

# **Oak Ridge Water Department**

## **Rate Design Update**

**Material Provided by: Chris Mitchell**  
Chris Mitchell Management Consultants (CMMC)

8/26/2013

# Summary of Discussion Analysis

- **Waste Water Summary:**

- Retail Rate Increases (each implemented in the month of January in each listed year)
  - 2014: 15% 2015: 10% 2016: 6% 2017: 6% 2018: 6% 2019: 6%
  - Applied equally to all non-Doe customers except 10" meter who has a larger impact in year 2014
  - First year impact to most common user meter size (5/8") \$2.78 monthly for 2,000 and under usage
- Borrow funds (\$30.942 million through FY14-19 of which \$8.55 million is new) to support capital spend plan of \$33.042 million with the difference being funded through retail rates

- **Water Summary:**

- Retail Rate Increases (each implemented in the month of January in each listed year)
  - 2014: 10% 2015: 8% 2016: 6% 2017: 4% 2018: 4% 2019: 4%
  - Applied equally to all non-Doe customers except 10" meter who has a larger impact in year 2014
  - First year impact to most common user meter size (5/8"): \$1.35 monthly for 2,000 and under usage
- Borrow funds (\$7.2 million through FY14-19 of which \$6.6 million is new), DOE contribution of 6.1 million) to support capital spend plan (\$21.25 million) along with rate increases

- **Electric Summary:**

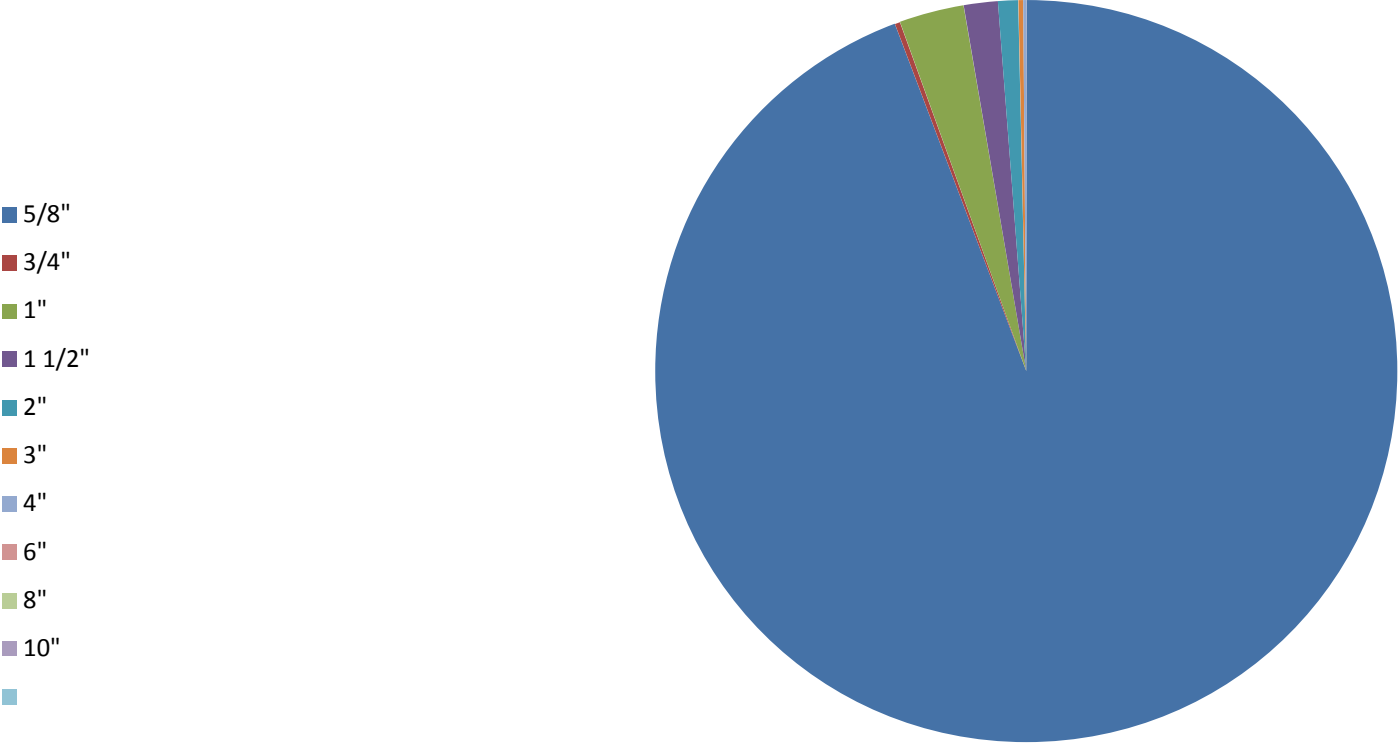
- Retail Rate Increases (both implemented on October 2013 with no future year increases approved)
  - TVA 1.5% + Distributor 1.2% = 2.7% Total
  - Impact to Average Residential Customer: \$2.74 monthly

- **Estimated total impact (January 2014) to Residential Customer (5/8" meter 2,000 gallons and under usage) \$6.87 monthly**

- **Estimated total impact to commercial customer is equal percentage as residential customer but dollar estimate is unique to each customer because usage of customers vary greatly**

# Billing Unit Analysis – Graph

FY2013 Customer Count  
by Meter Size



# Water Department Analysis – Bill Impacts

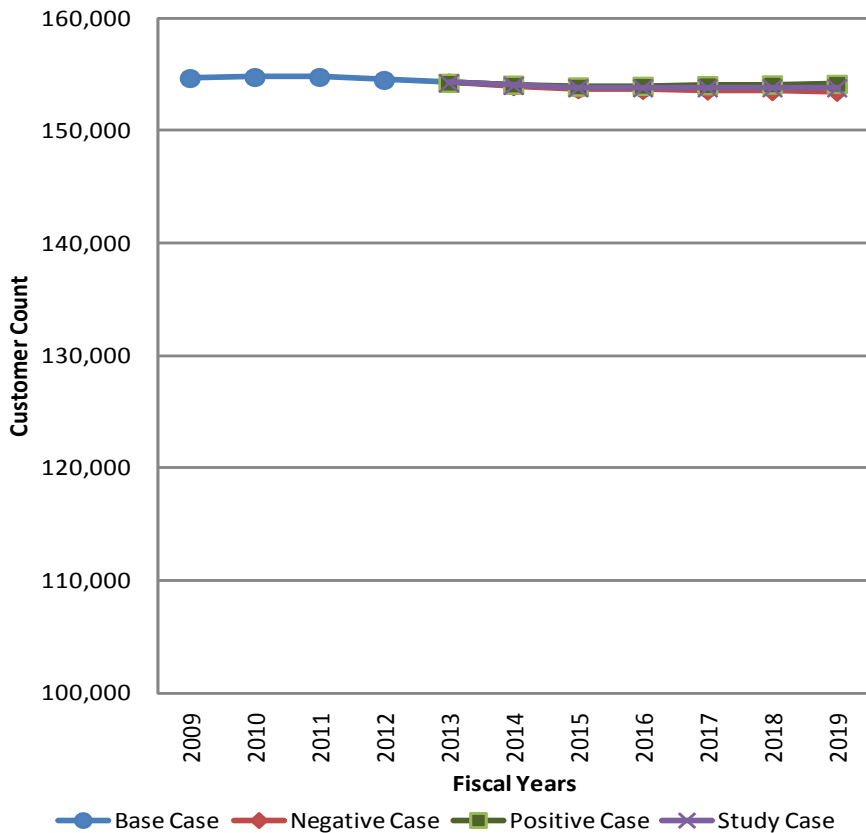
## Summary of Water Bill Impacts

Description	Retail Rates (starting January of each year)							Dollar Impacts (starting January of each year)					
	2013	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
<b>Retail Rates for 1st 2,000 Gallons</b>													
5/8"	13.50	14.85	16.04	17.00	17.68	18.39	19.13	1.35	1.19	0.96	0.68	0.71	0.74
3/4"	17.00	18.70	20.20	21.41	22.27	23.16	24.09	1.70	1.50	1.21	0.86	0.89	0.93
1"	30.00	33.00	35.64	37.78	39.29	40.86	42.49	3.00	2.64	2.14	1.51	1.57	1.63
1 1/2"	65.00	71.50	77.22	81.85	85.12	88.52	92.06	6.50	5.72	4.63	3.27	3.40	3.54
2'	125.00	137.50	148.50	157.41	163.71	170.26	177.07	12.50	11.00	8.91	6.30	6.55	6.81
3"	220.00	242.00	261.36	277.04	288.12	299.64	311.63	22.00	19.36	15.68	11.08	11.52	11.99
4"	290.00	319.00	344.52	365.19	379.80	394.99	410.79	29.00	25.52	20.67	14.61	15.19	15.80
6"	-	459.00	495.72	525.46	546.48	568.34	591.07		36.72	29.74	21.02	21.86	22.73
8"	-	599.00	646.92	685.74	713.16	741.69	771.36		47.92	38.82	27.43	28.53	29.67
10"	290.00	739.00	798.12	846.01	879.85	915.04	951.64	449.00	59.12	47.89	33.84	35.19	36.60
-													
<b>Retail Rates for 3k-10k Gallons</b>	5.60	6.16	6.65	7.05	7.33	7.62	7.92						
<b>Retail Rates for next 40k Gallons</b>	5.10	5.61	6.06	6.42	6.68	6.95	7.23						
<b>Retail Rates for next 50k Gallons</b>	4.15	4.57	4.94	5.24	5.45	5.67	5.90						

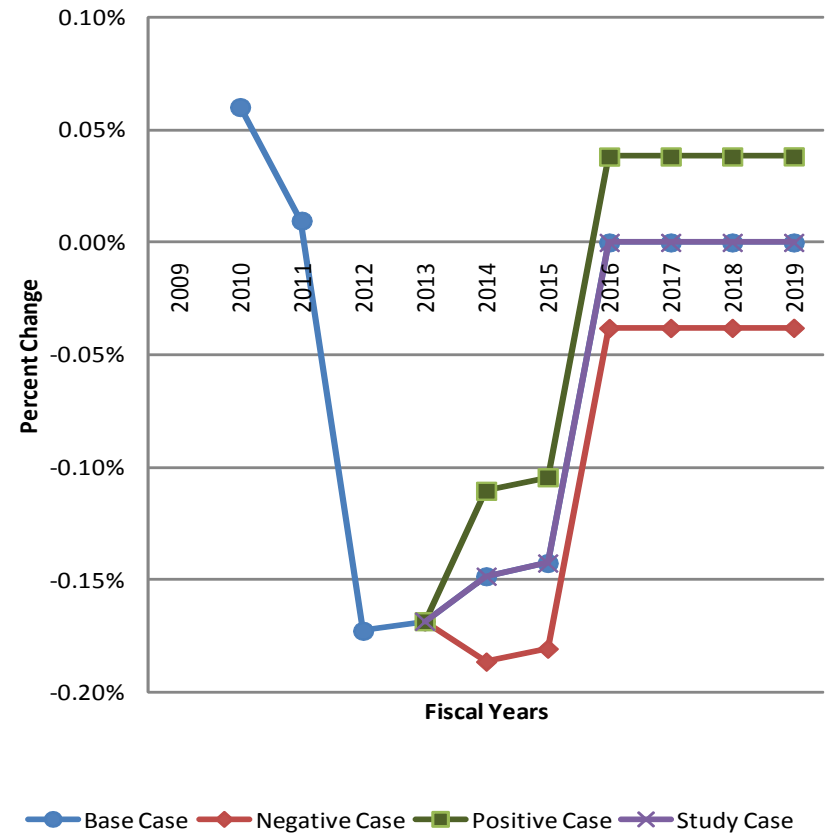
# Billing Unit Analysis – Graph

## Analysis of Billing Units -- Residential & Commercial

### Customer Count - Total Customers



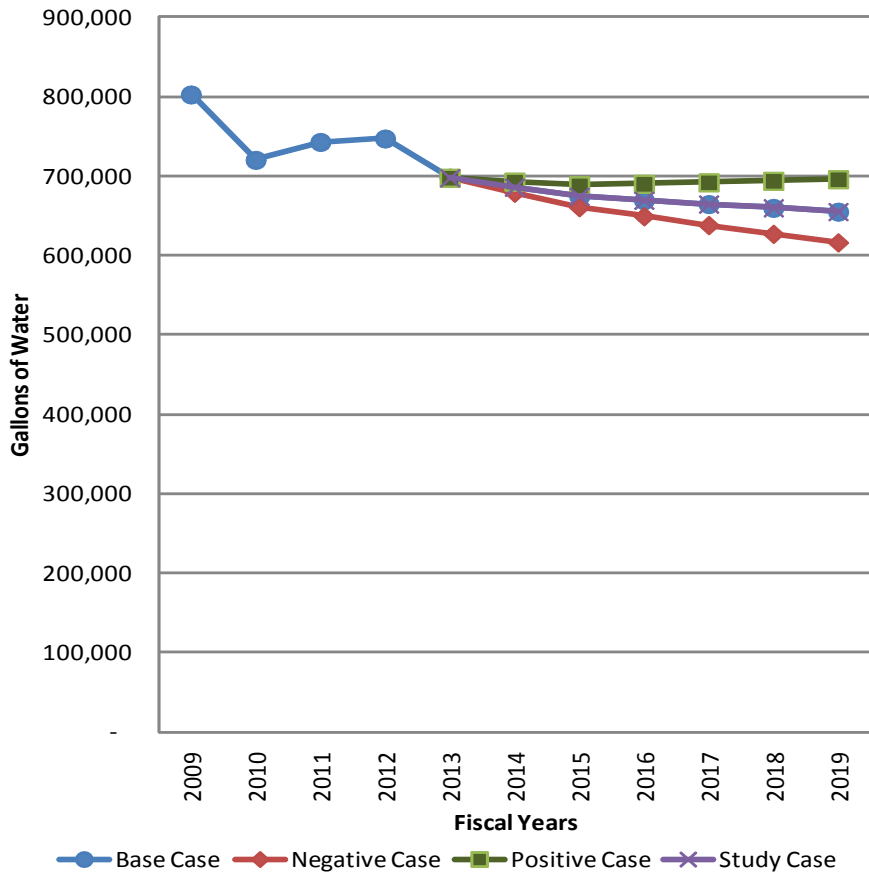
### Customer Count - Total Customers



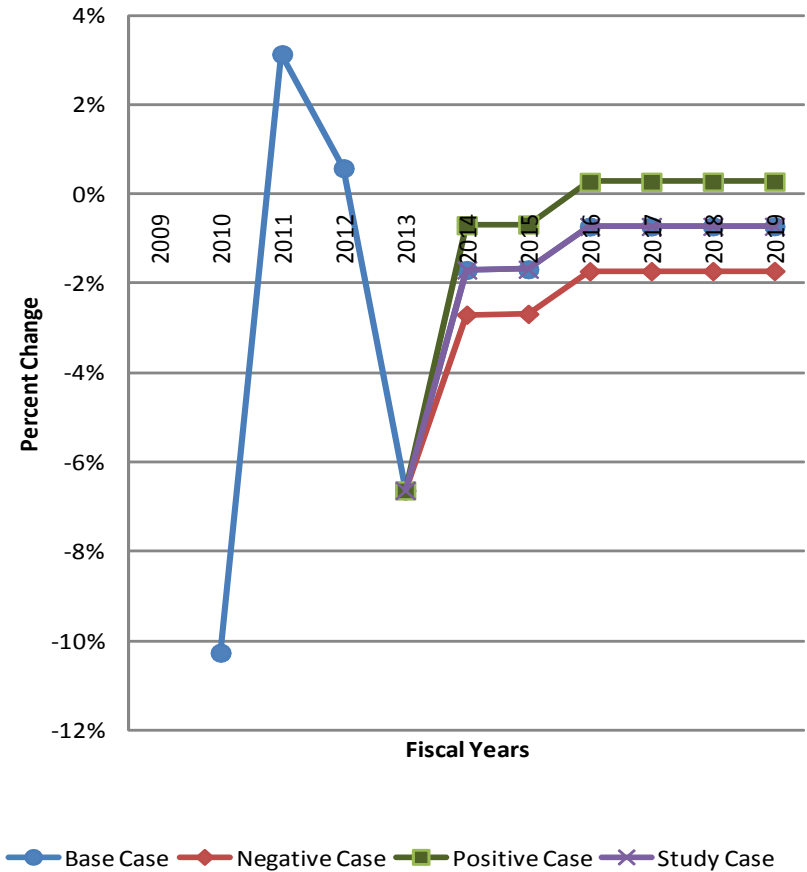
# Billing Unit Analysis – Graph

## Analysis of Billing Units -- Residential & Commercial

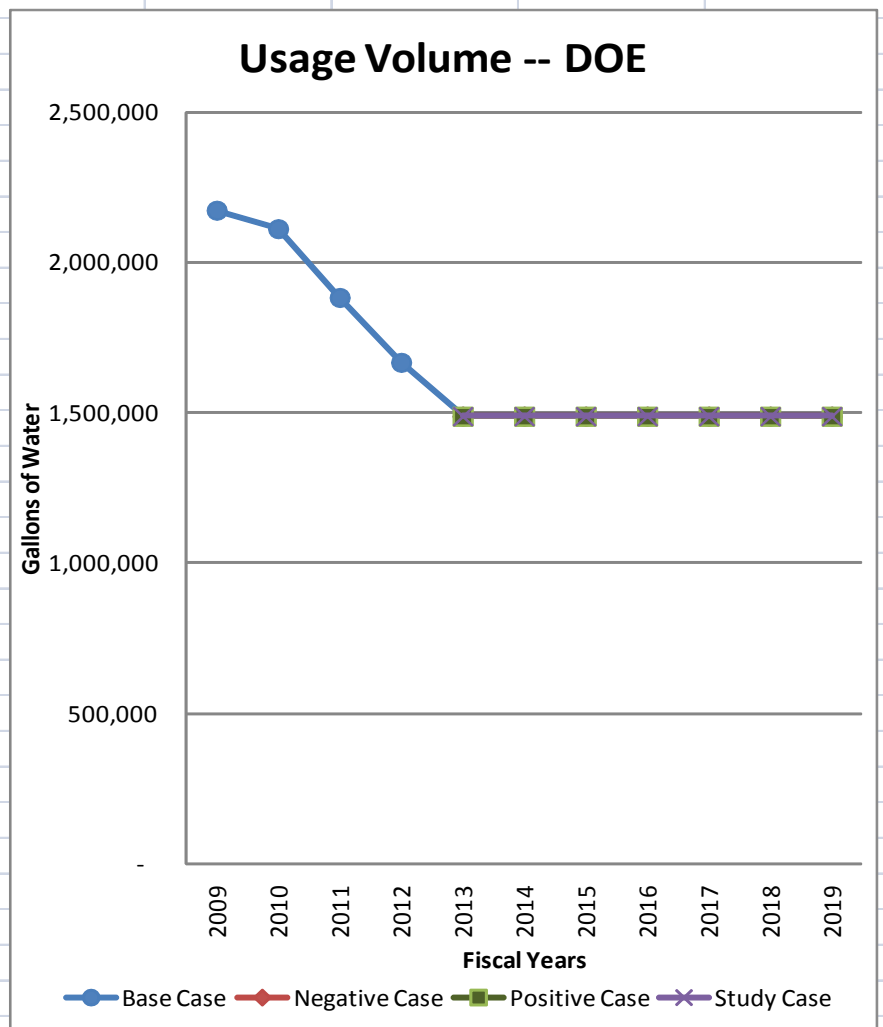
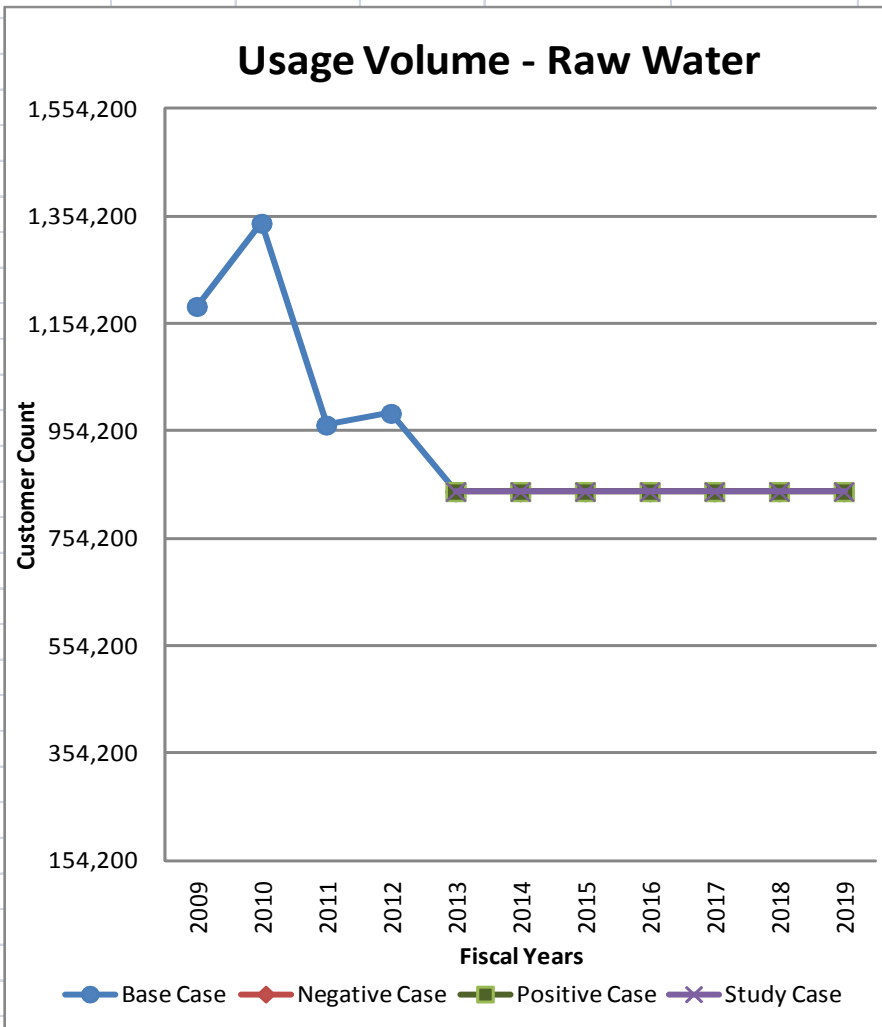
### Usage Volume - Total



### Usage Volume - Total



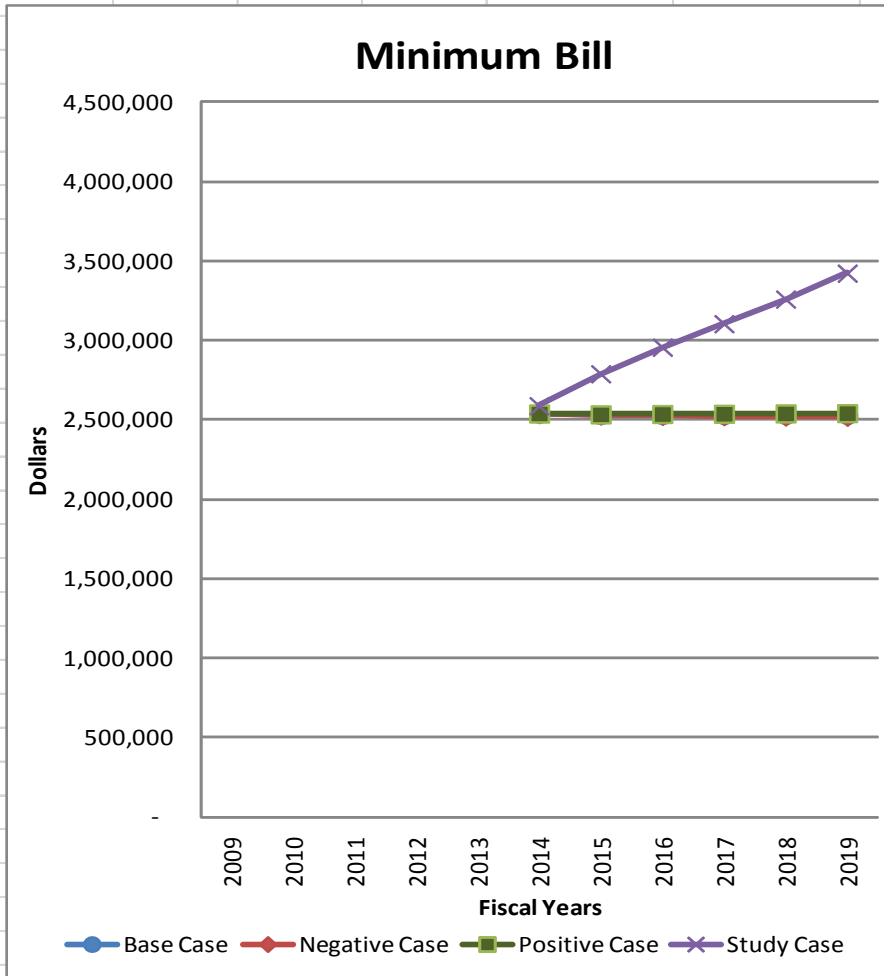
# Billing Unit Analysis – Graph



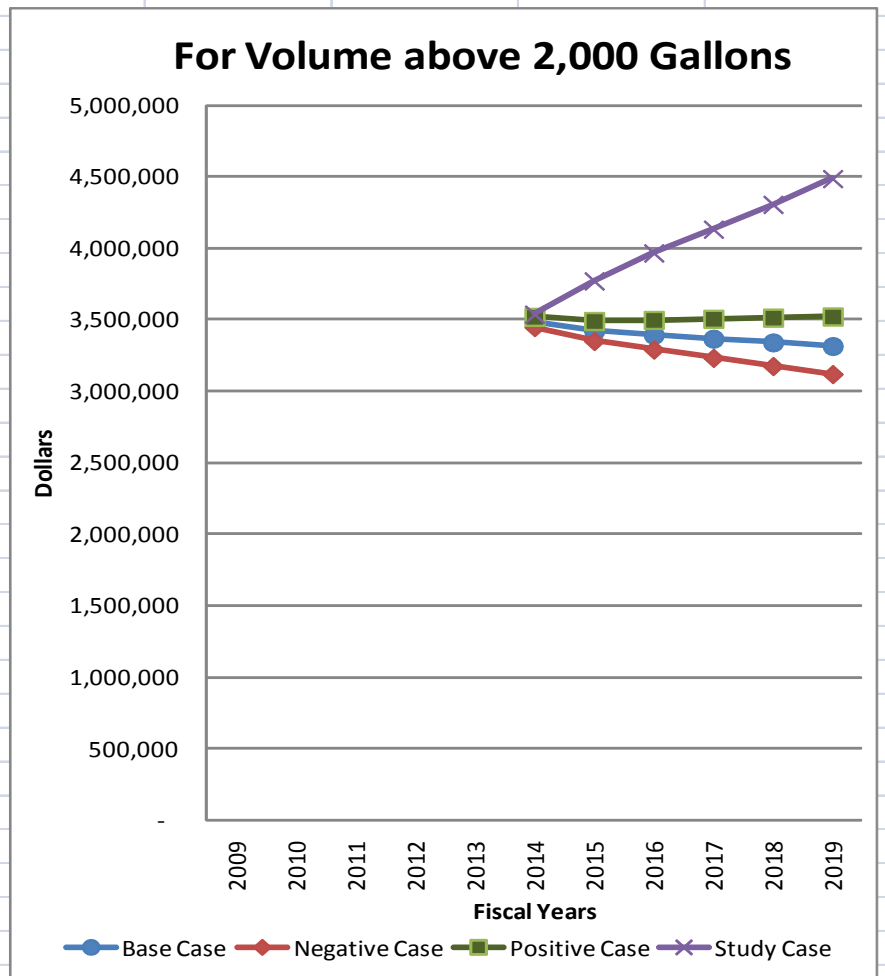
# Billing Unit Analysis – Graph

## Analysis of Revenue -- Residential & Commercial

### Minimum Bill



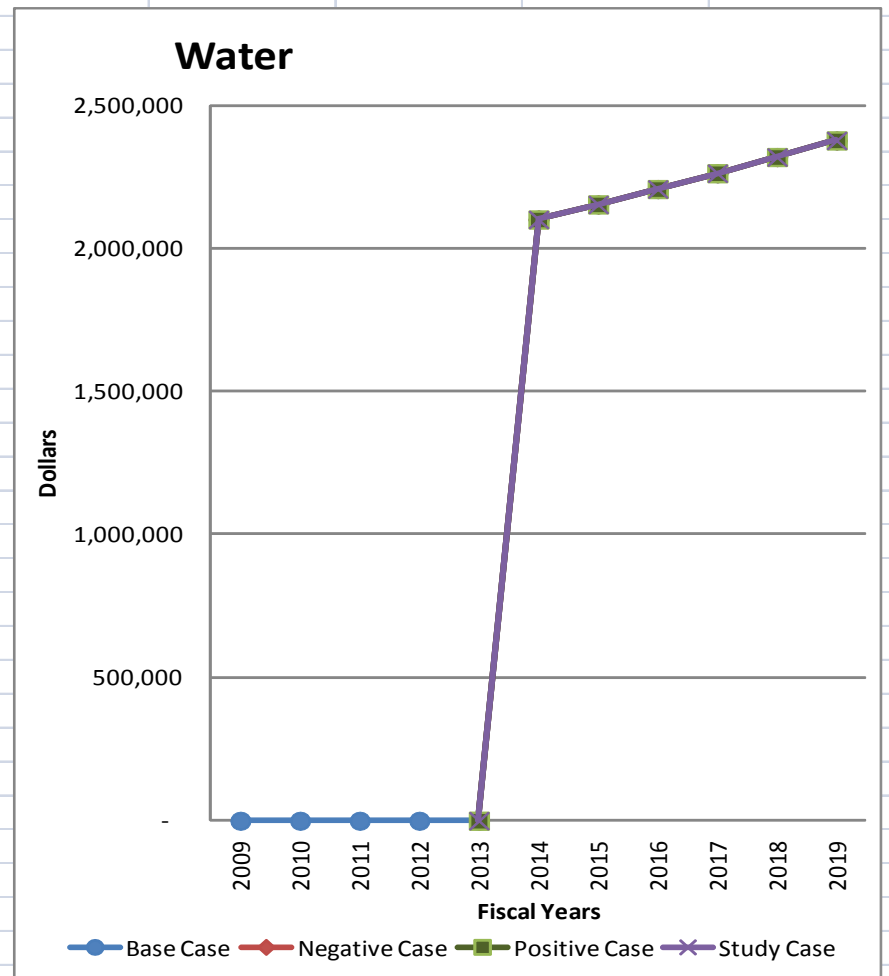
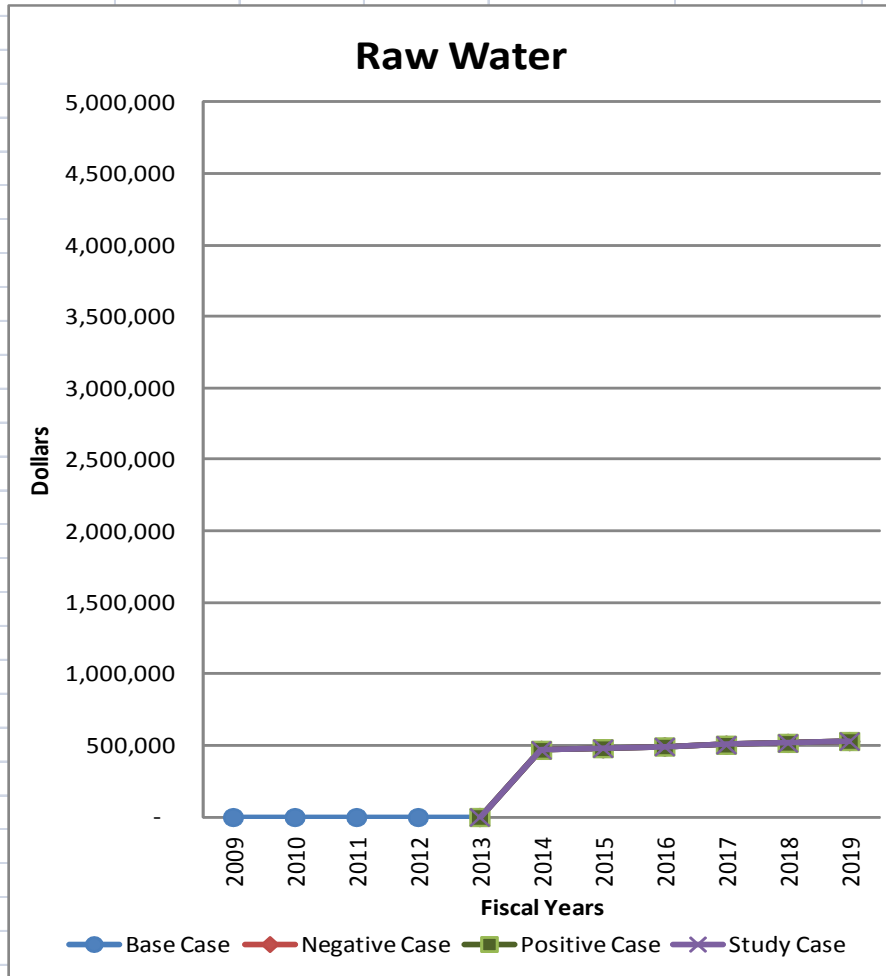
### For Volume above 2,000 Gallons





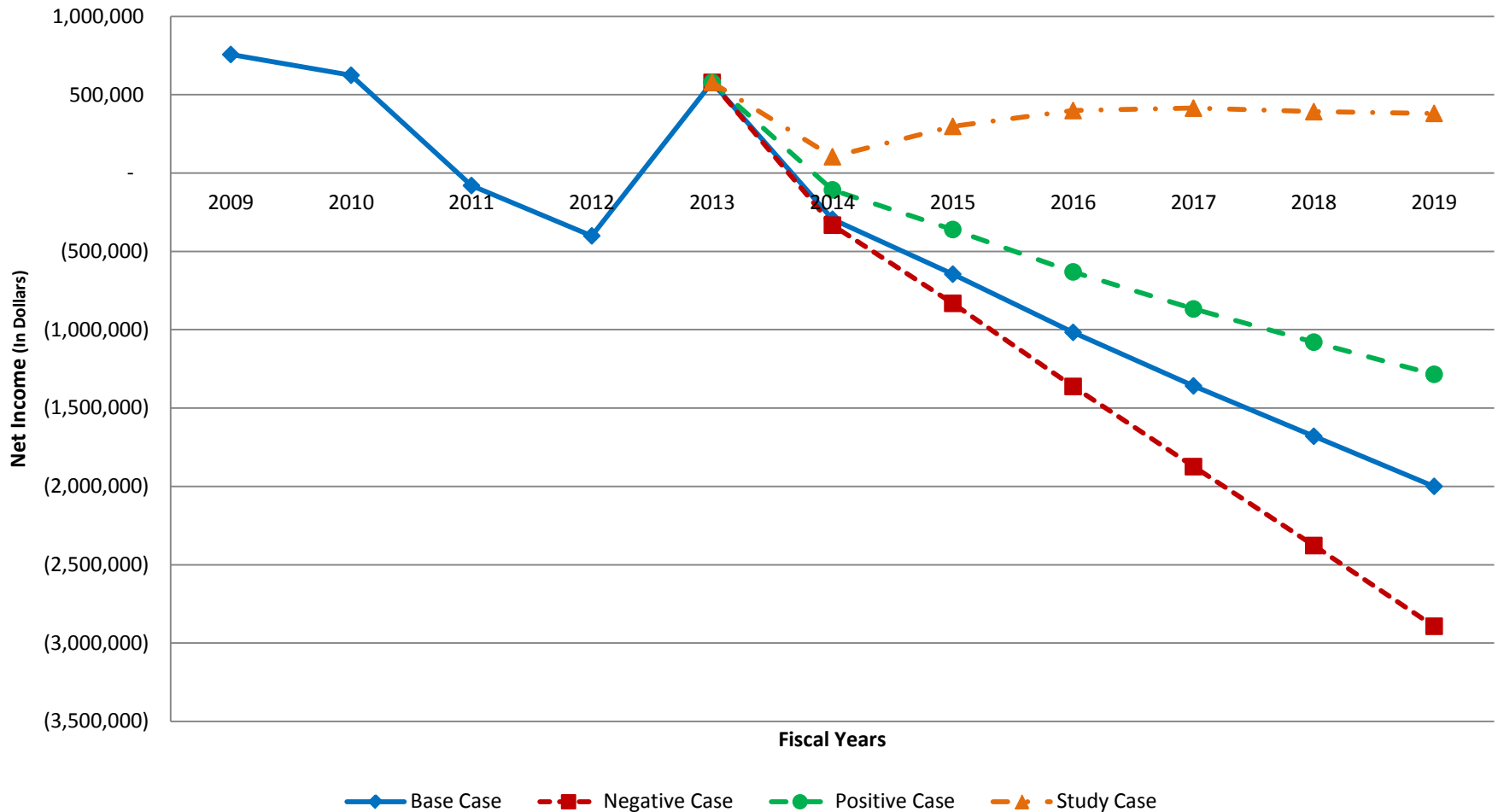
# Billing Unit Analysis – Graph

## Analysis of Revenue -- DOE



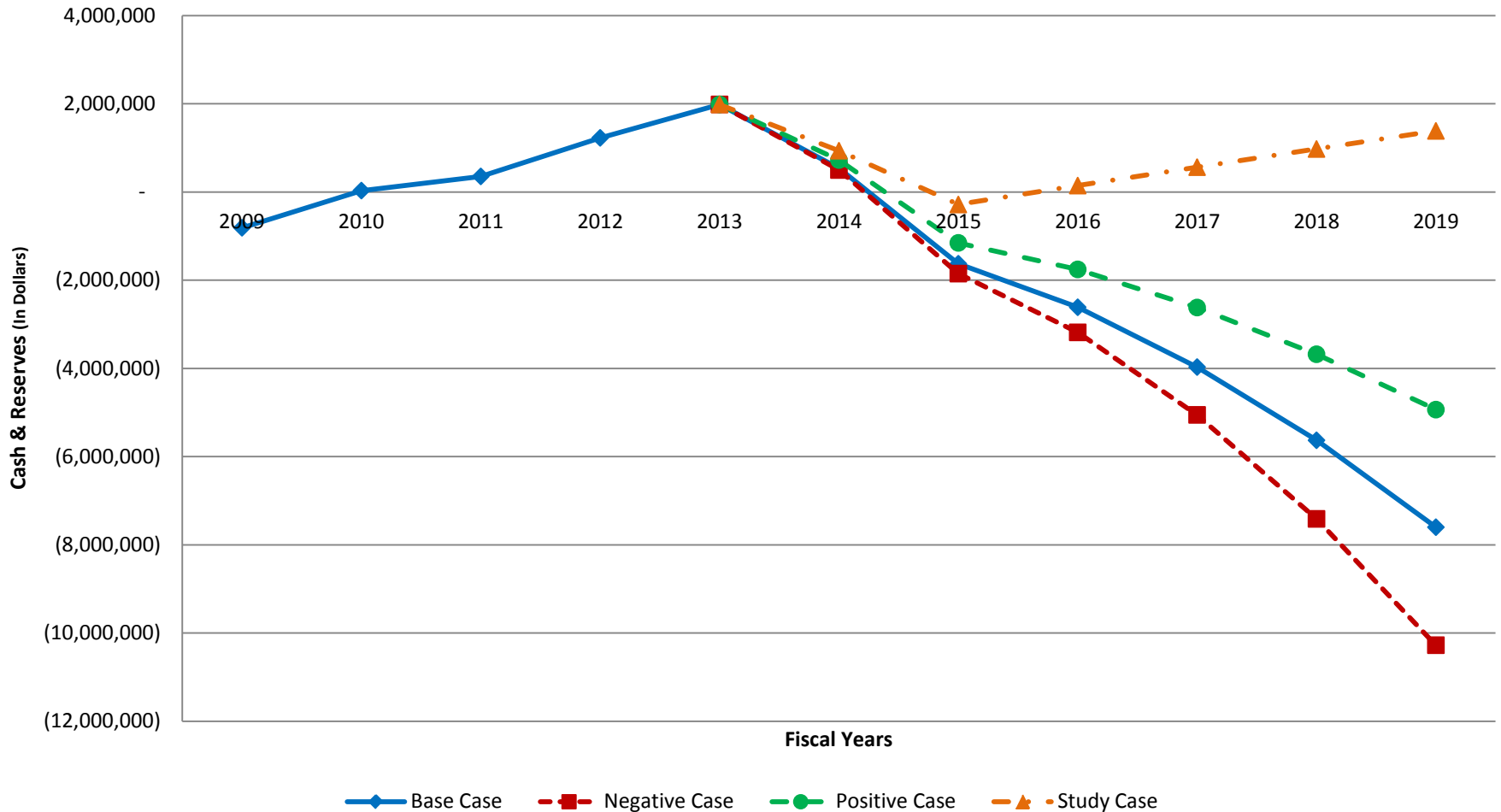
# Income Statement Analysis – Graph

## Analysis of Net Income



# Cash Flow Analysis – Graph

## Analysis of Unrestricted Cash



# Income Statement Analysis – Base Case

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the years ended June 30

(Base Case)

							813,936	804,388	800,809	797,265	793,756	790,283
	Actual					Forecast	FORECAST					
	2009	2010	2011	2012	2013	Assumption	2014	2015	2016	2017	2018	2019
<b>OPERATING REVENUES:</b>												
Water Sales Revenue (non-DOE)	5,023,483	4,790,403	4,852,989	5,128,276	5,768,270		6,029,157	5,958,431	5,931,915	5,905,664	5,879,675	5,853,947
DOE Treated Water Sales	2,869,621	2,788,327	2,486,859	2,152,179	1,949,231		2,100,938	2,153,461	2,207,297	2,262,480	2,319,042	2,377,018
DOE Raw Water Sales	391,476	442,587	318,557	318,344	380,247		469,547	481,286	493,318	505,651	518,292	531,249
Customer Forfeited Discounts	43,913	43,113	42,690	42,777	51,807	0.0%	51,807	51,807	51,807	51,807	51,807	51,807
Other Water Revenue	1,482	5,143	5,653	4,545	4,648	0.0%	4,648	4,648	4,648	4,648	4,648	4,648
<b>Total Operating Revenues</b>	<b>8,329,975</b>	<b>8,069,573</b>	<b>7,706,748</b>	<b>7,646,121</b>	<b>8,154,203</b>		<b>8,656,096</b>	<b>8,649,632</b>	<b>8,688,985</b>	<b>8,730,249</b>	<b>8,773,464</b>	<b>8,818,669</b>
<b>OPERATING and MAINTENANCE EXPENSES:</b>												
Salaries - Regular Employees	737,559	729,046	756,157	793,677	819,403	4.0%	852,179	886,266	921,717	958,586	996,929	1,036,806
Contractual Services	236,304	237,508	238,187	237,504	233,379	4.0%	242,714	252,423	262,520	273,020	283,941	295,299
Prof. & Consultant Services	200,502	183,005	216,244	197,000	179,503	4.0%	186,683	194,150	201,916	209,993	218,393	227,129
Utility Services	3,226,379	3,124,557	3,176,488	3,031,480	2,963,837	4.0%	3,082,390	3,205,686	3,333,914	3,467,270	3,605,961	3,750,199
Economic Development	66,000	66,000	66,000	66,000	66,000	0.0%	18,000	18,000	18,000	18,000	18,000	18,000
<b>TOTAL OPERATING AND MAINTENANCE EXPENSE</b>	<b>4,466,744</b>	<b>4,340,116</b>	<b>4,453,076</b>	<b>4,325,661</b>	<b>4,262,122</b>		<b>4,381,967</b>	<b>4,556,526</b>	<b>4,738,067</b>	<b>4,926,869</b>	<b>5,123,224</b>	<b>5,327,433</b>
<b>OTHER OPERATING EXPENSE</b>												
Depreciation Expense	1,565,876	1,614,284	1,671,174	2,026,868	2,061,150		2,161,150	2,261,150	2,361,150	2,461,150	2,561,150	2,661,150
Allocated City Expenses	1,086,690	1,089,800	1,155,604	1,185,510	1,109,374	4.0%	1,253,749	1,303,899	1,356,055	1,410,297	1,466,709	1,525,377
Tax Equivalent	494,063	484,295	521,856	559,503	563,754	2.0%	575,029	586,530	598,260	610,225	622,430	634,879
Bad Debts	18,000	18,000	35,000	15,500	18,000	0.0%	18,000	18,000	18,000	18,000	18,000	18,000
Cost of Purchased Water	31,664	40,533	45,363	47,729	54,022	5.0%	56,723	59,559	62,537	65,664	68,947	72,395
<b>Total Other Operating Expense</b>	<b>3,196,293</b>	<b>3,246,912</b>	<b>3,428,997</b>	<b>3,835,110</b>	<b>3,806,300</b>		<b>4,064,651</b>	<b>4,229,138</b>	<b>4,396,002</b>	<b>4,565,337</b>	<b>4,737,236</b>	<b>4,911,801</b>
<b>INCOME</b>	<b>666,938</b>	<b>482,545</b>	<b>(175,325)</b>	<b>(514,650)</b>	<b>85,781</b>		<b>209,478</b>	<b>(136,031)</b>	<b>(445,084)</b>	<b>(761,956)</b>	<b>(1,086,996)</b>	<b>(1,420,565)</b>
<b>MISCELLANEOUS DEBT/INCOME</b>												
Interest Expense	196,015	181,744	213,079	274,710	324,106		544,945	549,705	612,339	637,171	633,580	619,531
Loss of West End Contract & Adjustments							250,000	250,000	250,000	250,000	250,000	250,000
Amort-Debt Exp and Discount	5,707	7,256	8,017	10,159	10,872	0.0%	10,872	10,872	10,872	10,872	10,872	10,872
Costs Recovered from Users	(291,689)	(330,987)	(316,814)	(311,187)	(289,845)	4.0%	(301,439)	(301,439)	(301,439)	(301,439)	(301,439)	(301,439)
<b>NET INCOME BEFORE GRANT INCOME</b>	<b>(89,967)</b>	<b>(141,987)</b>	<b>(95,718)</b>	<b>(26,318)</b>	<b>45,133</b>		<b>504,378</b>	<b>509,138</b>	<b>571,772</b>	<b>596,604</b>	<b>593,013</b>	<b>578,964</b>
Grant Income	-	-	-	87,655	537,961	Input	-	-	-	-	-	-
<b>TOTAL NET INCOME</b>	<b>756,905</b>	<b>624,532</b>	<b>(79,607)</b>	<b>(400,677)</b>	<b>578,609</b>		<b>(294,900)</b>	<b>(645,169)</b>	<b>(1,016,856)</b>	<b>(1,358,561)</b>	<b>(1,680,009)</b>	<b>(1,999,529)</b>

# Income Statement Analysis – Study Case

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the years ended June 30

(Study Case)

	Actual					Forecast Assumption	FORECAST					
	2009	2010	2011	2012	2013		2014	2015	2016	2017	2018	2019
<b>OPERATING REVENUES:</b>												
Water Sales Revenue (non-DOE)	5,023,483	4,790,403	4,852,989	5,128,276	5,768,270		6,328,307	6,817,102	7,259,459	7,586,611	7,855,490	8,134,150
DOE Treated Water Sales	2,869,621	2,788,327	2,486,859	2,152,179	1,949,231		2,100,938	2,137,704	2,191,147	2,245,925	2,302,073	2,359,625
DOE Raw Water Sales	391,476	442,587	318,557	318,344	380,247		469,547	477,764	489,708	501,951	514,500	527,362
Customer Forfeited Discounts	43,913	43,113	42,690	42,777	51,807	0.0%	51,807	51,807	51,807	51,807	51,807	51,807
Other Water Revenue	1,482	5,143	5,653	4,545	4,648	0.0%	4,648	4,648	4,648	4,648	4,648	4,648
<b>Total Operating Revenues</b>	<b>8,329,975</b>	<b>8,069,573</b>	<b>7,706,748</b>	<b>7,646,121</b>	<b>8,154,203</b>		<b>8,955,246</b>	<b>9,489,024</b>	<b>9,996,768</b>	<b>10,390,942</b>	<b>10,728,518</b>	<b>11,077,592</b>
<b>OPERATING and MAINTENANCE EXPENSES:</b>												
Salaries - Regular Employees	737,559	729,046	756,157	793,677	819,403	4.0%	852,179	886,266	921,717	958,586	996,929	1,036,806
Contractual Services	236,304	237,508	238,187	237,504	233,379	4.0%	242,714	252,423	262,520	273,020	283,941	295,299
Prof. & Consultant Services	200,502	183,005	216,244	197,000	179,503	4.0%	186,683	194,150	201,916	209,993	218,393	227,129
Utility Services	3,226,379	3,124,557	3,176,488	3,031,480	2,963,837	4.0%	3,082,390	3,205,686	3,333,914	3,467,270	3,605,961	3,750,199
Economic Development	66,000	66,000	66,000	66,000	66,000	0.0%	18,000	18,000	18,000	18,000	18,000	18,000
<b>TOTAL OPERATING AND MAINTENANCE EXPENSE</b>	<b>4,466,744</b>	<b>4,340,116</b>	<b>4,453,076</b>	<b>4,325,661</b>	<b>4,262,122</b>		<b>4,381,967</b>	<b>4,556,526</b>	<b>4,738,067</b>	<b>4,926,869</b>	<b>5,123,224</b>	<b>5,327,433</b>
<b>OTHER OPERATING EXPENSE</b>												
Depreciation Expense	1,565,876	1,614,284	1,671,174	2,026,868	2,061,150		2,161,150	2,261,150	2,361,150	2,461,150	2,561,150	2,661,150
Allocated City Expenses	1,086,690	1,089,800	1,155,604	1,185,510	1,109,374	4.0%	1,153,749	1,199,899	1,247,895	1,297,811	1,349,723	1,403,712
Tax Equivalent	494,063	484,295	521,856	559,503	563,754	2.0%	575,029	586,530	598,260	610,225	622,430	634,879
Bad Debts	18,000	18,000	35,000	15,500	18,000	0.0%	18,000	18,000	18,000	18,000	18,000	18,000
Cost of Purchased Water	31,664	40,533	45,363	47,729	54,022	0.0%	56,723	59,559	62,537	65,664	68,947	72,395
<b>Total Other Operating Expense</b>	<b>3,196,293</b>	<b>3,246,912</b>	<b>3,428,997</b>	<b>3,835,110</b>	<b>3,806,300</b>		<b>3,964,651</b>	<b>4,125,138</b>	<b>4,287,842</b>	<b>4,452,850</b>	<b>4,620,250</b>	<b>4,790,135</b>
<b>INCOME</b>	<b>666,938</b>	<b>482,545</b>	<b>(175,325)</b>	<b>(514,650)</b>	<b>85,781</b>		<b>608,628</b>	<b>807,361</b>	<b>970,859</b>	<b>1,011,223</b>	<b>985,043</b>	<b>960,024</b>
<b>MISCELLANEOUS DEBT/INCOME</b>												
Interest Expense	196,015	181,744	213,079	274,710	324,106		544,945	549,705	612,339	637,171	633,580	619,531
Loss of West End Contract & Adjustments							250,000	250,000	250,000	250,000	250,000	250,000
Amort-Debt Exp and Discount	5,707	7,256	8,017	10,159	10,872	0.0%	10,872	10,872	10,872	10,872	10,872	10,872
Costs Recovered from Users	(291,689)	(330,987)	(316,814)	(311,187)	(289,845)	4.0%	(301,439)	(301,439)	(301,439)	(301,439)	(301,439)	(301,439)
<b>NET INCOME BEFORE GRANT INCOME</b>	<b>(89,967)</b>	<b>(141,987)</b>	<b>(95,718)</b>	<b>(26,318)</b>	<b>45,133</b>		<b>504,378</b>	<b>509,138</b>	<b>571,772</b>	<b>596,604</b>	<b>593,013</b>	<b>578,964</b>
Grant Income	-	-	-	87,655	537,961	Input	-	-	-	-	-	-
<b>TOTAL NET INCOME</b>	<b>756,905</b>	<b>624,532</b>	<b>(79,607)</b>	<b>(400,677)</b>	<b>578,609</b>		<b>104,250</b>	<b>298,223</b>	<b>399,087</b>	<b>414,619</b>	<b>392,030</b>	<b>381,060</b>

# Cash Flow Statement Analysis – Base Case

## STATEMENTS OF Cash Flow

For the years ended June 30

(Base Case)

	Actual					Forecast Assumption	FORECAST					
	2009	2010	2011	2012	2013		2014	2015	2016	2017	2018	2019
<b>Net Income</b>	756,905	624,532	(79,607)	(400,677)	578,609		(294,900)	(645,169)	(1,016,856)	(1,358,561)	(1,680,009)	(1,999,529)
Additions to Plant (Net of Salvage & Removal)	(2,223,897)	(2,380,373)	(2,880,075)	(2,304,617)	(2,204,568)		(2,550,000)	(5,000,000)	(3,850,000)	(4,100,000)	(3,050,000)	(2,700,000)
Depreciation Expense	1,565,876	1,614,284	1,671,174	2,026,868	2,061,150		2,161,150	2,261,150	2,361,150	2,461,150	2,561,150	2,661,150
Additional Long-Term Debt	781,855	3,341,708	1,500,000	3,000,000	970,835		600,000	1,950,000	1,375,000	1,500,000	975,000	800,000
Additional DOE Contribution							-	1,450,000	1,375,000	1,500,000	975,000	800,000
Payment of Principal on Long-Term Debt	(445,551)	(460,671)	(884,746)	(985,004)	(1,040,857)		(915,275)	(978,545)	(931,279)	(1,058,217)	(1,141,260)	(1,231,950)
Other	(159,367)	(269,556)	(723,932)	(421,790)	(394,913)		(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
<b>Net Change in Cash</b>	<b>275,821</b>	<b>2,469,924</b>	<b>(1,397,186)</b>	<b>914,780</b>	<b>(29,744)</b>		<b>(1,299,025)</b>	<b>(1,262,564)</b>	<b>(986,985)</b>	<b>(1,355,628)</b>	<b>(1,660,119)</b>	<b>(1,970,329)</b>
<b>Cash at the Beginning of Period</b>	<b>(1,298,073)</b>	<b>(1,022,252)</b>	<b>1,447,672</b>	<b>50,486</b>	<b>965,266</b>		<b>935,522</b>	<b>(363,503)</b>	<b>(1,626,067)</b>	<b>(2,613,052)</b>	<b>(3,968,680)</b>	<b>(5,628,799)</b>
<b>Cash at End of Period</b>	<b>(1,022,252)</b>	<b>1,447,672</b>	<b>50,486</b>	<b>965,266</b>	<b>935,522</b>		<b>(363,503)</b>	<b>(1,626,067)</b>	<b>(2,613,052)</b>	<b>(3,968,680)</b>	<b>(5,628,799)</b>	<b>(7,599,128)</b>
Restricted Cash	\$ -	\$ 1,272,820	\$ -	\$ 250,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Cash	\$ (1,022,252)	\$ 174,852	\$ 50,486	\$ 715,266	\$ 935,522		\$ (363,503)	\$ (1,626,067)	\$ (2,613,052)	\$ (3,968,680)	\$ (5,628,799)	\$ (7,599,128)
West End Adjustment	\$ 211,152	\$ (142,562)	\$ 303,007	\$ 512,223	\$ 1,050,000		\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Cash with West End Adjustment	\$ (811,100)	\$ 32,290	\$ 353,493	\$ 1,227,489	\$ 1,985,522		\$ 536,497	\$ (1,626,067)	\$ (2,613,052)	\$ (3,968,680)	\$ (5,628,799)	\$ (7,599,128)

# Cash Flow Statement Analysis – Base Case

## STATEMENTS OF Cash Flow

For the years ended June 30

(Study Case)

	Actual					Forecast	FORECAST					
	2009	2010	2011	2012	2013	Assumption	2014	2015	2016	2017	2018	2019
<b>Net Income</b>	756,905	624,532	(79,607)	(400,677)	578,609		104,250	298,223	399,087	414,619	392,030	381,060
Additions to Plant (Net of Salvage & Removal)	(2,223,897)	(2,380,373)	(2,880,075)	(2,304,617)	(2,204,568)		(2,550,000)	(5,000,000)	(3,850,000)	(4,100,000)	(3,050,000)	(2,700,000)
Depreciation Expense	1,565,876	1,614,284	1,671,174	2,026,868	2,061,150		2,161,150	2,261,150	2,361,150	2,461,150	2,561,150	2,661,150
Additional Long-Term Debt	781,855	3,341,708	1,500,000	3,000,000	970,835		600,000	1,950,000	1,375,000	1,500,000	975,000	800,000
Additional DOE Contribution							-	1,450,000	1,375,000	1,500,000	975,000	800,000
Payment of Principal on Long-Term Debt	(445,551)	(460,671)	(884,746)	(985,004)	(1,040,857)		(915,275)	(978,545)	(931,279)	(1,058,217)	(1,141,260)	(1,231,950)
Other	(159,367)	(269,556)	(723,932)	(421,790)	(394,913)		(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
<b>Net Change in Cash</b>	<b>275,821</b>	<b>2,469,924</b>	<b>(1,397,186)</b>	<b>914,780</b>	<b>(29,744)</b>		<b>(899,875)</b>	<b>(319,172)</b>	<b>428,958</b>	<b>417,552</b>	<b>411,920</b>	<b>410,260</b>
<b>Cash at the Beginning of Period</b>	<b>(1,298,073)</b>	<b>(1,022,252)</b>	<b>1,447,672</b>	<b>50,486</b>	<b>965,266</b>		<b>935,522</b>	<b>35,647</b>	<b>(283,525)</b>	<b>145,433</b>	<b>562,984</b>	<b>974,904</b>
<b>Cash at End of Period</b>	<b>(1,022,252)</b>	<b>1,447,672</b>	<b>50,486</b>	<b>965,266</b>	<b>935,522</b>		<b>35,647</b>	<b>(283,525)</b>	<b>145,433</b>	<b>562,984</b>	<b>974,904</b>	<b>1,385,164</b>
Restricted Cash	\$ -	\$ 1,272,820	\$ -	\$ 250,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Cash	\$ (1,022,252)	\$ 174,852	\$ 50,486	\$ 715,266	\$ 935,522		\$ 35,647	\$ (283,525)	\$ 145,433	\$ 562,984	\$ 974,904	\$ 1,385,164
West End Adjustment	\$ 211,152	\$ (142,562)	\$ 303,007	\$ 512,223	\$ 1,050,000		\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Cash with West End Adjustment	\$ (811,100)	\$ 32,290	\$ 353,493	\$ 1,227,489	\$ 1,985,522		\$ 935,647	\$ (283,525)	\$ 145,433	\$ 562,984	\$ 974,904	\$ 1,385,164

# Debt Schedule Statement Analysis

Schedule of Bond and Interest Requirements by Fiscal Year

Fiscal Year	Schedule of Bond and Interest Requirements by Fiscal Year												
	Total Requirement	Total			Debt Issue #1			Debt Issue			Debt Issue - Future		
		Principal Payment	Interest Payment	Issue Amount	Principal Payment	Interest Payment	Issue Amount	Principal Payment	Interest Payment	Issue Amount	Principal Payment	Interest Payment	Issue Amount
2009	641,566	445,551	196,015	781,855	445,551	196,015	781,855	-	-	-	-	-	-
2010	642,415	460,671	181,744	3,341,708	460,671	181,744	3,341,708	-	-	-	-	-	-
2011	1,097,825	884,746	213,079	1,500,000	884,746	213,079	1,500,000	-	-	-	-	-	-
2012	1,259,714	985,004	274,710	3,000,000	985,004	274,710	3,000,000	-	-	-	-	-	-
2013	1,364,963	1,040,857	324,106	970,835	1,040,857	324,106	970,835	-	-	-	-	-	-
2014	1,460,220	915,275	544,945	600,000	915,275	544,945	600,000	-	-	-	-	-	-
2015	1,528,250	978,545	549,705	1,950,000	929,795	512,655	-	-	-	-	48,750	37,050	1,950,000
2016	1,543,618	931,279	612,339	1,375,000	765,029	487,939	-	-	-	-	166,250	124,400	1,375,000
2017	1,695,388	1,058,217	637,171	1,500,000	816,967	462,421	-	-	-	-	241,250	174,750	1,500,000
2018	1,774,840	1,141,260	633,580	975,000	851,260	431,430	-	-	-	-	290,000	202,150	975,000
2019	1,851,481	1,231,950	619,531	800,000	901,950	398,581	-	-	-	-	330,000	220,950	800,000
<b>Totals</b>	<b>\$ 14,860,280</b>	<b>\$ 10,073,355</b>	<b>\$ 4,786,925</b>		<b>\$ 8,997,105</b>	<b>\$ 4,027,625</b>		<b>\$ -</b>	<b>\$ -</b>		<b>\$ 1,076,250</b>	<b>\$ 759,300</b>	<b>\$ 6,600,000</b>