

APPENDIX B-2
CASE 2
 COMBINATION CASE - CEA ACQUIRES MLP
RATE IMPACT
 (000s)

<u>LEVELIZED RESULTS</u>	
<u>RATE IMPACT</u>	
STANDALONE	12.64 cents/KWh
COMBINATION CASE - CEA ACQUIRES MLP	12.88 cents/KWh
% CHANGE	<u>1.92%</u>
<u>RETAIL (SAVINGS) INCREASE (000s \$)</u>	<u>\$ 51,156</u>
<u>ANNUAL RETAIL (SAVINGS) INCREASE (000s \$/Year)</u>	<u>\$ 4,263</u>
<u>ASSESSMENTS - (000s \$/Year)</u>	
STANDALONE	5,231
COMBINATION CASE - MLP ACQUIRES CEA	5,119
CHANGE	<u>112.00</u>
<u>DIVIDENDS - (000s \$/Year)</u>	
STANDALONE	4,670
COMBINATION CASE - MLP ACQUIRES CEA	-
CHANGE	<u>4,670.00</u>
<u>RETURN</u>	
STANDALONE	53,684
COMBINATION CASE - CEA ACQUIRES MLP	50,443
CHANGE	<u>(3,240)</u>
<u>OPERATIONAL COST SAVINGS</u>	
STANDALONE	29,505
COMBINATION CASE - CEA ACQUIRES MLP	18,779
CHANGE	<u>(10,726)</u>
<u>WHOLESALE REVENUES</u>	
STANDALONE	50,321
COMBINATION CASE - CEA ACQUIRES MLP	50,453
CHANGE	<u>132</u>
<u>ANNUAL NET CASH FLOW IN (OUT)</u>	<u>3,631</u>

<u>FINANCIAL METRICS</u>	
AVERAGE DEBT/EQUITY RATIO OVER STUDY PERIOD	1.86
AVERAGE TIMES INTEREST EARNED RATIO (TIER)	1.28
AVERAGE DEBT SERVICE COVERAGE	1.89
WEIGHTED AVERAGE COST OF CAPITAL OVER PERIOD	8.12%
END OF STUDY PERIOD (2020) CASH BALANCE	104,406
ACQUISITION COST TO NET ASSETS RATIO	1.02
<u>ACQUISITION PAYMENT METHOD</u>	
BONDS/DEBT TO DEFEASE EXISTING DEBT	173,232
NEW DEBT FOR EQUITY/PATRONAGE CAPITAL	<u>162,977</u>
TOTAL DEBT	336,209
TOTAL CASH/EQUITY CONTRIBUTION	-
TOTAL ACQUISITION PAYMENT	<u>336,209</u>

APPENDIX B-2**CASE 2**

COMBINATION CASE - CEA ACQUIRES MLP

LOAD RESOURCE BALANCE

Line	Description (A)	2008 (B)	2009 (C)	2010 (D)	2011 (E)	2012 (F)	2013 (G)	2014 (H)	2015 (I)	2016 (J)	2017 (K)	2018 (L)	2019 (M)	2020 (N)
1	<u>COMBINED CASE</u>													
2	Peak Demand	661.84	671.77	676.71	686.65	695.59	704.54	633.49	464.45	468.41	472.38	475.35	478.33	482.31
3	Existing Generation	905.06	905.06	905.06	905.06	1,162.06	1,162.06	1,162.06	1,155.06	1,155.06	1,155.06	1,155.06	1,155.06	1,155.06
4	Plus Purchased Power	109.00	109.00	109.00	109.00	109.00	109.00	53.00	37.00	37.00	37.00	37.00	37.00	37.00
5	(Less) Retirements	-	-	-	-	(65.80)	(65.80)	(186.80)	(186.80)	(186.80)	(186.80)	(186.80)	(186.80)	(186.80)
6	Available Resources	1,014.06	1,014.06	1,014.06	1,014.06	1,205.26	1,205.26	1,028.26	1,005.26	1,005.26	1,005.26	1,005.26	1,005.26	1,005.26
7	RESERVE MARGIN	53.22%	50.95%	49.85%	47.68%	73.27%	71.07%	62.32%	116.44%	114.61%	112.81%	111.48%	110.16%	108.43%
8	Retail Sales	2,371,324	2,393,372	2,408,809	2,428,718	2,448,641	2,468,578	2,487,528	2,505,492	2,523,131	2,540,789	2,557,466	2,573,163	2,587,974
9	Wholesale Sales	1,247,471	1,322,000	1,325,000	1,353,000	1,380,000	1,411,000	962,000	70,000	70,000	71,000	72,000	73,000	73,000
10	Economy Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
11	TOTAL SALES	3,618,795	3,715,372	3,733,809	3,781,718	3,828,641	3,879,578	3,449,528	2,575,492	2,593,131	2,611,789	2,629,466	2,646,163	2,660,974
12	TOTAL REQUIREMENTS	3,755,533	3,850,219	3,869,521	3,919,151	3,967,765	4,020,514	3,577,829	2,677,820	2,696,220	2,715,670	2,734,091	2,751,485	2,766,920

APPENDIX B-2**CASE 2**

COMBINATION CASE - CEA ACQUIRES MLP

STATEMENT OF OPERATIONS

(000s)

Line	Description (A)	2008 (B)	2009 (C)	2010 (L)	2011 (E)	2012 (F)	2013 (G)	2014 (H)	2015 (I)	2016 (J)	2017 (K)	2018 (L)	2019 (M)	2020 (N)
1	ELECTRIC REVENUES [1]													
2	Retail Revenues		300,692	298,500	281,592	298,009	316,746	307,731	337,971	342,106	348,113	354,822	349,733	353,411
3	Adjusted Retail Revenues		300,692	298,500	281,592	298,009	316,746	307,731	337,971	342,106	348,113	354,822	349,733	353,411
4	Wholesale Revenues		115,728	118,640	119,077	119,784	130,370	92,712	6,446	8,002	8,240	8,484	8,730	8,882
5	Other Revenues		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
6	Total - Electric Revenues		421,420	422,139	405,669	422,792	452,116	405,443	349,417	355,108	361,353	368,306	363,463	367,293
7	ELECTRIC EXPENSES													
8	Fuel Costs		174,847	174,251	159,707	155,938	163,762	136,431	84,935	87,863	91,125	94,961	86,910	87,587
9	Purchased Power Costs		31,818	31,920	31,757	32,118	32,690	10,780	8,517	8,614	8,714	8,815	8,919	9,025
10	Operations and Maintenance Expenses		59,912	61,410	62,945	66,367	68,087	66,982	63,509	65,088	66,705	68,352	70,030	71,725
11	General and Administrative Expenses		34,651	29,988	22,469	23,031	23,607	24,197	24,802	25,422	26,058	26,709	27,377	28,061
12	Assessments in Lieu of Taxes		4,521	4,951	5,165	5,527	6,605	8,939	9,109	9,108	9,133	9,253	9,298	9,252
13	Depreciation and Amortization		47,165	48,941	50,912	62,903	80,986	83,450	85,667	87,995	90,369	92,732	95,282	97,904
14	Total Electric Expenses		352,914	351,460	332,956	345,885	375,736	330,779	276,538	284,090	292,104	300,823	297,815	303,554
15	Net Income		68,506	70,679	72,713	76,907	76,379	74,665	72,879	71,018	69,249	67,483	65,648	63,739

NOTES

[1] Revenues for retail, wholesale and other set equal to revenue requirements.

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CASE 2
COMBINATION CASE - CEA ACQUIRES MLP
FINANCIAL RATIOS
(000s)

Line	Description (A)	2008 (B)	2009 (C)	2010 (D)	2011 (E)	2012 (F)	2013 (G)	2014 (H)	2015 (I)	2016 (J)	2017 (K)	2018 (L)	2019 (M)	2020 (N)
1	Net Income		68,506	70,679	72,713	76,907	76,379	74,665	72,879	71,018	69,249	67,483	65,648	63,739
2	Plus Other Non-Operating Revenues		-	-	-	-	-	-	-	-	-	-	-	-
3	Plus: Depreciation and Amortization		47,165	48,941	50,912	62,903	80,986	83,450	85,667	87,995	90,369	92,732	95,282	97,904
4	Cash Available For Debt Service		<u>115,671</u>	<u>119,620</u>	<u>123,625</u>	<u>139,810</u>	<u>157,365</u>	<u>158,115</u>	<u>158,546</u>	<u>159,013</u>	<u>159,619</u>	<u>160,215</u>	<u>160,929</u>	<u>161,643</u>
5	Interest on Long Term Debt		45,671	47,119	48,475	64,089	63,650	62,220	60,733	59,181	57,708	56,236	54,706	53,116
6	Principal Payments		16,314	18,002	18,738	26,703	21,681	22,560	23,502	24,510	22,643	23,530	24,474	25,480
7	Times Interest Earned Ratio		1.50	1.50	1.50	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
8	Debt Service Coverage Ratio		1.87	1.84	1.84	1.54	1.84	1.86	1.88	1.90	1.99	2.01	2.03	2.06
9	% Debt - Actual		80%	78%	77%	75%	71%	67%	64%	60%	57%	54%	51%	48%
10	% Equity - Actual		20%	22%	23%	25%	29%	33%	36%	40%	43%	46%	49%	52%

APPENDIX B-2
CASE 2
COMBINATION CASE - CEA ACQUIRES MLP
STATEMENT OF CASH FLOWS
(000s)

Line	Description (A)	2008 (D)	2009 (E)	2010 (F)	2011 (G)	2012 (H)	2013 (I)	2014 (J)	2015 (K)	2016 (L)	2017 (M)	2018 (N)	2019 (O)	2020 (P)
1	Beginning Balance		38,201	42,786	39,160	42,966	45,863	54,828	60,248	68,827	73,247	84,624	93,439	98,262
2														
3	Plus Cash From Operations													
4	Net Income		68,506	70,679	72,713	76,907	76,379	74,665	72,879	71,018	69,249	67,483	65,648	63,739
5	Plus Depreciation and Amortization		<u>47,165</u>	<u>48,941</u>	<u>50,912</u>	<u>62,903</u>	<u>80,986</u>	<u>83,450</u>	<u>85,667</u>	<u>87,995</u>	<u>90,369</u>	<u>92,732</u>	<u>95,282</u>	<u>97,904</u>
6	Total Cash From Operations		115,671	119,620	123,625	139,810	157,365	158,115	158,546	159,013	159,619	160,215	160,929	161,643
7	Plus Proceeds from Financing		300,161	103,890	93,712	27,731	14,165	-	-	-	-	-	-	-
8	Plus Non-Operating Revenue		-	-	-	-	-	-	-	-	-	-	-	-
9	(Less) Const. Expenditures - Other Capital Projects		(47,222)	(55,333)	(52,426)	(69,327)	(70,826)	(61,549)	(59,510)	(64,829)	(61,973)	(65,864)	(71,303)	(71,431)
10	(Less) Const. Expenditures - New Generation		(130,935)	(87,290)	(72,742)	-	-	-	-	-	-	-	-	-
11	(Less) Principal Payments		(16,314)	(18,002)	(18,738)	(26,703)	(21,681)	(22,560)	(23,502)	(24,510)	(22,643)	(23,530)	(24,474)	(25,480)
12	(Less) Interest Payments		(52,995)	(58,754)	(63,663)	(64,089)	(63,650)	(62,220)	(60,733)	(59,181)	(57,708)	(56,236)	(54,706)	(53,116)
13	(Less) Retirement of Patronage Capital Credits		(4,000)	(7,756)	(5,962)	(4,525)	(6,409)	(6,365)	(6,222)	(6,073)	(5,918)	(5,771)	(5,624)	(5,471)
14	(Less) Retirement of MLP Retained Earnings		(159,781)	-	-	-	-	-	-	-	-	-	-	-
15	(Less) Dividend Payments		-	-	-	-	-	-	-	-	-	-	-	-
16	Ending Balance	<u>38,201</u>	<u>42,786</u>	<u>39,160</u>	<u>42,966</u>	<u>45,863</u>	<u>54,828</u>	<u>60,248</u>	<u>68,827</u>	<u>73,247</u>	<u>84,624</u>	<u>93,439</u>	<u>98,262</u>	<u>104,406</u>

APPENDIX B-2

CASE 2

COMBINATION CASE - CEA ACQUIRES MLP

CONSOLIDATED BALANCE SHEET

(000s)

Line	Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
1	Assets													
2	Plant in Service													
3	Production		389,202	396,912	412,612	432,430	772,621	802,101	822,886	843,663	870,278	892,044	916,196	943,269
4	Transmission		324,207	334,362	345,278	351,956	364,021	375,501	386,986	397,034	406,644	417,320	428,563	441,375
5	Distribution		452,846	476,307	500,450	522,096	546,727	572,570	597,675	622,082	646,300	671,336	697,197	723,893
6	General and Intangible		135,145	141,041	145,615	149,899	155,705	159,728	163,902	168,180	172,566	177,061	181,668	186,390
7	Subtotal		1,301,400	1,348,622	1,403,955	1,456,381	1,839,074	1,909,900	1,971,449	2,030,959	2,095,788	2,157,761	2,223,625	2,294,927
8	Plus CWIP TO Plant in Service		-	-	-	-	-	-	-	-	-	-	-	-
9	Production		7,710	15,700	19,818	26,825	29,480	20,785	20,777	26,615	21,766	24,152	27,073	23,671
10	New Generation		-	-	-	313,366	-	-	-	-	-	-	-	-
11	Transmission		10,155	10,916	6,679	12,065	11,480	11,485	10,047	9,611	10,676	11,243	12,812	13,882
12	Distribution		23,461	24,143	21,645	24,631	25,843	25,105	24,408	24,218	25,036	25,862	26,696	29,038
13	General and Intangible		5,896	4,574	4,284	5,806	4,023	4,174	4,278	4,385	4,495	4,607	4,722	4,841
14	Subtotal		47,222	55,333	52,426	382,693	70,826	61,549	59,510	64,829	61,973	65,864	71,303	71,431
15	Gross Plant in Service		-	-	-	-	-	-	-	-	-	-	-	-
16	Production		396,912	412,612	432,430	772,621	802,101	822,886	843,663	870,278	892,044	916,196	943,269	966,940
17	Transmission		334,362	345,278	351,956	364,021	375,501	386,986	397,034	406,644	417,320	428,563	441,375	455,257
18	Distribution		476,307	500,450	522,096	546,727	572,570	597,675	622,082	646,300	671,336	697,197	723,893	752,931
19	General and Intangible		141,041	145,615	149,899	155,705	159,728	163,902	168,180	172,566	177,061	181,668	186,390	191,231
20	Subtotal		1,348,622	1,403,955	1,456,381	1,839,074	1,909,900	1,971,449	2,030,959	2,095,788	2,157,761	2,223,625	2,294,927	2,366,359
21	(Less) Accumulated Depreciation		-	-	-	-	-	-	-	-	-	-	-	-
22	Production		(226,474)	(246,412)	(267,225)	(298,886)	(347,370)	(397,092)	(447,837)	(499,750)	(552,855)	(607,090)	(662,587)	(719,334)
23	Transmission		(148,074)	(156,112)	(164,359)	(172,827)	(181,574)	(190,592)	(199,865)	(209,371)	(219,116)	(229,121)	(239,410)	(250,015)
24	Distribution		(193,361)	(208,445)	(224,237)	(240,744)	(258,030)	(276,103)	(294,940)	(314,529)	(334,878)	(356,013)	(377,960)	(400,768)
25	General and Intangible		(87,071)	(92,950)	(99,011)	(105,278)	(111,747)	(118,385)	(125,195)	(132,183)	(139,354)	(146,711)	(154,259)	(162,004)
26	Subtotal		(654,979)	(703,920)	(754,832)	(817,735)	(898,721)	(982,172)	(1,067,838)	(1,155,833)	(1,246,203)	(1,338,935)	(1,434,217)	(1,532,121)
27	Net Plant in Service		693,643	700,035	701,549	1,021,338	1,011,179	989,277	963,121	939,954	911,558	884,689	860,711	834,238
28	Plus CWIP - Generation		130,935	218,225	290,967	-	-	-	-	-	-	-	-	-
29	IDC and AFUDC		10,246	16,843	22,399	-	-	-	-	-	-	-	-	-
30	Plus Working Capital		37,138	36,687	34,136	34,207	35,525	29,391	22,409	23,053	23,745	24,514	23,824	24,213
31	Total Assets		871,961	971,790	1,049,050	1,055,545	1,046,703	1,018,668	985,530	963,008	935,303	909,204	884,534	858,452
32	Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
33	Long-Term Debt		818,908	906,908	982,802	991,444	978,385	956,014	932,719	908,436	883,094	859,564	835,090	809,610
34	Retained Earnings/Patronage Capital		208,387	251,290	285,833	335,722	398,704	466,332	531,766	602,358	669,954	741,295	817,915	894,499
35	Current Liabilities		(155,334)	(186,408)	(219,584)	(271,620)	(330,385)	(403,678)	(478,956)	(547,787)	(617,745)	(691,655)	(768,471)	(845,657)
36	Total Liabilities		871,961	971,790	1,049,050	1,055,545	1,046,703	1,018,668	985,530	963,008	935,303	909,204	884,534	858,452
	Ratios													
	Long-Term Debt		80%	78%	77%	75%	71%	67%	64%	60%	57%	54%	51%	48%
	Retained Earnings/Patronage Capital		20%	22%	23%	25%	29%	33%	36%	40%	43%	46%	49%	52%

APPENDIX B-2
CASE 2
 COMBINATION CASE - CEA ACQUIRES MLP
DEFEASANCE FUND CALCULATIONS
 (000s)

		169,835												
<u>Proceeds from Defeasance Bond</u>		3.00%												
<u>Interest Rate for Earnings on EOY Balances in Defeasance Fund</u>														
Line	Description (A)	2008 (B)	2009 (C)	2010 (D)	2011 (E)	2012 (F)	2013 (G)	2014 (H)	2015 (I)	2016 (J)	2017 (K)	2018 (L)	2019 (M)	2020 (N)
1	BEGINNING BALANCE IN DEFEASANCE FUND		169,835	153,556	137,433	121,348	103,757	85,015	65,567	45,644	37,086	28,260	19,158	9,719
2	(LESS) MLP DEBT SERVICE PAYMENTS													
3	Series 1993A		(5,728)	(5,755)	(5,791)	-	-	-	-	-	-	-	-	-
4	Series 1996A		(5,507)	(5,482)	(5,446)	(5,395)	(7,745)	(11,802)	(11,798)	-	-	-	-	-
5	Series 1996B		-	-	-	-	-	-	-	-	-	-	-	-
6	Series 1999A		-	-	-	-	-	-	-	-	-	-	-	-
7	Series 2005A - Electric		(3,188)	(3,187)	(3,181)	(8,764)	(6,401)	(2,725)	(2,729)	(2,724)	(2,718)	(2,716)	(2,714)	(2,706)
8	Inter-fund Loan (LM2500+ Hank Nikkels Plant 1)		(1,877)	(1,877)	(1,877)	(1,877)	(1,877)	(1,877)	(1,876)	(1,876)	(1,876)	(1,875)	(1,875)	(1,875)
9	2008 Ongoing CIP Bond		(2,684)	(2,684)	(2,684)	(4,329)	(5,277)	(5,277)	(5,277)	(5,277)	(5,277)	(5,277)	(5,277)	(5,277)
10	Unamortized Premiums, Discounts, and Losses		(2,073)	(1,438)	(930)	(553)	(231)	6	114	96	80	65	-	-
11	TOTAL		(21,058)	(20,423)	(19,909)	(20,918)	(21,531)	(21,674)	(21,567)	(9,781)	(9,791)	(9,803)	(9,866)	(9,858)
12	BEGINNING BALANCE LESS CEA DEBT SERVICE PAYMENTS		148,777	133,133	117,524	100,430	82,226	63,341	44,000	35,863	27,294	18,457	9,292	(139)
13	PLUS INTEREST EARNINGS		4,779	4,300	3,824	3,327	2,790	2,225	1,643	1,223	966	701	427	144
14	ENDING BALANCE INCLUDING INTEREST [1]		153,556	137,433	121,348	103,757	85,015	65,567	45,644	37,086	28,260	19,158	9,719	5

NOTES

[1] Note that ending balance in 2020 is such that funds available are sufficient to retire outstanding debt debt service payments in 2020

APPENDIX B-2
CASE 2
 COMBINATION CASE - CEA ACQUIRES MLP
OPERATIONS AND MAINTENANCE SAVINGS - LABOR, CONTRACTED SERVICES, AND NON LABOR
 (000s)

Line	Description (A)	2007 Dollars (B)	(C)	2008 Dollars (D)	(E)	2009 Dollars (F)	2008 (B)	2009 (C)	2010 (D)	2011 (E)	2012 (F)	2013 (G)	2014 (H)	2015 (I)	2016 (J)	2017 (K)	2018 (L)	2019 (M)	2020 (N)
1	LABOR AND BENEFITS																		
2	Direct Labor Savings	(2,712)	(4,705)	(2,780)	(4,823)	(4,943)		(2,849)	(7,987)	(8,187)	(8,391)	(8,601)	(8,816)	(9,037)	(9,263)	(9,494)	(9,732)	(9,975)	(10,224)
3	Benefit Savings	(1,356)	(2,353)	(1,390)	(2,411)	(2,472)		(1,425)	(3,994)	(4,093)	(4,196)	(4,301)	(4,408)	(4,518)	(4,631)	(4,747)	(4,866)	(4,987)	(5,112)
4	Total - Labor and Benefit Savings							(4,274)	(11,981)	(12,280)	(12,587)	(12,902)	(13,224)	(13,555)	(13,894)	(14,241)	(14,597)	(14,962)	(15,336)
5	CONTRACTED SERVICES																		
6	Financial Information Systems	(1,400)		(1,435)				(1,471)	(1,508)	(1,545)	(1,584)	(1,624)	(1,664)	(1,706)	(1,748)	(1,792)	(1,837)	(1,883)	(1,930)
7	Services Provided by Mayor's Office	(290)		(297)				(305)	(312)	(320)	(328)	(336)	(345)	(353)	(362)	(371)	(381)	(390)	(400)
8	Services Provided by Municipal Manager's Office	(145)		(149)				(152)	(156)	(160)	(164)	(168)	(172)	(177)	(181)	(186)	(190)	(195)	(200)
9	Purchasing Services	(180)		(185)				(189)	(194)	(199)	(204)	(209)	(214)	(219)	(225)	(230)	(236)	(242)	(248)
10	Accounts Payable	(80)		(82)				(84)	(86)	(88)	(91)	(93)	(95)	(97)	(100)	(102)	(105)	(108)	(110)
11	Emergency Management	(240)		(246)				(252)	(258)	(265)	(272)	(278)	(285)	(292)	(300)	(307)	(315)	(323)	(331)
12	Other InterGovernmental Charges	(390)		(400)				(410)	(420)	(430)	(441)	(452)	(464)	(475)	(487)	(499)	(512)	(525)	(538)
13	Total - Contract Savings							(2,863)	(2,935)	(3,008)	(3,083)	(3,160)	(3,239)	(3,320)	(3,403)	(3,488)	(3,575)	(3,665)	(3,756)
14	NON LABOR																		
15	Advertising	(150)		(154)				(158)	(162)	(166)	(170)	(174)	(178)	(183)	(187)	(192)	(197)	(202)	(207)
16	Office Supplies	(250)		(256)				(263)	(269)	(276)	(283)	(290)	(297)	(305)	(312)	(320)	(328)	(336)	(345)
17	General Materials	(200)		(205)				(210)	(215)	(221)	(226)	(232)	(238)	(244)	(250)	(256)	(262)	(269)	(276)
18	Building Expenses	(250)		(256)				(263)	(269)	(276)	(283)	(290)	(297)	(305)	(312)	(320)	(328)	(336)	(345)
19	Total - Non-Labor Cost Savings							(893)	(915)	(938)	(962)	(986)	(1,010)	(1,036)	(1,062)	(1,088)	(1,115)	(1,143)	(1,172)
20	TOTAL SAVINGS							(8,030)	(15,831)	(16,226)	(16,632)	(17,048)	(17,474)	(17,911)	(18,359)	(18,818)	(19,288)	(19,770)	(20,265)
21	PLUS COST TO ACHIEVE SAVINGS	2,712	4,705	2,780	4,823	4,943		2,849	5,067	-	-	-	-	-	-	-	-	-	-
22	IMPLEMENTATION COSTS							3,000	3,000										
22	NET SAVINGS							\$ (2,181)	\$ (7,764)	\$ (16,226)	\$ (16,632)	\$ (17,048)	\$ (17,474)	\$ (17,911)	\$ (18,359)	\$ (18,818)	\$ (19,288)	\$ (19,770)	\$ (20,265)