Residential Bill Before Taxes	\$108.50	\$108.50	\$108.50	\$108.50	\$108.50	\$108.50	\$108.50	\$108.50	\$108.50	\$108.50
Franchise Fee	\$3.26	\$3.26	\$3.26	\$3.26	\$3.26	\$3.26	\$3.26	\$3.26	\$3.26	\$3.26
Gross Receipts Tax	\$2.87	\$2.87	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90	\$2.90
Public Service Tax	\$8.72	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73	\$8.73
Residential Bill After Taxes	\$123.34	\$123.34	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67	\$124.67
Total Bill CAG										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
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Current assets						
Cash and cash equivalents	\$ 54,800	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630
Operations:						
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	\$ 96,325	\$ 96,525	\$ 88,478	\$ 107,120
Non-Fuel Purchase Power Stabilization Fund	\$ 25,189	\$ 26,444	\$ 26,444	\$ 26,444	\$ 22,553	\$ 1,021
Environmental Stabilization Fund	\$ 96,417	\$ 43,276	\$ 50,176	\$ 55,884	\$ 61,365	\$ 66,640
Environmental Liability Reserve	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
DSM Conservation Fund	\$ 3,695	\$ 3,695	\$ 3,695	\$ 3,695	\$ 3,695	\$ 3,695
Customer deposits	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105	\$ 42,105
Total unaffiliated assets and investments	\$ 369,692	\$ 315,622	\$ 358,113	\$ 348,567	\$ 316,388	\$ 329,388
Customer accounts receivable, nets allowance for:	\$ 170,673	\$ 171,413	\$ 169,647	\$ 171,942	\$ 171,755	\$ 171,717
Microloan 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	\$ 33,136	\$ 32,796	\$ 30,991	\$ 31,226	\$ 32,560	\$ 30,611
Fuel inventory - Electric System	\$ 4,906	\$ 3,704	\$ 3,752	\$ 4,153	\$ 4,385	\$ 4,073
Fuel inventory - Plant Scherer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials and supplies - Electric System	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
Materials and supplies - Plant Scherer	\$ 627,682	\$ 581,445	\$ 620,279	\$ 613,669	\$ 588,676	\$ 593,642
Total current assets	\$ 442,100	\$ 397,045	\$ 428,219	\$ 436,621	\$ 448,660	\$ 462,365
Noncurrent assets						
Restricted assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 65,433	\$ 52,633	\$ 50,943	\$ 48,573	\$ 47,142	\$ 45,755
Debt Service Fund	\$ 174,579	\$ 183,360	\$ 146,706	\$ 106,522	\$ 104,633	\$ 101,301
Accounts and interest receivable	\$ 201,368	\$ 190,071	\$ 131,290	\$ 160,986	\$ 297,116	\$ 434,539
Internal Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Funds	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170
Unaffiliated gains/losses on investments	\$ 269,271	\$ 269,271	\$ 269,271	\$ 269,271	\$ 269,271	\$ 269,271
Total restricted assets	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795
BOND ISSUE COSTS	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078	\$ 239,078
COST TO BE RECOVERED - PENSION	\$ 585	\$ 585	\$ 585	\$ 585	\$ 585	\$ 585
SCHERER BIC 2014A 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
Total noncurrent assets	\$ 269,271	\$ 269,271	\$ 269,271	\$ 269,271	\$ 269,271	\$ 269,271
Capital assets						
Land and easements	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585
Plant in service	\$ 5,226,764	\$ 5,430,694	\$ 5,629,791	\$ 5,806,502	\$ 6,111,347	\$ 6,227,147
Less accumulated depreciation	\$ 1,297,037	\$ 1,366,947	\$ 1,427,978	\$ 1,485,423	\$ 1,539,367	\$ 1,593,003
Plant in service, net	\$ 3,929,748	\$ 4,063,742	\$ 4,201,813	\$ 4,321,082	\$ 4,572,959	\$ 4,634,144
Construction work in progress	\$ 103,920	\$ 199,107	\$ 278,712	\$ 346,664	\$ 413,400	\$ 472,812
Capital assets, net	\$ 4,033,668	\$ 4,263,326	\$ 4,480,625	\$ 4,667,766	\$ 5,086,359	\$ 5,107,256
Total assets	\$ 4,026,268	\$ 3,933,079	\$ 3,917,059	\$ 3,995,279	\$ 3,959,359	\$ 3,989,955
Deferred outflows of resources						
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	\$ 63,520	\$ 58,828	\$ 53,668	\$ 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
Total deferred outflows of resources	\$ 275,667	\$ 268,106	\$ 260,684	\$ 255,992	\$ 251,032	\$ 246,106
Total assets and deferred outflows of resources	\$ 4,301,935	\$ 4,201,186	\$ 4,236,375	\$ 4,225,261	\$ 4,201,395	\$ 4,206,060

JEA
Electric System and Bulk Power Supply System
Statement of Net Position
(in thousands - unaudited) September

	2018	2017	2016	2015	2014	2013
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET P/O						
Current liabilities:						
Accounts and accrued expenses payable	\$90,429	\$93,829	\$89,817	\$86,104	\$92,954	\$99,248
Supplies payable	\$2,819	\$2,719	\$2,691	\$2,726	\$2,788	\$2,725
Payable to the City of Jacksonville	\$7,689	\$7,623	\$7,689	\$7,776	\$7,854	\$7,952
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
Total current liabilities	\$145,154	\$148,368	\$144,425	\$140,825	\$147,812	\$154,121

Liabilities payable from restricted assets						
Revenue bonds due within one year	\$136,105	\$130,680	\$103,710	\$65,610	\$66,220	\$65,405
Interest payable	\$40,458	\$47,967	\$45,104	\$43,191	\$40,228	\$36,986
Construction contracts and accounts payable	\$16,222	\$16,222	\$16,222	\$16,222	\$16,222	\$16,222
Rent and equipment lease	\$-	\$-	\$-	\$-	\$-	\$-
Total liabilities payable from restricted assets	\$191,785	\$194,879	\$165,036	\$125,023	\$122,670	\$118,616

Other noncurrent liabilities						
OP&B liability	\$-	\$-	\$-	\$-	\$-	\$-
Liability for compensated absences due after one year	\$18,556	\$18,556	\$18,556	\$18,556	\$18,556	\$18,556
Environmental liabilities	\$17,872	\$17,872	\$17,872	\$17,872	\$17,872	\$17,872
Other liabilities	\$2,948	\$2,948	\$2,948	\$2,948	\$2,948	\$2,948
Total other noncurrent liabilities	\$39,376	\$39,376	\$39,376	\$39,376	\$39,376	\$39,376

Long-term debt						
Bonds payable, less current portion	\$2,171,305	\$1,966,840	\$1,885,130	\$1,748,575	\$1,612,225	\$1,545,030
Unamortized original issue premium (discount)	\$55,556	\$76,710	\$63,747	\$55,604	\$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
Total long-term debt	\$2,328,211	\$2,166,900	\$2,050,227	\$1,905,529	\$1,758,438	\$1,683,619
Total liabilities	\$3,034,783	\$2,879,800	\$2,729,320	\$2,538,009	\$2,398,552	\$2,325,986

Deferred inflows of resources						
DEFERRED REVENUES	\$226,901	\$194,201	\$236,499	\$226,946	\$166,767	\$207,768
HEALTH INSURANCE RESERVES	\$9,214	\$9,214	\$9,214	\$9,214	\$9,214	\$9,214
SCHERRER COST RECOVERY	\$41,438	\$41,438	\$41,438	\$41,438	\$41,438	\$41,438
Revenues to be used for future costs	\$277,583	\$244,853	\$287,145	\$277,589	\$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	\$-	\$-	\$-	\$-	\$-	\$-
Total deferred inflows of resources	\$282,460	\$249,720	\$282,012	\$282,465	\$252,286	\$283,286

Net position						
Net investment in capital assets	\$425,020	\$447,603	\$613,733	\$791,114	\$652,220	\$782,872
Restricted	\$396,209	\$286,234	\$293,162	\$245,057	\$362,491	\$499,621
Unrestricted	\$223,517	\$327,626	\$370,626	\$367,616	\$335,635	\$334,293
Total net position	\$884,749	\$1,071,666	\$1,217,521	\$1,403,787	\$1,550,546	\$1,616,786
Total liabilities, deferred inflows of resources and net position	\$4,307,952	\$4,201,186	\$4,238,853	\$4,225,261	\$4,201,385	\$4,206,960

Chuck	1,071,666	1,217,521	1,403,787	1,550,546	1,616,786	
Equity Capital	26.51%	28.72%	33.22%	36.51%	38.45%	
(17761)						

Confidential
 Reports Prepared annuary 11, 2018

Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027	Projection 2028
\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630	\$ 42,630
\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884	\$ 29,884
\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214	\$ 19,214
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 66,697	\$ 66,697	\$ 66,697	\$ 66,697	\$ 66,697	\$ 66,697	\$ 66,697
\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
\$ 9,786	\$ 9,786	\$ 9,786	\$ 9,786	\$ 9,786	\$ 9,786	\$ 9,786
\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
\$ 344,458	\$ 344,458	\$ 344,458	\$ 344,458	\$ 344,458	\$ 344,458	\$ 344,458
\$ 175,928	\$ 175,928	\$ 175,928	\$ 175,928	\$ 175,928	\$ 175,928	\$ 175,928
\$ 56,072	\$ 56,072	\$ 56,072	\$ 56,072	\$ 56,072	\$ 56,072	\$ 56,072
\$ 591	\$ 591	\$ 591	\$ 591	\$ 591	\$ 591	\$ 591
\$ 31,520	\$ 31,520	\$ 31,520	\$ 31,520	\$ 31,520	\$ 31,520	\$ 31,520
\$ 4,198	\$ 4,198	\$ 4,198	\$ 4,198	\$ 4,198	\$ 4,198	\$ 4,198
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136	\$ 2,136
\$ 608,224	\$ 608,224	\$ 608,224	\$ 608,224	\$ 608,224	\$ 608,224	\$ 608,224
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,123	\$ 44,123	\$ 44,123	\$ 44,123	\$ 44,123	\$ 44,123	\$ 44,123
\$ 97,191	\$ 97,191	\$ 97,191	\$ 97,191	\$ 97,191	\$ 97,191	\$ 97,191
\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
\$ 936,106	\$ 936,106	\$ 936,106	\$ 936,106	\$ 936,106	\$ 936,106	\$ 936,106
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
\$ 659,169	\$ 659,169	\$ 659,169	\$ 659,169	\$ 659,169	\$ 659,169	\$ 659,169
\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795	\$ 1,795
\$ 238,078	\$ 238,078	\$ 238,078	\$ 238,078	\$ 238,078	\$ 238,078	\$ 238,078
\$ 585	\$ 585	\$ 585	\$ 585	\$ 585	\$ 585	\$ 585
\$ 269	\$ 269	\$ 269	\$ 269	\$ 269	\$ 269	\$ 269
\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832	\$ 10,832
\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559	\$ 252,559
\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429	\$ 10,429
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283	\$ 6,283
\$ 289,271	\$ 289,271	\$ 289,271	\$ 289,271	\$ 289,271	\$ 289,271	\$ 289,271
\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585	\$ 123,585
\$ 6,330,094	\$ 6,330,094	\$ 6,330,094	\$ 6,330,094	\$ 6,330,094	\$ 6,330,094	\$ 6,330,094
\$ 14,173,959	\$ 14,173,959	\$ 14,173,959	\$ 14,173,959	\$ 14,173,959	\$ 14,173,959	\$ 14,173,959
\$ 2,479,690	\$ 2,479,690	\$ 2,479,690	\$ 2,479,690	\$ 2,479,690	\$ 2,479,690	\$ 2,479,690
\$ 14,328	\$ 14,328	\$ 14,328	\$ 14,328	\$ 14,328	\$ 14,328	\$ 14,328
\$ 2,876,613	\$ 2,876,613	\$ 2,876,613	\$ 2,876,613	\$ 2,876,613	\$ 2,876,613	\$ 2,876,613
\$ 3,817,509	\$ 3,817,509	\$ 3,817,509	\$ 3,817,509	\$ 3,817,509	\$ 3,817,509	\$ 3,817,509
\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814	\$ 95,814
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,038	\$ 44,038	\$ 44,038	\$ 44,038	\$ 44,038	\$ 44,038	\$ 44,038
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
\$ 241,203	\$ 241,203	\$ 241,203	\$ 241,203	\$ 241,203	\$ 241,203	\$ 241,203
\$ 4,159,106	\$ 4,159,106	\$ 4,159,106	\$ 4,159,106	\$ 4,159,106	\$ 4,159,106	\$ 4,159,106

Confidential
 Reports Prepared on January 11, 2016



\$ 107,070	\$ 112,856	\$ 116,115	\$ 117,666	\$ 121,502
\$ 2,748	\$ 2,751	\$ 2,832	\$ 2,873	\$ 2,979
\$ 8,011	\$ 8,052	\$ 8,173	\$ 8,254	\$ 8,337
\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025	\$ 2,025
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 42,152	\$ 42,152	\$ 42,152	\$ 42,152	\$ 42,152
\$ 162,047	\$ 167,995	\$ 171,336	\$ 173,019	\$ 176,975

\$ 57,420	\$ 67,100	\$ 64,115	\$ 71,895	\$ 66,025
\$ 35,396	\$ 34,048	\$ 32,420	\$ 30,937	\$ 28,744
\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222	\$ 16,222
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 109,038	\$ 117,370	\$ 112,757	\$ 119,054	\$ 111,491

\$ 18,036	\$ 18,036	\$ 18,036	\$ 18,036	\$ 18,036
\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672	\$ 17,672
\$ 2,946	\$ 2,946	\$ 2,946	\$ 2,946	\$ 2,946
\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025	\$ 330,025
\$ 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
\$ 30,616	\$ 24,597	\$ 19,190	\$ 14,588	\$ 10,875
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350	\$ 101,350
\$ 1,619,576	\$ 1,546,457	\$ 1,476,935	\$ 1,405,438	\$ 1,336,700
\$ 2,260,294	\$ 2,201,454	\$ 2,130,661	\$ 2,052,134	\$ 1,985,789

\$ 219,839	\$ 223,298	\$ 218,347	\$ 204,613	\$ 207,927
\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214	\$ 9,214
\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438	\$ 41,438
\$ 270,490	\$ 273,980	\$ 266,989	\$ 255,465	\$ 246,579
\$ 4,687	\$ 4,687	\$ 4,687	\$ 4,687	\$ 4,687
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 275,357	\$ 278,817	\$ 273,866	\$ 260,332	\$ 263,446

\$ 715,836	\$ 681,688	\$ 620,651	\$ 579,407	\$ 525,162
\$ 566,670	\$ 593,959	\$ 620,372	\$ 620,782	\$ 625,059
\$ 340,949	\$ 342,179	\$ 337,503	\$ 325,922	\$ 325,178
\$ 1,623,455	\$ 1,597,406	\$ 1,560,466	\$ 1,526,111	\$ 1,479,389
\$ 4,159,106	\$ 4,077,677	\$ 3,964,992	\$ 3,846,577	\$ 3,731,644

1,623,455	1,597,406	1,560,466	1,526,111	1,479,389
38.03%	39.17%	39.36%	39.65%	39.64%