

Great Lakes Water Authority

Resolution 2023-XXX

Resolution Adopting the Biennial FY 2024 & FY 2025 Budget

By Board Member: _____

WHEREAS The Great Lakes Water Authority (“GLWA” or the “Authority”) assumed the operation of the regional water and sewer systems on January 1, 2016 (the “Effective Date”) pursuant to Water System and Sewer System Lease Agreements between the GLWA and the City of Detroit dated June 12, 2015; and

WHEREAS In accordance with the by-laws of the GLWA, the Board shall adopt a two-year (Biennial) operating budget for the Regional Water and Sewer Systems; and

WHEREAS The Authority, through the terms of the Leases, committed to an annual increase in revenue requirement budget of no more than 4% though the fiscal year ending June 30, 2025; and

WHEREAS The GLWA Board is now adopting its eighth fiscal year budget demonstrating its ability to achieve that commitment with a Regional Water System annual revenue requirement budget increase of 4.0% which equates to an average 3.1% increase in revenues from Water Service Charges and a Regional Sewer System annual revenue requirements budget increase of 4.0% which equates to an average 2.8% increase in revenues from Sewer Service Charges; and

WHEREAS The budgeted expenses for each such Fiscal Year shall equal the sum of the projected expenses and revenue requirements for the Regional Water System and the Regional Sewer System for each such Fiscal Year; and

WHEREAS The budgeted annual revenue requirements for the Regional Water System for FY 2024 is \$370,314,500 and for FY 2025 is \$385,127,100 as shown on “Schedule 1A – Water System Revenue Requirements” of the budget document; and

WHEREAS The budgeted annual revenue requirements for the Regional Sewer System for FY 2024 is \$500,627,000 and for FY 2025 is \$520,652,100 as shown on “Schedule 1B – Sewer System Revenue Requirements” of the budget document; and

WHEREAS The operations and maintenance budget for the Regional Water System for FY 2024 is \$152,906,400 and for FY 2025 is \$162,810,600 as shown on “Schedule 1A – Water System Revenue Requirements” of the budget document; and

WHEREAS The operations and maintenance budget for the Regional Sewer System for FY 2024 is \$205,643,700 and for FY 2025 is \$216,220,400 as shown on “Schedule 1B – Sewer System Revenue Requirements” of the budget document; and

WHEREAS The amounts necessary to pay the principal of and interest on all Water System bonds and to restore any reserves therefore established in the Master Bond Ordinance is \$204,812,400* for FY 2024 and \$223,254,300* for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

WHEREAS The amounts necessary to pay the principal of and interest on all Sewer System bonds and to restore any reserves therefore established in the Master Bond Ordinance is \$257,257,800* for FY 2024 and \$260,896,700* for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

WHEREAS The amounts necessary to fund the annual water system capital expenditures of \$11,539,100 in FY 2024 and \$9,694,400 in FY 2025 for capital outlay in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Improvement and Extension Fund” budget; and

WHEREAS The amounts necessary to fund the annual water system capital expenditures of \$239,259,000** in FY 2024 and \$200,422,000** in FY 2025 for the capital improvement plan in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Construction Fund” budget with those capital amounts reflecting an 100% Capital Spending Ratio applied to FY 2024 and FY 2025 as shown in the proposed FY 2024 though FY 2028 Capital Improvement Plan; and

WHEREAS The amounts necessary to fund the annual sewer system capital expenditures of \$14,970,500 in FY 2024 and \$12,399,500 in FY 2025 for the capital outlay in accordance with the “Schedule 5B – Sewer Capital Financing Plan: Sewer Improvement and Extension Fund” budget; and

*Amounts are subject to change pending receipt of final DWSD budget information.

**Amounts pending reconciliation with CIP-Draft 2 and supporting materials.

WHEREAS The amounts necessary to fund the annual sewer system capital expenditures of \$199,061,000** in FY 2024 and \$174,202,000** in FY 2025 for the capital improvement plan in accordance with “Schedule 5B – Sewer Capital Financing Plan: Sewer Construction Fund” budget with those capital amounts reflecting a 100% Capital Spending Ratio applied to FY 2024 and FY 2025 as shown in the proposed FY 2024 through FY 2028 Capital Improvement Plan; and

WHEREAS The GLWA Audit Committee began review of the budget and five-year financial plan document developed for FY 2024 through FY 2028 at its meeting on December 16, 2022; with updates at its meeting on January 27, 2023; and

WHEREAS The GLWA Board conducted a public hearing on the proposed budget in accordance with the provisions of Public Act No. 43 of the Acts of the State Legislature of 1963 (“Budget Hearings of Local Governments”); and

WHEREAS A notice for the public hearing on the proposed budget scheduled for February 22, 2023 at 2:00 p.m. either in person or via a telephonic Zoom meeting was published in The Detroit Legal News announcing a public hearing on the budget in addition to posting the notice and proposed budget on glwater.org/financials; and

WHEREAS An affirmative vote of 5 Board Members is necessary for the adoption of this Resolution,

NOW THEREFORE BE IT:

RESOLVED That the GLWA Board conducted a public hearing on February 22, 2023 to receive public comment regarding the proposed budget for the Fiscal Years 2024 and 2025; and be it further

RESOLVED That the GLWA Board approves the budget for Fiscal Years 2024 and 2025; and be it finally

RESOLVED That the Chief Executive Officer, and the Chief Financial Officer/Treasurer are authorized to take such other action as may be necessary to accomplish the intent of this resolution.

**Amounts pending reconciliation with CIP-Draft 2 and supporting materials.

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 1A – Water System Revenue Requirements Biennial Budget

| | Current Year | | Biennial Budget | | | | | |
|---|------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2024 Dollar Variance | FY 2024 Percent Variance | FY 2025 Department Requested | FY 2025 Dollar Variance | FY 2025 Percent Variance |
| Water System Revenue Requirements | | | | | | | | |
| Revenues | | | | | | | | |
| Revenues from Charges | \$354,947,900 | \$353,690,600 | \$366,077,800 | \$ 11,129,900 | 3.1% | \$ 377,715,500 | \$ 11,637,700 | 3.2% |
| Other Revenues | 175,000 | 175,000 | 175,000 | - | 0.0% | 175,000 | - | 0.0% |
| Investment Earnings | 948,700 | 7,915,700 | 4,061,700 | 3,113,000 | 328.1% | 7,236,600 | 3,174,900 | 78.2% |
| Total Revenues | 356,071,600 | 361,781,300 | \$370,314,500 | \$ 14,242,900 | 4.0% | \$ 385,127,100 | \$ 14,812,600 | 4.0% |
| Revenue Requirements | | | | | | | | |
| Operations & Maintenance (O&M) Expense | \$144,847,700 | \$144,847,700 | \$152,906,400 | \$ 8,058,700 | 5.6% | \$ 162,810,600 | \$ 9,904,200 | 6.5% |
| General Retirement System Legacy Pension | 6,048,000 | 6,048,000 | - | (6,048,000) | -100.0% | - | - | 0.0% |
| Debt Service | 150,337,100 | 150,730,700 | 159,823,700 | 9,486,600 | 6.3% | 177,435,900 | 17,612,200 | 11.0% |
| General Retirement System Accelerated Pension | 6,268,300 | 6,268,300 | 3,395,500 | (2,872,800) | -45.8% | 4,173,300 | 777,800 | 22.9% |
| Water Residential Assistance Program Contribution | 1,770,500 | 1,770,500 | 1,851,600 | 81,100 | 4.6% | 1,925,600 | 74,000 | 4.0% |
| Regional System Lease | 22,500,000 | 22,500,000 | 22,500,000 | - | 0.0% | 22,500,000 | - | 0.0% |
| Receiving Fund Working Capital Requirement | - | - | - | - | 0.0% | 8,300,000 | 8,300,000 | 0.0% |
| Improvement & Extension Fund Transfer Pending | 24,300,000 | 29,616,100 | 29,837,300 | 5,537,300 | 22.8% | 7,981,700 | (21,855,600) | -73.2% |
| Annual Water System Revenue Requirements | \$356,071,600 | \$361,781,300 | \$370,314,500 | \$ 14,242,900 | 4.0% | \$ 385,127,100 | \$ 14,812,600 | 4.0% |

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Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 1B – Sewer System Revenue Requirements Biennial Budget

| | Current Year | | Biennial Budget | | | | | |
|---|------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2024 Dollar Variance | FY 2024 Percent Variance | FY 2025 Department Requested | FY 2025 Dollar Variance | FY 2025 Percent Variance |
| Sewer System Revenue Requirements | | | | | | | | |
| Revenues | | | | | | | | |
| Revenues from Charges | \$479,816,500 | \$477,420,200 | \$493,169,700 | \$ 13,353,200 | 2.8% | \$ 510,672,700 | \$ 17,503,000 | 3.5% |
| Other Revenues | 400,000 | 400,000 | 400,000 | - | 0.0% | 400,000 | - | 0.0% |
| Investment Earnings | 1,155,600 | 10,924,100 | 7,057,300 | 5,901,700 | 510.7% | 9,579,400 | 2,522,100 | 35.7% |
| Total Revenues | \$481,372,100 | \$488,744,300 | \$500,627,000 | \$ 19,254,900 | 4.0% | \$ 520,652,100 | \$ 20,025,100 | 4.0% |
| Revenue Requirements | | | | | | | | |
| Operations & Maintenance (O&M) Expense | \$184,052,600 | \$194,822,500 | \$205,643,700 | \$ 21,591,100 | 11.7% | \$ 216,220,400 | \$ 10,576,700 | 5.1% |
| General Retirement System Legacy Pension | 10,824,000 | 10,824,000 | - | (10,824,000) | -100.0% | - | - | 0.0% |
| Debt Service | 205,638,100 | 210,732,900 | 225,012,300 | 19,374,200 | 9.4% | 228,638,200 | 3,625,900 | 1.6% |
| General Retirement System Accelerated Pension | 11,620,700 | 11,620,700 | 6,479,300 | (5,141,400) | -44.2% | 8,228,800 | 1,749,500 | 27.0% |
| Water Residential Assistance Program Contribution | 2,394,200 | 2,394,200 | 2,503,100 | 108,900 | 4.5% | 2,603,300 | 100,200 | 4.0% |
| Regional System Lease | 27,500,000 | 27,500,000 | 27,500,000 | - | 0.0% | 27,500,000 | - | 0.0% |
| Receiving Fund Working Capital Requirement | - | - | - | - | 0.0% | - | - | 0.0% |
| Improvement & Extension Fund Transfer Pending | 39,342,500 | 30,850,000 | 33,488,600 | (5,853,900) | -14.9% | 37,461,400 | 3,972,800 | 11.9% |
| Annual Sewer System Revenue Requirements | \$481,372,100 | \$488,744,300 | \$500,627,000 | \$ 19,254,900 | 4.0% | \$ 520,652,100 | \$ 20,025,100 | 4.0% |

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Schedule 1C – Combined Water and Sewer System Revenue Requirements Biennial Budget

| | Current Year | | Biennial Budget | | | | | |
|---|------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2024 Dollar Variance | FY 2024 Percent Variance | FY 2025 Department Requested | FY 2025 Dollar Variance | FY 2025 Percent Variance |
| Combined Water & Sewer System Revenue Requirements | | | | | | | | |
| Revenues | | | | | | | | |
| Revenues from Charges | \$834,764,400 | \$831,110,800 | \$859,247,500 | \$ 24,483,100 | 2.9% | \$ 888,388,200 | \$ 29,140,700 | 3.4% |
| Other Revenues | 575,000 | 575,000 | 575,000 | - | 0.0% | 575,000 | - | 0.0% |
| Investment Earnings | 2,104,300 | 18,839,800 | 11,119,000 | 9,014,700 | 428.4% | 16,816,000 | 5,697,000 | 51.2% |
| Total Revenues | \$837,443,700 | \$850,525,600 | \$870,941,500 | \$ 33,497,800 | 4.0% | \$ 905,779,200 | \$ 34,837,700 | 4.0% |
| Revenue Requirements | | | | | | | | |
| Operations & Maintenance (O&M) Expense | \$328,900,300 | \$339,670,200 | \$358,550,100 | \$ 29,649,800 | 9.0% | \$ 379,031,000 | \$ 20,480,900 | 5.7% |
| General Retirement System Legacy Pension | 16,872,000 | 16,872,000 | - | (16,872,000) | -100.0% | - | - | 0.0% |
| Debt Service | 355,975,200 | 361,463,600 | 384,836,000 | 28,860,800 | 8.1% | 406,074,100 | 21,238,100 | 5.5% |
| General Retirement System Accelerated Pension | 17,889,000 | 17,889,000 | 9,874,800 | (8,014,200) | -44.8% | 12,402,100 | 2,527,300 | 25.6% |
| Water Residential Assistance Program Contribution | 4,164,700 | 4,164,700 | 4,354,700 | 190,000 | 4.6% | 4,528,900 | 174,200 | 4.0% |
| Regional System Leases | 50,000,000 | 50,000,000 | 50,000,000 | - | 0.0% | 50,000,000 | - | 0.0% |
| Receiving Fund Working Capital Requirement | - | - | - | - | 0.0% | 8,300,000 | 8,300,000 | 0.0% |
| Improvement & Extension Fund Transfer Pending | 63,642,500 | 60,466,100 | 63,325,900 | (316,600) | -0.5% | 45,443,100 | (17,882,800) | -28.2% |
| Annual Revenue Requirements | \$837,443,700 | \$850,525,600 | \$870,941,500 | \$ 33,497,800 | 4.0% | \$ 905,779,200 | \$ 34,837,700 | 4.0% |

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There is no Schedule 3 for purposes of the Budget Resolution.

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Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 4 – Debt Service Coverage Calculations Consistent with the Master Bond Ordinance

| Debt Service Coverage Calculation | FY 2024 | FY 2024 | FY 2024 Combined (Informational Only) | FY 2025 | FY 2025 | FY 2025 Combined (Informational Only) |
|---|-------------------------|-------------------------|--|-------------------------|-------------------------|--|
| | Water Fund Requested | Sewer Fund Requested | | Water Fund Requested | Sewer Fund Requested | |
| Revenues | | | | | | |
| 1 Regional System Wholesale Revenues | \$ 366,077,800 | \$ 493,169,700 | \$ 859,247,500 | \$ 377,715,500 | \$ 510,672,700 | \$ 888,388,200 |
| 2 Local System Revenues | 89,116,400 | 83,634,900 | 172,751,300 | 92,228,000 | 87,672,900 | 179,900,900 |
| 3 Miscellaneous Revenue (Local System) | 4,210,000 | 8,500,000 | 12,710,000 | 4,210,000 | 8,500,000 | 12,710,000 |
| 4 Other Revenues & Investment Earnings (Regional System) | 4,236,700 | 7,457,300 | 11,694,000 | 7,411,600 | 9,979,400 | 17,391,000 |
| 5 Total Revenues | \$ 463,640,900 | \$ 592,761,900 | \$ 1,056,402,800 | \$ 481,565,100 | \$ 616,825,000 | \$ 1,098,390,100 |
| Revenue Requirements | | | | | | |
| Operations & Maintenance Expense | | | | | | |
| 6 Regional System Wholesale Expenses | \$ 152,906,400 | \$ 205,643,700 | \$ 358,550,100 | \$ 162,810,600 | \$ 216,220,400 | \$ 379,031,000 |
| 7 Local System Expenses | 45,933,500 | 56,977,900 | 102,911,400 | 47,770,800 | 59,257,000 | 107,027,800 |
| 8 GRS Pension allocable to Regional System | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 GRS Pension allocable to Local System | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 Total Operations & Maintenance Expense | 198,839,900 | 262,621,600 | 461,461,500 | 210,581,400 | 275,477,400 | 486,058,800 |
| 11 Net Revenues after Operations & Maintenance Expense | \$ 264,801,000 | \$ 330,140,300 | \$ 594,941,300 | \$ 270,983,700 | \$ 341,347,600 | \$ 612,331,300 |
| Debt Service by Lien | | | | | | |
| 12 Senior Lien Bonds | \$ 136,224,100 | \$ 152,067,400 | \$ 288,291,500 | \$ 151,500,500 | \$ 161,711,000 | \$ 313,211,500 |
| 13 Second Lien Bonds | 51,754,500 | 53,273,500 | 105,028,000 | 51,930,500 | 53,590,200 | 105,520,700 |
| 14 SRF Junior Lien Bonds | 16,833,800 | 51,916,900 | 68,750,700 | 19,823,300 | 45,595,500 | 65,418,800 |
| 15 Total Debt Service | \$ 204,812,400 | \$ 257,257,800 | \$ 462,070,200 | \$ 223,254,300 | \$ 260,896,700 | \$ 484,151,000 |
| Debt Service Coverage | | | | | | |
| 16 Senior Lien Bonds (11)/(12) | 1.94 | 2.17 | | 1.79 | 2.11 | |
| 17 Second Lien Bonds (11)/[(12)+(13)] | 1.41 | 1.61 | | 1.33 | 1.59 | |
| 18 SRF Junior Lien Bonds (11)/(15) | 1.29 | 1.28 | | 1.21 | 1.31 | |

**Rows highlighted in light grey in the above table are designed to align with the Local System information provided from Detroit Water & Sewerage Department (DWSD) as of January 18, 2023

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Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 5A – Water Capital Financing Plan

Water Improvement & Extension Fund

| | Current Year | | Biennial Budget | |
|--|------------------------------|--------------------------------|------------------------------------|------------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2025 Department Requested |
| Water Improvement & Extension Fund Inflows & Outflows | | | | |
| Revenues | | | | |
| Water System Transfers In from General Operating | \$ 24,300,000 | \$ 29,616,100 | \$ 29,837,300 | \$ 7,981,700 |
| Earnings on Investments (b) | - | 2,283,900 | 984,100 | 396,100 |
| Net Use of Reserves (a) | 19,888,000 | 17,126,000 | (10,835,200) | (5,266,200) |
| Total Revenues | \$ 44,188,000 | \$ 49,026,000 | \$ 19,986,200 | \$ 3,111,600 |
| Expenditures | | | | |
| Investment Earnings Transfers Out (b) | \$ - | \$ 2,283,900 | \$ 984,100 | \$ 396,100 |
| Capital Outlay | 15,452,600 | 15,452,600 | 11,539,100 | 9,694,400 |
| Revenue Financed Capital - Transfer to Construction Fund | 28,735,400 | 31,289,500 | 7,463,000 | (6,978,900) |
| Total Expenditures | \$ 44,188,000 | \$ 49,026,000 | \$ 19,986,200 | \$ 3,111,600 |

Water Construction Fund

| | Current Year | | Biennial Budget | |
|---|------------------------------|--------------------------------|------------------------------------|------------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2025 Department Requested |
| Water Construction Fund Inflows & Outflows | | | | |
| Revenues | | | | |
| Transfers from Improvement & Extension Fund | \$ 28,735,400 | \$ 31,289,500 | \$ 7,463,000 | \$ (6,978,900) |
| Bond Proceeds | - | 225,000,000 | - | 342,000,000 |
| Bond Fund Earnings on Investment | 128,800 | 4,838,100 | 1,848,900 | 1,378,100 |
| Grant Revenues (SRF Loans) | 54,992,000 | 82,867,000 | 97,102,000 | 44,230,000 |
| Net Use of Reserves (a) | 71,644,800 | (118,204,600) | 132,845,100 | (180,207,200) |
| Total Revenues | \$155,501,000 | \$ 225,790,000 | \$ 239,259,000 | \$ 200,422,000 |
| Expenditures | | | | |
| Capital Improvement Plan (b) | \$194,376,000 | \$ 225,790,000 | \$ 239,259,000 | \$ 200,422,000 |
| Capital Spend Rate Adjustment | (38,875,000) | - | - | - |
| Total Expenditures (b) | \$155,501,000 | \$ 225,790,000 | \$ 239,259,000 | \$ 200,422,000 |

**Capital Improvement Plan amounts pending reconciliation with CIP-Draft 2 and supporting materials.

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 5B – Sewer Capital Financing Plan

Sewer Improvement & Extension Fund

| | Current Year | | Biennial Budget | |
|--|------------------------------|--------------------------------|------------------------------------|------------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2025 Department Requested |
| Sewer Improvement & Extension Fund Inflows & Outflows | | | | |
| Revenues | | | | |
| Sewer System Transfers In from General Operating | \$ 39,342,500 | \$ 30,850,000 | \$ 33,488,600 | \$ 37,461,400 |
| Earnings on Investments (b) | - | 2,499,800 | 2,092,900 | 2,339,700 |
| Net Use of Reserves (a) | 5,549,500 | 11,097,100 | (14,518,100) | (14,641,700) |
| Total Revenues | \$ 44,892,000 | \$ 44,446,900 | \$ 21,063,400 | \$ 25,159,400 |
| Expenditures | | | | |
| Investment Earnings Transfers Out (b) | \$ - | \$ 2,499,800 | \$ 2,092,900 | \$ 2,339,700 |
| Capital Outlay | 18,447,100 | 18,447,100 | 14,970,500 | 12,399,500 |
| Revenue Financed Capital - Transfer to Construction Fund | 26,444,900 | 23,500,000 | 4,000,000 | 10,420,200 |
| Total Expenditures | \$ 44,892,000 | \$ 44,446,900 | \$ 21,063,400 | \$ 25,159,400 |

Sewer Construction Fund

| | Current Year | | Biennial Budget | |
|---|------------------------------|--------------------------------|------------------------------------|------------------------------------|
| | FY 2023 Adopted Budget | FY 2023 Estimated Budget | FY 2024 Department Requested | FY 2025 Department Requested |
| Sewer Construction Fund Inflows & Outflows | | | | |
| Revenues | | | | |
| Transfers from Improvement & Extension Fund | \$ 26,444,900 | \$ 23,500,000 | \$ 4,000,000 | \$ 10,420,200 |
| Bond Proceeds | - | 225,000,000 | - | 247,000,000 |
| Bond Fund Earnings on Investment | 86,200 | 5,188,600 | 2,411,000 | 1,280,900 |
| Grant Revenues (SRF Loans) | 18,720,000 | 39,750,000 | 47,253,000 | 31,104,000 |
| Net Use of Reserves (a) | 49,197,900 | (154,345,600) | 145,397,000 | (115,603,100) |
| Total Revenues | \$ 94,449,000 | \$ 139,093,000 | \$ 199,061,000 | \$ 174,202,000 |
| Expenditures | | | | |
| Capital Improvement Plan (b) | \$ 125,932,000 | \$ 139,093,000 | \$ 199,061,000 | \$ 174,202,000 |
| Capital Spend Rate Adjustment | (31,483,000) | - | - | - |
| Total Expenditures (b) | \$ 94,449,000 | \$ 139,093,000 | \$ 199,061,000 | \$ 174,202,000 |

**Capital Improvement Plan amounts pending reconciliation with CIP-Draft 2 and supporting materials.