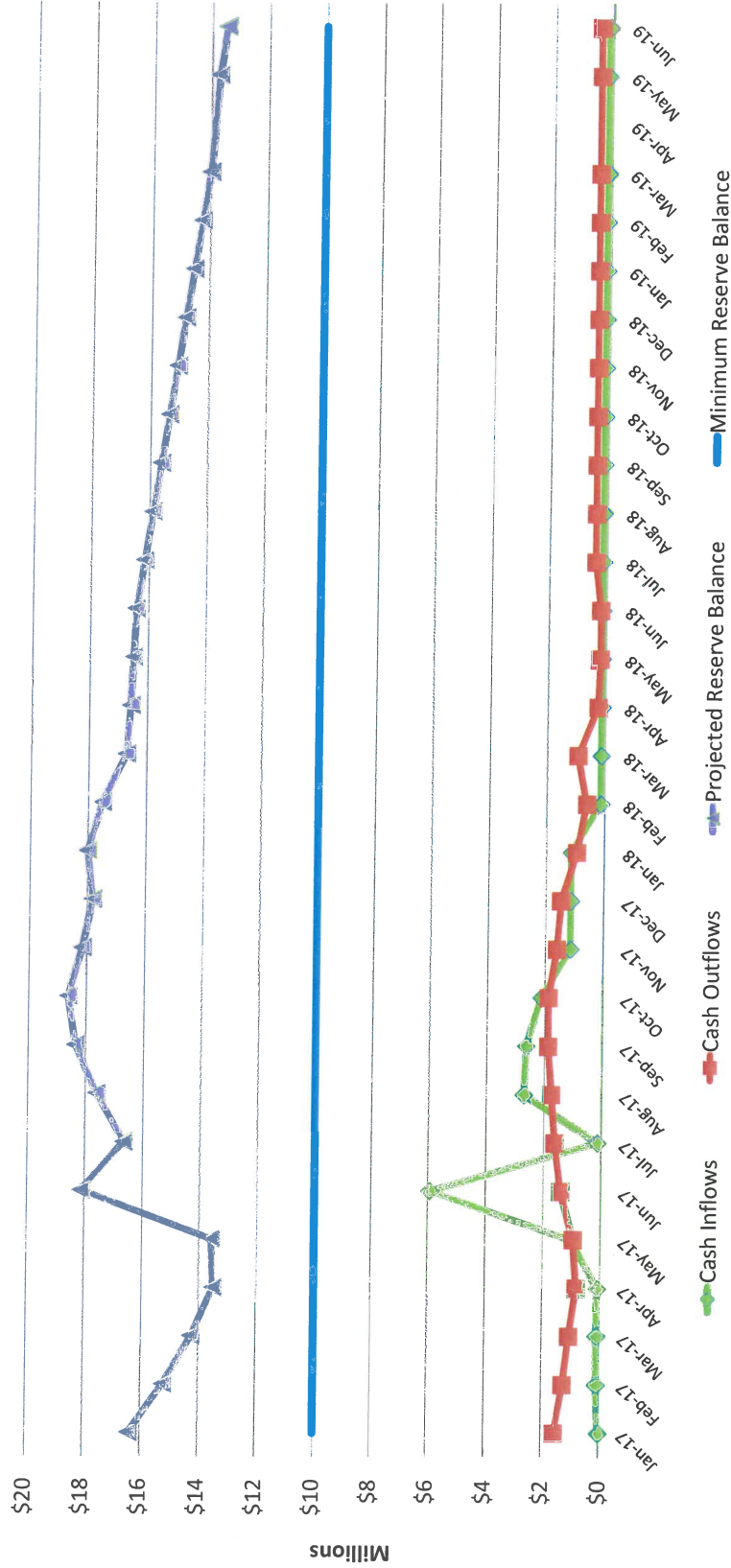
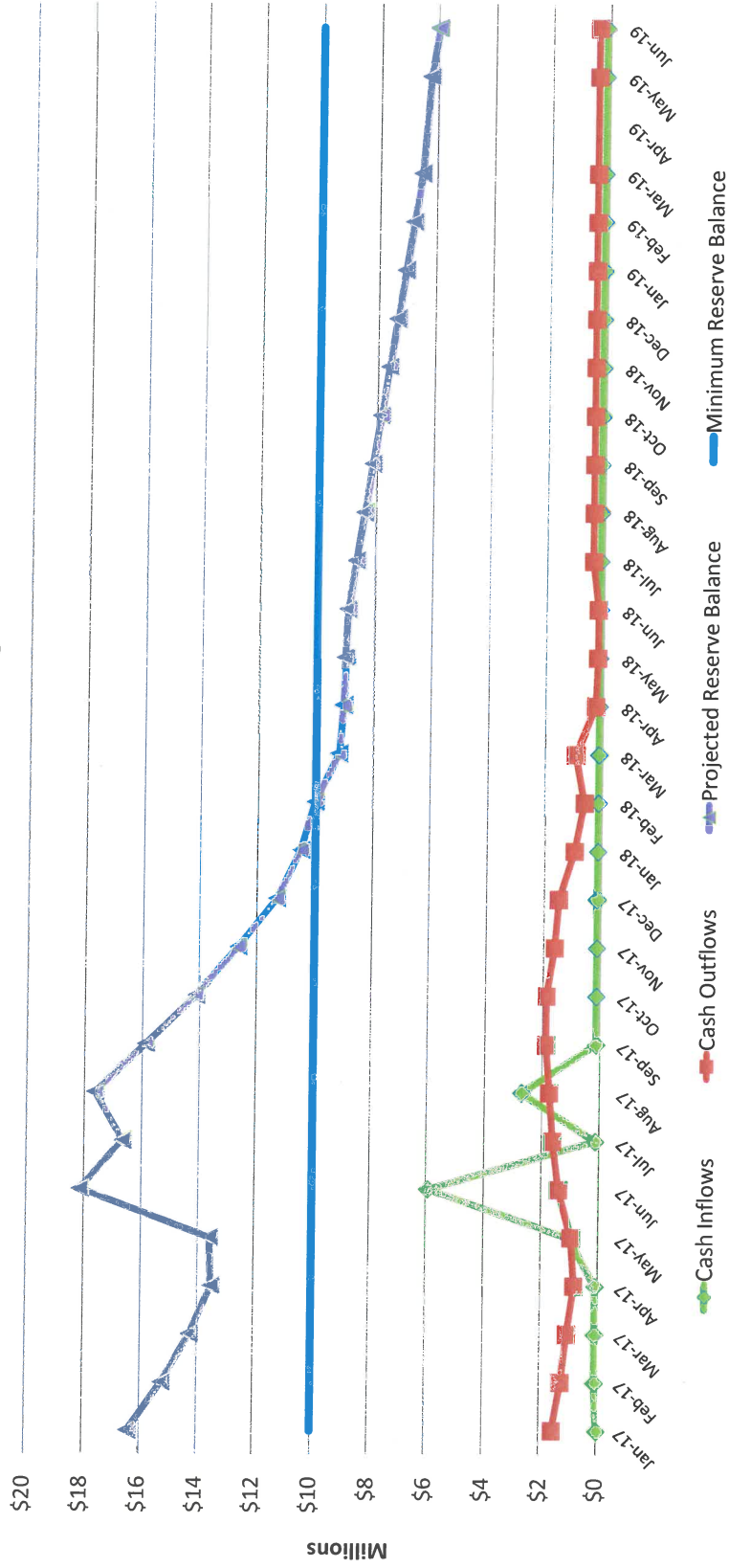


Pipeline Repair/Replacement Reserve Cash Flow with \$7.5 Million Additional SRF Loan



This Scenario assumes SAWPA increases the SRF Loan to \$15 million

Pipeline Repair/Replacement Reserve Cash Flow with No Additional SRF Loan Funding



This Scenario assumes SAWPA keeps the SRF Loan amount at \$7.5 million