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FISCAL FRAMEWORK

	1985-86	1986-87	1987-88	1988-89	1989-90
Total O&M Funding Available	526,668	568,803	599,516	632,381	671,022
<b>O&amp;M FUNDING REQUIRED:</b>					
1. Operational Base	493,365	485,953	551,313	624,002	649,147
2. Growth & Adjustments		49,065	54,054		3,000
3. Inflation Allowance		16,295	18,635	25,145	28,939
<b>TOTAL O&amp;M</b>	<b>493,365</b>	<b>551,313</b>	<b>624,002</b>	<b>649,147</b>	<b>681,086</b>
4. Supp Reserve		23,884	4,000	4,000	4,000
5. Lapse Estimate (2.0%)		(13,004)	(14,060)	(13,063)	(13,702)
<b>TOTAL O&amp;M REQUIRED</b>	<b>493,365</b>	<b>562,193</b>	<b>613,942</b>	<b>640,084</b>	<b>671,385</b>
<b>OPERATIONAL SURPLUS/(DEFICIT)</b>	<b>33,323</b>	<b>6,610</b>	<b>(14,426)</b>	<b>(7,703)</b>	<b>(362)</b>
Total Capital Funding Available	107,243	120,349	121,982	125,763	133,566
<b>CAPITAL FUNDING REQUIRED:</b>					
1. Capital Base	118,501	127,936	165,760	110,000	135,500
2. Capital Supp Reserve		16,605	2,000	2,000	2,000
3. Estimated Lapse (2.0%)		(2,891)	(5,033)	(3,360)	(4,125)
<b>TOTAL CAPITAL REQUIRED</b>	<b>118,501</b>	<b>141,650</b>	<b>162,727</b>	<b>108,640</b>	<b>133,375</b>
<b>CAPITAL SURPLUS/(DEFICIT)</b>	<b>(11,258)</b>	<b>(21,301)</b>	<b>(40,745)</b>	<b>(17,123)</b>	<b>(191)</b>
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>22,065</b>	<b>(14,691)</b>	<b>(55,171)</b>	<b>(9,420)</b>	<b>(171)</b>
<b>ACCUMULATED SURPLUS</b>	<b>60,234</b>	<b>42,042</b>	<b>(16,628)</b>	<b>(7,209)</b>	<b>(7,380)</b>