

From: gordonalexander@nlh.nl.ca
To: torielly@nalcenergy.com
Cc: scottpelley@nalcenergy.com; carolannelutz@nalcenergy.com; elizabethlewis@nalcenergy.com
Subject: Re: Fw: Updated Cost Flow 6531
Date: Wednesday, November 20, 2013 12:46:52 PM
Attachments: [_png](#)
[_png](#)
[_png](#)
[ATT9AH07.pdf](#)
[cost flow october for cash flow purpose adjusted.xls](#)
[cost flow october for cash flow purpose.XLS](#)
[ATTH31UK.xls](#)

Terry,

Here is the file that I am working from for LiL:



cost flow october for cash flow purpose adjusted.xls



Gordon Alexander
Team Lead Financial
Planning
Investment Evaluation
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Terry O'Rielly---11/20/2013 11:18:12 AM---Based on what Jim sent last night, \$739.8 - \$11.5 Project Debt Financing appears to align with the \$

From: Terry O'Rielly/NLHydro
To: Scott Pelley/NLHydro@NLHYDRO
Cc: Gordon Alexander/NLHydro@NLHydro, Carol Anne Lutz/NLHydro@NLHydro, Elizabeth Lewis/NLHydro@NLHydro
Date: 11/20/2013 11:18 AM
Subject: Re: Fw: Updated Cost Flow 6531

Based on what Jim sent last night, \$739.8 - \$11.5 Project Debt Financing appears to align with the \$728.

Here's what Jim sent by Jim late night:

Here is the incurred cost summary produced by LCP that's provided to Karen O'Neil each month (in the event inquiries come from GNL, media, etc).

The figure she provided to VOCCM was \$739.8m, which relates to MF/LIL/LTA expenditures. Gull is separate.

I'm not sure what Donna is referring to with respect to \$703?



LCP Expenditure to Date 2003 to Sept 2013.pdf



Terence O'Rielly
Manager, Economic Analysis
Investment Evaluation
Nalcor Energy
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Scott Pelley---11/20/2013 09:57:20 AM---So, The attached file, from Brian Marsh, shows incurred costs of \$728.0 for MF as of September 30, 2

From: Scott Pelley/NLHydro

To: Gordon Alexander/NLHydro@NLHydro

Cc: Terry O'Rielly/NLHydro@NLHydro, Carol Anne Lutz/NLHydro@NLHydro, Elizabeth Lewis/NLHydro@NLHydro

Date: 11/20/2013 09:57 AM

Subject: Re: Fw: Updated Cost Flow 6531

So,

The attached file, from Brian Marsh, shows incurred costs of \$728.0 for MF as of September 30, 2013.....

The file provided to Karen O'Neil for the media, also from Brian Marsh, shows incurred costs of \$739.8 (\$748.1 with AFUDC) for MF as of September 30, 2013.....

Just wondering if I'm missing something here.....can anyone comment?



Scott W. Pelley, CA
Corporate Treasurer
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You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?

Gordon Alexander---11/20/2013 08:51:10 AM---Scott, This is the latest cost estimate provided by LCP. I am also adding my reformatted file that

From: Gordon Alexander/NLHydro

To: Scott Pelley/NLHydro@NLHYDRO

Date: 11/20/2013 08:51 AM

Subject: Fw: Updated Cost Flow 6531

Scott,

This is the latest cost estimate provided by LCP. I am also adding my reformatted file that tries to align the numbers since inception. It may help as well.



cost flow october for cash flow purpose adjusted.xls

Regards,



Gordon Alexander
Team Lead Financial
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----- Forwarded by Gordon Alexander/NLHydro on 11/20/2013 08:49 AM -----

From: James Meaney/NLHydro

To: Auburn Warren/NLHydro, Craig Hippert/NLHydro@NLHYDRO, thomas.f.garner@ca.pwc.com, Gordon Alexander/NLHydro@NLHydro

Date: 11/13/2013 06:37 PM

Subject: Fw: Updated Cost Flow 6531

Hot off the presses....



James Meaney, CFA
General Manager Finance
Nalcor Energy - Lower Churchill
Project

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You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?

----- Forwarded by James Meaney/NLHydro on 11/13/2013 06:31 PM -----

From: George Chehab/LCP/NLHydro

To: James Meaney/NLHydro@NLHYDRO

Cc: Brian Marsh/NLHydro@NLHYDRO, Ed Bush/NLHydro@NLHYDRO, Jason Kean/NLHydro@NLHYDRO

Date: 11/13/2013 06:30 PM

Subject: Re: Updated Cost Flow

Jim

please find attached the requested cost flow, the numbers are aligned with the forecast we provided to the MWH

i'll finalize tomorrow morning the "Materials contracts cost summary table"

cheers



cost flow october for cash flow purpose.XLS

George Chehab

Lead Cost Controller

PROJECT DELIVERY TEAM

Lower Churchill Project

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You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?

James Meaney---11/13/2013 04:47:42 PM---Gents How are we doing on the updated \$6,531m cost flow?

From: James Meaney/NLHydro

To: George Chehab/LCP/NLHydro@NLHYDRO, Brian Marsh/NLHydro@NLHYDRO,

Cc: Ed Bush/NLHydro@NLHYDRO, Jason Kean/NLHydro@NLHydro

Date: 11/13/2013 04:47 PM

Subject: Updated Cost Flow

Gents

How are we doing on the updated \$6,531m cost flow?

Thanks

Jim



James Meaney, CFA

General Manager Finance

**Nalcor Energy - Lower Churchill
Project**

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You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?

Nalcor Energy - Lower Churchill Project
Incurred Cost Summary (incl. write-downs and recoveries)
As of: September 30, 2013

	<u>Written Off up to 2003</u>	LCP Phase I (MF/LITL/LTA) Expenditures	LCP Phase II (GI) Expenditures	Maritime link (ML) Expenditures	Total Expenditures
PM, Detailed Engineering & General Administration	17.2	262.2	50.5	3.2	333.2
Feasibility Engineering	77.1	41.3	28.8	2.7	149.8
Environmental & Regulatory Compliance	1.2	18.9	34.8	0.1	55.0
Aboriginal Affairs	0.4	4.5	12.9	0.0	17.8
Procurement & Construction	0.0	381.9	0.5	0.1	382.5
Commercial & Legal	0.3	19.6	12.0	5.9	37.8
Project Debt Financing	0.0	11.5	0.0	0.0	11.5
Sub-Total	96.2	739.8	139.5	11.9	987.5
Interest Charges	34.7	8.3	31.4	0.4	74.8
Recovery & Closeout	(12.3)	0.0	0.0	0.0	(12.3)
Total	118.7	748.1	170.9	12.3	1050.0

Notes:

(1) Includes GIPCo and Lower Churchill Development Company.

(2) Recoveries : \$12.3M from Federal Government share of LCDC; \$5.1M of recoveries from HQ share of LHP (68/32 working relationship) on agreed expenditures.

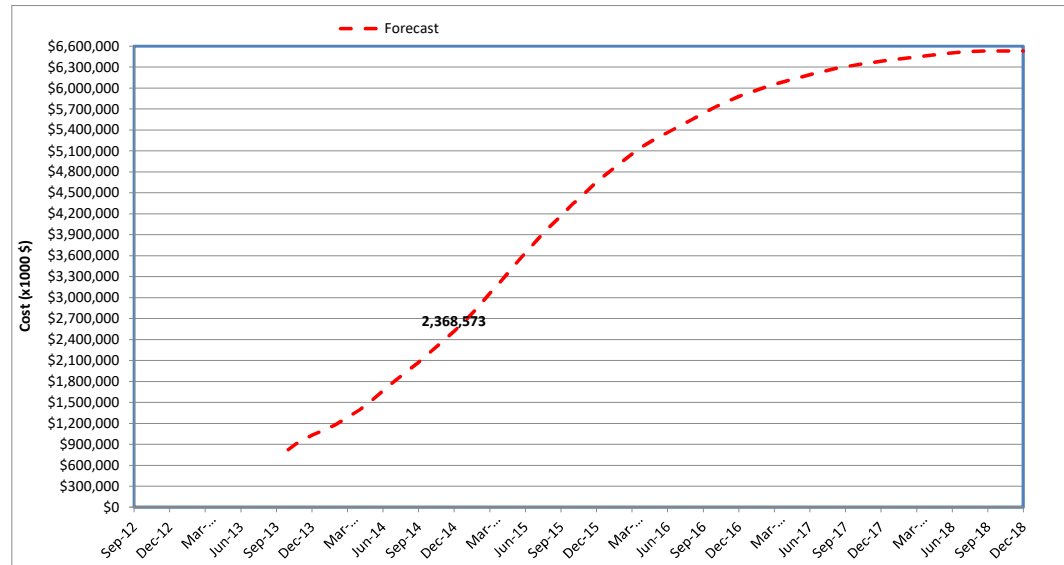
(3) This report has been reformatted to bring it in-line with the new structure of project cost reporting resulting from the DG3 Estimate and Project Sanction for Phase I. The Maritime Link is no longer reported as part of Phase I.

(4) As of November 2012 Nalcor Energy - Lower Churchill Project no longer is reporting any costs (current or historical) related to the Maritime Link other than it's own internal costs for the project component. Responsibility for reporting both 3rd party costs and Emera internal costs falls to Emera NL which in turn reports to the Maritime Link JDC. Nalcor Energy - Lower Churchill Project DOES NOT budget for Emera's internal costs or 3rd party costs.

(5) Although Project Sanction of NE-LCP Phase I occurred on Dec. 17, 2012 cost reporting is done on a monthly rather than a daily basis therefore, for cost reporting purposes all incurred costs up to November 31, 2012 are considered pre-sanction costs with all incurred costs after this date being post-sanction costs.

(6) Report updated March 2013 to move costs formerly categorized as "Other Costs" (Interest, Debt Financing, Upper Churchill Redress) to the individual project components.

COSTFLOW - LCP



Month	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
LCP	Actual/Forecast	\$1,805,821	\$1,938,570	\$2,074,160	\$2,220,129	\$2,368,573	\$2,520,242	\$2,689,341	\$2,861,230	\$3,061,554	\$3,245,610	\$3,448,993	\$3,638,956	\$3,830,374	\$4,008,081	\$4,169,428	\$4,340,131	\$4,494,688	\$4,652,046
MF	Actual/Forecast	1,079,895	1,135,068	1,189,931	1,244,239	1,295,063	1,352,703	1,405,074	1,456,628	1,512,371	1,564,791	1,633,227	1,705,192	1,780,177	1,842,023	1,902,380	1,968,382	2,020,813	2,072,847
LITL	Actual/Forecast	469,417	534,509	597,952	671,220	750,957	826,537	913,766	1,005,441	1,119,494	1,221,585	1,326,429	1,415,246	1,505,467	1,595,114	1,679,654	1,767,421	1,853,076	1,941,466
LTA	Actual/Forecast	256,508	268,993	286,277	304,670	322,552	341,002	370,501	399,161	429,689	459,233	489,337	518,517	544,731	570,944	587,394	604,328	620,799	637,733

From B Marsh

	2,527,094	\$70,188	\$65,091	\$63,443	\$73,268	\$79,737	\$75,580	\$87,229	\$91,675	\$114,053	\$102,091	\$104,844	\$88,817	\$90,221	\$89,648	\$84,540	\$87,767	\$85,655	\$88,391
Adjustment to Oct forecast	-1,181																		
Adjusted for cash (60 days)	2,527,094	53199.20265	75010.78004	70187.99787	65091.17903	63443.22041	73268.45217	79736.83345	75579.80369	87229.36693	91675.09582	114052.5325	102091.0063	104843.5681	88817.27811	90220.88045	89647.5441	84539.62844	87766.78364

Cash call from LCP

Cash call from LCP	78205966	77532657																	
	78205.966	77532.657																	

	524,104,366	78,276,154	77,597,748	63,443	73,268	79,737	75,580	87,229	91,675	114,053	102,091	104,844	88,817	90,221	89,648	84,540	87,767	85,655	88,391
	106713633.6																		
	106713.6336																		
	2,526,514																		

History

Month	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
LCP	Actual/Forecast	\$4,790,282	\$4,922,664	\$5,057,524	\$5,173,153	\$5,275,578	\$5,364,358	\$5,456,138	\$5,544,786	\$5,636,635	\$5,727,450	\$5,809,389	\$5,879,997	\$5,941,815	\$5,998,243	\$6,052,658	\$6,099,714	\$6,144,683	\$6,190,442
MF	Actual/Forecast	2,122,524	2,174,081	2,222,419	2,269,398	2,313,651	2,368,056	2,428,855	2,487,154	2,549,950	2,613,968	2,670,895	2,720,059	2,767,374	2,815,089	2,860,846	2,900,112	2,937,375	2,977,691
LITL	Actual/Forecast	2,013,929	2,082,591	2,156,093	2,216,383	2,269,861	2,302,064	2,331,065	2,359,480	2,386,670	2,411,668	2,435,075	2,454,875	2,467,757	2,474,959	2,481,985	2,488,409	2,494,710	2,498,960
LTA	Actual/Forecast	653,829	665,992	679,012	687,372	692,066	694,238	696,218	698,152	700,015	701,814	703,418	705,064	706,684	708,195	709,827	711,193	712,598	713,792

From B Marsh

	2,527,094	\$72,463	\$68,662	\$73,502	\$60,290	\$53,478	\$32,203	\$29,002	\$28,415	\$27,190	\$24,998	\$23,407	\$19,800	\$12,882	\$7,202	\$7,026	\$6,425	\$6,300	\$4,250
Adjustment to Oct forecast	-1,181																		
Adjusted for cash (60 days)	2,527,094	85655.12304	88390.57425	72463.07096	68661.52054	73502.13426	60289.53355	53478.12016	32202.90842	29001.60506	28414.52554	27190.47017	24997.57056	23407.27072	19799.5276	12882.23191	7202.090657	7025.851005	6424.587094

Cash call from LCP

Cash call from LCP

	524,104,366	72,463	68,662	73,502	60,290	53,478	32,203	29,002	28,415	27,190	24,998	23,407	19,800	12,882	7,202	7,026	6,425	6,300	4,250
	106713633.6																		
	106713.6336																		
	2,526,514																		

History

Month	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	
LCP	Actual/Forecast	\$6,234,696	\$6,273,501	\$6,305,018	\$6,332,318	\$6,359,373	\$6,385,830	\$6,406,283	\$6,426,517	\$6,446,336	\$6,466,580	\$6,486,026	\$6,502,839	\$6,517,326	\$6,524,543	\$6,531,755	\$6,531,755	\$6,531,755	\$6,531,755
MF	Actual/Forecast	3,017,088	3,051,267	3,078,269	3,100,943	3,122,493	3,144,334	3,163,033	3,182,082	3,201,146	3,220,726	3,239,727	3,256,102	3,270,410	3,277,583	3,284,754	3,284,754	3,284,754	3,284,754
LITL	Actual/Forecast	2,502,917	2,506,669	2,510,335	2,514,087	2,518,746	2,524,059	2,525,075	2,525,644	2,526,143	2,526,514	2,526,880	2,527,025	2,527,060	2,527,094	2,527,094	2,527,094	2,527,094	2,527,094
LTA	Actual/Forecast	714,691	715,565	716,414	717,288	718,135	719,006	719,191	719,361	719,545	719,712	719,785	719,857	719,891	719,899	719,907	719,907	719,907	719,907

From B Marsh

	2,527,094	\$3,958	\$3,752	\$3,666	\$3,752	\$4,658	\$3,744	\$1,570	\$1,016	\$570	\$498	\$371	\$366	\$145	\$35	\$34	\$0	\$0	\$0
Adjustment to Oct forecast	-1,181																		
Adjusted for cash (60 days)	2,527,094	6300.270869	4249.890743	3957.644512	3751.934331	3666.291453	3751.934291	4658.276692	3743.65777	1569.531164	1016.123839	569.5300578	498.4283682	370.916753	366.225617	145.425216	34.9157712	33.789456	0
												2019.231239							

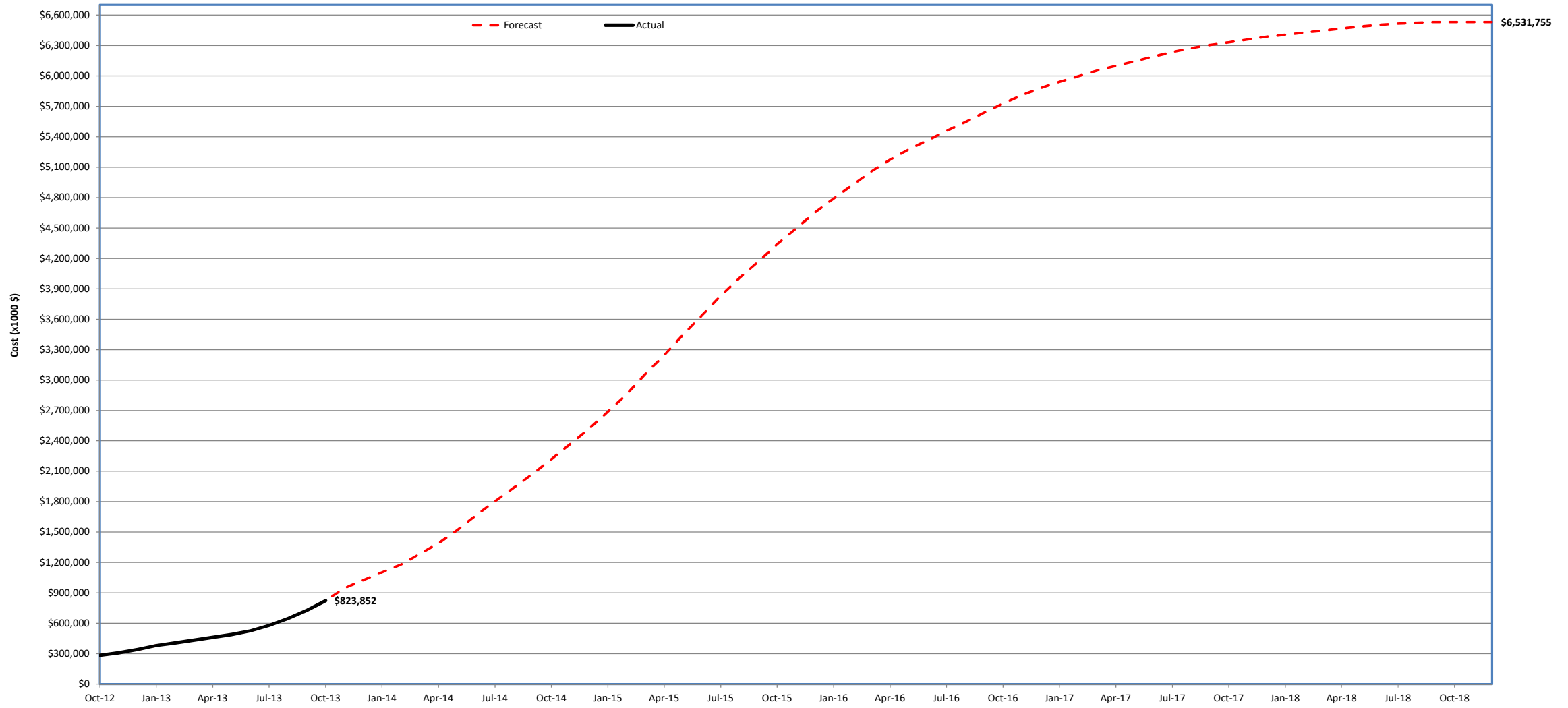
Cash call from LCP

Cash call from LCP 4,025

524,104,366	3,958	3,752	3,666	3,752	4,658	7,768
106713633.6						
106713.6336						
2,526,514						

History

COSTFLOW - LCP



Month	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	
LCP	Actual/Forecast	\$284,844	\$309,102	\$341,044	\$382,617	\$406,172	\$434,151	\$462,889	\$490,846	\$527,218	\$579,253	\$648,422	\$728,023	\$823,852	\$947,880	\$1,027,095
MF	Actual/Forecast	169018	\$182,353	\$207,876	\$246,934	\$266,576	\$286,240	\$306,854	\$328,183	\$358,623	\$399,008	\$455,376	\$524,608	596,197	675,779	725,155
LITL	Actual/Forecast	95870	\$98,610	\$103,476	\$105,533	\$107,526	\$113,310	\$119,530	\$122,435	\$125,911	\$130,067	\$134,385	\$138,461	\$146,576	164,301	179,614
LTA	Actual/Forecast	\$19,956	\$28,139	\$29,692	\$30,150	\$32,070	\$34,601	\$36,505	\$40,228	\$42,684	\$50,178	\$58,661	\$64,954	\$81,079	107,801	122,326

	Month	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
LCP	Actual/Forecast	\$1,103,523	\$1,179,460	\$1,285,837	\$1,390,327	\$1,520,962	\$1,667,422	\$1,805,821	\$1,938,570	\$2,074,160	\$2,220,129	\$2,368,573	\$2,520,242	\$2,689,341
MF	Actual/Forecast	769,157	813,010	862,295	907,723	965,712	1,024,294	1,079,895	1,135,068	1,189,931	1,244,239	1,295,063	1,352,703	1,405,074
LITL	Actual/Forecast	196,981	213,551	238,646	271,020	324,219	399,229	469,417	534,509	597,952	671,220	750,957	826,537	913,766
LTA	Actual/Forecast	137,384	152,900	184,896	211,585	231,032	243,899	256,508	268,993	286,277	304,670	322,552	341,002	370,501

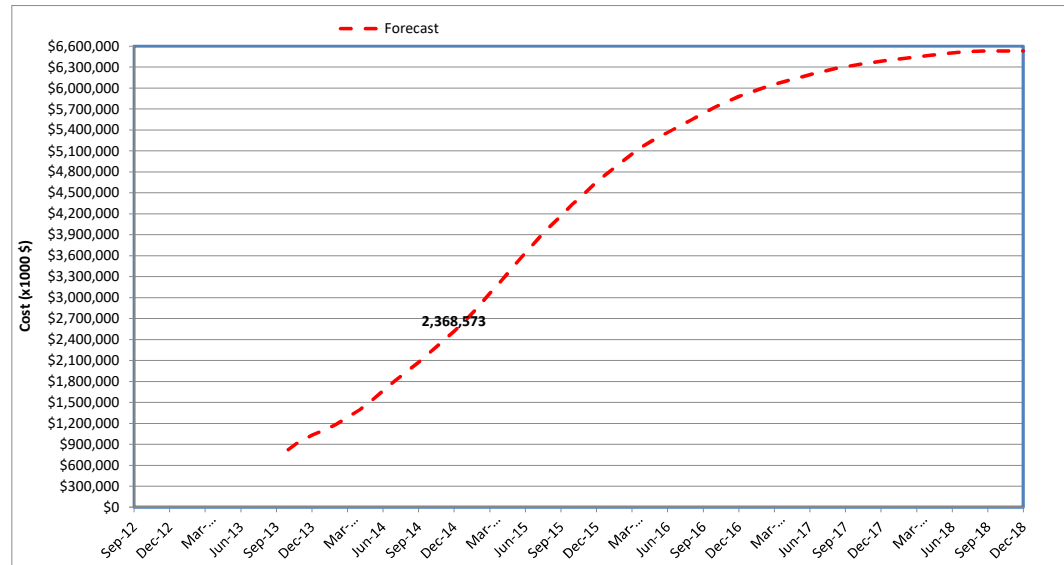
	Month	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
LCP	Actual/Forecast	\$2,861,230	\$3,061,554	\$3,245,610	\$3,448,993	\$3,638,956	\$3,830,374	\$4,008,081	\$4,169,428	\$4,340,131	\$4,494,688	\$4,652,046	\$4,790,282	\$4,922,664
MF	Actual/Forecast	1,456,628	1,512,371	1,564,791	1,633,227	1,705,192	1,780,177	1,842,023	1,902,380	1,968,382	2,020,813	2,072,847	2,122,524	2,174,081
LITL	Actual/Forecast	1,005,441	1,119,494	1,221,585	1,326,429	1,415,246	1,505,467	1,595,114	1,679,654	1,767,421	1,853,076	1,941,466	2,013,929	2,082,591
LTA	Actual/Forecast	399,161	429,689	459,233	489,337	518,517	544,731	570,944	587,394	604,328	620,799	637,733	653,829	665,992

Month	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
LCP	Actual/Forecast	\$5,057,524	\$5,173,153	\$5,275,578	\$5,364,358	\$5,456,138	\$5,544,786	\$5,636,635	\$5,727,450	\$5,809,389	\$5,879,997	\$5,941,815	\$5,998,243	\$6,052,658
MF	Actual/Forecast	2,222,419	2,269,398	2,313,651	2,368,056	2,428,855	2,487,154	2,549,950	2,613,968	2,670,895	2,720,059	2,767,374	2,815,089	2,860,846
LITL	Actual/Forecast	2,156,093	2,216,383	2,269,861	2,302,064	2,331,065	2,359,480	2,386,670	2,411,668	2,435,075	2,454,875	2,467,757	2,474,959	2,481,985
LTA	Actual/Forecast	679,012	687,372	692,066	694,238	696,218	698,152	700,015	701,814	703,418	705,064	706,684	708,195	709,827

	Month	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
LCP	Actual/Forecast	\$6,099,714	\$6,144,683	\$6,190,442	\$6,234,696	\$6,273,501	\$6,305,018	\$6,332,318	\$6,359,373	\$6,385,830	\$6,406,283	\$6,426,517	\$6,446,336	\$6,466,580
MF	Actual/Forecast	2,900,112	2,937,375	2,977,691	3,017,088	3,051,267	3,078,269	3,100,943	3,122,493	3,144,334	3,163,033	3,182,082	3,201,146	3,220,726
LITL	Actual/Forecast	2,488,409	2,494,710	2,498,960	2,502,917	2,506,669	2,510,335	2,514,087	2,518,746	2,522,489	2,524,059	2,525,075	2,525,644	2,526,143
LTA	Actual/Forecast	711,193	712,598	713,792	714,691	715,565	716,414	717,288	718,135	719,006	719,191	719,361	719,545	719,712

	Month	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
LCP	Actual/Forecast	\$6,486,026	\$6,502,839	\$6,517,326	\$6,524,543	\$6,531,755	\$6,531,755	\$6,531,755	\$6,531,755
MF	Actual/Forecast	3,239,727	3,256,102	3,270,410	3,277,583	3,284,754	3,284,754	3,284,754	3,284,754
LITL	Actual/Forecast	2,526,514	2,526,880	2,527,025	2,527,060	2,527,094	2,527,094	2,527,094	2,527,094
LTA	Actual/Forecast	719,785	719,857	719,891	719,899	719,907	719,907	719,907	719,907

COSTFLOW - LCP



Month	History	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13		
LCP	Actual/Forecast	\$284,844	\$309,102	\$341,044	\$382,617	\$406,172	\$434,151	\$462,889	\$490,846	\$527,218	\$579,253	\$648,422	\$728,023	\$823,852	
MF	Actual/Forecast	169018	\$182,353	\$207,876	\$246,934	\$266,576	\$286,240	\$306,854	\$328,183	\$358,623	\$399,008	\$455,376	\$524,608	596,197	
LITL	Actual/Forecast	95870	\$98,610	\$103,476	\$105,533	\$107,526	\$113,310	\$119,530	\$122,435	\$125,911	\$130,067	\$134,385	\$138,461	\$146,576	
LTA	Actual/Forecast	\$19,956	\$28,139	\$29,692	\$30,150	\$32,070	\$34,601	\$36,505	\$40,228	\$42,684	\$50,178	\$58,661	\$64,954	\$81,079	
	From B Marsh	95869610	2740491	4865582	2057488	1993190	5784312	6220268	2904759	3476044	4156117	4318237	4075780.8	9182706.7	
		2,527,094	95870	\$2,740	\$4,866	\$2,057	\$1,993	\$5,784	\$6,220	\$2,905	\$3,476	\$4,156	\$4,318	\$4,076	\$8,115
Adjustment to Oct forecast		-1,181			(1,181)										0
Adjusted for cash (60 days)		2,527,094	95870	2740	4866	2057		1993	5784	6220	2905	3476	4156	4318	
					106,714										\$146,576
					1,181										
Cash call from LCP								6095981	15305985	8908476	19401648	14018706	21669366	27569915	
								6095.981	15305.99	8908.476	19401.65	14018.71	21669.366	27569.915	
Cash call from LCP										1610298	2895389	12089802	13,567,347	22381382	
										1610.298	2895.389	12089.8	13567.347	22381.382	

Month	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
LCP Actual/Forecast	\$947,880	\$1,027,095	\$1,103,523	\$1,179,460	\$1,285,837	\$1,390,327	\$1,520,962	\$1,667,422	\$1,805,821	\$1,938,570
MF Actual/Forecast	675,779	725,155	769,157	813,010	862,295	907,723	965,712	1,024,294	1,079,895	1,135,068
LITL Actual/Forecast	164,301	179,614	196,981	213,551	238,646	271,020	324,219	399,229	469,417	534,509
LTA Actual/Forecast	107,801	122,326	137,384	152,900	184,896	211,585	231,032	243,899	256,508	268,993

From B Marsh

	2,527,094	\$17,725	\$15,313	\$17,367	\$16,570	\$25,094	\$32,374	\$53,199	\$75,011	\$70,188	\$65,091
Adjustment to Oct forecast	-1,181										
Adjusted for cash (60 days)	2,527,094	4076	8115	17725.15481	15313.18105	17366.58648	16570.37589	25094.26488	32373.94968	53199.20265	75010.78004
Cash call from LCP	29,476,319	31,913,776	48,206,383	38,074,073	43,824,590	45,635,025	53,942,401	55,227,534			
	29476.31917	31913.77569	48206.38307	38074.07329	43824.59004	45635.02544	53942.40059	55227.53351			
Cash call from LCP	24878260	33429877	22889963	38838698	47266000	49389204	66642531	82651272	78205966	77532657	
	24878.26	33429.877	22889.963	38838.698	47266	49389.204	66642.531	82651.272	78205.966	77532.657	

Month	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
LCP Actual/Forecast	\$2,074,160	\$2,220,129	\$2,368,573	\$2,520,242	\$2,689,341	\$2,861,230	\$3,061,554	\$3,245,610	\$3,448,993	\$3,638,956
MF Actual/Forecast	1,189,931	1,244,239	1,295,063	1,352,703	1,405,074	1,456,628	1,512,371	1,564,791	1,633,227	1,705,192
LITL Actual/Forecast	597,952	671,220	750,957	826,537	913,766	1,005,441	1,119,494	1,221,585	1,326,429	1,415,246
LTA Actual/Forecast	286,277	304,670	322,552	341,002	370,501	399,161	429,689	459,233	489,337	518,517

From B Marsh

	2,527,094	\$63,443	\$73,268	\$79,737	\$75,580	\$87,229	\$91,675	\$114,053	\$102,091	\$104,844	\$88,817
Adjustment to Oct forecast	-1,181										
Adjusted for cash (60 days)	2,527,094	70187.99787	65091.17903	63443.22041	73268.45217	79736.83345	75579.80369	87229.36693	91675.09582	114052.5325	102091.0063

Cash call from LCP

Cash call from LCP

Month	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
LCP Actual/Forecast	\$3,830,374	\$4,008,081	\$4,169,428	\$4,340,131	\$4,494,688	\$4,652,046	\$4,790,282	\$4,922,664	\$5,057,524	\$5,173,153
MF Actual/Forecast	1,780,177	1,842,023	1,902,380	1,968,382	2,020,813	2,072,847	2,122,524	2,174,081	2,222,419	2,269,398
LITL Actual/Forecast	1,505,467	1,595,114	1,679,654	1,767,421	1,853,076	1,941,466	2,013,929	2,082,591	2,156,093	2,216,383
LTA Actual/Forecast	544,731	570,944	587,394	604,328	620,799	637,733	653,829	665,992	679,012	687,372

From B Marsh

	2,527,094	\$90,221	\$89,648	\$84,540	\$87,767	\$85,655	\$88,391	\$72,463	\$68,662	\$73,502	\$60,290
Adjustment to Oct forecast	-1,181										
Adjusted for cash (60 days)	2,527,094	104843.5681	88817.27811	90220.88045	89647.5441	84539.62844	87766.78364	85655.12304	88390.57425	72463.07096	68661.52054

Cash call from LCP

Cash call from LCP

Month	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
LCP Actual/Forecast	\$5,275,578	\$5,364,358	\$5,456,138	\$5,544,786	\$5,636,635	\$5,727,450	\$5,809,389	\$5,879,997	\$5,941,815	\$5,998,243
MF Actual/Forecast	2,313,651	2,368,056	2,428,855	2,487,154	2,549,950	2,613,968	2,670,895	2,720,059	2,767,374	2,815,089
LITL Actual/Forecast	2,269,861	2,302,064	2,331,065	2,359,480	2,386,670	2,411,668	2,435,075	2,454,875	2,467,757	2,474,959
LTA Actual/Forecast	692,066	694,238	696,218	698,152	700,015	701,814	703,418	705,064	706,684	708,195

From B Marsh

	2,527,094	\$53,478	\$32,203	\$29,002	\$28,415	\$27,190	\$24,998	\$23,407	\$19,800	\$12,882	\$7,202
Adjustment to Oct forecast	-1,181										
Adjusted for cash (60 days)	2,527,094	73502.13426	60289.53355	53478.12016	32202.90842	29001.60506	28414.52554	27190.47017	24997.57056	23407.27072	19799.5276

Cash call from LCP

Cash call from LCP

	Month	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
LCP	Actual/Forecast	\$6,052,658	\$6,099,714	\$6,144,683	\$6,190,442	\$6,234,696	\$6,273,501	\$6,305,018	\$6,332,318	\$6,359,373	\$6,385,830
MF	Actual/Forecast	2,860,846	2,900,112	2,937,375	2,977,691	3,017,088	3,051,267	3,078,269	3,100,943	3,122,493	3,144,334
LITL	Actual/Forecast	2,481,985	2,488,409	2,494,710	2,498,960	2,502,917	2,506,669	2,510,335	2,514,087	2,518,746	2,522,489
LTA	Actual/Forecast	709,827	711,193	712,598	713,792	714,691	715,565	716,414	717,288	718,135	719,006

From B Marsh

	2,527,094	\$7,026	\$6,425	\$6,300	\$4,250	\$3,958	\$3,752	\$3,666	\$3,752	\$4,658	\$3,744
Adjustment to Oct forecast	-1,181										
Adjusted for cash (60 days)	2,527,094	12882.23191	7202.090657	7025.851005	6424.587094	6300.270869	4249.890743	3957.644512	3751.934331	3666.291453	3751.934291

Cash call from LCP

Cash call from LCP

4,025

Month	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
LCP Actual/Forecast	\$6,406,283	\$6,426,517	\$6,446,336	\$6,466,580	\$6,486,026	\$6,502,839	\$6,517,326	\$6,524,543	\$6,531,755	\$6,531,755
MF Actual/Forecast	3,163,033	3,182,082	3,201,146	3,220,726	3,239,727	3,256,102	3,270,410	3,277,583	3,284,754	3,284,754
LITL Actual/Forecast	2,524,059	2,525,075	2,525,644	2,526,143	2,526,514	2,526,880	2,527,025	2,527,060	2,527,094	2,527,094
LTA Actual/Forecast	719,191	719,361	719,545	719,712	719,785	719,857	719,891	719,899	719,907	719,907

From B Marsh

	2,527,094	\$1,570	\$1,016	\$570	\$498	\$371	\$366	\$145	\$35	\$34	\$0
Adjustment to Oct forecast	-1,181										
Adjusted for cash (60 days)	2,527,094	4658.276692	3743.65777	1569.531164	1016.123839	569.5300578	498.4283682	370.916753	366.225617	145.425216	34.9157712
						2019.231239					

Cash call from LCP

Cash call from LCP

	Month	Nov-18	Dec-18
LCP	Actual/Forecast	\$6,531,755	\$6,531,755
MF	Actual/Forecast	3,284,754	3,284,754
LITL	Actual/Forecast	2,527,094	2,527,094
LTA	Actual/Forecast	719,907	719,907

From B Marsh

	2,527,094	\$0	\$0
Adjustment to Oct forecast	-1,181		
Adjusted for cash (60 days)	2,527,094	33.789456	0

Cash call from LCP

Cash call from LCP