KIRKWOOD MEADOWS
PUBLIC UTILITY DISTRICT

Kirkwood Meadows

Public Utilities District

Propane Rate Study

6/6/2025

Executive Summary

Kirkwood Meadows Public Utility District (“KMPUD or “District”) is a special district located within Alpine, Amador, and El Dorado Counties. The District services 444 active propane connections are served by infrastructure consisting of two storage tanks, vaporizers, and a distribution system.

Revenue for the propane utility comes exclusively from rate revenue. The utility charges a fixed monthly rate (or “Base Rate”), meter charge, and a usage charge.

Scope and Approach

The scope of the Study was to prepare multi-year financial plans, develop a consistent cost-of-service analyses, review the existing rate structures, and propose a 5-year rate schedule. The primary objectives of the Study were to develop multi-year financial management plans; identify future annual rate adjustments to rates to help ensure adequate revenues to meet the ongoing service requirements, District policies, and financial obligations; determine the cost of providing service to customers, and recommend specific modifications to the existing rate structures in order to ensure that the proposed rate equitably recovers the cost of providing service and comporting with industry standards and California’s legal requirements.

The Study applied methodologies that are equitable and logical for rate setting.

Financial Plans

The Study produced robust financial plans that will help enable the utility to meet revenue requirements and financial performance objectives throughout the planning period while striving to minimize rate increases. Financial performance objectives include covering all anticipated operating, maintenance, debt service, and capital program costs; and maintaining financial reserves in accordance with District policy.

Based upon the financial data, assumptions, reserve targets, and debt obligations, the Study a 5-year schedule of rate adjustments for the propane utility as detailed in the table below. In addition to these rate revenue increases; rate structure changes are proposed for the new rates to be effective July 1, 2025.

Cost of Service and Rate Design

Once the respective revenue requirements have been determined, the next step in the rate setting process is to evaluate the cost of providing these services to customers. A cost-of-service analysis evaluates the cost of providing service and proportionately allocates those costs to customer classes and rate structure components to ensure the proposed rate structure is aligned with the costs of providing propane service. This is necessary in order to be equitable among all ratepayers. The cost-of-service analysis and rate structure proposed by the Study is designed to:

- Fairly and equitably share debt service across all customers
- Fairly and equitably recover operational and capital costs through rates
- Provide financial stability and recovery of system fixed costs

Propane Rates

The structure for the District's current propane rates include a three-part structure that is comprised of a fixed Base Rate correlating to the customers annual average usage versus the average of all District customers' usage, a fixed Meter Charge, and a consumption-based Usage Rate.

The Finance Committee and Staff recommend proceeding with Method 2, as discussed in the study. The proposed schedule of propane rates is shown below and all rates are effective the first day of the fiscal year (July 1).

	Current Rates	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30
Proposed Rate Increase		4.0%	4.0%	4.0%	3.0%	3.0%
Monthly Meter Charge (per meter)	$ 3.92	$ 4.08	$ 4.24	$ 4.41	$ 4.54	$ 4.68
Monthly Base Rate (per EDU)	$ 7.20	$ 24.00	$ 24.96	$ 25.96	$ 26.74	$ 27.54
Usage Rate (per CF)	$ 0.093	$ 0.080	$ 0.083	$ 0.087	$ 0.089	$ 0.092

The Study used methodologies that are equitable, logical, and comply with all applicable laws. The proposed adjustments to the rates proportionately assign

costs to each customer class and customer based on service demands and will allow the District to continue to provide safe, reliable propane service to customers.

TABLE OF CONTENTS

1. INTRODUCTION

The Kirkwood Meadows Public Utility District (District) was formed in 1985 by an act of LAFCO (Local Agency Formation Commission) to provide Water and Wastewater services to the community of Kirkwood, California. Over the years, the District has taken on many other functions, including propane service.

The District is governed by a five-member Board of Directors (Board) elected by registered voters in the District to serve staggered four-year terms. The current Board Members are:

Doug Mitarotonda, President
Robert Epstein, Vice President
John Schroeder, Treasurer
Peter Dornbrook, Secretary
Chris Tucher, Assistant Secretary

The Board adopts a budget annually for all departments, and the General Manager monitors procedures to ensure the expenditures of the District do not exceed the appropriations by department and/or Enterprise of the major summary categories (salaries and benefits, operating services and supplies, capital outlay, and capital improvement projects) in conformance with the adopted policies set by the Board.

Kirkwood Meadows Public Utility District (“KMPUD or “District”) conducted a 2025 Propane Rate Study (Study). This report describes in detail the assumptions, procedures, and results of the Study, including conclusions and recommendations.

1.1. UTILITY BACKGROUND

KMPUD is a special district located within Alpine, Amador, and El Dorado Counties. KMPUD's service area encompasses an area of approximately 1.875 square miles. The community size and operation of the Kirkwood Ski Resort creates unique seasonal demands on the propane utility, with peak activity and population occurring during winter. There are normally approximately 100 full-time residents living within the District's service area, but seasonal daily population maximums may reach 8,000 – 9,000 persons during the winter months. The village core includes a combination of residential, lodging, and commercial uses serving residents and guests. The District services 444 active propane connections/meters, of which 397 are residential and 47 are commercial or homeowner associations (HOAs). KMPUD receives its propane from vendors who deliver it to the District's bulk storage tanks.

Revenue for the propane utility comes solely from rate revenue.

1.2. SCOPE & OBJECTIVES OF STUDY

The scope of this Study was to review the most recently adopted District operational and capital budgets, develop consistent cost-of-service analyses, review the existing rate structures, and propose 5-year rate schedules for the propane utility. The primary objectives of this Study were to:

- Review existing multi-year budget for the propane enterprise that integrate operational and capital project funding needs and meet established District Reserve Policy goals; and
- Identify future annual rate adjustments to propane rates to help ensure adequate revenues to meet the utility's ongoing service and financial obligations; and
- Determine the cost of providing propane service to customers using equitable and logical methodologies; and
- Better balance fixed income with fixed expenses;
- Reflect variability in usage charges for the month in which they were incurred; and

- Recommend specific modifications to the existing rate structures in order to ensure that the proposed rates equitably recover the cost of providing service, provide for equitable sharing of annual debt service (if any), and comporting with industry standards and California's legal requirements.

1.3. STUDY METHODOLOGY

This Study applied methodologies that are aligned with industry standard practices for rate setting and all applicable law.

The first step was to develop multi-year financial management plans that determined the level of annual rate revenue required to cover estimated annual operating expenses, debt service (including coverage targets), and capital cost requirements while maintaining adequate reserves. The financial planning models were customized to reflect the financial dynamics of the utility.

The respective revenue requirements calculated in the financial plans for fiscal year ending June 30, 2024 (FY 2023/24) were then used to perform detailed cost-of-service analyses. The cost-of-service analyses and rate structure designs were conducted based upon legal requirements and other generally accepted industry practices to develop rates that reflect the cost of providing service.

Recommendations for the financial plans and updated rate structures will be presented to the Regular District Board meeting to adopt the rates scheduled for June 6, 2025.

2. FINANCIAL PLAN

This section presents the financial plans developed for propane, including a description of the source data and financial assumptions. This section concludes with 5-year plans for propane rate revenue adjustments. Schedule 1 (attached at the end of this report) includes detailed data supporting the financial plan discussed herein.

This Study's 5-year financial plan was developed based on the Propane Master Plan and the proposed 2026-2030 Operational and Capital budgets. As a result of this process, the Study has produced a robust financial plan that will help enable the utility to meet revenue requirements, and financial performance objectives throughout the planning period while striving to minimize rate increases. Financial performance objectives include covering all anticipated operating, maintenance, debt service, and capital program costs; maintaining financial reserves in accordance with District policy; and meeting debt service coverage ratio obligations.

This plan also includes other assumptions and policies, such as operating and capital reserve targets, debt service coverage targets, escalation rates for operating costs, and plans for refinancing existing debt (all of which are described in the following subsections).

2.1. PROPANE ENTERPRISE FINANCIAL PLAN

The following sections describe the financial plan for the District's Propane Enterprise.

2.1.1. BEGINNING FUND BALANCES

The FY 2024/25 beginning fund balances for the Fund 80 are:

Operating Reserve	$	522,787
Revenue Account	$	161,995
Total Unrestricted	**$**	**684,782**

2.1.2.RESERVE TARGETS

The District has adopted Policy Statement 695 which includes guidance with respect to operating and capital reserve levels.

Operating Reserve Fund – The operating reserve target for District's General Fund is 25% of annual expenses. This study assumes that this target also applies to propane. The Propane Enterprise's annual operating expenses are budgeted to be $1,808,873 million, establishing an operating reserve target of approximately $450,000. Because of the highly seasonal nature of utility use in Kirkwood, and variable monthly cash in-flows, the target describes the lowest desirable level of operating cash available at the end of any single month during the year (usually December).

Capital Reserve Fund – This policy establishes a target a capital reserve equal to 25% of the five years of cash needed for expenditures listed in the approved 5-year capital plan. The 5-year Capital Plan is developed and approved annually as part of the District's annual budget and includes itemized budgets for capital expenditures by each Department. The Propane Enterprise's 5-year capital plan amounts to $1,782,000 thousand, therefore the Capital Reserve Fund target is approximately $445,000.

2.1.3.CUSTOMER GROWTH

In January 2022, the Board adopted Resolution 22-01 which resolved that the District will no longer provide propane service to new development after February 2022 and undeveloped lots within existing subdivisions after January 2025. Further, in October 2022, the Board adopted Policy 640.01 which allowed customers currently connected to the District propane system to permanently disconnect from the system.

Therefore, this Study assumes that the District's propane connections will not grow over the next five years.

2.1.4.RATE REVENUES

Rate revenue is the revenue generated from customers for propane service. Rate revenue is collected through a fixed “Base Rate”, a fixed “Meter Charge”, and a variable “Usage Rate”. This Study’s financial plan proposes annual rate revenue adjustments that will meet the District’s revenue requirements. Budgeted and projected rate revenues are listed in Schedule 1.

2.1.5.NON-RATE REVENUES

In addition to rate revenue, the Propane Enterprise receives other revenue, including miscellaneous fees and interest earnings on investments.

Revenue for Propane, Fiscal Year 2023/2024, are provided below.

Revenue Source	Amount	% of Total
Base Rates	$ 54,232	2.9%
Usage Rates	$ 1,773,597	95.5%
Meter Charges	$ 20,423	1.1%
Non-Rate Revenue	$ 9,050	0.5%

2.1.6.OPERATION & MAINTENANCE EXPENSES

The combined operating and maintenance expenses include all ongoing bulk propane purchase, storage, distribution, and administrative expenses. The annual operating and maintenance costs for this Study are based on the Propane Enterprise’s FY 2024/25 budget and are adjusted for future years based on inflation.

2.1.7.COST ESCALATION

Annual cost escalation factors for the various types of expenses were developed based upon a review of historical inflation trends, published inflation forecasts, industry and experience. During the projection period, all operations and capital expenses are projected to increase at 3.5% per year.

2.1.8.EXISTING DEBT SERVICE

The Propane Enterprise currently has no outstanding debt nor is any new debt recommended by this Study.

2.1.9.CAPITAL IMPROVEMENT PROGRAM - PROPANE ENTERPRISE

Expense	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Phase 1 Tank Canopy	137,000	100,000			
Vaporizer Canopy	100,000	67,000			
Vaporizer (3rd)	115,000				
Meter Replacement (Commercial)	8,000	8,000	8,000	8,000	8,000
Meter Replacement (Residential)	8,000	8,000	8,000	8,000	8,000
Regulator Replacement	15,000	15,000	15,000	15,000	15,000
Vaporizer Regulator/Pulser	35,000				
Service Line Replacement		60,000	300,000	300,000	
Transfer Pump Replacement			18,000		
Propane Vaporizer Replacement (Oldest)				105,000	
Leak Survey				25,000	
Total Propane Expense	418,000	258,000	349,000	461,000	31,000

2.1.10.FUTURE BORROWING ASSUMPTIONS

Currently, based on Policy 695, the District reserves for this Study ultimately meets the reserve goals in the fifth year when there are little to no substantive capital projects in the years following this rate study period. This Study proposes rates will maintain, by the end of the rate study period, sufficient reserves while maintaining sensitivity to the impact of rate increases while providing funding for future capital projects. Therefore, debt financing is not proposed.

2.1.11.EXPENDITURE SUMMARY

Propane's Fiscal Year 2023/24 budgeted operating expenses are below.

Expense Source	Amount	% of Total
Cost of Goods Sold	$ 850,020	58.6%
Salaries and Wages	$ 97,471	6.7%
Payroll Taxes & Benefits	$ 62,897	4.3%
Operations & Maintenance	$ 36,180	2.5%
G&A Allocations	$ 403,355	27.8%

2.1.12.PROPOSED RATE REVENUE INCREASES

All the above information was entered into a financial planning model to produce 5-year financial plan that evaluated the sufficiency of current revenues to meet

current and estimated future financial obligations and determined the level of rate revenue increases necessary in each year of the planning period.

Based upon the previously discussed financial data, assumptions, and reserve targets, this Study proposes a 5-year schedule of rate adjustments as detailed in Section 3.2.

3. COST OF SERVICE & RATE DESIGN

Once the rate revenue requirements have been determined, the next step in the rate setting process is to evaluate the cost of providing these services to individual customer classes. A cost-of-service analysis evaluates the cost of providing service and proportionately allocates those costs to customer classes and rate structure components to ensure the proposed rate structure is aligned with the costs of providing electric service. The cost-of-service analysis and rate structure proposed by this Study is designed to:

- Fairly and equitably recover costs through rates
- Conform to accepted industry practice and legal requirements
- Provide financial stability and recovery of system fixed costs

The following sections present detailed descriptions of the cost-of-service and rate structure methodology used for propane and the corresponding proposed rate schedules.

3.1. COST OF SERVICE AND RATE DESIGN

The following details the methodology in calculating the proposed propane rates and concludes with the recommended propane rate schedule for the next five (5) years.

3.1.1. CURRENT RATES

The District's current propane rates include a three-part structure that is comprised of a fixed Base Rate, a fixed Meter Charge, and a consumption-based Usage Rate.

Annually, the Base Rate is calculated for all customers as follows: From April 1 to March 31 of the most recent year, the average monthly usage of all customers is calculated ("overall average"). Each customer's individual average monthly usage over the last 3 years is then calculated and divided by the overall average to calculate their EDU for the forthcoming year.

The current Meter Rate is assessed per meter and the rate is based on the rolling replacement of all propane meters every 10 years. Annually the District replaces approximately 10% each year.

The Usage Rate is based on the actual costs incurred by the District for its bulk purchases of propane and fixed costs assuming a minimum unit sales volume of approximately 19,000,000 CF. This means that about 40% of the usage rate is needed to cover the fixed costs. Although the District sets a budgeted rate for Propane each year, the actual rate billed is adjusted monthly, in the subsequent month to which the deliveries were received. This adjustment is applied to a customer's subsequent month's usage. The variance can be either an increase or decrease of the budgeted Usage Rate. Further, the Usage Rate is adjusted by a Multiplier, which reflects any altitude, temperature, or pressure adjustments specific to each meter type and the unit conversion in which the meter reads to cubic feet ("CF").

3.1.2.PROPOSED RATES

It is proposed that the Base Rate be calculated as follows:

The Average EDU shall be defined as the average monthly residential usage over the last 3 years, from April 1, 2022 to March 31, 2025.

Each customer's individual Base Rate shall be their average monthly usage over the last 3 years (from April 1, 2022 to March 31, 2025), divided by the average EDU. In no case shall any meter be less than 1 EDU.

Reviewing the last 3 years data, only 17 out of 397 (4%) residential units have an EDU greater than 1, with the largest being 1.9. Therefore, since the potential is de minimis that propane use will substantively change upon transfer of any existing residential properties, it is assumed property sales/transfers will be set at 1 EDU for new residential customers. It is highly unlikely that any commercial properties will sell within the next 5 years, therefore they are not addressed as part of this study.

As noted above, there will be no new connections to propane within the next 5 years. Each customer's EDU shall be set for the period of this Rate Study, and

any necessary adjustments can be made at the Board's discretion in the subsequent Rate Study.

The current Meter Rate shall be assessed per meter and based on the rolling replacement of all propane meters every 10 years.

The Usage Rate is based on the actual costs incurred by the District for its bulk purchases of propane. The monthly adjustment shall be applied to the previous month's propane usage in which the costs of good sold were incurred. The Usage Rate shall be adjusted by a Multiplier, which reflects any necessary altitude, temperature, or pressure adjustments specific to each meter type and the units in which it reads.

3.1.3.RATE STRUCTURE DEVELOPMENT METHOD 1 (SIMILAR TO CURRENT METHOD)

Method 1's proposed allocations for the District's propane rates assumes the allocations will remain as in Section 2.1.5:

Revenue Source	Amount	% of Total
Base Rates	$ 54,232	2.9%
Usage Rates	$ 1,773,597	95.5%
Meter Charges	$ 20,423	1.1%
Non-Rate Revenue	$ 9,050	0.5%

3.1.4.PROPOSED RATE METHOD 2 (SIMILAR TO OTHER KMPUD UTILITIES)

The following section presents a detailed description of the process for developing the propane rate structure using cost of service principles.

First, all costs for the Propane Enterprise's FY 2023/24 ("Test Year") are allocated to the three rate components: Meter Charge, Base Rate, and Usage Rate. This is done by allocating operational line-item expenses and capital expenses to one or more revenue recovery category, in a manner similar to and consistent with District allocations in other Rate Studies (water, wastewater, and electric).

- Direct Allocations – Some costs can be allocated directly to a functional component. For example, Cost of Goods Sold are allocated 100% to the Usage Rate because those costs correlate directly to propane usage.

- Employee-Related Expenses – All labor costs were spread between the three categories. Propane is unique in that most of the labor is related to propane usage due to customer service requests.

- General & Administration – Administrative costs are fixed but are also directly related to customer requests and therefore recovered through all three categories.

- Use of Reserves / Capital Spending – Accounting for the use of cash reserves and Capital spending during the Test Year is required in order to balance the rate revenue requirements. Based on the forecast 5 year projects, 60% was allocated to Base Rates as that infrastructure is beneficial to the system, while 30% was allocated to Usage Rate as it is directly related to the usage of just a portion of the system (customer laterals).

- Non-Rate Revenue Credits - Non-rate revenue only includes interest income and is credited to each category.

Method 2's proposed allocations include a three-part structure as follows.

	Test Year Budget	Meter Charge	Base Rate	Usage Rate	Meter Charge	Base Rate	Usage Rate
Expenses							
Cost of Goods Sold	$ 1,103,533	0%	0%	100%	$ -	$ -	$ 1,103,533
Salaries, Wages, Taxes & Benefits	$ 237,103	10%	30%	60%	$ 23,710	$ 71,131	$ 142,262
Operating Expenses	$ 39,752	0%	0%	100%	$ -	$ -	$ 39,752
General & Administration	$ 417,783	10%	60%	30%	$ 41,778	$ 250,670	$ 125,335
Internal Allocations	$ 15,423	0%	100%	0%	$ -	$ 15,423	$ -
Capital Spending	$ 550,000	0%	65%	35%	$ -	$ 357,500	$ 192,500
Credits							
Use of Reserves	$ (550,000)	0%	65%	35%	$ -	$ (357,500)	$ (192,500)
Non Rate Revenue	$ (28,300)	10%	70%	20%	$ (2,830)	$ (19,810)	$ (5,660)
Subtotal Operating	$ 1,785,295				$ 62,659	$ 317,414	$ 1,405,223
% of Total					3.5%	17.8%	78.7%

The rates are calculated by dividing the rate revenue requirement for each revenue recovery means by the appropriate metric. For example, the Meter Charge revenue requirement is divided by the number of meters to calculate a cost per meter. The following describes the units of service for propane.

Meters – The District has 444 active propane meters, of which 397 are residential and 47 are commercial or homeowner associations (HOAs).

EDUs – The average residential usage for the three years ending March 31, 2025 is 1750 CF/month. The total number of EDUs is 1,102 which is the sum of all residential, commercial, and HOA calculated EDUs (i.e. average monthly usage/1750 with a minimum of 1).
The initial Base Rate is $317,414/1102 EDUs/12 months = $24.00.

Propane Usage – This Study uses actual propane usage data from Apr 1, 2022 to March 31, 2025. The average annual usage was 20.1 million CF. The most recent cost for propane is $0.057/CF. Since approximately $400,000 of fixed costs are

allocated to the usage rate in the above chart, the District must plan for all fixed costs being covered in a low sales year. In examining the last 10 years, a low sales year is 18 million CF. Increasing the usage rate by $0.023 produces $410K in revenue at 18 million in sales. Thus, the usage rate is set at $0.057 + $0.023 = $0.080. Sales above 18 million CF create a small profit margin. For example, using the 5-year averages sales of 19.4 million CF produces a surplus of about $32,000 or 2%.

The tables below present a summary of the units of service used for the purpose of calculating the proposed rates. These are the proposed propane rates for the first year of the proposed Study period.

3.2. PROPOSED RATE SCHEDULE

The proposed rate schedule is below. All rates are effective the first day of the fiscal year (July 1). Both Methods yield approximately the same revenue targets shown in Schedule 1.

Method 1:

	Current Rates	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30
Proposed Rate Increase		4.0%	4.0%	4.0%	3.0%	3.0%
Monthly Meter Charge (per meter)	$ 3.92	$ 4.08	$ 4.24	$ 4.41	$ 4.54	$ 4.68
Monthly Base Rate (per EDU)	$ 7.20	$ 7.49	$ 7.79	$ 8.10	$ 8.34	$ 8.59
Usage Rate (per CF)	$ 0.093	$ 0.097	$ 0.101	$ 0.105	$ 0.108	$ 0.111

Method 2:

	Current Rates	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30
Proposed Rate Increase		4.0%	4.0%	4.0%	3.0%	3.0%
Monthly Meter Charge (per meter)	$ 3.92	$ 4.08	$ 4.24	$ 4.41	$ 4.54	$ 4.68
Monthly Base Rate (per EDU)	$ 7.20	$ 24.00	$ 24.96	$ 25.96	$ 26.74	$ 27.54
Usage Rate (per CF)	$ 0.093	$ 0.080	$ 0.083	$ 0.087	$ 0.089	$ 0.092

SCHEDULE 1

	Buget FY 2025	Forecast FY 2026	Forecast FY 2027	Forecast FY 2028	Forecast FY 2029	Forecast FY 2030
Rate Revenue Increases						
Rate Revenue	$ 1,929,553	$ 2,006,735	$ 2,087,005	$ 2,170,485	$ 2,235,599	$ 2,302,667
Increase due to rate adjustments		4.0%	4.0%	4.0%	3.0%	3.0%
Non-Rate Revenue						
Other Revenue	$ 12,000	$ -	$ -	$ -	$ -	$ -
Interest Earnings	$ 32,600	$ 22,200	$ 28,000	$ 24,000	$ 15,200	$ 24,000
Total Revenue	$ 1,974,153	$ 2,028,935	$ 2,115,005	$ 2,194,485	$ 2,250,799	$ 2,326,667
O&M Costs						
Cost of Goods Sold	$ 1,074,077	$ 1,103,533	$ 1,133,798	$ 1,164,892	$ 1,196,839	$ 1,232,745
Salaries and Wages	$ 147,155	$ 152,305	$ 157,636	$ 163,153	$ 168,863	$ 173,929
Payroll Taxes & EE Benefits	$ 81,930	$ 84,798	$ 87,765	$ 90,837	$ 94,017	$ 96,837
Operating Expenses	$ 38,595	$ 39,752	$ 40,945	$ 42,173	$ 43,438	$ 44,742
G&A Allocations	$ 386,836	$ 417,783	$ 438,673	$ 451,833	$ 465,388	$ 479,349
Internal Allocations	$ 14,281	$ 15,423	$ 16,194	$ 16,680	$ 17,181	$ 17,696
Total Operating Expenses	$ 1,742,873	$ 1,813,595	$ 1,875,011	$ 1,929,569	$ 1,985,726	$ 2,045,298
Capital Costs						
Total Capital Spending	$ 86,000	$ 418,000	$ 258,000	$ 349,000	$ 461,000	$ 31,000
Debt Proceeds	$ -		$ -			
Existing Debt	$ -	$ -	$ -	$ -	$ -	$ -
Cash Funded Capital Projects	$ 86,000	$ 418,000	$ 258,000	$ 349,000	$ 461,000	$ 31,000
New Debt Service*						
Total Capital Expenses	$ 86,000	$ 418,000	$ 258,000	$ 349,000	$ 461,000	$ 31,000
Total Revenue Requirement	$ 1,828,873	$ 2,231,595	$ 2,133,011	$ 2,278,569	$ 2,446,726	$ 2,076,298
Beginning Year Balance	$ 684,782	$ 883,462	$ 680,802	$ 662,796	$ 578,712	$ 382,785
Surplus/(Shortfall)	$ 198,680	$ (202,660)	$ (18,006)	$ (84,084)	$ (195,927)	$ 250,370
End of Year Balance	$ 883,462	$ 680,802	$ 662,796	$ 578,712	$ 382,785	$ 633,155
Reserve Target	*$ 814,968*	*$ 748,399*	*$ 707,003*	*$ 641,142*	*$ 547,681*	*$ 567,574*
Available Cash	*$ 68,493*	*$ (67,597)*	*$ (44,207)*	*$ (62,430)*	*$ (164,896)*	*$ 65,581*