

**Reserve Transfer Forecast**

Table 1. Forecasted Transfers to Capital Reserve: 2.5% for 10 years

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Target	10 Year Total Contribution
Capital Financing (Ms)	36.3	47.4	59.5	72.2	85.3	99.1	113.4	128.3	143.8	160.0	158.0	945.2
Annual % Increase	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	

Table 2. Forecasted Transfers to Capital Reserve: reduced to 1.5% for 2024; 2.5% for remainder of 10 years

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Target	10 Year Total Contribution
Capital Financing (Ms)	36.3	43.0	55.1	67.7	80.9	94.6	109.0	123.9	139.4	155.6	158.0	905.4
Annual % Increase	2.60%	1.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Capital Reduction (Ms)	0.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4		39.8

**Debt Forecast**

