

Municipality of Anchorage



Tom Fink, Mayor

1989
Public Utilities
Operating and Capital Budgets



**Municipality
of
Anchorage**

September 30, 1988

Dear Residents of Anchorage:

I am transmitting the Proposed 1989 Utility Operating and Capital Budgets for review and approval by the Anchorage Assembly.

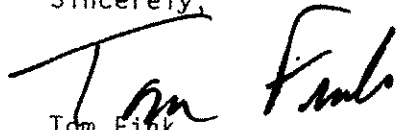
These financial plans provide the basic framework within which our utilities will operate during the coming year. They were prepared with two primary goals in mind:

- Provide the best possible service to you, the ratepayer, at the most reasonable rates.
- Maintain the financial stability of each utility.

Much of 1988 has been devoted to restructuring the operation of all the utilities and, as might be imagined, this is a monumental effort. While significant progress has been made to date, I consider these financial plans dynamic in nature and which must be responsive to changes in regulation, market and other external forces.

My Administration will continue to fine-tune the operation of the Municipal Utilities to better meet the Charter-mandated operational goals and to enhance their worth to the citizens of Anchorage.

Sincerely,


Tom Fink
Mayor



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 1020-88

Meeting Date: October 18, 1988

FROM: Mayor

SUBJECT: Ordinance Adopting and Appropriating Funds for 1989 Public Utilities
Operating and Capital Budgets

Subject ordinance sets forth the required funding levels for all Municipal Utilities for 1989. These levels reflect the financial plans which have been developed to provide service levels at the lowest rates possible while maintaining the financial stability of each utility.

Concurrence:

Recommended by:




Ronald A. Garzini
Municipal Manager



Larry D. Crawford, Executive Manager
Management Services

Respectfully submitted,



Tom Fink
Mayor

89ub2/n/am

AO 88-157



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 1019-88

Meeting Date October 18, 1988

FROM: Mayor

SUBJECT: Resolution Adopting the 1989-1994 Public Utilities Capital Improvement Program

The recommended 1989-1994 Capital Improvement Program has been prepared to ensure that each Utility is able to maintain its physical facilities and equipment to meet its operational requirements during the period. Each capital program is rate-payer sensitive and reflects revenues available from operations. Assumption of new debt has been held to a minimum.

Concurrence:

Recommended by:




Ronald A. Garzini
Municipal Manager



Larry D. Crawford, Executive Manager
Management Services

Respectfully submitted,



Tom Fink
Mayor

89ub2/n/am

12-10-88

Submitted by: Chairman of the Assembly
at the Request of the Mayor
Prepared by: Office of Management and
Budget
For Reading: October 18, 1988

ANCHORAGE, ALASKA
AR NO. 88-269

A RESOLUTION ADOPTING THE 1989-1994 PUBLIC UTILITIES CAPITAL IMPROVEMENT PROGRAM

WHEREAS, the Assembly has reviewed the 1989-1994 Public Utilities Capital Improvement Program submitted by the Mayor, and

WHEREAS, on November 1 and November 15, 1988 duly advertised public hearings were held on the 1989-1994 Public Utilities Capital Improvement Program;

NOW, THEREFORE, the Assembly hereby resolves:

1. That the 1989-1994 Public Utilities Capital Improvement Program, as summarized on the attached table, is hereby adopted.
2. That this resolution shall become effective immediately upon approval.

PASSED AND APPROVED by the Anchorage Municipal Assembly this 10th day of December, 1988.


Chairman

ATTEST:


Municipal Clerk

1989-1994 PUBLIC UTILITIES
CAPITAL IMPROVEMENT PROGRAM BY UTILITY
(in thousands)

<u>Title</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>Total</u>
Anchorage Telephone Utility	\$ 9,783	\$19,799	\$16,796	\$19,902	\$17,599	\$18,783	\$102,662
Municipal Light and Power	17,913	13,980	15,053	15,337	13,139	14,313	89,735
Anchorage Water Utility	2,872	10,174	5,261	7,664	5,828	8,319	40,118
Anchorage Wastewater Utility	8,030	6,887	7,798	10,460	8,952	10,231	52,358
Refuse Collection	61	330	595	478	509	356	2,339
Solid Waste Disposal	7,396	1,604	2,360	1,975	2,033	3,021	18,389
Port of Anchorage	17,303	5,100	1,000	1,500	3,500	1,000	29,403
Merrill Field Airport	5,815	1,625	2,200	1,530	1,300	1,200	13,670
Total	<u>\$69,173</u>	<u>\$59,499</u>	<u>\$51,063</u>	<u>\$58,846</u>	<u>\$52,860</u>	<u>\$57,233</u>	<u>\$348,674</u>



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 1020-88(A)

Meeting Date: November 22, 1988

From: Mayor
Subject: Revision to Municipal Light and Power 1989
Operating Budget

ML&P is asking the Assembly to approve the attached 1989 budget documents when it takes action on the 1989 Utility Budgets November 22, 1988. Since the total expense authorization of \$71,329,000 does not change from the initial budget submitted only a substitution of pages is required.

This revised budget is submitted to more correctly reflect the revenue impacts of ML&P's final rate order APUC 87-84(9) mailed October 28, 1988. The final approved increase is a 7.94% across the board instead of the 11.6% requested by the Utility in September, 1987. Customers will see only a 1.53% increase in their November bills from the previous interim rate.

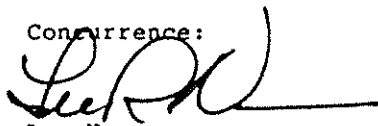
The original budget included the full 11.6% increase consequently the effect of the rate order was to decrease revenues \$2.5 million in 1989. ML&P ran its financial model with the results indicating the necessity of filing a rate case in 1989 in order to meet bond covenants.

Following are the adjustments to the originally submitted 1989 budget:

1. A 6.2% rate increase has been assumed as of July 1, 1989.
2. The recent rate order decreased revenues \$2.5 million, however, with the recommended rate increase starting July 1, 1989, retail revenues are only decreased \$1,335,000 in the attached budget.
3. Interest Income has been decreased \$190,000 as less cash from revenues will be available to earn interest.

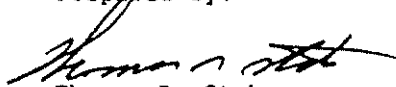
4. General & Administrative operating expense has been decreased \$45,000 and a corresponding increase made to community under non-operating expenses for an anticipated payment to the Anchorage Economic Development Corporation.

Concurrence:



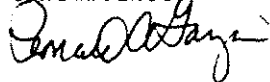
Lee Nunn
Executive Manager
Enterprise Activities

Prepared by:



Thomas R. Stahr
General Manager
Municipal Light & Power

Concurrence:



Ron Garzini
Municipal Manager

Concurrence:



Larry Crawford
Director
Office of Management & Budget

Respectfully Submitted:



Tom Fink, Mayor

MUNICIPALITY OF ANCHORAGE

Utility MUNICIPAL LIGHT & POWER	Division	Budget Year 1989
<u>RATIO</u>	<div>1984</div> <div>1985</div> <div>1986</div> <div>1987</div> <div>1988</div> <div>1989</div>	
Current Ratio	1.1/1 2.1/1 2.8/1 3.0/1 2.2/1 2.1/1	
Long Term Debt/Gross Plant	86.1/1 90.9/1 98.7/1 94.7/1 88.7/1 84.2/1	
Debt/Equity Ratio	81.0/19 83.0/17 93.0/7 92.0/8 80.2/19.8 80.5/19.5	
Operating Ratio Controllable Cost	60.0/1 63.0/1 65.1/1 63.5/1 63.9/1 63.1/1	
<u>OPERATING STATEMENT</u>		
Rate of Return - Rate Base	8.7 % 8.5 % 7.9 % 8.0 % 9.9 % 10.0%	
Bond Debt Coverage	1.59 1.46 1.47 1.41 1.51 1.51	
Operating Margin	25.1 % 22.0 % 19.9 % 19.8 % 19.5 % 18.9%	
Net Profit Margin (Regulatory)	6.2 % (1.7)% (1.6)% (2.6)% (.5)% (1.9%)	

MUNICIPALITY OF ANCHORAGE

Utility MUNICIPAL LIGHT & POWER	Division						Budget Year 1989
STATISTICAL AND PERFORMANCE TRENDS							
	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
Average Number of Customers*	19,045	21,932	30,558	30,317	29,781	29,305	29,305
Retail Sales (MWH)	636,818	670,030	798,736	817,214	789,231	776,603	776,603
Resale (MWH)	15,970	22,058	182,015	170,095	175,476	82,500	28,000
Total Sales (MWH)	652,818	692,088	980,781	987,309	964,707	859,103	804,603
Total Operating Expenses	\$ 28,248	\$ 30,641	\$ 44,140	\$ 51,156	\$ 49,418	\$ 53,199	\$ 53,838
Operating Expense per Retail Kilowatt Hour	4.4¢	4.6¢	5.5¢	6.3¢	6.3¢	6.8¢	6.9¢
% Change	29.4%	4.5%	19.6%	14.5%	0%	7.9%	1.5%
Total Expense per Customer	\$ 1,894	\$ 1,954	\$ 1,985	\$ 2,255	\$ 2,255	\$ 2,410	\$ 2,434
% Change	27.9%	3.2%	1.6%	13.6%	0%	6.9%	1.0%
Number of Employees (Actual at Year End)	149	182	206	213	203	194	198
Customers per Employee	128	121	148	142	147	151	148
Electric Plant in Service (000)	\$ 96,444	\$141,100	\$150,559	\$155,820	\$154,311	\$154,000	\$154,000
Electric Plant per Customer	\$ 5,064	\$ 6,434	\$ 4,927	\$ 5,140	\$ 5,182	\$ 5,255	\$ 5,255
* Number of Billings Processed Shown in 1987 and Later Years							

MUNICIPALITY OF ANCHORAGE

Utility	Division				Budget Year
MUNICIPAL LIGHT & POWER					1989
<u>RESOURCE IMPACTS</u>					
<u>Growth Factors</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Billings	29,305	29,390	29,500	29,700	30,000
kWh Sales Retail (MWH)	776,603	779,000	781,700	787,000	795,700
kWh Sales for Resale (MWH)	28,000	20,000	10,000	-0-	-0-
Bond Sales (000)	-0-	-0-	-0-	-0-	2,400
<u>Personnel Increases</u>					
Management	0	0	0	0	1
Systems & Communication	1	0	0	1	0
Production	0	0	0	0	0
Customer Service	1	0	0	0	1
Financial Services	2	1	0	1	0
Power Management	0	1	0	1	0
Operations	0	0	1	0	1
Engineering	0	0	1	0	0
Total	4	2	2	2	3
<u>REVENUE (000)</u>	\$69,718	\$72,013	\$71,929	\$73,927	\$75,593
<u>EXPENSE (000)</u>	\$70,949	\$70,709	\$70,913	\$71,279	\$71,767
<u>NET INCOME REGULATORY (000)</u>	\$(1,231)	\$ 1,304	\$ 1,016	\$ 2,648	\$ 3,826
Possible Rate Increases	6.2%	0	0	3.5%	0
Projected DSC 1988 - 1.51	1.50	1.60	1.52	1.60	1.63

MUNICIPALITY OF ANCHORAGE

Utility	Division	Budget Year	
MUNICIPAL LIGHT & POWER		1989	
Municipality of Anchorage Financial Data			
Line Item Description	Year: <u>1987</u> Actual	Year: <u>1988</u> Pro-Forma	Year: <u>1989</u> Budget
<u>STATEMENT OF REVENUE AND EXPENSES</u>			
<u>OPERATING REVENUES</u>			
4400-Residential Sales	\$12,703,654	\$13,300,000	\$14,524,000
4420-Commercial & Industrial	42,710,087	44,500,000	48,599,000
4440-Public Highway & Street Lighting	1,306,341	1,150,000	1,261,000
4450-Public Authority	196,399	50,000	200,000
4470-Sales for Resale	5,637,850	3,048,000	1,578,000
4491-COPA Contra Account	(1,224,360)	3,700,000	-0-
4510-Misc. Service Revenue	177,587	170,000	160,000
4540-Rent from Electric Property	84,931	125,000	85,000
4560-Miscellaneous Revenue	<u>1,582</u>	<u>50,000</u>	<u>-0-</u>
Total Operating Revenue	<u>\$61,594,071</u>	<u>\$66,093,000</u>	<u>\$66,407,000</u>
<u>OPERATING EXPENSE</u>			
Production Expense	\$24,198,707	\$27,536,000	\$25,470,000
Transmission Expense	416,638	343,000	390,000
Distribution Expense	5,753,972	5,541,000	5,650,000
Customer Account Expense	3,393,534	3,351,000	3,734,000
Customer Service & Information	237,637	229,000	241,000
Administrative & General Expense	3,658,374	3,469,000	3,749,000
9403-Depreciation	9,542,107	10,003,000	10,500,000
9404-Depreciation Contributed Plant	367,604	351,000	380,000
9405-Amort. Intangible Plant	307,725	308,000	308,000
9406-Amort. Plant Acquisition	61,571	61,000	61,000
9408-Municipal Utility Service Assmt.	1,479,748	1,788,000	2,698,000
9430-Amort. Loss on Refunded Debt	<u>-0-</u>	<u>219,000</u>	<u>657,000</u>
Total Operating Expense	<u>\$49,417,617</u>	<u>\$53,199,000</u>	<u>\$53,838,000</u>
Operating Income	<u>\$12,176,454</u>	<u>\$12,894,000</u>	<u>\$12,569,000</u>

MUNICIPALITY OF ANCHORAGE

Utility	Division	Budget Year	
MUNICIPAL LIGHT & POWER		1989	
Municipality of Anchorage Financial Data			
Line Item Description	Year: 1987 Actual	Year: 1988 Pro-Forma	Year: 1989 Budget
NON OPERATING REVENUE			
4190-Interest	\$ -0-	\$ -0-	\$ -0-
4191-Interest From Operating Reserve	318,147	345,000	345,000
4192-Interest From Bond Redemption Cash	2,069,706	2,071,000	2,071,000
4193-Interest From General Cash Pool	825,921	1,295,000	505,000
4194-Interest From Debt Service Account	364,606	350,000	350,000
4210-Misc. Non-Operating Revenue	34,859	40,000	40,000
Total Non-Operating Revenue	\$ 3,613,239	\$ 4,101,000	\$ 3,311,000
NON-OPERATING EXPENSE			
9426-Community	\$ -0-	\$ 45,000	\$ 45,000
9427-Interest on Bonded Debt	16,950,674	16,852,000	16,741,000
9428-Amortization of Bond Discount	475,548	480,000	460,000
9429-Amortization of Bond Sale Cost & Ins.	262,055	245,000	245,000
9431-Other Interest Expense	46,323	60,000	-0-
Total Non-Operating Expense	\$ 17,734,600	\$ 17,682,000	\$ 17,491,000
Non-Operating Income (Loss)	\$ (14,121,361)	\$ (13,581,000)	\$ (14,160,000)
Net Income (Loss)	\$ (1,944,907)	\$ (687,000)	\$ (1,611,000)
Add: Depreciation of Contributed Plant	367,604	330,000	380,000
Net Income (Regulatory)	\$ (1,577,303)	\$ (357,000)	\$ (1,231,000)
Less: Depreciation of Contributed Plant	(367,604)	(330,000)	(380,000)
Add: Restricted Interest Income	782,124	540,000	150,000
Net Income Governmental Financial Reporting	\$ (1,162,783)*	\$ (147,000)	\$ (1,461,000)
*1987 Gain of \$1,517,644 due to early extinguishment of Debt not included			

MUNICIPALITY OF ANCHORAGE

Utility	Division	Budget Year	
MUNICIPAL LIGHT & POWER		1989	
Municipality of Anchorage Financial Data			
Line Item Description	Year: <u>1987</u> Actual	Year: <u>1988</u> Pro-Forma	Year: <u>1989</u> Budget
STATEMENT OF SOURCES AND USES OF CASH			
Sources of Cash Funds			
Net Income	\$(1,162,783)	\$ (147,000)	\$(1,461,000)
Extraordinary Gain	1,517,644	-	-
Depreciation	9,909,711	10,354,000	10,880,000
Amortized Bond Discount	475,548	480,000	460,000
Amortization & Acquisition Adjustments	369,296	369,000	369,000
Amortization of Refunded debt	-	219,000	657,000
Net (Increase) Decrease in Current Assets	(663,236)	-	-
Net Increase (Decrease) in Current Liabilities	2,258,899	-	-
Contributions	<u>1,623,714</u>	<u>600,000</u>	<u>1,500,000</u>
TOTAL SOURCES	\$14,328,793	\$11,875,000	\$12,405,000
Uses of Cash Funds			
Additions to Plant	\$ 8,769,744	\$10,000,000	\$14,000,000
Debt Retirement Long Term	1,600,000	1,710,000	1,835,000
Retire Other Debt	686,800	477,000	-
Increase in Prepaids	<u>(826,879)</u>	<u>-</u>	<u>-</u>
TOTAL USES	\$10,229,665	\$12,187,000	\$15,835,000
Net Increase (Decrease) In Cash Funds	\$ 4,099,125	\$(312,000)	\$(3,430,000)
Cash Balance Jan. 1	\$46,915,349	\$51,014,474	\$50,702,474
Cash Balance Dec. 31	<u>\$51,014,474</u>	<u>\$50,702,474</u>	<u>\$47,272,474</u>
Detail of Cash Balance			
Equity In General Cash Pool	\$21,228,933	\$26,119,889	\$25,689,889
Equity In Construction Cash Pool	\$ 9,202,956	\$ 4,000,000	\$ 1,000,000
Revenue Bond Reserve	<u>\$20,582,585</u>	<u>\$20,582,585</u>	<u>\$20,582,585</u>
TOTAL CASH BALANCE DEC. 31	\$51,014,474	\$50,702,474	\$47,272,474

MUNICIPALITY OF ANCHORAGE

Utility	Division	Budget Year	
MUNICIPAL LIGHT & POWER		1989	
Municipality of Anchorage Financial Data			
Line Item Description	Year: <u>1987</u> Actual	Year: <u>1988</u> Pro-Forma	Year: <u>1989</u> Budget
<u>NET PROFIT MARGIN</u>			
Net Income Governmental Reporting	\$(1,162,783)	\$ (147,000)	\$(1,461,000)
Operating Revenues	\$61,594,071	\$66,093,000	\$66,407,000
Net Profit Margin Governmental Reporting	(1.9%)	(.22%)	(2.2%)
Net Income Regulatory	\$(1,577,303)	\$ (357,000)	\$(1,231,000)
Operating Revenues	\$61,594,071	\$66,093,000	\$66,407,000
Net Profit Margin Regulatory	(2.6%)	(.54%)	(1.9%)

MUNICIPALITY OF ANCHORAGE

Utility	Division	Budget Year	
MUNICIPAL LIGHT & POWER		1989	
Municipality of Anchorage Financial Data			
Line Item Description	Year: <u>1987</u> Actual	Year: <u>1988</u> Pro-Forma	Year: <u>1989</u> Budget
<u>DEBT SERVICE COVERAGE</u>			
Income Available for Debt Service Coverage	\$26,068,697	\$27,937,000	\$27,786,000
Debt Service Requirement	\$18,455,674	\$18,451,988	\$18,450,777
Debt Coverage	1.41	1.51	1.51

MUNICIPALITY OF ANCHORAGE

UTILITY		Division		Budget Year	
MUNICIPAL LIGHT & POWER				1989	
OPERATING BUDGET					
EXPENSE ITEMS	1985	1986	1987	1988	1989
Personnel Costs	\$ 7,349,229	\$ 7,793,553	\$ 8,543,171	\$ 8,500,000	\$ 8,675,000
Benefit Costs	3,707,548	3,795,172	4,322,844	4,323,000	4,412,000
Professional Services	361,036	377,154	620,648	700,000	900,000
Travel	108,000	157,412	69,700	53,000	67,000
Depreciation and Amortization	8,578,487	9,548,166	10,279,007	10,919,000	11,904,000
Interest	16,122,704	17,207,361	17,734,000	17,637,000	17,446,000
MUSA	870,427	1,024,755	1,479,748	1,787,000	2,698,000
Sub Total	<u>\$37,097,431</u>	<u>\$39,903,573</u>	<u>\$43,049,118</u>	<u>\$43,942,000</u>	<u>\$46,102,000</u>
Intergovernmental Charges					
Finance Department	\$ 460,979	\$ 544,765	\$ 507,883	\$ 752,000	\$ 750,000
Information Systems Department	9,951	13,553	149,158	19,000	20,000
Enterprise Activities	192,409	200,460	189,968	50,000	187,500
Public Utilities Customer Service	257,146	216,451	48,072	-0-	-0-
Public Utilities Credit and Collections	705,209	674,345	-0-	-0-	-0-
Human Resources Department	134,880	151,072	159,922	154,000	154,000
Self Insurance	460,690	830,600	735,812	681,000	700,000
Other Intergovernmental Charges	431,741	229,838	272,645	230,000	211,500
Sub Total IGC	<u>\$ 2,653,005</u>	<u>\$ 2,861,084</u>	<u>\$ 2,063,400</u>	<u>\$ 1,886,000</u>	<u>\$ 2,023,000</u>
Purchased Power	\$ 1,552,833	\$ 1,423,851	\$ 1,570,996	\$ 1,750,000	\$ 1,552,000
Fuel	17,926,696	22,182,030	18,331,955	20,685,000	19,052,000
Other Expenses(materials, supplies)	<u>2,553,648</u>	<u>1,992,344</u>	<u>2,136,748</u>	<u>2,618,000</u>	<u>2,600,000</u>
TOTAL EXPENSES	<u>\$61,783,613</u>	<u>\$68,362,882</u>	<u>\$67,152,217</u>	<u>\$70,881,000</u>	<u>\$71,329,000</u>

FILED AND APPROVED
DATE 12-10-88

Submitted by: Chairman of the Assembly
at the Request of the Mayor
Prepared by: Office of Management and
Budget
For Reading: October 18, 1988

ANCHORAGE, ALASKA
AO NO. 88-157 (as amended)

AN ORDINANCE ADOPTING AND APPROPRIATING FUNDS FOR THE 1989 PUBLIC UTILITIES
OPERATING AND CAPITAL BUDGETS FOR THE MUNICIPALITY OF ANCHORAGE

WHEREAS, the Mayor has presented his recommended 1988 Public Utilities Operating Budget and Capital Improvement Budget for the Municipality of Anchorage to the Assembly in accordance with Article XIII of the Municipal Charter; and

WHEREAS, the Assembly reviewed the budgets as presented; and

WHEREAS, on November 1 and November 15, 1988 duly advertised public hearings were held in accordance with Article XIII, Section 13.04 of the Municipal Charter; and

WHEREAS, the 1989 funds are now ready for appropriation by ordinance;

NOW, THEREFORE, the Assembly hereby ordains:

1. That the 1989 Public Utilities Operating and Capital Improvement Budgets are hereby adopted for the Municipality of Anchorage.

2. The 1989 appropriations for Utility Operating Budgets are:

<u>FUND NO.</u>		<u>AMOUNT</u>
0520	Anchorage Telephone Utility	\$ 99,091,000
0530	Municipal Light and Power	70,949,000
0540	Anchorage Water Utility	28,915,000
0550	Anchorage Wastewater Utility Service Area	26,379,000
0560	Refuse Collection	5,634,000
0562	Solid Waste Disposal	10,429,000
0570	Port of Anchorage	6,037,000
0580	Merrill Field	1,700,000
	Total Utility Operating Funds	<u>\$249,134,000</u>

3. The 1989 appropriation for Agency Number 8906, Solid Waste Administration and Vehicle Maintenance, is \$2,729,300.

4. The appropriations for Utilities Capital Improvement Funds are:

<u>FUND NO.</u>	<u>CAPITAL IMPROVEMENT FUNDS</u>	<u>AMOUNT</u>
0521	Anchorage Telephone Utility	\$ 9,783,000
0531	Municipal Light and Power	17,913,000
0541	Anchorage Water Utility	2,872,000
0551	Anchorage Wastewater Utility	8,030,000
0561	Refuse Collection	61,000
0563	Solid Waste Disposal	7,396,000
0571	Port of Anchorage	17,303,000
0581	Merrill Field	5,815,000
	Total Utility Capital Improvement	<u>\$69,173,000</u>

6. This ordinance shall take effect January 1, 1989.

PASSED AND APPROVED by the Anchorage Municipal Assembly, this 10th
day of December, 1988.


Chairman

ATTEST:


Municipal Clerk

Approved
1989 ~~PROPOSED~~ PUBLIC UTILITIES
OPERATING AND CAPITAL BUDGETS

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BUDGET OVERVIEW

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