

**Financial Statements  
and  
Supplementary Information**

**BRADLEY LAKE  
PROJECT MANAGEMENT COMMITTEE  
OPERATING AND REVENUE FUNDS**

**Years ended June 30, 2017 and 2016  
(With Independent Auditor's Report)**

**SWALLING & ASSOCIATES**  
Certified Public Accountants & Business Advisers

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE  
OPERATING AND REVENUE FUNDS**

**Financial Statements and Supplementary Information**

**Years ended June 30, 2017 and 2016**

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## INDEPENDENT AUDITOR'S REPORT

Bradley Lake Project Management Committee  
Anchorage, Alaska

We have audited the accompanying special-purpose financial statements of the Bradley Lake Project Management Committee (a project management committee) Operating and Revenue Funds, which comprise the special-purpose statements of assets and liabilities as of June 30, 2017 and 2016, and the related special-purpose statements of revenues and expenses and special-purpose statements of cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

The Bradley Lake Project Management Committee is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the accounting requirements of the Operating and Revenue Funds established under the Alaska Energy Authority Power Revenue Bond Resolution as described in Note A. The Bradley Lake Project Management Committee is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these special-purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets and liabilities of the Bradley Lake Project Management Committee Operating and Revenue Funds as of June 30, 2017 and 2016, and the revenues and expenses, and cash flows for the years then ended, on the basis of accounting described in Note A.

***Basis of Accounting***

We draw attention to Note A of the special-purpose financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of the accounting requirements of the Operating and Revenue Funds established under the Alaska Energy Authority Power Revenue Bond resolution, as discussed in Note A, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with accounting requirements of the bond resolution referred to above. Our opinion is not modified with respect to that matter.

***Restriction on Use***

This report is intended solely for the information and use of the Bradley Lake Project Management Committee and is not intended to be and should not be used by anyone other than this specified party.

*Swalling & Associates, P.C.*

Anchorage, Alaska  
November 28, 2017

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current assets:		
Investments (Note B)	\$ 3,769,778	\$ 1,789,047
Due from R & C Fund (Note E)	1,147,663	1,055,961
Prepaid expense	<u>-</u>	<u>85,194</u>
Total assets	<u>\$ 4,917,441</u>	<u>\$ 2,930,202</u>
 <b>LIABILITIES</b>		
Current liabilities:		
Due to AEA (Note D)	\$ 622,007	\$ 15,048
Accounts payable	1,035,795	778,494
Payable to utilities – O & M refund (Note E)	1,223,409	1,064,413
Payable to utilities – R & C refund (Note E)	1,147,663	1,055,961
Unearned revenue (Note A)	<u>888,567</u>	<u>16,286</u>
Total liabilities	<u>\$ 4,917,441</u>	<u>\$ 2,930,202</u>

*See accompanying notes to the financial statements.*

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**STATEMENTS OF REVENUES AND EXPENSES**  
**Years ended June 30, 2017 and 2016**

	<b>2017</b>		<b>Variance</b>	
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Favorable</u></b>	<b>2016</b>
			<b><u>(Unfavorable)</u></b>	<b><u>Actual</u></b>
Revenues:				
Utility contributions, net of surplus refund	\$ 19,543,371	\$ 17,172,295	\$ (2,371,076)	\$ 17,828,513
Interest receipts	<u>1,755,000</u>	<u>1,991,555</u>	<u>236,555</u>	<u>1,930,547</u>
Total revenue	21,298,371	19,163,850	(2,134,521)	19,759,060
Expenses, fixed asset replacements, transfers and debt service:				
Operations and maintenance	8,416,893	6,488,688	1,928,205	6,966,344
Debt service	12,426,200	12,426,200	-	12,494,600
Arbitrage transfer	290,809	334,404	(43,595)	281,419
Fixed asset replacements	250,000	89	249,911	26,444
Interfund transfer	<u>(85,531)</u>	<u>(85,531)</u>	<u>-</u>	<u>(9,747)</u>
Total expenses, fixed asset replacements, transfers and debt service	<u>21,298,371</u>	<u>19,163,850</u>	<u>2,134,521</u>	<u>19,759,060</u>
Excess of revenues over expenses, fixed asset replacements, transfers and debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*See accompanying notes to the financial statements.*

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**STATEMENTS OF CASH FLOWS**  
**Years ended June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Excess of revenues over expenses, fixed asset replacements, transfers and debt service	\$ -	\$ -
Adjustments to reconcile excess of revenues over expenses, fixed asset replacements, transfers and debt service to net cash provided by (used in) operating activities:		
Increase in due from R & C Fund	(91,702)	(1,035,750)
Decrease in other receivable	-	520,416
Decrease (increase) in prepaid expense	85,194	(32,936)
Increase (decrease) in amounts due to AEA	606,959	(11,128)
Increase (decrease) in accounts payable	257,301	(155,833)
Decrease in due to R & C Fund	-	(69,953)
Increase (decrease) in payable to utilities – O & M refund	158,996	(329,840)
Increase in payable to utilities – R & C refund	91,702	1,035,750
Increase (decrease) in unearned revenue	<u>872,281</u>	<u>(415,625)</u>
Net cash provided by (used in) operating activities	1,980,731	(494,899)
Available cash and cash equivalents, beginning of year	<u>1,789,047</u>	<u>2,283,946</u>
Available cash and cash equivalents, end of year	<u>\$ 3,769,778</u>	<u>\$ 1,789,047</u>
Supplemental disclosure of cash flows information:		
Interest paid	<u>\$ 3,137,900</u>	<u>\$ 3,655,225</u>

*See accompanying notes to the financial statements.*

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE A: SIGNIFICANT ACCOUNTING POLICIES**

Description of Business: The Bradley Lake Project Management Committee (the Committee) was established pursuant to Section 13 of the Agreement for the Sale and Purchase of Electric Power (Power Sales Agreement) dated December 8, 1987. The purpose of the Committee is to arrange for the operation and maintenance of the Bradley Lake Hydroelectric Project (the Project), which became operational in September 1991, and the scheduling, production and dispatch of power. The members of the Committee include the Alaska Energy Authority (AEA) and the five purchasers under the Power Sales Agreement - Chugach Electric Association, Inc.; Golden Valley Electric Association, Inc.; the Municipality of Anchorage (Municipal Light & Power); the City of Seward (Seward Electric System); and the Alaska Electric Generation & Transmission Cooperative, Inc. (AEG&T). AEG&T assigned its rights pertaining to Homer Electric Association, Inc. (HEA) under the Power Sales Agreement to Alaska Electric and Energy Cooperative, Inc. (AE&EC) in 2003. HEA and the Matanuska Electric Association, Inc. (MEA) are additional parties to the Power Sales Agreement but are included as power purchasers for purposes of representation while AEG&T and AE&EC have no direct vote as a consequence of the individual representation of HEA and MEA.

Section 13 of the Power Sales Agreement delineates other Committee responsibilities, including: establishing procedures for each party's water allocation, budgeting for annual Project costs and calculating each party's required contribution to fund annual Project costs. Committee approval of operations and maintenance arrangements for the Project, sufficiency of the annual budgets and wholesale power rates and the undertaking of optional Project work requires a majority affirmative vote and the affirmative vote of AEA.

The Power Sales Agreement extends until the later of: 1) 50 years after commencement of commercial operation or 2) the complete retirement of bonds outstanding under the AEA Power Revenue Bond Resolution along with the satisfaction of all other payment obligations under the Power Sales Agreement. Renewal options for additional terms exist.

During the years ended June 30, 2017 and 2016, approximately \$876,000 and \$190,000, respectively, of capital additions occurred relating to the Battle Creek Diversion project to enhance the Bradley Lake Hydroelectric Project. The construction cost estimate for this project is \$46.5 million. To date funding for this project has come from State appropriations, the Bradley Lake R & C Fund, and direct contributions from the Battle Creek Participating Utilities (BCPU). The State funded approximately \$52,000 and \$41,000 in years ended June 30, 2017 and 2016, respectively. The BCPU began direct funding the project in October 2016 and funded approximately \$799,000 in the year ended June 30, 2017. Future funding is to be determined. This project will divert the upper part of Battle Creek into Bradley Lake and the increase in water will enable the Project to produce an additional annual average of 37,000 megawatt hours (nearly a 10% increase in Bradley Lake's annual energy). An amendment to the Bradley Lake Hydroelectric Project Federal Energy Regulatory Commission license was received in September 2016. Construction could begin in 2018 and be completed in the fall of 2020.

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2017 and 2016**

**NOTE A: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Establishment of Trust Funds: Article V, Section 502 of the Alaska Energy Authority's Power Revenue Bond Resolution established a Revenue Fund and an Operating Fund, including an Operating Reserve account, to be held by AEA. In actuality these funds, along with the Debt Service, Excess Investment Earnings (arbitrage), and various construction funds related to the Bradley Lake Hydroelectric Project are all held by the Corporate Trust Department of US Bank in Seattle, Washington.

All deposits, including utility contributions and interest transferred from other funds, are made into the Revenue Fund, which transfers amounts approximately equal to one-twelfth of the annual operating and maintenance budget into the Operating Fund on a monthly basis. Additional transfers are made from the Revenue Fund to the Debt Service Fund in order to satisfy semiannual interest payments and annual principal payments on the Project's outstanding bonds payable.

Interest earnings available for operations and maintenance are derived from the following funds: Debt Service Fund; Operating Reserve Fund; Operating Fund; Revenue Fund; Capital Reserve Fund; and the Renewal & Contingency Fund when the fund balance is \$5,000,000 or greater.

Revenue and Expense Recognition: Utility contributions are recognized as revenue when due to be received under the terms of the Power Sales Agreement. Utility contributions of \$888,567 and \$16,286 for the years ended June 30, 2018 and 2017, respectively, were received prior to June 30, 2017 and 2016, respectively, and are included in liabilities as unearned revenue. Transfers from other funds are recognized when the transfer is made and interest earnings are recognized when received. Operating and maintenance expenses are recognized when incurred, while transfers to Debt Service Fund and Excess Earnings Funds are recognized when the transfer is made. Purchases of fixed asset replacements are expensed when purchased. The Renewal and Contingency Reserve Fund (R & C Fund) is reimbursed for capital costs over a four year period. Transfers to the R & C Fund for repayment of funds withdrawn for capital costs occur monthly based on the budgeted R & C expenditures. At year end, the actual Operating Fund expenses and R & C Fund repayments are compared to the actual revenue and a refund is given to the utilities when a surplus of revenues occurs or invoices are issued to the utilities if expenses exceed revenues.

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE  
OPERATING AND REVEUE FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)  
June 30, 2017 and 2016**

**NOTE A: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimates: The preparation of the special-purpose financial statements of the Operating and Revenue Funds requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Bradley Lake Project Management Committee is exempt from income taxation under Section 501 (a) of the Internal Revenue Code. Therefore, the Committee had no deferred tax liabilities or assets or tax carryforwards as of June 30, 2017 and 2016 and no current or deferred tax expense for the years then ended.

**NOTE B: INVESTMENTS**

At June 30, 2017, \$2 of the balance in the Operating Fund is invested in First American Treasury Obligations money market fund and \$2,431,119 of the balance is invested in collateralized guaranteed investment contracts with JP Morgan Chase Bank through the trust department of US Bank. At June 30, 2016, the balance in the Operating Fund was invested in collateralized guaranteed investment contracts with JP Morgan Chase Bank through the trust department of US Bank. At June 30, 2017, \$888,575 of the balance in the Revenue Fund is invested in First American Treasury Obligations money market fund and \$450,082 of the balance is invested in collateralized guaranteed investment contracts with JP Morgan Chase Bank. At June 30, 2016, \$16,286 of the balance in the Revenue Fund is invested in First American Treasury Obligations money market fund and \$369,023 of the balance is invested in collateralized guaranteed investment contracts with JP Morgan Chase Bank. The specified interest rate for monies from the Operating and Revenue Funds invested in the contracts with JP Morgan Chase is 7.38% per annum. Balances at June 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Operating Fund	\$ 2,431,121	\$ 1,403,738
Revenue Fund	<u>1,338,657</u>	<u>385,309</u>
Total investments	<u>\$ 3,769,778</u>	<u>\$ 1,789,047</u>

Investments are sold as needed to cover operating requisitions submitted to the trustee and are therefore considered to be short-term and available for sale. Investments are presented at aggregate cost, which is equal to fair value.

For purposes of the cash flow statements, management considers the full amount of the investment balance to be cash available for operations.

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2017 and 2016**

**NOTE C: MAJOR CONTRACTS AND AGREEMENTS**

During May 1994, the Alaska Energy Authority (AEA) entered into the Master Maintenance and Operating agreement with the Committee. The purpose of the agreement is to establish contract administration and budgeting procedures for maintenance and operation contracts of the Bradley Lake Hydroelectric Project and to provide for the lease or other use of facilities and equipment in a manner consistent with the requirements of the Power Sales Agreement. The term of the Master Agreement is indefinite, remaining in effect until termination of the Power Sales Agreement or until AEA no longer legally exists. This agreement authorizes AEA to enter into any contracts necessary to perform operating or maintenance-type services to the Project, subject to the approval of the Committee.

On behalf of the Committee, the AEA entered into an agreement with Chugach Electric Association, Inc. (CEA) in August 1996, for the provision of all services necessary to dispatch the Project's electric power output. The dispatch agreement runs concurrently with the wheeling and related services contract entered into by and among the parties to the Power Sales Agreement in December 1987 and remains in effect for the term of the wheeling agreement unless CEA ceases to be the output dispatcher.

In August 1996, the Alaska Energy Authority entered into an agreement with CEA on behalf of the Committee for the provision of maintenance services for the Daves Creek and Soldotna SVC Substations.

An operation and maintenance agreement dated February 11, 1994, was executed between Homer Electric Association, Inc. and the Alaska Energy Authority. This agreement provides for the operation and maintenance of the Bradley Lake Hydroelectric Project by Homer Electric Association, Inc. The agreement, as amended effective June 15, 2016, is through December 30, 2016 and automatically continues in successive five year terms thereafter unless terminated by either party as set forth in the amended agreement. Generally, to avoid an automatic, successive five year term extension, notice of termination by either party must be given two years in advance of the termination date. AEA gave notice of termination to the second amendment and restated operation and maintenance agreement for the Bradley Lake Project on December 27, 2016 and the agreement is currently ending December 30, 2018. HEA is to be reimbursed for costs associated with the operation, maintenance and repair of the Project as determined in advance through the submission of an annual budget based upon prudent estimates and anticipated operation and maintenance costs.

In August 1996, the agreement was amended to separate the maintenance of the transmission facilities from the hydroelectric project. The transmission agreement continues from year to year, except upon written notice to terminate by either party. Notice of termination must be given six months in advance of termination dates. In June 1999, the transmission agreement was again amended to require HEA to provide communication services in addition to the other services.

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE  
OPERATING AND REVENUE FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)  
June 30, 2017 and 2016**

**NOTE D: RELATED PARTY TRANSACTIONS**

During the years ended June 30, 2017 and 2016, costs incurred under the various contracts with related parties described in Note C were as follows:

	<u>2017</u>	<u>2016</u>
Homer Electric Association, Inc. – operation, maintenance, communications and fixed asset replacements	\$ 2,299,506	\$ 2,324,468
Chugach Electric Association, Inc. – substation service maintenance and fixed asset replacements	\$ 160,311	\$ 159,956
Alaska Energy Authority – administrative fees	\$ 200,000	\$ 200,000

For the years ended June 30, 2017 and 2016, Chugach Electric Association, Inc. provided dispatch services to the Committee at the agreed upon amount which is zero.

Amounts payable to related parties at June 30, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Included in accounts payable:		
Homer Electric Association, Inc.	\$ 614,107	\$ 445,115
Chugach Electric Association, Inc.	\$ 82,475	\$ 10,117
Due to others:		
Alaska Energy Authority – short-term borrowings for vendor payments	\$ 622,007	\$ 15,048

**NOTE E: SURPLUS REFUNDS**

The \$1,223,409 operations and maintenance and \$1,147,663 renewal and contingency surpluses at June 30, 2017 will be refunded to member utilities in fiscal year 2018 pursuant to the Power Sales Agreement and direction of the Committee.

The \$1,064,413 operations and maintenance and \$1,055,961 renewal and contingency surpluses at June 30, 2016 were refunded to member utilities in fiscal year 2017 pursuant to the Power Sales Agreement and direction of the Committee.

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2017 and 2016**

**NOTE F: SUBSEQUENT EVENTS**

The Committee has evaluated subsequent events through November 28, 2017, the date the financial statements were available to be issued, and did not identify anything requiring additional disclosure.

## **Supplementary Information**

**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

Bradley Lake Project Management Committee  
Anchorage, Alaska

We have audited the special-purpose financial statements of the Bradley Lake Project Management Committee Operating and Revenue Funds as of and for the years ended June 30, 2017 and 2016, and our report thereon dated November 28, 2017, which expressed an unmodified opinion on those special-purpose financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the special-purpose financial statements as a whole. The supplemental special-purpose Statements of Expenses are presented for purposes of additional analysis and are not a required part of the special-purpose financial statements. Such information is the responsibility of the Bradley Lake Project Management Committee and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audits of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

This report is intended solely for the information and use of the Bradley Lake Project Management Committee and is not intended to be and should not be used by anyone other than this specified party.

*Swalling & Associates, P.C.*

Anchorage, Alaska  
November 28, 2017

**BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE**  
**OPERATING AND REVENUE FUNDS**  
**STATEMENTS OF EXPENSES**  
**Years ended June 30, 2017 and 2016**

	<u>2017</u>		<b>Variance Favorable (Unfavorable)</b>	<b>2016 Actual</b>
	<u>Budget</u>	<u>Actual</u>		
Expenses:				
Generation expense:				
Operation supervision and engineering	\$ 324,898	\$ 293,523	\$ 31,375	\$ 333,371
Hydraulic operation	99,646	72,202	27,444	82,954
Electric plant operation	285,440	231,505	53,935	231,820
Hydraulic power generation operation	574,407	438,398	136,009	524,308
FERC land use fees	312,176	230,614	81,562	279,876
Structure maintenance	392,242	345,782	46,460	360,464
Reservoir, dam, and waterway maintenance	85,609	124,151	(38,542)	57,158
Electric plant maintenance	481,728	316,825	164,903	419,480
Hydraulic plant maintenance	159,646	92,033	67,613	122,697
System control and load dispatching	496,472	324,629	171,843	423,918
Substation operation and maintenance	160,414	160,311	103	159,956
Overhead line maintenance	<u>654,671</u>	<u>237,061</u>	<u>417,610</u>	<u>61,371</u>
Total generation expense	<u>4,027,349</u>	<u>2,867,034</u>	<u>1,160,315</u>	<u>3,057,373</u>
Administrative, general and regulatory expense:				
Insurance	564,637	554,670	9,967	530,522
AEA administrative fee	200,000	200,000	-	200,000
PMC costs	57,124	99,492	(42,368)	206,552
Regulatory commission:				
FERC administrative fees	180,000	122,210	57,790	182,885
FERC licensing and study	<u>125,000</u>	<u>168,377</u>	<u>(43,377)</u>	<u>96,301</u>
Total administrative, general and regulatory expense	<u>1,126,761</u>	<u>1,144,749</u>	<u>(17,988)</u>	<u>1,216,260</u>
Total operations and maintenance expenses, before capital project reimbursement	5,154,110	4,011,783	1,142,327	4,273,633
R & C Fund repayment	<u>3,262,783</u>	<u>2,476,905</u>	<u>785,878</u>	<u>2,692,711</u>
Total operations and maintenance expenses	<u>\$ 8,416,893</u>	<u>\$ 6,488,688</u>	<u>\$ 1,928,205</u>	<u>\$ 6,966,344</u>