



**North Red Deer  
Regional Water  
Services  
Commission**

5432 56<sup>th</sup> Avenue  
Lacombe, Alberta T4L 1E9

# Memorandum

**TO:** Commission Board Members

**FROM:** Michael Minchin, Administrator

**DATE:** November 1, 2017

**RE:** 2018-2022 Budget Projections – Update      REF: 47/934  
(2018)

## Purpose

To present to the Board for discussion the first draft of the Commission's 2018-2022 Operational Budget.

## Background

Administration has prepared an updated 5 year operations budget for the Regional Water Services Commission. This document is intended to provide the Board with a projection of the expected operations of the Commission for the period 2018-2022. The document is a planning document and is the basis for the 2018 operating budget.

This document is the first draft and incorporates the most recent estimate from the City of Red Deer for the previous 2017-2021 period.

The document is 3 pages. The first page outlines the cost escalators and projected City of Red Deer water rates. Page 2 outlines the forecasted water volumes for the Commission. Page 3 outlines the projected budget for the next 5 years.

## Issue Analysis

The projections have been prepared based on the following assumptions:

1. Water forecasts based on slower water growth from previous years due to slower development growth. Impact of operations of new regional waste water line on demand for water has not yet been factored in, although sales growth for Lacombe and Blackfalds has been reduced by 1% per year.
2. Water loss based on 1% annual growth
3. Water forecast done on year by year basis.
4. City rate applied based on an average monthly consumption for first two months (non-seasonally adjusted).
5. City of Red Deer rates based on projections provided by the City.
6. Operations based on current customer base and current asset inventory.

7. Application of known true up reserves including true up revenue received in 2016.
8. No change to debt payments.
9. Maintain annual operating surplus of \$100,000 to \$125,000 per year.
10. Include projected City of Red Deer water revenue for 2018 to 2022.
11. Impact of potential sale of a portion of line to the City is not yet factored in.

Administration is awaiting an updated 5 year rate projection from the City and is using most recent information from the City.

The plan itself calls for very stable rates over the next five years. This is due to increasing water demand and stable non water supply costs. The plan maintains a projected surplus of \$117,000 annually that could be applied against future rate increases and/or offset lower than expected water sales. The target is for a 2% annual increase over the next 5 years.

Given the projected water rate increases from the City, the Commission's rate is expected to increase starting in 2018 even with the application of true up reserves.

#### Alternatives

1. The report is prepared for information. Administration is seeking input from the Board on any possible changes. No other alternatives are proposed at this time.

#### Attachment

- 2018-2022 Projected Operations Budget – North Red Deer Water Services Commission – November 1, 2017 version

#### Action/Recommendation

- Administration is recommending that this report be received for information.



# **North Red Deer River Water Services Commission**

**2017-2021 Project Operating Budget**

**Draft 1**

**November 1, 2017**

\*City of Red Deer Rates based 2017-2021 forecast of December 7, 2016

**North Red Deer River Water Services Commission  
2018 -2022 Assumptions**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b><u>City of Red Deer Rate</u></b>	1.45	1.50	1.55	1.60
% Increase	5.1%	3.4%	3.3%	3.2%

<b><u>Cost Escalators</u></b>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Rates				
General	1%	1%	1%	1%
Utilities	5%	5%	5%	5%
Materials	3%	3%	3%	3%
Contract	2%	2%	2%	2%

<b><u>Cost of Water</u></b>				
Lacombe	1,855,409	1,943,055	2,017,868	2,093,376
Ponoka	1,024,924	1,072,275	1,112,451	1,152,928
Blackfalds	1,086,911	1,155,240	1,217,618	1,282,032
Lacombe County (thru Blackfalds)	29,078	39,071	42,391	44,640
Ponoka County	17,383	18,840	20,243	21,728
City of Red Deer	-	-	-	-
Water Loss	<u>34,548</u>	<u>36,360</u>	<u>37,944</u>	<u>39,552</u>
Subtotal	4,048,253	4,264,841	4,448,515	4,634,256

<b><u>Water Sales Required</u></b>				
Cost of Water	4,048,253	4,264,841	4,448,515	4,634,256
Other Expenses	2,003,979	2,008,829	2,013,933	2,019,154
Less Non Water Revenue	- 414,470	- 436,676	- 433,913	- 416,182
Plus Surplus	<u>117,211</u>	<u>117,211</u>	<u>117,211</u>	<u>117,211</u>
Subtotal	5,754,973	5,954,205	6,145,746	6,354,440
Water Sales Volume (excl loss)	2,788,264	2,818,987	2,845,529	2,871,690

<b><u>Regional Water Rate</u></b>	2.070	2.112	2.160	2.213
	1.97%	2.03%	2.27%	2.45%

**North Red Deer River Water Services Commission  
2018 -2022 Water Sales Forecast**

**Historical Consumption**

	Actual <u>2009</u>	Actual <u>2010</u>	Actual <u>2011</u>	Actual <u>2012</u>	Actual <u>2013</u>	Actual <u>2014</u>	Actual <u>2015</u>	Actual <u>2016</u>
City of Lacombe	1,219,621	1,135,454	1,150,948	1,192,004	1,240,649	1,328,507	1,361,741	1,258,887
Town of Ponoka	767,791	703,634	700,402	699,781	699,205	706,460	715,080	696,163
Town of Blackfalds	515,855	524,584	526,983	564,434	593,449	678,191	752,324	737,533
Lacombe County	-	-	-	-	-	-	-	-
Ponoka County	4,844	2,705	3,560	4,662	5,771	7,336	8,383	9,721
Water Loss	61,116	48,296	39,407	11,252	49,987	37,509	52,169	14,696
	<u>2,569,227</u>	<u>2,414,673</u>	<u>2,421,300</u>	<u>2,472,133</u>	<u>2,589,061</u>	<u>2,758,003</u>	<u>2,889,697</u>	<u>2,717,000</u>
Change								
City of Lacombe	1.60%	-6.90%	1.36%	3.57%	4.08%	7.08%	2.50%	-7.55%
Town of Ponoka	-11.37%	-8.36%	-0.46%	-0.09%	-0.08%	1.04%	1.22%	-2.65%
Town of Blackfalds	7.82%	1.69%	0.46%	7.11%	5.14%	14.28%	10.93%	-1.97%
Lacombe County								
Ponoka County		-44.16%	31.61%	30.96%	23.79%	27.12%	14.27%	15.96%
Water Loss	-64.41%	-20.98%	-18.41%	-71.45%	344.25%	-24.96%	39.08%	-71.83%
Water Loss (% of Total)	2.38%	2.00%	1.63%	0.46%	1.93%	1.36%	1.81%	0.54%

**Sales Volume Forecast**

% Changes	Budget <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>	Projected <u>2022</u>
City of Lacombe	1.4%	1.00%	0.5%	0.5%	0.5%	0.5%
Town of Ponoka	1.5%	0.80%	0.4%	0.4%	0.4%	0.4%
Town of Blackfalds (ex	86.0%	1.50%	2.0%	2.0%	2.0%	2.0%
Lacombe County (Cour	n/a	1.00%	2.0%	2.0%	2.0%	2.0%
Ponoka County (Count	12.9%	10.00%	4.0%	4.0%	4.0%	4.0%
City of Red Deer	0.0%	-100.00%	n/a	n/a	n/a	n/a
Water Loss	-16.4%	95.39%	1.0%	1.0%	1.0%	1.0%
	Budget <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>	Projected <u>2022</u>
City of Lacombe	1,276,164	1,288,926	1,295,370	1,301,850	1,308,360	1,314,900
Town of Ponoka	706,340	712,000	714,850	717,710	720,580	723,460
Town of Blackfalds	743,903	755,062	770,160	785,560	801,270	817,300
Lacombe County	20,000	20,200	26,047	27,349	27,900	28,460
Ponoka County	10,978	12,076	12,560	13,060	13,580	14,120
City of Red Deer	13,783	-	-	-	-	-
Water Loss	12,283	24,000	24,240	24,480	24,720	24,970
	<u>2,783,451</u>	<u>2,812,264</u>	<u>2,843,227</u>	<u>2,870,009</u>	<u>2,896,410</u>	<u>2,923,210</u>

**North Red Deer River Water Services Commission  
2018 -2022 Operations Budget**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	Budget	Projected	Projected	Projected	Projected
<b><u>Revenues</u></b>					
Water Sales - City of Lacombe	\$ 2,590,613	\$ 2,660,343	\$ 2,735,821	\$ 2,811,996	\$ 2,895,401
Water Sales - Town of Ponoka	1,433,870	1,469,568	1,509,763	1,550,254	1,594,644
Water Sales - Town of Blackfalds	1,510,123	1,558,446	1,626,578	1,696,810	1,773,211
Water Sales - Lacombe County	40,600	41,693	55,011	59,074	61,743
Water Sales - Ponoka County	22,285	24,923	26,527	28,210	30,053
Water Sales - City of Red Deer	25,774	7,550	7,852	8,166	8,493
Line Crossing Fee	1,000	1,500	1,500	1,500	1,500
Interest Revenue	43,511	50,000	50,500	51,005	51,515
Rebates & Dividends	30	30	30	30	30
Lacombe County Contribution	70,195	70,195	70,897	71,606	72,322
Ponoka County Contribution	70,195	70,195	70,897	71,606	72,322
Miscellaneous Revenue					
Rate Subsidization	<u>158,000</u>	<u>215,000</u>	<u>235,000</u>	<u>230,000</u>	<u>210,000</u>
Subtotal - Revenue	<u>\$ 5,966,196</u>	<u>\$ 6,169,443</u>	<u>\$ 6,390,376</u>	<u>\$ 6,580,257</u>	<u>\$ 6,771,234</u>
<b><u>Expenses</u></b>					
Board Wages-City of Lacombe	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Board Wages-Town of Ponoka	600	600	600	600	600
Board Wages-Town of Blackfalds	600	600	600	600	600
Board Wages-Lacombe County	600	600	600	600	600
Board Wages-Ponoka County	600	600	600	600	600
Board Travel-City of Lacombe	-	250	250	250	250
Board Travel -Town of Ponoka	250	250	250	250	250
Board Travel-Town of Blackfalds	250	250	250	250	250
Board Travel-Lacombe County	250	250	250	250	250
Board Travel-Ponoka County	250	250	250	250	250
Travel- Administration	-	100	100	100	100
Membership Fees	300	300	303	306	309
Postage & Freight	50	50	51	52	53
Staff & Board Appreciation	-	300	-	-	-
Telephone - Office	400	1,080	1,080	1,080	1,080
Telephone - Operations	8,072	8,072	8,476	8,900	9,345
Management Fees	55,728	56,844	57,981	59,141	60,324
Accounting and Auditor Fees	8,000	8,000	8,160	8,160	8,160
Legal Fees	500	500	505	510	515
Other Professional Services	46,800	16,800	16,968	17,138	17,309
Equipment Repair & Maintenance	7,500	9,500	9,595	9,691	9,788
SCADA Maintenance	8,300	9,025	9,115	9,206	9,298
Insurance & Bond Premiums	3,889	3,889	3,928	3,967	4,007
Administration	10,392	10,596	10,808	11,024	11,244
Purchase of Water	3,863,404	4,048,253	4,264,841	4,448,515	4,634,256
Operations	121,300	123,637	126,110	128,632	131,205
Miscellaneous Expenses	250	250	258	266	274
Meeting Supplies	50	50	52	54	56
Office Supplies	150	150	155	160	165
General Materials & Supplies	500	750	773	796	820
Utilities-Electricity	3,500	3,500	3,675	3,859	4,052
Valves	5,000	5,000	5,150	5,305	5,464
Bank Charges & Interest	25	25	25	25	25
Debenture Interest	601,086	570,359	538,231	504,637	469,512
Debenture Principal	673,815	704,542	736,670	770,264	805,389
Amortization	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>
Subtotal - Expenses	<u>\$ 5,889,421</u>	<u>\$ 6,052,232</u>	<u>\$ 6,273,670</u>	<u>\$ 6,462,448</u>	<u>\$ 6,653,410</u>
<b>Surplus/Deficit (+/-)</b>	<u>\$ 76,775</u>	<u>\$ 117,211</u>	<u>\$ 116,706</u>	<u>\$ 117,809</u>	<u>\$ 117,823</u>
<b><u>Rate Stabilization Reserve</u></b>					
Opening Balance	1,280,811	1,122,811	907,811	672,811	442,811
Annual True Up	-	-	-	-	-
Withdrawal	<u>158,000</u>	<u>215,000</u>	<u>235,000</u>	<u>230,000</u>	<u>210,000</u>
Closing Balance	1,122,811	907,811	672,811	442,811	232,811



# **North Red Deer River Water Services Commission**

**2017-2021 Project Operating Budget**

**Draft 1**

**November 1, 2017**

\*City of Red Deer Rates based 2017-2021 forecast of December 7, 2016

**North Red Deer River Water Services Commission  
2018 -2022 Assumptions**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>City of Red Deer Rate</u></b>	1.45	1.50	1.55	1.60	1.65
% Increase	5.1%	3.4%	3.3%	3.2%	3.1%

<b><u>Cost Escalators</u></b>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Rates					
General	1%	1%	1%	1%	1%
Utilities	5%	5%	5%	5%	5%
Materials	3%	3%	3%	3%	3%
Contract	2%	2%	2%	2%	2%

<b><u>Cost of Water</u></b>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Lacombe	1,855,409	1,943,055	2,017,868	2,093,376	2,169,585
Ponoka	1,024,924	1,072,275	1,112,451	1,152,928	1,193,709
Blackfalds	1,086,911	1,155,240	1,217,618	1,282,032	1,348,545
Lacombe County (thru Blackfalds)	29,078	39,071	42,391	44,640	46,959
Ponoka County	17,383	18,840	20,243	21,728	23,298
City of Red Deer	-	-	-	-	-
Water Loss	<u>34,548</u>	<u>36,360</u>	<u>37,944</u>	<u>39,552</u>	<u>41,201</u>
Subtotal	4,048,253	4,264,841	4,448,515	4,634,256	4,823,297

<b><u>Water Sales Required</u></b>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cost of Water	4,048,253	4,264,841	4,448,515	4,634,256	4,823,297
Other Expenses	2,003,979	2,008,829	2,013,933	2,019,154	2,024,996
Less Non Water Revenue	- 414,470	- 436,676	- 433,913	- 416,182	- 408,482
Plus Surplus	<u>117,211</u>	<u>117,211</u>	<u>117,211</u>	<u>117,211</u>	<u>117,211</u>
Subtotal	5,754,973	5,954,205	6,145,746	6,354,440	6,557,022
Water Sales Volume (excl loss)	2,788,264	2,818,987	2,845,529	2,871,690	2,898,240

<b><u>Regional Water Rate</u></b>	2.070	2.112	2.160	2.213	2.262
	1.97%	2.03%	2.27%	2.45%	2.21%



**North Red Deer River Water Services Commission  
2018 -2022 Water Sales Forecast**

**Historical Consumption**

	Actual <u>2009</u>	Actual <u>2010</u>	Actual <u>2011</u>	Actual <u>2012</u>	Actual <u>2013</u>	Actual <u>2014</u>	Actual <u>2015</u>	Actual <u>2016</u>
City of Lacombe	1,219,621	1,135,454	1,150,948	1,192,004	1,240,649	1,328,507	1,361,741	1,258,887
Town of Ponoka	767,791	703,634	700,402	699,781	699,205	706,460	715,080	696,163
Town of Blackfalds	515,855	524,584	526,983	564,434	593,449	678,191	752,324	737,533
Lacombe County	-	-	-	-	-	-	-	-
Ponoka County	4,844	2,705	3,560	4,662	5,771	7,336	8,383	9,721
Water Loss	61,116	48,296	39,407	11,252	49,987	37,509	52,169	14,696
	<u>2,569,227</u>	<u>2,414,673</u>	<u>2,421,300</u>	<u>2,472,133</u>	<u>2,589,061</u>	<u>2,758,003</u>	<u>2,889,697</u>	<u>2,717,000</u>
Change								
City of Lacombe	1.60%	-6.90%	1.36%	3.57%	4.08%	7.08%	2.50%	-7.55%
Town of Ponoka	-11.37%	-8.36%	-0.46%	-0.09%	-0.08%	1.04%	1.22%	-2.65%
Town of Blackfalds	7.82%	1.69%	0.46%	7.11%	5.14%	14.28%	10.93%	-1.97%
Lacombe County								
Ponoka County		-44.16%	31.61%	30.96%	23.79%	27.12%	14.27%	15.96%
Water Loss	-64.41%	-20.98%	-18.41%	-71.45%	344.25%	-24.96%	39.08%	-71.83%
Water Loss (% of Total)	2.38%	2.00%	1.63%	0.46%	1.93%	1.36%	1.81%	0.54%

**Sales Volume Forecast**

% Changes	Budget <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>	Projected <u>2022</u>
City of Lacombe	1.4%	1.00%	0.5%	0.5%	0.5%	0.5%
Town of Ponoka	1.5%	0.80%	0.4%	0.4%	0.4%	0.4%
Town of Blackfalds (ex	86.0%	1.50%	2.0%	2.0%	2.0%	2.0%
Lacombe County (Cour	n/a	1.00%	2.0%	2.0%	2.0%	2.0%
Ponoka County (Count	12.9%	10.00%	4.0%	4.0%	4.0%	4.0%
City of Red Deer	0.0%	-100.00%	n/a	n/a	n/a	n/a
Water Loss	-16.4%	95.39%	1.0%	1.0%	1.0%	1.0%
	Budget <u>2017</u>	Projected <u>2018</u>	Projected <u>2019</u>	Projected <u>2020</u>	Projected <u>2021</u>	Projected <u>2022</u>
City of Lacombe	1,276,164	1,288,926	1,295,370	1,301,850	1,308,360	1,314,900
Town of Ponoka	706,340	712,000	714,850	717,710	720,580	723,460
Town of Blackfalds	743,903	755,062	770,160	785,560	801,270	817,300
Lacombe County	20,000	20,200	26,047	27,349	27,900	28,460
Ponoka County	10,978	12,076	12,560	13,060	13,580	14,120
City of Red Deer	13,783	-	-	-	-	-
Water Loss	12,283	24,000	24,240	24,480	24,720	24,970
	<u>2,783,451</u>	<u>2,812,264</u>	<u>2,843,227</u>	<u>2,870,009</u>	<u>2,896,410</u>	<u>2,923,210</u>

**North Red Deer River Water Services Commission  
2018 -2022 Operations Budget**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	Budget	Projected	Projected	Projected	Projected	Projected
<b><u>Revenues</u></b>						
Water Sales - City of Lacombe	\$ 2,590,613	\$ 2,660,343	\$ 2,735,821	\$ 2,811,996	\$ 2,895,401	\$ 2,974,304
Water Sales - Town of Ponoka	1,433,870	1,469,568	1,509,763	1,550,254	1,594,644	1,636,467
Water Sales - Town of Blackfalds	1,510,123	1,558,446	1,626,578	1,696,810	1,773,211	1,848,733
Water Sales - Lacombe County	40,600	41,693	55,011	59,074	61,743	64,377
Water Sales - Ponoka County	22,285	24,923	26,527	28,210	30,053	31,939
Water Sales - City of Red Deer	25,774	7,550	7,852	8,166	8,493	8,832
Line Crossing Fee	1,000	1,500	1,500	1,500	1,500	1,500
Interest Revenue	43,511	50,000	50,500	51,005	51,515	52,030
Rebates & Dividends	30	30	30	30	30	30
Lacombe County Contribution	70,195	70,195	70,897	71,606	72,322	73,045
Ponoka County Contribution	70,195	70,195	70,897	71,606	72,322	73,045
Miscellaneous Revenue						
Rate Subsidization	<u>158,000</u>	<u>215,000</u>	<u>235,000</u>	<u>230,000</u>	<u>210,000</u>	<u>200,000</u>
Subtotal - Revenue	<u>\$ 5,966,196</u>	<u>\$ 6,169,443</u>	<u>\$ 6,390,376</u>	<u>\$ 6,580,257</u>	<u>\$ 6,771,234</u>	<u>\$ 6,964,302</u>
<b><u>Expenses</u></b>						
Board Wages-City of Lacombe	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Board Wages-Town of Ponoka	600	600	600	600	600	600
Board Wages-Town of Blackfalds	600	600	600	600	600	600
Board Wages-Lacombe County	600	600	600	600	600	600
Board Wages-Ponoka County	600	600	600	600	600	600
Board Travel-City of Lacombe	-	250	250	250	250	250
Board Travel -Town of Ponoka	250	250	250	250	250	250
Board Travel-Town of Blackfalds	250	250	250	250	250	250
Board Travel-Lacombe County	250	250	250	250	250	250
Board Travel-Ponoka County	250	250	250	250	250	250
Travel- Administration	-	100	100	100	100	100
Membership Fees	300	300	303	306	309	312
Postage & Freight	50	50	51	52	53	54
Staff & Board Appreciation	-	300	-	-	-	500
Telephone - Office	400	1,080	1,080	1,080	1,080	1,080
Telephone - Operations	8,072	8,072	8,476	8,900	9,345	9,812
Management Fees	55,728	56,844	57,981	59,141	60,324	61,530
Accounting and Auditor Fees	8,000	8,000	8,160	8,160	8,160	8,160
Legal Fees	500	500	505	510	515	520
Other Professional Services	46,800	16,800	16,968	17,138	17,309	17,482
Equipment Repair & Maintenance	7,500	9,500	9,595	9,691	9,788	9,886
SCADA Maintenance	8,300	9,025	9,115	9,206	9,298	9,391
Insurance & Bond Premiums	3,889	3,889	3,928	3,967	4,007	4,047
Administration	10,392	10,596	10,808	11,024	11,244	11,469
Purchase of Water	3,863,404	4,048,253	4,264,841	4,448,515	4,634,256	4,823,297
Operations	121,300	123,637	126,110	128,632	131,205	133,829
Miscellaneous Expenses	250	250	258	266	274	282
Meeting Supplies	50	50	52	54	56	58
Office Supplies	150	150	155	160	165	170
General Materials & Supplies	500	750	773	796	820	845
Utilities-Electricity	3,500	3,500	3,675	3,859	4,052	4,255
Valves	5,000	5,000	5,150	5,305	5,464	5,628
Bank Charges & Interest	25	25	25	25	25	25
Debenture Interest	601,086	570,359	538,231	504,637	469,512	432,785
Debenture Principal	673,815	704,542	736,670	770,264	805,389	842,116
Amortization	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>	<u>465,610</u>
Subtotal - Expenses	<u>\$ 5,889,421</u>	<u>\$ 6,052,232</u>	<u>\$ 6,273,670</u>	<u>\$ 6,462,448</u>	<u>\$ 6,653,410</u>	<u>\$ 6,848,293</u>
<b>Surplus/Deficit (+/-)</b>	<u>\$ 76,775</u>	<u>\$ 117,211</u>	<u>\$ 116,706</u>	<u>\$ 117,809</u>	<u>\$ 117,823</u>	<u>\$ 116,009</u>
<b><u>Rate Stabilization Reserve</u></b>						
Opening Balance	1,280,811	1,122,811	907,811	672,811	442,811	232,811
Annual True Up	-	-	-	-	-	-
Withdrawal	<u>158,000</u>	<u>215,000</u>	<u>235,000</u>	<u>230,000</u>	<u>210,000</u>	<u>200,000</u>
Closing Balance	1,122,811	907,811	672,811	442,811	232,811	32,811