



# 2021 Budget and Service Improvement Plan

**(All dollars in Thousands unless otherwise noted)**

*\* The numbers presented exclude all non-cash Pension and OPEB expense related to GASB 68 and GASB 75.*

## Mission

*(Why we exist)*

*To safely deliver services that  
create and sustain superior  
customer experiences.*

## Vision

*(Where we're headed)*

*To be the trusted provider of exceptional  
customer value in the communities we are  
privileged to serve.*





# 2020 Service Improvement Plan Review

# Highlights of MLGW's plan (as approved by MLGW Board and Memphis City Council)

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- It is the 2<sup>nd</sup> year of a 5-year plan of execution with rate and bond actions over the first 3 years.
- The plan includes **~\$1 billion** for improvements to our system and increased maintenance spending through 2024 funded in part by debt, previously approved rate increases and operational efficiency savings.
- *MLGW Way Forward* – New efficiencies/savings of over **\$91 million** have been incorporated as a source of funding for our service improvement plan. Annual savings of **~\$40 million/year** are included annually thereafter.

# Planned Electric Infrastructure Investments

(Excerpts from HDR Engineering Study's Risk Register)

Asset Affiliation	Description	Consequence	5 Year Spending Target from the Plan
Asset life	Substation equipment needs to be maintained and components need to be replaced periodically to extend asset life.	Depending on the equipment that fails, a long duration outage could occur.	\$54.7 Million
Vegetation management	Vegetation-caused outages.	Vegetation is the leading cause of MLGW outages. Need to reduce trim cycle.	\$98.5 Million
Underground cable	1960-1980 vintage UG cable failures.	Cable segment failures lead to long duration outages.	\$54 Million
Grid modernization	Technology needs to be upgraded	Delays in implementing can create an inability to implement upgrades in an optimal manner.	\$130 Million
Wood poles	Wood poles have been inspected and rated. Not all identified poles have been replaced.	To the extent that those identified have not been replaced, additional pole failures are likely to occur.	\$15 Million

# Planned Gas Infrastructure Investments

Asset Affiliation	Description	5 Year Spend Target From the Plan
Regulatory, System Reliability & Integrity	Cast Iron Retrofit of Mains	\$7 Million
Regulatory, System Reliability & Integrity	Steel Tap Replacements	\$17 Million
System Reliability & Integrity	Gas Transmission & Extra High Pressure Pipelines	\$21 Million
System Reliability & Integrity	Regulator Stations	\$5.4 Million

# Planned Water Infrastructure Investments

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Asset Affiliation	Description	5 Year Spend Target From the Plan
System Reliability & Integrity	Production Wells	\$28.6 Million
System Reliability & Integrity	Pumping Stations Rehabilitations	\$59.4 Million
System Reliability & Integrity	Lead Service Line Replacements	\$12.5 Million
System Reliability & Integrity	Digital Process Control Systems	\$4.8 Million



# 2020 Rate and Debt Plan Review & Accomplishments



# Approved Rate Revenue Plans

<b>Division (\$ in thousands)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Cumulative 5 Year Total</b>
Electric	\$20,433	\$73,211	\$93,284	\$93,284	\$93,284	\$373,496
Gas			\$4,354	\$4,354	\$4,354	\$13,081
Water	\$6,949	\$21,691	\$27,515	\$27,515	\$27,515	\$111,185
Total	\$27,382	\$94,902	\$125,153	\$125,153	\$125,153	\$497,762

***\* Cumulative Dollars Shown By Year***

# Bond Issuance Plan

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<b>Division (\$ in thousands)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Total Bond Proceeds</b>
Electric	\$174,929		\$166,000			\$340,929
Gas	\$74,662		\$0			\$74,662
Water	\$79,970		\$30,000			\$109,970
Total	\$329,561		\$196,000			\$525,561

- The True Interest Cost on the 2020 Bonds were 2.56%, 2.52%, and 2.43% on the new 2020 Series for E,G,W respectively. Bond closing was 9/22/20.



# 2021 Budget

# Highlights of 2021 Budget Plan

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- Standing up the Way Forward Project Plans
  - Pushing to catch up on tree trimming work which was impacted significantly due to COVID-19 and contractor crew resources.
  - Working toward securing contractor resources for overhead, underground electrical work; needed for accomplishing the work within the five year period.
  - Water pumping station engineering study will help prioritize the work list.
- Obtaining operational efficiencies and savings primarily through position reductions.
- Total O&M growth of 2.0% driven primarily by wage increases and increased professional outside services and contracts offset by the position reductions mentioned above.
- Capital expenditures budget continues the infrastructure replacement work outlined in the Way Forward Plan.

# Electric Division Summary

Operating margin is higher than the 2020 Budget due primarily to a full year of the 2020 rate increase and the January 2021 rate increase.

The Change in Net Position Variance is \$46.7 million higher than the 2020 Budget primarily driven by the higher operating margin.

Capital Expenditures are \$10.2 million higher than the 2020 Budget.

Category	2019 Actual	2020 Budget	2020 Proj	2021 Budget
Operating Revenue	\$1,285,976	\$1,305,710	\$1,245,000	\$1,315,737
Power Cost	\$1,036,442	\$1,023,188	\$982,000	\$988,222
Operating Margin	\$249,534	\$282,522	\$263,000	\$327,515
<b>Operating Margin Variance</b>			<b>\$44,993</b>	<b>Increase</b>
O&M	\$184,037	\$223,978	\$192,000	\$224,182
Depreciation & Amortization	\$56,599	\$60,878	\$60,000	\$60,761
PILOT & Taxes	\$46,559	\$49,894	\$50,000	\$52,858
Total Operating Expense	\$287,195	\$334,750	\$302,000	\$337,801
<b>Expense Variance</b>			<b>\$3,051</b>	<b>Increase</b>
Other Income	\$43,527	\$39,968	\$42,000	\$43,234
Debt Expense	\$5,981	\$10,569	\$6,700	\$9,055
Change in Net Position	(\$115)	(\$22,829)	(\$3,700)	\$23,893
<b>Change in Net Position Variance</b>			<b>\$46,723</b>	<b>Increase</b>
Capital Expenditures	\$63,542	\$109,974	\$81,332	\$120,181
<b>Total Operating &amp; Capital</b>	<b>\$1,387,180</b>	<b>\$1,467,912</b>	<b>\$1,365,332</b>	<b>\$1,446,204</b>

# Gas Division Summary

Operating margin is slightly lower due primarily to lower other operating revenues.

The Change in Net Position Variance is \$5.9 million lower than the 2020 Budget due primarily to the increase in Operating Expenses and lower Operating Margin.

Capital Expenditures are \$9.6 million higher than the 2020 Budget.

Category	2019 Actual	2020 Budget	2020 Proj	2021 Budget
Operating Revenue	\$260,628	\$243,929	\$211,000	\$246,402
Gas Cost	\$110,555	\$107,337	\$83,000	\$111,245
Operating Margin	\$150,073	\$136,592	\$128,000	\$135,157
<b>Operating Margin Variance</b>			<b>(\$1,435)</b>	<b>Decrease</b>
O&M	\$80,517	\$91,402	\$82,000	\$94,052
Depreciation & Amortization	\$22,500	\$23,107	\$23,000	\$23,695
PILOT & Taxes	\$19,698	\$21,149	\$22,000	\$23,438
Total Operating Expense	\$122,715	\$135,658	\$127,000	\$141,185
<b>Expense Variance</b>			<b>\$5,528</b>	<b>Increase</b>
Other Income	\$1,336	\$281	\$1,700	\$1,028
Debt Expense	\$2,339	\$4,369	\$2,600	\$4,067
Change in Net Position	\$26,355	(\$3,154)	\$100	(\$9,067)
<b>Change in Net Position Variance</b>			<b>(\$5,914)</b>	<b>Decrease</b>
Capital Expenditures	\$21,513	\$24,078	\$20,735	\$33,651
<b>Total Operating &amp; Capital</b>	<b>\$254,782</b>	<b>\$267,073</b>	<b>\$230,735</b>	<b>\$286,081</b>

# Water Division Summary

Operating margin is higher due primarily to the planned January 2021 rate increase.

The Change in Net Position Variance is \$10.1 million higher than the 2020 Budget primarily due to the higher operating margin offset by higher operating expenses.

Capital Expenditures are \$5.0 million higher than the 2020 Budget.

Category	2019 Actual	2020 Budget	2020 Proj	2021 Budget
Operating Revenue	\$105,679	\$105,903	\$106,000	\$121,011
<b>Operating Revenue Variance</b>			<b>\$15,108</b>	<b>Increase</b>
O&M	\$74,364	\$85,917	\$78,000	\$91,370
Depreciation & Amortization	\$10,635	\$12,083	\$12,000	\$12,397
PILOT & Taxes	\$2,969	\$3,004	\$3,000	\$2,985
Total Operating Expense	\$87,968	\$101,004	\$93,000	\$106,752
<b>Expense Variance</b>			<b>\$5,748</b>	<b>Increase</b>
Other Income	\$1,055	\$800	\$1,400	\$1,055
Debt Expense	\$1,820	\$4,203	\$2,200	\$3,696
Change in Net Position	\$16,946	\$1,496	\$12,200	\$11,618
<b>Change in Net Position Variance</b>			<b>\$10,122</b>	<b>Increase</b>
Capital Expenditures	\$17,216	\$30,625	\$23,993	\$35,636
<b>Total Operating &amp; Capital</b>	<b>\$105,184</b>	<b>\$131,629</b>	<b>\$116,993</b>	<b>\$142,388</b>

# Capital Summary

## Electric Division

2020 Budget	\$109,974
2021 Budget	\$120,181
\$ Change	\$10,207
% Change	9.3%

## Gas Division

2020 Budget	\$24,078
2021 Budget	\$33,651
\$ Change	\$9,573
% Change	39.8%

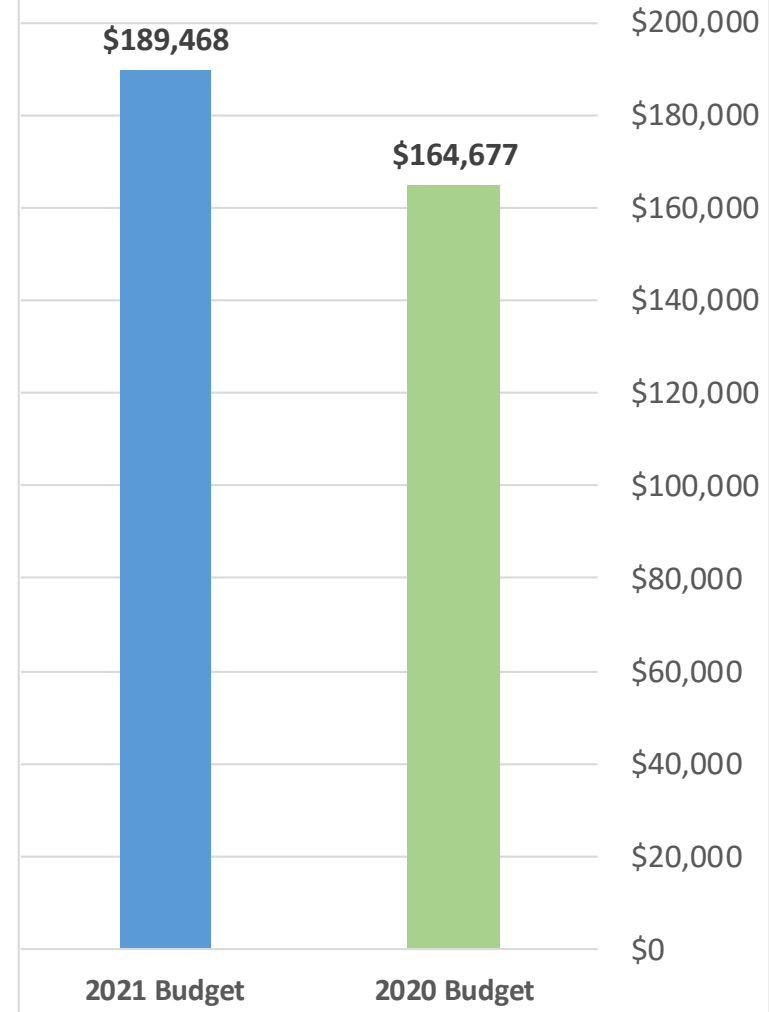
## Water Division

2020 Budget	\$30,625
2021 Budget	\$35,636
\$ Change	\$5,011
% Change	16.4%

## All Divisions

2020 Budget	\$164,677
2021 Budget	\$189,468
\$ Change	\$24,791
% Change	15.1%

## CapEx Budget Comparison



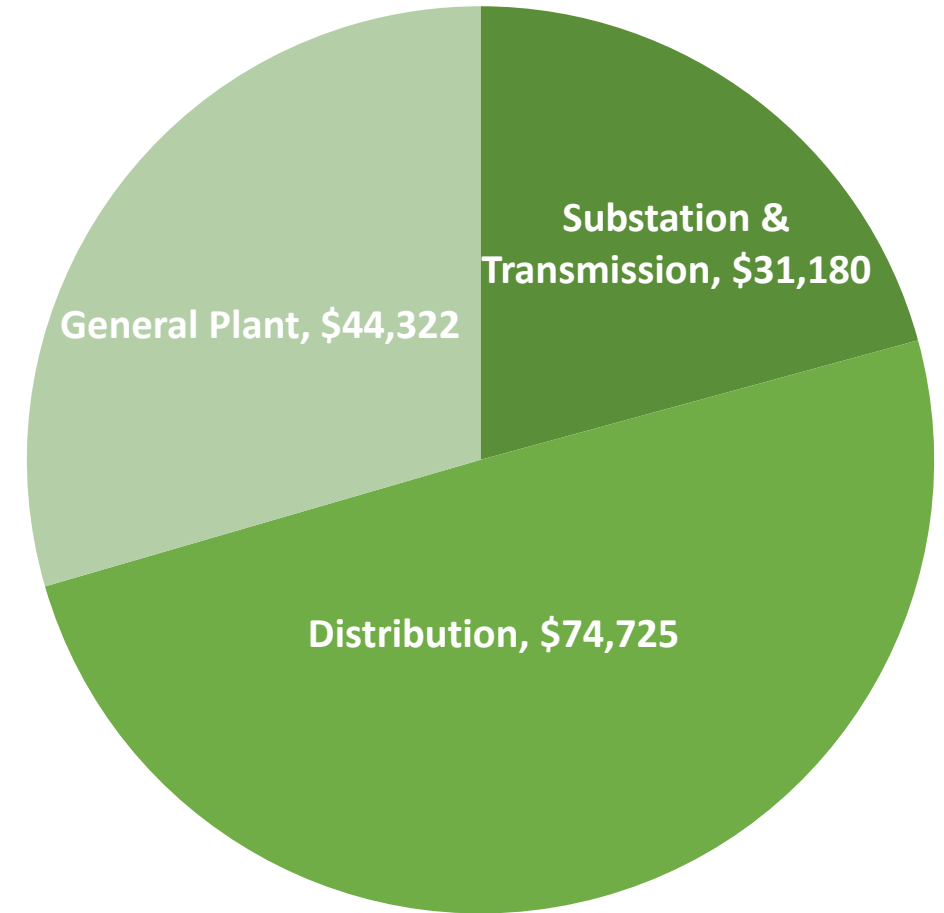


# 2021 Electric Capital Highlights

## Electric Capital Highlights

Extensions to Serve New Customers - UG Apts. & Commercial	\$18,613
Communication Towers & Telecommunication Network	\$14,098
Information System & Technology Upgrades	\$13,596
Various Upgrades of Substations	\$12,794
Various Substation Transformer Replacements	\$12,034
Replacement of Feeder Circuit & Defective Cable	\$11,800
Distribution Automation	\$10,000
Replacement of Distribution Transformers	\$6,155
Purchase of Trans. & Power Operated Equipment	\$5,855
New Electric Circuits	\$4,475
Security Automation Upgrades	\$4,349
Various Substation Circuit Breaker Replacements	\$3,442
Various Transmission Line Upgrades	\$2,910
Electric Meters	\$2,118

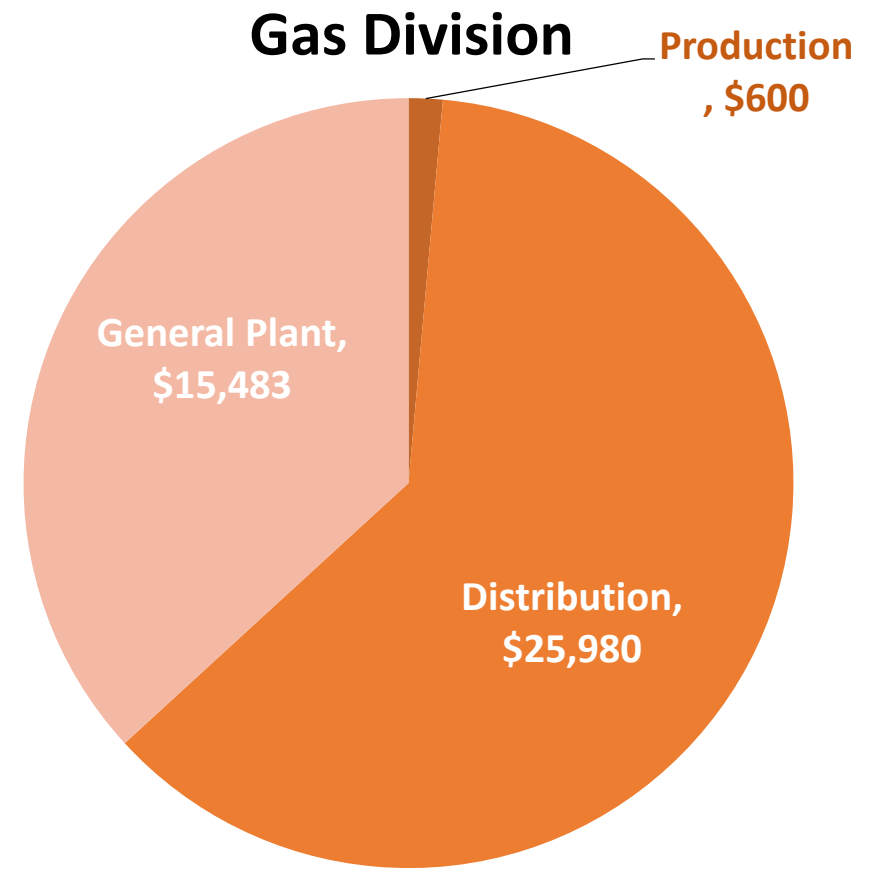
## Electric Division



# 2021 Gas Capital Highlights

## Gas Capital Highlights

Purchase of Trans. Equip. & Power Operated	\$9,269
New Gas Main & Gas Main Service Replacement	\$6,015
Extensions to Serve New Customers	\$5,100
Relocations of Mains - Street Improvements	\$4,190
Purchase of Meters & Metering Equipment	\$3,411
Pipeline Integrity Management	\$3,300

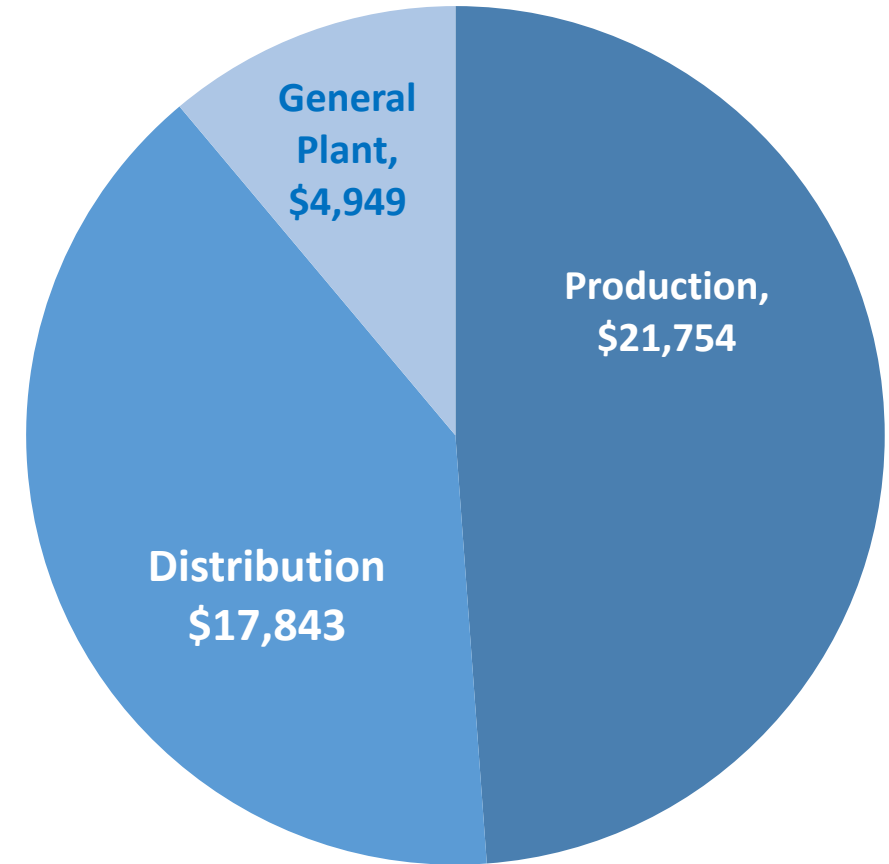


# 2021 Water Capital Highlights

## Water Capital Highlights

Various Pumping Station Upgrades	\$7,804
Extensions to Serve New Customers	\$7,131
Various Underground Storage Reservoir Upgrades	\$7,150
Various Production Well Upgrades	\$4,868
Purchase of Trans. Equip. & Power Operated	\$2,802
Relocations of Mains - Street Improvements	\$2,575
Lead Service Replacement	\$2,500
New Water Main	\$2,339
Purchase of Meters	\$1,637
Buildings & Structure Upgrades	\$1,528

## Water Division





# Cash Flow Projections

# Financial Metric Targets

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- Days of cash
  - Target minimum of 45 days
  - Government Finance Officers Association (GFOA) best practice recommendation target minimum is 90 days
- Change in net position
  - Target is to have positive change in net position
  - State law prohibits two consecutive years of negative net position for the water division
- Debt Service Coverage
  - Minimum per debt covenants for senior lien is 1.2x
  - Both S&P and Moody's have developed a more stringent coverage calculation when evaluating utilities

Electric Division - 2021 Budget	2020	2021	2022	2023	2024	5Yr Total
Ending Cash & Investments	215,926	260,030	341,988	298,326	234,824	
Days Cash of OpExp	64	75	97	84	66	
Debt Service Coverage	6.87	6.15	5.23	5.06	4.96	
Change in Net Assets (Net Income)	(2,353)	24,458	32,766	21,550	12,420	
Capital Expenditures	\$81,332	\$120,181	\$138,836	\$144,450	\$131,003	\$615,801
O&M Expenditures	\$193,704	\$225,605	\$233,352	\$239,353	\$243,007	\$1,135,021
Rate Increase Revenue	20,433	35,129	20,073	-	-	\$373,496
Debt Issuance	174,929	-	166,000			\$340,929

Electric Division - 2020 Plan	2020	2021	2022	2023	2024	5Yr Total
Ending Cash & Investments	213,581	217,981	295,199	227,352	190,768	
Days Cash of OpExp	60	61	82	63	53	
Debt Service Coverage	4.08	6.16	5.19	5.11	5.18	
Change in Net Assets (Net Income)	(22,952)	18,226	27,117	19,153	15,304	
Capital Expenditures	\$109,974	\$120,487	\$156,311	\$143,571	\$107,659	\$638,001
O&M Expenditures	\$225,683	\$231,483	\$234,844	\$239,628	\$240,049	\$1,171,686
Rate Increase Revenue	20,433	35,129	20,073	-	-	\$373,496
Debt Issuance	166,000	-	160,000	0	-	\$326,000

<b>Gas Division - 2021 Budget</b>	2020	2021	2022	2023	2024	5Yr Total
<b>Ending Cash &amp; Investments</b>	<b>102,714</b>	<b>110,763</b>	<b>114,805</b>	<b>98,219</b>	<b>66,823</b>	
<b>Days Cash of OpExp</b>	<b>200</b>	<b>177</b>	<b>181</b>	<b>153</b>	<b>103</b>	
<b>Debt Service Coverage</b>	<b>7.03</b>	<b>4.20</b>	<b>4.64</b>	<b>4.60</b>	<b>4.61</b>	
<b>Change in Net Assets (Net Income)</b>	<b>(133)</b>	<b>(9,770)</b>	<b>(7,750)</b>	<b>(10,445)</b>	<b>(12,761)</b>	
<b>Capital Expenditures</b>	<b>\$20,735</b>	<b>\$33,651</b>	<b>\$27,425</b>	<b>\$26,185</b>	<b>\$39,839</b>	\$147,835
<b>O&amp;M Expenditures</b>	<b>\$82,653</b>	<b>\$94,682</b>	<b>\$96,555</b>	<b>\$98,440</b>	<b>\$98,329</b>	\$470,660
Rate Increase Revenue	-	-	4,354	-	-	\$13,081
Debt Issuance	74,662	-	-	-	-	\$74,662

<b>Gas Division - 2020 Plan</b>	2020	2021	2022	2023	2024	5Yr Total
<b>Ending Cash &amp; Investments</b>	<b>72,703</b>	<b>83,471</b>	<b>96,321</b>	<b>82,225</b>	<b>50,534</b>	
<b>Days Cash of OpExp</b>	<b>121</b>	<b>136</b>	<b>155</b>	<b>131</b>	<b>80</b>	
<b>Debt Service Coverage</b>	<b>4.63</b>	<b>4.43</b>	<b>4.80</b>	<b>4.65</b>	<b>4.72</b>	
<b>Change in Net Assets (Net Income)</b>	<b>(3,003)</b>	<b>(8,033)</b>	<b>(6,651)</b>	<b>(10,307)</b>	<b>(12,071)</b>	
<b>Capital Expenditures</b>	<b>\$24,078</b>	<b>\$22,599</b>	<b>\$23,694</b>	<b>\$24,741</b>	<b>\$41,703</b>	\$136,815
<b>O&amp;M Expenditures</b>	<b>\$91,928</b>	<b>\$94,226</b>	<b>\$95,365</b>	<b>\$97,098</b>	<b>\$96,828</b>	\$475,446
Rate Increase Revenue	-	-	4,354	-	-	\$13,081
Debt Issuance	70,000	-	-	-	-	\$70,000

<b>Water Division - 2021 Budget</b>	2020	2021	2022	2023	2024	5Yr Total
<b>Ending Cash &amp; Investments</b>	<b>36,156</b>	<b>54,491</b>	<b>75,123</b>	<b>45,874</b>	<b>19,142</b>	
<b>Days Cash of OpExp</b>	<b>163</b>	<b>214</b>	<b>288</b>	<b>174</b>	<b>74</b>	
<b>Debt Service Coverage</b>	<b>5.31</b>	<b>3.47</b>	<b>3.17</b>	<b>2.98</b>	<b>2.91</b>	
<b>Change in Net Assets (Net Income)</b>	<b>12,135</b>	<b>11,650</b>	<b>14,143</b>	<b>11,605</b>	<b>10,326</b>	
<b>Capital Expenditures</b>	<b>\$23,993</b>	<b>\$35,636</b>	<b>\$50,253</b>	<b>\$48,055</b>	<b>\$44,698</b>	\$202,635
<b>O&amp;M Expenditures</b>	<b>\$71,283</b>	<b>\$84,635</b>	<b>\$86,572</b>	<b>\$88,615</b>	<b>\$89,383</b>	\$420,487
Rate Increase Revenue	6,949	7,620	5,824	-	-	\$111,185
Debt Issuance	79,970	-	30,000	-	-	\$109,970

<b>Water Division - 2020 Plan</b>	2020	2021	2022	2023	2024	5Yr Total
<b>Ending Cash &amp; Investments</b>	<b>15,571</b>	<b>33,368</b>	<b>50,538</b>	<b>29,467</b>	<b>12,254</b>	
<b>Days Cash of OpExp</b>	<b>64</b>	<b>133</b>	<b>199</b>	<b>115</b>	<b>49</b>	
<b>Debt Service Coverage</b>	<b>2.33</b>	<b>3.40</b>	<b>3.18</b>	<b>3.02</b>	<b>2.99</b>	
<b>Change in Net Assets (Net Income)</b>	<b>1,606</b>	<b>10,462</b>	<b>13,842</b>	<b>11,658</b>	<b>10,755</b>	
<b>Capital Expenditures</b>	<b>\$30,625</b>	<b>\$29,745</b>	<b>\$48,710</b>	<b>\$40,755</b>	<b>\$36,501</b>	\$186,336
<b>O&amp;M Expenditures</b>	<b>\$78,456</b>	<b>\$82,960</b>	<b>\$83,718</b>	<b>\$85,462</b>	<b>\$85,916</b>	\$416,512
Rate Increase Revenue	6,949	7,562	5,790	-	-	\$111,185
Debt Issuance	75,000	-	30,000	-	-	\$105,000



# Budget Schedule

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- Preliminary presentation to MLGW Board, 9/24
- MLGW Board vote, 10/7 (approved)
- MLGW City Council Committee, 10/20
- Full Council Meetings remaining for 2020 thereafter:
  - 11/3
  - 11/17
  - 12/1
  - 12/15

# Budget Summary

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- MLGW is continuing to execute our 5-year Service Improvement Plan, which includes the concurrent *Way Forward Plan* as approved by the Board and the Memphis City Council.
- Some delays have been encountered in 2020 due to COVID-19 pandemic, but we plan to be back on schedule by the end of 2021.
- We appreciate your support and ask for your approval of our 2021 Budget and Service Improvement Plan.



# Questions?



# Appendix - Way Forward Update

As of August 2020

# Operational Metrics

Labor Reductions	Savings	Refill Rate	Procurement	Procurement	Procurement	Fleet Management
<i>FTE's</i> Metric	<i>Dollars in Thousands</i> Metric	<i>% of requests filled</i> Metric	<i>Contracts approved</i> Metric	<i>Inventory efficiency</i> Metric	<i>Bids/RFP</i> Metric	<i>Fleet Reduction</i> Metric
<b>20</b> 2020 Target	<b>\$1,600</b> 2020 Target	<b>62.50%</b> 2020 Target	<b>215</b> 2020 Target	<b>0.75</b> 2020 Target	<b>3</b> 2020 Target	<b>200</b> 2020 Target
<b>53.5</b> 2020 YTD Actual	<b>\$5,200</b> 2020 YTD Actual	<b>47.20%</b> 2020 YTD Actual	<b>145</b> 2020 YTD Actual	<b>0.6395</b> 2020 YTD Actual	<b>2.625</b> 2020 YTD Actual	<b>49</b> 2020 YTD Actual
<b>267.5%</b> % of Annual Target	<b>325.0%</b> % of Annual Target	<b>75.5%</b> % of Annual Target	<b>67.4%</b> % of Annual Target	<b>85.3%</b> % of Annual Target	<b>87.5%</b> % of Annual Target	<b>24.5%</b> % of Annual Target
<b>375</b> 2024 Cumulative Target	<b>\$91,700</b> 2024 Cumulative Target	<b>62.50%</b> 2024 Cumulative Target	<b>215</b> 2024 Cumulative Target	<b>0.75</b> 2024 Cumulative Target	<b>3</b> 2024 Cumulative Target	<b>300</b> 2024 Cumulative Target
<b>14.3%</b> % of Cumulative Target	<b>5.7%</b> % of Cumulative Target	<b>75.5%</b> % of Cumulative Target	<b>67.4%</b> % of Cumulative Target	<b>85.3%</b> % of Cumulative Target	<b>87.5%</b> % of Cumulative Target	<b>16.3%</b> % of Cumulative Target

Study Items	YTD Actual	2020 Target	% of Annual Target	% of Annual Budget spent	Issue - Executive Summary
Electric Division Projects					
Tree trimming	<b>414</b> <i>Miles trimmed</i>	<b>1373</b> <i>Miles trimmed</i>	30.2%	18.7%	MLGW mgmt to meet with contractor mgmt to discuss issues and solutions going forward
Wood poles replaced	<b>174</b> <i># of Poles</i>	<b>500</b> <i># of Poles</i>	34.8%	30.1%	Contract expired on 6/3 and cannot be brought to t... board until mgmt and IBEW meet to discuss
Distribution Automation deployment	<b>18</b> <i># of units installed (designed/installed)</i>	<b>67</b> <i># of units installed (designed/installed)</i>	26.9%	26.6%	Customer construction priorities have delayed installs
Substation Breaker replacements	<b>10</b> <i># of units installed</i>	<b>12</b> <i># of units installed</i>	83.3%	77.8%	
Substation Transformer replacements	<b>3</b> <i># of units installed</i>	<b>4</b> <i># of units installed</i>	75.0%	32.2%	
Underground cable replacements	<b>19420</b> <i>Feet of cable (designed/installed)</i>	<b>41800</b> <i>Feet of cable (designed/installed)</i>	46.5%	19.6%	Pre-bid meeting will be held on 9/17 and bids are due on 10/6

Study Items	YTD Actual	2020 Target	% of Annual Target	% of Annual Budget spent	Issue - Executive Summary
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Gas Division Projects					
Cast iron retrofit	2.3 <i>Miles completed</i>	2.5 <i>Miles completed</i>	92.0%	88.7%	
Steel tap replacements	146 <i># of units R/P</i>	147 <i># of units R/P</i>	99.3%	76.6%	
Gas Transmission & Extra HP Pipelines	0.2 <i>Miles completed</i>	0.55 <i>Miles completed</i>	36.4%	21.6%	All jobs have been released to construction, on track to meet annual target
Regulator Stations	0 <i># of Stations</i>	3 <i># of Stations</i>	0.0%	10.3%	All jobs have been released to construction, working on special materials order, 57% of tasks have been completed

Study Items	YTD Actual	2020 Target	% of Annual Target	% of Annual Budget spent	Issue - Executive Summary
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Water Division Projects					
Production Wells	2 <i># of new wells</i>	3 <i># of new wells</i>	66.7%	48.1%	
Station rehabilitation	0 <i>% progress</i>	0 <i>% progress</i>	0.0%	6.2%	Contract award recommendation is scheduled to appear on the October 7th Board Agenda
Lead service line replacements and removals	833 <i># of services installed</i>	1000 <i># of services installed</i>	83.3%	34.5%	
Digital Process Control Systems	0 <i># of units installed</i>	2 <i># of units installed</i>	0.0%	31.8%	29% of work completed on Sheahan DPC, customer work taking priority