

CITY OF ANCHORAGE

1964

BUDGET

TELEPHONE UTILITY

DEPARTMENT Telephone Utility	OPERATING ACCOUNTS				SUMMARY		
CLASSIFICATION	ACTUAL COST 1961	ACTUAL COST 1962	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963 *	DEPARTMENT REQUEST 1964	MANAGER RECOMMENDS 1964	COUNCIL APPROVED 1964
REVENUES							
Subscriber Station Revenue	2,147,756	2,516,483	2,810,600	2,770,000	3,014,000	3,046,000	3,046,000
Public Telephone Revenue	33,550	34,236	60,000	47,000	60,000	60,000	60,000
Other Local Service	55,025	65,651	60,000	70,300			
Toll Service Revenue	205,135	224,974	215,000	233,200	232,000	250,000	250,000
Telegram Revenue	22,190	22,923	25,000	24,000	26,000	26,000	26,000
Directory Revenue	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Other Operating Revenue	132,916	179,270	60,000	73,600	60,000	70,000	70,000
Interest Revenue	15,061	17,199					
Uncollectible Accounts	(45,000)	(10,000)	(45,000)	(45,000)	(45,000)	(30,000)	(30,000)
TOTAL REVENUE	2,574,633	3,058,736	3,193,600	3,181,100	3,355,000	3,430,000	3,430,000
EXPENSES							
Maintenance & Repair	527,702	629,579	733,013	763,628	843,524	765,024	765,024
Depreciation	477,988	515,956	524,712	524,712	618,541	549,800	549,800
Traffic Expense	131,497	138,358	168,550	148,710	160,996	160,996	160,996
Commercial Expense	103,490	110,612	165,397	146,162	158,864	133,330	133,330
General Office Salary and Expense	272,873	306,964	289,128	294,720	336,350	326,130	326,130
Other Operating Expense	49,730	139,764	77,975	103,804	77,816	77,816	77,816
Payment in Lieu of Tax	199,093	197,040	203,180	205,635	167,570	167,570	174,860
Extraordinary Retirements	14,158						
Interest Expense	202,983	236,850	224,730	224,023	183,676	183,676	183,676
Operating Expense Charge to Construction	(9,100)	(9,100)	(2,000)	(39,980)	(60,060)	(60,060)	(60,060)
TOTAL EXPENSE	1,970,414	2,266,023	2,384,685	2,371,414	2,487,277	2,304,282	2,311,572
NET INCOME	604,219	792,713	808,915	809,686	867,723	1,125,718	1,118,428
*Note: The Adjusted 1963 column reflects the latest anticipated revenue and expense for 1963 and not necessarily the latest adjusted budget.							

DEPARTMENT Telephone Utility	ANALYSIS OF RETAINED EARNINGS						SUMMARY
CLASSIFICATION	ACTUAL 1961	ACTUAL 1962	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964	MANAGER RECOMMEN. : 1964	COUNCIL APPROVED 1964
RETAINED EARNINGS							
Balance-January 1,	969	51,992	28,809	28,809			
Net Income	604,219	792,713	808,915	809,686	867,723	1,125,718	1,118,428
Depreciation (non cash)	477,988	515,957	524,712	524,712	618,541	549,800	549,800
Other Adjustments	18,312	44,044					
	1,101,488	1,404,706	1,362,436	1,363,207	1,486,264	1,675,518	1,668,228
DISTRIBUTION OF EARNINGS							
Contribution To General Fund	328,719	309,130	331,637	228,495	373,040	489,953	489,953
Bond Retirement	481,000	540,000	565,000	565,000	575,000	575,000	575,000
Bond Reserve	40,783	40,000	45,000	45,000	45,000	45,000	45,000
Capital Expenditures	198,994	486,767	524,712	524,712	618,541	549,800	549,800
Balance December 31,	51,992	28,809	(103,913)		(125,317)	15,765	8,475
	1,101,488	1,404,706	1,362,436	1,363,207	1,486,264	1,675,518	1,668,228

DEPARTMENT Telephone Utility		OPERATING ACCOUNTS		DETAIL		
CODE	CLASSIFICATION	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964	MANAGER RECOMMENDS 1964	COUNCIL APPROVED 1964
<u>OPERATING REVENUES</u>						
2500	Subscriber Station Revenue	2,810,600	2,770,000	3,014,000	3,046,000	3,046,000
2501	Public Telephone Revenue	60,000	47,000	60,000	60,000	60,000
2506	Other Local Service	60,000	70,300			
2510	Toll Service Revenue	215,000	233,200	232,000	250,000	250,000
2521	Telegram Revenue	25,000	24,000	26,000	26,000	26,000
2523	Directory Revenue	8,000	8,000	8,000	8,000	8,000
2526	Other Operating Revenue	60,000	73,600	60,000	70,000	70,000
2530	Uncollectible Accounts	(45,000)	(45,000)	(45,000)	(30,000)	(30,000)
TOTAL REVENUE		3,193,600	3,181,100	3,355,000	3,430,000	3,430,000
<u>OPERATING EXPENSE</u>						
<u>MAINTENANCE</u>						
2602.1	Repair - pole lines	16,000	6,140	7,363	6,535	6,535
2602.2	" - aerial cable	52,250	71,828	73,512	65,160	65,160
2602.3	" - underground cable	30,150	19,920	10,724	9,500	9,500
2602.4	" - buried cable	9,450	1,650	9,815	8,699	8,699
2602.6	" - aerial wire	3,650	41,649	57,096	50,616	50,616
2602.7	" - underground conduit	5,950	840	700	700	700
2603	Test Desk Work	58,250	57,440	32,846	32,846	32,846
2604	Repair - Central Office Equipment	223,740	215,260	228,718	211,218	211,218
2605	" - Station Equipment	308,223	334,581	409,190	366,190	366,190
2606	" - Building & Grounds	14,250	8,620	2,660	2,660	2,660
2610	Maintenance transmission power	11,100	5,700	10,900	10,900	10,900
TOTAL MAINTENANCE		733,013	763,628	843,524	765,024	765,024
2608	<u>DEPRECIATION</u>	524,712	524,712	618,541	549,800	549,800

DEPARTMENT		OPERATING ACCOUNTS		DETAIL		
Telephone Utility						
CODE	CLASSIFICATION	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964	MANAGER RECOMMENDS 1964	COUNCIL APPROVED 1964
	<u>TRAFFIC</u>					
2621	General Traffic Supervision	17,750	8,120	6,486	6,486	6,486
2624	Operator's Wages	145,000	140,590	150,510	150,510	150,510
2631	Miscellaneous Expense	6,000		4,000	4,000	4,000
	Total Traffic Expense	168,550	148,710	160,996	160,996	160,996
	<u>COMMERCIAL</u>					
2641	Telephone Booth		610			
2642	Advertising Expense	16,000	7,960	20,000	15,000	15,000
2643	Sales Expense	19,296	12,980	42,910	30,800	30,800
2645	Local Commercial Operations	112,601	111,572	77,294	68,870	68,870
2648	Public Telephone Commission	3,700		5,000	5,000	5,000
2649	Directory Expense	13,800	13,040	13,660	13,660	13,660
	Total Commercial Expense	165,397	146,162	158,864	133,330	133,330
	<u>GENERAL OFFICE</u>					
2661	Executive Department	60,400	57,560	57,500	57,500	57,500
2662	Accounting and Collection	200,598	206,800	250,949	240,729	240,729
2663	Payroll Department	8,500	8,560			
2664	Legal Department	19,630	21,800	15,828	15,828	15,828
2665	Other General Expense			12,053	12,053	12,053
	Total General Office Expense	289,128	294,720	336,350	326,130	326,130
	<u>OTHER OPERATING</u>					
2668	Insurance	27,775	13,410	11,970	11,970	11,970
2671	Operating Rents	43,100	50,940	38,000	38,000	38,000
2672	Relief and Pension		33,934	21,846	21,846	21,846
2673	Telephone Franchise Requirement	12,000	12,000	14,000	14,000	14,000
2674	General Service & Supervision	4,100		1,000	1,000	1,000
2675	Other Expense	3,000	5,520	5,000	5,000	5,000
2676	Telephone Franchise Requirement	(12,080)	(12,000)	(14,000)	(14,000)	(14,000)
	Total Other Operating Expense	77,975	103,804	77,816	77,816	77,816
2305	<u>PAYMENTS IN LIEU OF TAX</u>	203,180	205,635	167,570	167,570	174,860

DEPARTMENT Telephone Utility		OPERATING ACCOUNTS			DETAIL	
CODE	CLASSIFICATION	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964	MANAGER RECOMMENDS 1964	COUNCIL APPROVED 1964
2335	NON OPERATING EXPENSE					
	Interest	224,730	224,023	183,676	183,676	183,676
	Total Non Operating Expense	224,730	224,023	183,676	183,676	183,676
	TOTAL EXPENSE	2,386,000	2,411,394	2,547,337	2,364,342	2,371,632
2677	Less Operating Expense Charge to Construction	(2,000)	(39,980)	(60,060)	(60,060)	(60,060)
	Adjusted Expense	2,384,685	2,371,414	2,487,277	2,304,282	2,311,572
	NET INCOME	808,915	809,686	867,723	1,125,718	1,118,428

DEPARTMENT		DIVISION		ACCOUNT TITLE		ACCOUNT NUMBER		PERSONNEL SCHEDULE	
Telephone Utility									
POSITION TITLE	PAY RANGE	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964		MANAGER RECOMMENDS 1964		COUNCIL APPROVED 1964	
<u>MANAGEMENT</u>									
Manager	1367-1600	1	1	1	17,760	1	17,760	1	17,760
Operations Manager	1125-1315	1	1	1	15,530	1	15,530	1	15,530
Chief Engineer	1125-1315	1	1	1	14,604	1	14,604	1	14,604
Tr.&Equip. Engineer	1040-1217	1	1	1	12,972	1	12,972	1	12,972
Outside Wire Chief	1040-1217	1	1	1	14,040	1	14,040	1	14,040
Inside Wire Chief	1040-1217	1	1	1	12,972	1	12,972	1	12,972
Construction Supv.	1040-1217	1	1	1	14,604	1	14,604	1	14,604
Adm. Serv. Supv.	1040-1217	1	1	1	12,972	1	12,972	1	12,972
Commercial Mgr.	1040-1217	1		1	12,480	1	12,480	1	12,480
Plant Ext'n Engr.	1040-1217			1	12,480	1	12,480	1	12,480
Sales & Svc. Supv.	1040-1217	1	1	1	13,500	1	13,500	1	13,500
Clerk-Steno III	513-600	1	2	2	12,816	2	12,816	2	12,816
Comm'l Consultant	889-1040			1	10,668	1	10,668	1	10,668
Custodian	438-513	2	2	2	14,265	2	14,265	2	14,265
<u>CONSTRUCTION SECTION</u>									
Construction Foreman	5.79	1	1	2	31,763	2	31,763	2	31,763
Lineman	5.15	5	5	4	55,700	4	55,700	4	55,700
Cable Splicer	5.79	2	2	2	32,069	2	32,069	2	32,069
Splicer's Helper	5.15	3	3	3	40,329	3	40,329	3	40,329
Splicing Foreman	5.79 + 12½%		1						
<u>COMMERCIAL SECTION</u>									
Business Office Supv.	4.53	1	1	1	11,258	1	11,258	1	11,258
Service Rep. I	2.96-3.14	5	3	3	23,510	3	23,510	3	23,510
Service Rep. II	3.09-3.30	1	3	2	16,713	2	16,713	2	16,713
Directory Clerk	3.09-3.30	1	1	1	8,574	1	8,574	1	8,574
Service Order Clerk	2.96-3.14	1	1	1	9,717	1	9,717	1	9,717
Billing Clerk	2.96-3.14	1	1	1	8,574	1	8,574	1	8,574
Commercial Rep.	702-821			1	8,424				
PBX Service Advisor	2.96-3.14			1	9,108				

CITY OF ANCHORAGE

DEPARTMENT Telephone Utility		DIVISION	ACCOUNT TITLE	ACCOUNT NUMBER	PERSONNEL SCHEDULE				
POSITION TITLE	PAY RANGE	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964		MANAGER RECOMMENDS 1964		COUNCIL APPROVED 1964	
<u>Central Office Section</u>									
Chief Switchman	5.87	1	1	1	15,647	1	15,647	1	15,647
Sub Foreman	5.38	3	3	3	42,460	3	42,460	3	42,460
Switchman	5.15	8	9	8	102,442	7	89,920	7	89,920
Apprentice	3.86-5.15	3	2	2	24,354	2	24,354	2	24,354
Foreman	5.99	1	1	1	14,835	1	14,835	1	14,835
<u>Traffic Section</u>									
Chief Operator	3.91	1	1	1	10,176	1	10,176	1	10,176
Senior Operator	3.48	11	4	4	38,977	4	38,977	4	38,977
Operators	3.09-3.24		7	7	57,407	7	57,407	7	57,407
Relief Operator	2.87+15%	4	4	4	8,342	4	8,342	4	8,342
Traffic Clerk	2.96-3.14	1	1	1	7,809	1	7,809	1	7,809
<u>Installer Repair Section</u>									
Sub Foreman	5.38	1	1	1	13,951	1	13,951	1	13,951
Installer Repairman	5.15	1		1	12,764				
Repairman	4.38-5.15	2	2	1	11,347	1	11,347	1	11,347
<u>Plant Service Section</u>									
Foreman	5.79	1	1	1	15,192	1	15,192	1	15,192
Line Assigner I	2.96-3.14	1	1	2	15,576	2	15,576	2	15,576
Line Assigner II	5.15	5	4	4	51,373	4	51,373	4	51,373
Repair Clerk	2.96-3.14	3	3	2	16,957	2	16,957	2	16,957
Service Order Dispatch	2.96-3.14	1	1	1	7,841	1	7,841	1	7,841
Test Deskman	5.15	2	2	2	29,585	2	29,585	2	29,585
Field Sampler	5.79	1	1	1	15,421	1	15,421	1	15,421
<u>Maintenance Section</u>									
Foreman	5.79	1	1	1	15,811	1	15,811	1	15,811
Installer Repairman	5.15	8	6	8	106,781	7	93,948	7	93,948
Apprentice	3.86-5.15	1							
<u>Installation Section</u>									
Foreman	5.79	1	1	1	14,995	1	14,995	1	14,995
Installer Repairman	5.15	14	15	14	186,020	14	186,020	14	186,020
Apprentice Inst. Repairman	3.86-5.15	1	1	1	13,112	1	13,112	1	13,112
<u>PBX Section</u>									
Foreman	5.79	1	1	1	15,908	1	15,908	1	15,908
Sub Foreman	5.38	1	1	1	13,847	1	13,847	1	13,847
Installer Repairman	5.15	13	13	13	174,703	13	174,703	13	174,703
<u>Engineering Section</u>									
Plant Engr. Foreman	5.79	1	1	1	16,606	1	16,606	1	16,606
Plant Engineer I	5.15	5	5	5	68,544	5	68,544	5	68,544
Plant Engineer II	5.41	2	2	1	15,293	1	15,293	1	15,293

DEPARTMENT Telephone Utility		DIVISION		ACCOUNT TITLE		ACCOUNT NUMBER		PERSONNEL SCHEDULE	
POSITION TITLE	PAY RANGE	ORIGINAL BUDGET 1963	ADJUSTED BUDGET 1963	DEPARTMENT REQUEST 1964		MANAGER RECOMMENDS 1964		COUNCIL APPROVED 1964	
Student Plant Engr. I	4.38	4	3	3	32,549	3	32,549	3	32,549
Student Plant Engr. II	4.89	1	1	1	10,815	1	10,815	1	10,815
Clerk Steno	3.09-330	1	1	1	8,317	1	8,317	1	8,317
<u>Accounting</u>									
Clerk Steno	3.09-3.30			1	7,484	1	7,484	1	7,484
Payroll Clerk	3.45	1	1						
Operational Expense		141	137	139	1,073,328	134	1,017,677	134	1,017,677
Operational Construction					<u>587,315</u>		<u>587,315</u>		<u>587,315</u>
Sub Total				139	1,660,643	134	1,604,992		1,604,992
Less: Overtime Included							(18,000)		(18,000)
Bond Fund Construction				66	792,227	66	792,227		792,227
Total Labor				205	2,452,870	200	2,379,219		2,379,219

TELEPHONE UTILITY
DISCUSSION OF REVENUE ESTIMATES
1964 BUDGET

The Revenue estimates for the Utility in 1964 indicate a Total Operating Revenue of \$3,355,000 - up \$173,900 from 1963 projections.

This 5.5% increase is predicated upon the ability of the Utility to "sell" additional services such as: extension telephones, color sets, extra listings, answering devices, etc.; with all four exchanges being "frozen" for new service any increase in revenue from new subscribers will be negligible. Inasmuch as the Utility has not been able to conclude a satisfactory contractual arrangement with the Alaska Communication System at the time of this budget preparation, only the normal growth increase in message toll revenue has been projected by the Utility.

It should be pointed out, that until the first phase of the Capital Improvement Program is completed some time in 1965, the Utility has very little opportunity to secure any substantial increases in either subscriber station revenue or coin revenue. Barring any further delays in the Capital Improvement Program, the revenues for 1966 should be the first indication of increased earnings because of the new plant being completed.

Note should be taken of the \$75,000 difference in Revenue shown by the Utility and that of the City Administration. This difference results from the Utility, and Commission, taking the "Net Income" view toward the overall budget, while the City Administration holds to the "Appropriation" view.

TELEPHONE UTILITY
DISCUSSION OF OPERATING EXPENSES
1964 BUDGET

Operating Expense projections of the Utility for 1964 call for \$2,303,601, up \$156,210 from the 1963 projections. Non-Operating Expense indicates a decrease of \$40,347 from 1963.

The 7.0% increase in Operating Expense is primarily due to high Maintenance costs - high in relation to other operating companies of similar size to Anchorage, but not necessarily immoral in the light of the sizeable construction program that is currently underway, and the condition of the existing plant. A construction program that virtually doubles the plant investment of the Utility is bound to affect the normal operating costs; and, a system that is working at nearly 100% of capacity, is most certainly going to have more breakdowns, troubles and subscriber complaints than normal.

The reduction in Non-Operating expense results from the three year moratorium on interest of the \$6,000,000 in bonds sold in 1963. The interest expense of \$183,676 covers only the long term debt incurred prior to 1963.

In all areas of operating expense, save Maintenance, the Utility compares favorably with other operating companies of similar size. As a guide the Utility has selected five companies, in various geographical areas of the "south 48" with which to align itself - and compare costs of operation.

As in the case of Revenue projections there is a difference of \$182,995 between the operating expense projections of the Utility and that of the City Administration. As in Revenue, this exists because of the overall budget philosophy held by the Utility and Commission, and that of the City Administration.

TELEPHONE UTILITY
DISCUSSION OF NET INCOME AND ITS APPROPRIATION
1964 BUDGET

In the preparation of the 1964 Budget the Utility and the Commission took the position that the telephone operation should be as close to that of a privately-owned company as possible. In other words, if the Net Income was adequate to meet its debt requirements and pay a dividend - it should be so appropriated. If the Net Income was not sufficient to meet its debt requirements and pay a dividend - it should pay only the dividend that it could.

Based on this concept, the Utility would fall short of its 1963 contribution by \$141,141, and by \$125,317 in 1964.

The City Administration, on the other hand, must hold to the view that unless the Utility meets the contribution that it is assessed - the City General Fund must seek monies from other sources - i.e. - an increased millage rate. Based upon the 1963 deficit of \$141,141 and the projected 1964 deficit of \$125,317 this would mean a millage increase of 1.2-

The City Administration and Council are aware that should the Utility come under the jurisdiction of the State Public Utility Commission, it would be extremely doubtful whether dividends would be paid at the expense of curtailing service to subscribers.

It is a thought that should be kept in mind.

TELEPHONE UTILITY
DISCUSSION OF CONSTRUCTION PROGRAM
1964 BUDGET

The year 1964 will see considerable construction activity, as the Capital Improvement Program gets into high gear.

In addition to the outside plant program that is outlined on pages following, other areas of activity will be:

- | | |
|--|---------------|
| 1. North Wire Center Building - Completion | June, 1964 |
| 2. Plant Service Building " | August, 1964 |
| 3. South Wire Center Building " | October, 1964 |
| 4. North Wire Center COE - Start Testing | March, 1965 |

There will also be several thousand manhours spent in preparing existing outside plant to be compatible with the new construction, as well as rehabilitating existing station equipment.

1964 OUTSIDE PLANT CONSTRUCTION PROGRAM

PROJECT NO.	DESCRIPTION	ESTIMATED PROJECT COST	1964 ALLOCATION
6303	Sand Lake Feeder & FA/DI Cut	\$ 205,000	\$ 178,000
6304	BR COE ReCentering	90,000	70,000
6305	E 13th Feeder Relief-FE to BR Cut	153,000	140,000
6308	City Port Cable Facilities	29,000	28,000
6311	Seward Highway - No. Lights to 38th Cabling	32,000	27,000
6313	Other Routine Plant Requirements	815,000	420,000
6314	Muldoon-Tudor Feeder & Dist. Facilities	200,000	198,000
6318	Boniface Road - Wonder Park Cabling	73,000	70,000
6319	Woodland Park Cabling	36,000	35,000
6320	Seward Highway - Lake Otis to O'Malley Feeder	32,000	29,000
5324	E St. Feeder South - FA to BR Cut	288,000	230,000
6338	Supplement No. 1 - Purchase Const. Equip. & Tools	70,000	48,000
6345	City Military Feeder Cabling	<u>99,000</u>	<u>80,000</u>
		\$2,122,000	\$1,553,000

MANPOWER REQUIRED

<u>MANPOWER</u>	<u>NO.</u>	<u>WAGES</u>
Construction Foreman	2	\$ 32,000
Sub-Foreman	3	42,800
Lineman	9	121,500
Splicing Foreman	2	33,000
Splicers	10	149,000
Splicers Helpers	5	66,000
Clerk III	<u>1</u>	<u>7,500</u>
	32	<u>\$200,000</u>
		<u>\$651,800</u>
Vehicle Expense (Purchase and/or Rental)		\$175,000

COMPARISON - BUDGETED VS PRESENT VIEW -
OUTSIDE PLANT SPECIFIC ESTIMATES

	BONDS			
	<u>1963</u>	<u>1964</u>	<u>1965 1/2</u>	<u>TOTAL</u>
Budgeted - CM #75	539,000	557,000	141,000	1,237,000
Present View	<u>273,200</u>	<u>944,000</u>	<u>100,000</u>	<u>1,317,200</u>
Difference	265,800*	(387,000)	41,000*	(80,200)

	SUPPLEMENTAL			
Budgeted - CM #75	491,000	491,000	113,000	1,095,000
Present View	<u>361,000</u>	<u>609,000</u>	<u>113,000</u>	<u>1,083,000</u>
Difference	130,000*	(118,000)	- - - -	12,000

	GRAND TOTAL			
Budgeted - CM #75	1,030,000	1,048,000	254,000	2,332,000
Present View	<u>634,200</u>	<u>1,553,000</u>	<u>213,000</u>	<u>2,400,200</u>
Difference	395,800*	(505,000)	41,000**	(68,200)

* Carry Over to 1964

** Advance from 1965 to 1964

TELEPHONE UTILITY DEPARTMENT
INCOME AVAILABLE FOR DEBT RETIREMENT
1964

	<u>Adjusted Budget 1963</u>	<u>Tel. Mgr. Budget Recom. 1964</u>	<u>City Mgr. Budget Recom. 1964</u>	<u>Council Approved Budget 1964</u>
Revenue bond covenants require that the Utility charge rates that will produce an income, after payment of all operating taxes, that will be 1.9 times the requirement for the payment of principal and interest.				
1. Gross Operating Revenues	\$3,181,100	\$3,355,000	\$3,430,000	\$3,430,000
2. Less: Operating Expenses	1,417,044	1,517,490	1,403,236	1,403,236
3. Net Income Available	1,764,056	1,837,510	2,026,764	2,026,764
4. Principal and Interest Requirement	789,023	758,676	758,676	758,676
5. Ratio - Income Available to Income Required	2.24	2.42	2.67	2.67