



# Interior Gas Utility

Board of Directors Work Session  
May 21, 2019 @ 4:00 PM  
100 Cushman Street, Suite 512  
Fairbanks, Alaska

*To participate via teleconference, call 1-800-315-6338;  
when prompted, enter 47499*

## **DRAFT AGENDA**

### **I. Call to Order**

- Roll call
- Approval of Agenda
- Public Comment – *limited to three minutes*

### **II. New Business (Board Discussion)**

- Updated Financial Forecast and Proforma
- Fiscal Year 2020 - Draft Budget----- Pages 2-17

### **III. Other Business (Board Discussion)**

- Board Retreat
- Action Items List ----- Page 18

### **IV. Comments**

- General Manager
- IGU Attorney
- Directors

### **V. Adjournment**

**May 21, 2019**

**TO: Board Members, Interior Alaska Natural Gas Utility (IGU)**

**Through: Pamela Throop, Chair**

**FROM: Dan Britton, General Manager, Interior Alaska Natural Gas Utility (IGU)**

**SUBJECT: Recommended IGU Fiscal Year 2020 Budget**

## **BACKGROUND**

Fairbanks North Star Borough (FNSB) ORDINANCE NO. 2012-52 created the formation of IGU and established Title 11 Natural Gas Utility under the FNSB Code of Ordinances. Chapter 11.01.030 (E) of Title 11 directed the IGU Board of Directors to provide a separate capital and operating budget. IGU management has prepared this proposed Fiscal Year 2020 budget for IGU and its wholly owned operating gas utility company Pentex Alaska Natural Gas Company, LLC's (Pentex) and its operating units: Fairbanks Natural Gas, LLC (FNG), Titan Alaska LNG, LLC (Titan), Arctic Energy Transportation, LLC (AET), and non-operating unit Polar LNG, LLC (Polar).

## **RECOMMENDATIONS**

The proposed Pentex budget and rates reflect projected environmental and economic conditions for Fiscal Year 2020. IGU's General Manager recommends that the Board:

1. Approve IGU's FY 20 budget from July 1, 2019 to June 30, 2020

## **SUMMARY AND CONCLUSIONS**

The fiscal year 2020 IGU budget, based on reasonable assumptions, maintains fiscal prudence and financial capacity despite entering an expansion transitional phase. The statement of net position and statement of cash flows are included, representing the budgeted statement of revenues, expenditures and change in net position.

Key highlights of the proposed fiscal year 2020 IGU budget include:

- Roughly \$859 thousand earnings before interest, taxes, depreciation and amortization (EBITDA).
- The net operating loss of \$1.366 million is driven by the amortization of the gas plant acquisition adjustment.
- The decrease in cash is largely due to the acquisition of LNG inventory in preparation of additional demand as a result of the addition of new services during the fiscal year.
- No proposed rate increases to the customer volumetric or monthly fixed charge.

- LNG Inventory increase of 174,765 Mcf/2.1 million gallons LNG.
- \$386,590 of planned operational capital expenditures in FNG and Titan.
- \$21,496,528 of planned capital expenditures related to FNG storage facility, North Pole storage facility, Titan II and III FEED (65%), and new customer services.

The table below summarizes key projected results of the fiscal year 2020 IGU budget:

Summary FY 20 Budgeted Financial Results	<u>IGU</u>	<u>Adjustments</u>	<u>IGU</u>	<u>FNG</u>	<u>Titan</u>	<u>AET</u>	<u>Polar</u>
Net operating income	(\$1,368,717)	(\$1,356,453)	(\$401,263)	\$36,823	\$500,367	(\$147,975)	(\$216)
Net income	(\$1,366,317)	(\$1,356,453)	(\$16,320)	(\$348,120)	\$502,767	(\$147,975)	(\$216)
EBITDA	\$859,429	(\$532,823)	(\$384,943)	\$893,220	\$898,729	(\$14,538)	(\$216)
Beginning cash	\$7,358,067		\$612,223	\$4,692,513	\$2,034,299	\$13,753	\$5,280
Net incr(decr) in cash	(\$2,302,852)		(\$231,479)	(\$2,548,352)	\$484,297	(\$7,101)	(\$216)
Ending cash	\$5,055,215		\$380,743	\$2,144,162	\$2,518,595	\$6,651	\$5,064

The table below summarizes the sources and uses of IGU's operating and capital funds:

Beginning cash	<u>7,358,067</u>
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Sources

Results of operations (less LNG inventory costs)	557,829
Capital financing	<u>25,004,724</u>

Total sources	<u>25,562,553</u>
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Uses

LNG inventory	(2,124,661)
Services inventory	(750,016)
Debt service	(232,876)
Capital projects - Operational	(386,590)
Capital projects - IEP	<u>(24,371,263)</u>

Total uses	<u>(27,865,405)</u>
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Net increase (decrease) in cash	<u>(2,302,852)</u>
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Ending cash	<u><u>5,055,215</u></u>
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The tables below provide the estimated fiscal year 2020 capital expenditures for IGU, FNG, and Titan.

<b>Fairbanks Natural Gas, LLC Operational Capital Budget</b>	
	<b>FY 2020 Cost</b>
<b><u>Office &amp; Administration &amp; IT</u></b>	
Computer replacement	\$ 6,000
Server replacement	15,000
Totals	<b>\$ 21,000</b>
<b><u>Storage Sites</u></b>	
SS I - Light Pole replacement	\$ 13,000
SS I - Process Improvements	
YZ sync to Master meter	2,600
Program B.O. AOV to HMI	2,600
Wiring B.O. AOV to PLC	5,000
SS I - Tank Stripping & Paint	26,000
Totals	<b>\$ 49,200</b>
<b><u>Operations &amp; Engineering</u></b>	
In-Line valve projects	\$ 8,000
Locate wire repair	10,000
Meter Replacement	70,000
Distribution pressure monitoring	22,000
Totals	<b>\$ 110,000</b>
Grand Total	<b>\$ 180,200</b>

<b>IEP - Capital Program</b>	
	<b>FY 2020 Cost</b>
North Pole storage facility (IGU)	\$ 8,609,590
Fairbanks storage facility (FNG)	12,244,606
New services Fbks & N.P. (IGU & FNG)	342,332
Titan II & III FEED (Titan)	300,000
Grand Total	<b>\$ 21,496,528</b>

<b>Titan Alaska LNG, LLC Operational Capital Budget</b>	
	<b>FY 2020 Cost</b>
<b><u>Operations</u></b>	
Computers/printer/copier	<b>\$ 9,745</b>
<b><u>LNG - Plant Upgrades</u></b>	
Shop awning 50' x 8'	\$ 7,500
Pallet shelving	2,000
Civil project	5,000
Insulate piping	28,400
Emergency response kit	7,000
Lube and dyno oil temp contr.	15,859
Quantum panel upgrade	78,175
Remote vibration monitoring	5,104
	<b>\$149,038</b>
<b><u>Trailer Projects</u></b>	
Trailer Painting	<b>\$ 47,607</b>
Grand Total	<b>\$206,390</b>

## IEP POLICY FOUNDATION

The Fiscal Year 2020 budget is based on several policy objectives:

- Maintain existing competent and efficient operations of the FNG utility and the Titan LNG plant
- Maintain eliminated overhead, tax, regulatory, return and other costs related to private corporate ownership
- Maintain lowest rates possible to consumers while maintaining financial health of utility
- Support potential for system expansion and customer conversion when supply is available

## KEY ASSUMPTIONS AND ESTIMATES

Certain key assumptions and estimates are central to the development of the IGU budget:

- Demand / Revenues
  - Weather conditions consistent with recent experience – “heating degree days” based on long term averages with the expectation that this winter will be more similar to historic winters
  - Overall demand (total Mcf of gas sold/consumed) is expected to increase slightly due to increased demand from interruptible customers
    - Expected slight increase in demand from residential firm customers due to updated regression analysis on the rate class
    - Expected decrease in demand from small commercial firm customers due to updated regression analysis on the rate class
    - Expected decrease in demand from large commercial customers due to updated historical average usage model.
  - The increased demand from interruptible customers puts downward pressure on the average sales price per Mcf even though we expect a slight increase of 1.4% in large interruptible rates
- Expenses
  - \$1,356,453 amortization of the gas plant acquisition adjustment
  - The operation of the new storage facility in Fairbanks will increase the demand for and cost of electricity for storage site operations
  - Conduct targeted capital renewal and maintenance at the Titan plant and in the FNG storage, re-gas and distribution system
- Inventory
  - LNG Inventory increase of 2.1 million gallons LNG/174,765 Mcf.
  - Pipes, material and supplies inventory increase of \$750 thousand In preparation of 400 new customer additions consisting of residential and commercial services located in both Fairbanks and North Pole.

## FNG FISCAL YEAR 2020 RATES

FNG monthly firm customer charges and volumetric charges will not increase for Fiscal Year 2020. The table below summarizes FNG's projected rates and sales by customer class for Fiscal Year 2020.

<b><u>Volumetric Charges</u></b>						
# of Cust.	Customer Class	FY 2019 Sales (Mcf)	FY 2020 Sales (Mcf)	FY 2019 Rate	FY 2020 Rate	% Change
460	Residential	56,005	57,867	\$ 20.81	\$ 20.81	0.0%
661	Small Commercial	395,303	346,998	\$ 20.76	\$ 20.76	0.0%
32	Large Commercial	210,923	203,302	\$ 20.70	\$ 20.70	0.0%
26	Interruptible - Small	52,324	68,803	\$ 20.03	\$ 20.03	0.0%
15	Interruptible - Large	17,206	41,162	\$ 17.25	\$ 17.50	1.4%
1	Interruptible - Hospital	0	35,724	\$ 17.25	\$ 17.50	1.4%
1	UAF	0	0	\$ 17.25	\$ 17.50	1.4%
1196	Totals	731,761	753,856	\$ 20.61	\$ 20.35	-1.3%

  

<b><u>Customer Charge</u></b>				
# of Cust.	Customer Class	FY 2019 Rate	FY 2020 Rate	% Change
460	Residential	\$ 12.00	\$ 12.00	0.0%
661	Small Commercial	\$ 22.00	\$ 22.00	0.0%
32	Large Commercial	\$ 72.00	\$ 72.00	0.0%
26	Interruptible - Small	\$ 72.00	\$ 72.00	0.0%
15	Interruptible - Large	\$ 72.00	\$ 72.00	0.0%
1	Interruptible - Hospital	\$ 500.00	\$ 500.00	0.0%
1	UAF	\$ 500.00	\$ 500.00	0.0%

## IGU 2020 SUMMARY BUDGET PROJECTIONS & RATE SUMMARY

The following pages include summaries of:

- IGU Fiscal Year 2020 budgeted Statement of Revenues, Expenditures and change in Net Position with prior year budget comparison – pages 6 – 7
- IGU Fiscal Year 2020 budgeted Statement of Net Position – pages 8 – 9
- IGU Fiscal Year 2020 Statement of Cash Flows – pages 10 – 11

Finally, on pages 12-13, is a detailed summary of the projected Fiscal Year 2020 FNG rates and IGU Capital Program & Funding Sources.

Also included as Appendix 1 is the IGU Fiscal Year 2020 budget estimates (with 2-year history\*).

**Interior Alaska Natural Gas Utility**  
**Consolidating Statement of Revenues, Expenses and Changes in Net Position - Budget Basis**  
**Year Ended June 30, 2020**  
**(Unaudited)**

	<u>Consolidated</u>						<u>Consolidated</u>	<u>Consolidated</u>			
							FY 20	FY 19			
	Fairbanks	Arctic Energy		Inter-	Pentex	Interior	Inter-	Interior	Interior		
	Natural Gas,	Titan Alaska	Transportation	company &	Alaska	Alaska	company &	Alaska	Alaska		
	LLC	LNG, LLC	, LLC	Acquisition	Natural Gas	Natural Gas	Acquisition	Natural Gas	Natural Gas		
	LLC	LNG, LLC	, LLC	Adjustment	Co., LLC	Utility	Adjustment	Utility	Utility		
	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)		
									(Variance)		
STATEMENT OF OPERATIONS											
Mcf:											
Residential	57,867	0	0	0	0	57,867	0	0	57,867	56,005	1,861
Small commercial	346,998	0	0	0	0	346,998	0	0	346,998	395,303	(48,305)
Large commercial	203,302	0	0	0	0	203,302	0	0	203,302	210,923	(7,621)
Interruptible - small	68,803	0	0	0	0	68,803	0	0	68,803	52,324	16,479
Interruptible - large	41,162	0	0	0	0	41,162	0	0	41,162	17,206	23,956
Hospital	35,724	0	0	0	0	35,724	0	0	35,724	0	35,724
UAF	0	0	0	0	0	0	0	0	0	0	0
TKA commercial gas	0	9,609	0	0	0	9,609	0	0	9,609	9,609	0
Fairbanks Natural Gas, LLC	0	948,524	0	0	(948,524)	0	0	0	0	0	0
Titan commercial gas	0	0	3,414	0	(3,414)	0	0	0	0	0	0
AET commercial gas	0	3,414	0	0	(3,414)	0	0	0	0	0	0
Total Mcf	753,856	961,547	3,414	0	(955,352)	763,464	0	0	763,464	741,369	22,095
HDD	13,431					13,431				0	13,431
Operating revenues											
Residential gas revenues	1,204,203	0	0	0	0	1,204,203	0	0	1,204,203	1,165,465	38,738
Small commercial gas revenues	7,203,676	0	0	0	0	7,203,676	0	0	7,203,676	8,206,481	(1,002,805)
Large commercial gas revenues	4,208,351	0	0	0	0	4,208,351	0	0	4,208,351	4,366,106	(157,755)
Interruptible - small	1,378,124	0	0	0	0	1,378,124	0	0	1,378,124	1,048,052	330,072
Interruptible - large	720,335	0	0	0	0	720,335	0	0	720,335	296,802	423,533
Hospital gas revenues	625,175	0	0	0	0	625,175	0	0	625,175	0	625,175
TKA commercial gas revenues	0	168,149	0	0	0	168,149	0	0	168,149	168,149	0
Fairbanks Natural Gas, LLC	0	14,514,138	0	0	(14,514,138)	(0)	0	0	(0)	0	(0)
Titan commercial gas revenues	0	0	92,238	0	(92,238)	(0)	0	0	(0)	0	(0)
AET commercial gas revenues	0	52,828	0	0	(52,828)	0	0	0	0	0	0
Service charge revenues	313,745	0	0	0	0	313,745	0	0	313,745	301,649	12,096
Other revenue	30,000	0	0	0	0	30,000	0	0	30,000	334,575	(304,575)
Total operating revenues	15,683,609	14,735,115	92,238	0	(14,659,204)	15,851,758	0	0	15,851,758	15,887,277	(35,519)

	<u>Consolidated</u>					<u>Consolidated</u>		<u>Consolidated</u>	
						FY 20		FY 19	
	Fairbanks	Arctic Energy		Inter-	Pentex	Interior	Inter-	Interior	Interior
	Natural Gas,	Titan Alaska	Transportation	company &	Alaska	Alaska	company &	Alaska	Alaska
	LLC	LNG, LLC	, LLC	Acquisition	Natural Gas	Natural Gas	Acquisition	Natural Gas	Natural Gas
	LLC	LNG, LLC	, LLC	Adjustment	Co., LLC	Utility	Adjustment	Utility	Utility
	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)	(Budget)
Operating expenses									
Natural gas purchases	11,547,865	8,016,040	52,828	0	(13,216,409)	6,400,325	0	6,400,325	6,204,526
Trucking Expenses	0	2,368,091	0	0	(511,344)	1,856,747	0	1,856,747	1,696,490
Electricity	0	1,177,804	0	0	(318,408)	859,396	0	859,396	960,834
Gas liquefaction expenses	0	1,711,411	0	0	0	1,711,411	0	1,711,411	1,536,471
Fairbanks distribution operations	342,341	0	0	0	0	342,341	0	342,341	317,792
Fairbanks distribution maintenance	91,830	0	0	0	0	91,830	0	91,830	96,318
Fairbanks storage & vaporization operations	504,734	0	0	0	(80,220)	424,514	0	424,514	245,246
Fairbanks storage & vaporization maintenance	86,740	0	0	0	0	86,740	0	86,740	75,982
Engineering	252,117	0	0	0	0	252,117	0	252,117	221,689
Talkeetna maintenance	0	8,350	0	0	0	8,350	0	8,350	2,750
Customer services	281,200	0	0	0	0	281,200	0	281,200	262,232
Fairbanks operations	0	0	5,890	0	0	5,890	0	5,890	5,882
Big Lake operations	0	0	16,777	0	0	16,777	0	16,777	15,149
Administration and general expenses	1,683,562	554,691	31,280	216	0	2,269,749	384,943	2,654,692	2,804,908
Interest expense	25,510	35,169	0	0	0	60,679	12,715	73,393	42,277
Depreciation	830,887	363,193	133,437	0	1,015,523	2,343,041	3,605	2,687,576	2,340,353
Total operating expenses	15,646,786	14,234,749	240,213	216	(13,110,859)	17,011,105	401,263	17,753,298	16,828,898
Operating income (loss)	36,823	500,367	(147,975)	(216)	(1,548,345)	(1,159,347)	(401,263)	(340,930)	(1,901,540)
Operating income (loss) margin %	0.23%	3.40%	-160.43%			-7.31%		-12.00%	-5.93%
Non operating income (expense)									
Other income (expense)	0	2,400	0	0	0	2,400	0	2,400	2,400
Other income - transfer in	0	0	0	0	0	0	384,943	(384,943)	0
Other income - transfer out	(384,943)	0	0	0	0	(384,943)	0	384,943	0
Total non operating income (expense)	(384,943)	2,400	0	0	0	(382,543)	384,943	0	2,400
Change in net position	(348,120)	502,767	(147,975)	(216)	(1,548,345)	(1,541,890)	(16,320)	(340,930)	(1,899,140)
Net position beginning of period	23,162,996	4,718,934	1,878,259	5,280	24,361,873	54,127,343	397,574	(14,731,245)	39,793,672
Net position - end of period	22,814,876	5,221,700	1,730,284	5,064	22,813,528	52,585,452	381,255	(15,072,174)	37,894,533
EBITDA	893,220	898,729	(14,538)	(216)	(532,823)	1,244,373	(384,943)	859,429	1,441,009



**Interior Alaska Natural Gas Utility**  
**Consolidating Statement Net Position**  
**Year Ended June 30, 2020**  
**(Unaudited)**

	<u>Consolidated</u>					<u>Consolidated</u> FY 20		
	Fairbanks	Arctic Energy		Inter-	Pentex	Interior	Inter-	Interior
	Natural Gas,	Titan Alaska	Transportation	Polar	company &	Alaska	company &	Alaska
	LLC	LNG, LLC	, LLC	LNG, LLC	Acquisition	Natural Gas	Acquisition	Natural Gas
					Adjustment	Co., LLC	Adjustment	Utility
<b>Assets and Deferred Outflows of Resources</b>								
Property, plant and equipment								
Gas plant in service, at cost	15,495,650	3,923,834	2,036,231	0	23,446,873	44,902,588	2,921,811	47,824,399
Less: Accumulated provision for depreciation	1,694,688	736,148	273,433	0	4,246,986	6,951,255	19,743	6,970,997
Net plant in services	13,800,962	3,187,686	1,762,797	0	19,199,888	37,951,333	2,902,069	40,853,402
Gas plant held for future use, at cost	14,697,050	0	0	0	2,278,816	16,975,866	22,258,726	39,234,591
Construction work in progress - 5.25M gal storage	58,863,449	0	0	0	0	58,863,449	0	58,863,449
Construction work in progress - Titan II & III FEED	0	800,000	0	0	0	800,000	0	800,000
Construction work in progress - North Pole storage	0	0	0	0	0	0	9,219,022	9,219,022
Construction work in progress - Distribution and services	0	0	0	0	0	0	6,314,664	6,314,664
Net property, plant and equipment	87,361,461	3,987,686	1,762,797	0	21,478,704	114,590,648	40,694,480	155,285,128
Current assets								
Cash	2,144,162	2,518,595	6,651	5,064	0	4,674,472	380,743	5,055,215
Investments	536,233	0	0	0	0	536,233	0	536,233
Accounts receivable, net	544,593	17,686	0	0	0	562,279	0	562,279
Accounts receivable - subsidiaries	18,866	418,489	6,791	0	(434,500)	9,645	30,412	(40,057)
Liquified natural gas inventory	3,042,103	55,779	6,914.26	0	(576,474)	2,528,322	0	2,528,322
Materials and supplies inventory	1,063,310	0	0	0	0	1,063,310	159,764	1,223,074
Deposits and other current assets	148,950	142,792	23,103	0	0	314,845	25,231	340,076
Total current assets	7,498,217	3,153,340	43,459	5,064	(1,010,974)	9,689,105	596,150	(40,057)
Deferred outflows of resources								
Gas plant acquisition adjustment, net of amortization	0	0	0	0	1,911,299	1,911,299	0	6,136,738
<b>Total assets and deferred outflows of resources</b>	<b>94,859,678</b>	<b>7,141,026</b>	<b>1,806,256</b>	<b>5,064</b>	<b>22,379,028</b>	<b>126,191,052</b>	<b>41,290,631</b>	<b>6,096,681</b>
								<b>173,578,364</b>

	<u>Consolidated</u>					<u>Consolidated</u> FY 20			
					Inter-	Pentex	Interior	Inter-	Interior
	Fairbanks	Arctic Energy			company &	Alaska	Alaska	company &	Alaska
	Natural Gas, LLC	Titan Alaska LNG, LLC	Transportation , LLC	Polar LNG, LLC	Acquisition Adjustment	Natural Gas Co., LLC	Natural Gas Utility	Acquisition Adjustment	Natural Gas Utility
<b>Liabilities and Net position</b>									
Current liabilities									
Current maturities of long-term debt	0	173,479	0	0	0	173,479	155,357	0	328,836
Accrued wages and burden	133,379	51,025	0	0	0	184,404	0	0	184,404
Accounts payable	52,376	333,929	148	0	0	386,452	16,924	0	403,376
Accounts payable - subsidiaries	374,873	15,796	74,243	0	(434,500)	30,412	9,645	(40,057)	0
Construction payable	0	0	0	0	0	0	1,103,670	0	1,103,670
Accrued interest	0	0	0	0	0	0	6,570	0	6,570
Other current and accrued liabilities	3,677	10,402	1,581	0	0	15,660	0	0	15,660
Total current liabilities	564,305	584,630	75,972	0	(434,500)	790,407	1,292,166	(40,057)	2,042,516
Noncurrent liabilities									
Accumulated deferred compensation	536,233	0	0	0	0	536,233	0	0	536,233
Long-term debt, less current maturities									
FNSB line of credit	2,040,768	0	0	0	0	2,040,768	3,731,493	0	5,772,261
AIDEA term loan	68,903,496	800,000	0	0	0	69,703,496	34,087,591	21,208,913	125,000,000
GVEA - Land contract	0	0	0	0	0	0	1,798,126	0	1,798,126
Equipment loans payable	0	534,695	0	0	0	534,695	0	0	534,695
Total noncurrent liabilities	71,480,497	1,334,695	0	0	0	72,815,192	39,617,210	21,208,913	133,641,315
Net position									
Net investment in capital assets	17,480,506	3,279,512	1,762,797	0	23,390,002	45,912,818	729,281	(14,390,315)	32,251,785
Unrestricted	5,334,370	1,942,188	(32,513)	5,064	(576,474)	6,672,634	(348,027)	(681,860)	5,642,748
Total net position	22,814,876	5,221,700	1,730,284	5,064	22,813,528	52,585,452	381,255	(15,072,174)	37,894,533
<b>Total liabilities and net position</b>	<b>94,859,678</b>	<b>7,141,026</b>	<b>1,806,256</b>	<b>5,064</b>	<b>22,379,028</b>	<b>126,191,052</b>	<b>41,290,631</b>	<b>6,096,681</b>	<b>173,578,364</b>

**Interior Alaska Natural Gas Utility**  
**Consolidating Statement of Cash Flows**  
**Year Ended June 30, 2020**  
**(Unaudited)**

	<u>Consolidated</u>					<u>Consolidated</u> FY 20		
	Fairbanks	Arctic Energy		Inter-	Pentex	Interior	Inter-	Interior
	Natural Gas,	Titan Alaska	Transportation	Polar	company &	Alaska	company &	Alaska
	LLC	LNG, LLC	, LLC	LNG, LLC	Acquisition	Natural Gas	Acquisition	Natural Gas
	LLC	LNG, LLC	, LLC	LNG, LLC	Adjustment	Co., LLC	Adjustment	Utility
<b>STATEMENT OF CASH FLOWS</b>								
Increase (Decrease) in Cash								
<b>Cash flows from operating activities</b>								
Cash received from customers and affiliates	15,640,865	14,713,575	99,028	0	(14,632,410)	15,821,058	416,030	(384,943)
Cash paid to suppliers and employees	(17,418,563)	(14,057,667)	(106,130)	(216)	14,632,410	(16,950,166)	(418,810)	0
Interest and dividends received	0	0	0	0	0	0	0	0
Net cash provided by (used in) operating activities	(1,777,699)	655,908	(7,101)	(216)	0	(1,129,108)	(2,780)	(384,943)
<b>Cash flows from capital and related financing activities</b>								
Proceeds from issuance of long-term debt	16,837,525	536,000	0	0	0	17,373,525	7,631,199	0
Cash received from transfers in from other agencies	0	0	0	0	0	0	0	0
Cash paid from transfers out to other agencies	(384,943)	0	0	0	0	(384,943)	0	384,943
Principal payments on long-term debt	0	(166,053)	0	0	0	(166,053)	0	0
Interest paid	(25,510)	(35,169)	0	0	0	(60,679)	(6,145)	0
Purchase of property, plant and equipment	(180,200)	(206,390)	0	0	0	(386,590)	0	0
<b>Financing capital, long-term debt, uses:</b>								
Purchase of inventory for future customer services	(750,016)	0	0	0	0	(750,016)	0	0
Construction work in progress (Distribution and services)	(130,000)	0	0	0	0	(130,000)	(171,166)	0
Construction work in progress (Storage)	(16,087,509)	(300,000)	0	0	0	(16,387,509)	(7,682,586)	0
Net cash provided by (used in) capital and related financing activities	(720,653)	(171,611)	0	0	0	(892,264)	(228,699)	384,943
<b>Cash flows from investing activities</b>								
Purchase of marketable securities	(50,000)	0	0	0	0	(50,000)	0	0
Net cash provided by (used in) investing activities	(50,000)	0	0	0	0	(50,000)	0	0
Net increase (decrease) in cash	(2,548,352)	484,297	(7,101)	(216)	0	(2,071,373)	(231,479)	0
Cash at beginning of period	4,692,513	2,034,299	13,753	5,280	0	6,745,844	612,223	0
Cash at end of period	2,144,162	2,518,595	6,651	5,064	0	4,674,472	380,743	0

	<u>Consolidated</u>					<u>Consolidated</u> FY 20		
	Fairbanks	Arctic Energy		Inter-	Pentex	Interior	Inter-	Interior
	Natural Gas,	Titan Alaska	Transportation	Polar	company &	Alaska	company &	Alaska
	LLC	LNG, LLC	, LLC	LNG, LLC	Acquisition	Natural Gas	Acquisition	Natural Gas
					Adjustment	Co., LLC	Adjustment	Utility
Reconciliation of Net Income (Loss) to Net Cash Provided By (Used in) Operating Activities								
Operating income/(loss)	36,823	500,367	(147,975)	(216)	(1,548,345)	(1,159,347)	(340,930)	(1,901,540)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	830,887	363,193	133,437	0	1,015,523	2,343,041	340,930	2,687,576
Other income	0	2,400	0	0	0	2,400	(384,943)	2,400
Interest paid	25,510	35,169	0	0	0	60,679	0	73,393
(Increase) decrease in assets								
Accounts receivable	(33,100)	(0)	0	0	0	(33,100)	0	(33,100)
Accounts receivable - affiliates	(9,645)	(23,940)	6,791	0	26,794	0	(31,086)	0
Liquified natural gas inventory	(2,661,417)	0	3,933	0	532,823	(2,124,661)	0	(2,124,661)
Materials & supplies inventory	0	0	0	0	0	0	0	(0)
Deposits & other current assets	3,945	(1,345)	646	0	0	3,245	0	3,245
Increase (decrease) in liabilities								
Accumulated deferred compensation	50,000	0	0	0	0	50,000	0	50,000
Accounts payable	(17,398)	(206,921)	0	0	0	(224,318)	0	(267,830)
Accounts payable - affiliates	(3,213)	(6,791)	(3,933)	0	(26,794)	(40,731)	31,086	0
Accrued wages & burden	(91)	(6,224)	0	0	0	(6,316)	0	(6,316)
Other current & accrued liabilities	0	0	0	0	0	0	0	0
Net cash provided by (used in) operating activities	(1,777,699)	655,908	(7,101)	(216)	0	(1,129,108)	(384,943)	(1,516,832)

## FNG Fiscal Year 2020 Budget - Rate Structure

<b>REVENUE</b>	<b>FY 19 (Budgeted)</b>	<b>FY 19 (Projected)</b>	<b>FY 20 (Budgeted)</b>	<b>% Change FY 19 Proj vs FY 20 Budget</b>
<b>Residential</b>				
Number of Residential custom	476	476	476	
Base	1.70	1.70	1.69	
Per DD	0.0071	0.0071	0.0074	
Weather Factor	100.0%	100.0%	100.0%	
Gas price per Mcf	\$ 20.81	\$ 20.81	\$ 20.81	0.0%
Customer Charge	\$ 12.00	\$ 12.00	\$ 12.00	0.0%
Annual Mcf's	56,005	52,865	57,867	9.5%
Annual Revenue	\$ 1,165,465	\$ 1,100,125	\$ 1,204,203	9.5%
<b>Small Commercial</b>				
Number of Small Commercial	643	643	643	
Base	9.80	9.80	10.87	
Per DD	0.037	0.037	0.031	
Gas price per Mcf	\$ 20.76	\$ 20.76	\$ 20.76	0.0%
Customer Charge	\$ 22.00	\$ 22.00	\$ 22.00	0.0%
Annual Mcf's	395,303	353,753	346,998	-1.9%
Annual Revenue	\$ 8,206,481	\$ 7,343,915	\$ 7,203,676	-1.9%
<b>Large Commercial</b>				
Number of Large commercial	32	32	32	
Gas price per Mcf	\$ 20.70	\$ 20.70	\$ 20.70	0.0%
Customer Charge	\$ 72.00	\$ 72.00	\$ 72.00	0.0%
Annual Mcf's	210,923	194,031	203,302	4.8%
Annual Revenue	\$ 4,366,106	\$ 4,016,456	\$ 4,208,351	4.8%
<b>Interruptible - Small</b>				
Number of customers	18	26	26	
Gas price per Mcf	\$ 20.03	\$ 20.03	\$ 20.03	0.0%
Customer Charge	\$ 72.00	\$ 72.00	\$ 72.00	0.0%
Annual Mcf's	52,324	57,251	68,803	20.2%
Annual Revenue	\$ 1,048,052	\$ 1,146,730	\$ 1,378,124	20.2%
<b>Interruptible - Large</b>				
Number of customers	15	15	15	
Base	84.95	84.95	84.95	
Per DD	0.244	0.244	0.244	
Gas price per Mcf	\$ 17.25	\$ 17.25	\$ 17.50	1.4%
Customer Charge	\$ 72.00	\$ 72.00	\$ 72.00	0.0%
Annual Mcf's	17,206	31,392	41,162	31.1%
Annual Revenue	\$ 296,802	\$ 528,346	\$ 720,335	36.3%
<b>Interruptible - Hospital</b>				
Number of customers	2	2	2	
Base	2,421.29	2,421.29	2,421.29	
Per DD	2.25	2.25	2.25	
Gas price per Mcf	\$ 17.25	\$ 17.25	\$ 17.50	1.4%
Customer Charge	\$ 500.00	\$ 500.00	\$ 500.00	0.0%
Annual Mcf's	0	35,261	35,724	1.3%
Annual Revenue	\$ -	\$ 646,585	\$ 625,175	-3.3%
<b>UAF</b>				
Number of customers	1	1	1	
Gas price per Mcf	\$ 17.25	\$ 17.25	\$ 17.50	1.4%
Customer Charge	\$ 500.00	\$ 500.00	\$ 500.00	0.0%
Annual Mcf's	0	13,290	0	-100.0%
Annual Revenue	\$ -	\$ 232,110	\$ -	-100.0%
Total Annual Mcf's	731,761	737,843	753,856	2.2%
Total Annual Revenue	\$ 15,082,905	\$ 15,014,267	\$ 15,339,864	2.2%
Average Rate \$/Mcf	\$ 20.61	\$ 20.35	\$ 20.35	0.0%

Interior Alaska Natural Gas Utility  
Capital Program & Funding Sources  
As of May 21, 2019

FY 20

		Capital Program														Capital Program	Projected Capital
		Projected Capital	Cost Through FY													Cost Through FY	Program Cost
Capital Program		Program Cost	2019	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	2020	Remaining
1	Distribution																
2	NP - Phase 1-3 Buildout	\$ 87,360,000	\$ 29,346,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,346,778	\$ 58,013,222
3	FNG Expansion/Infill	23,000,000	14,806,184	-	-	-	-	-	-	-	-	-	-	-	-	14,806,184	8,193,816
4																	-
5	New Services and Meters																-
6	IGU/FNG Service Area	19,149,000	-	94,200	-	-	-	-	655,816	-	-	-	-	171,166	171,166	1,092,348	18,056,652
7																	-
8	Storage																-
9	North Pole 150Kgal Storage	12,031,156	841,107	-	-	-	932,504	932,504	932,504	932,504	932,504	932,504	932,504	932,504	932,504	9,233,644	2,797,512
10	Fairbanks 5.25Mgal Storage - Loan	56,673,868	44,414,446	2,043,237	2,043,237	2,043,237	2,043,237	2,043,237	2,043,237	-	-	-	-	-	-	56,673,868	-
11	Fairbanks 5.25Mgal Storage - WC	1,705,375	1,709,304	-	-	-	-	-	-	-	-	-	-	-	-	1,709,304	(3,929)
12																	-
13	LNG Supply																-
14	Titan 2 and Titan 3 - FEED	800,000	500,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	800,000	-
15	Titan 2 LNG Plant (inc Titan 1 upgrades)	45,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,400,000
16	Titan 3 LNG Plant	25,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000,000
17																	-
18	LNG Transportation																-
19	LNG High-capacity Trailers & Equip	4,745,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,745,000
20																	-
21	Other Items																-
22	Program Management	8,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,300,000
23	Customer Conversion Program	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
24	Pentex Acquisition	21,208,913	21,208,913	-	-	-	-	-	-	-	-	-	-	-	-	21,208,913	-
25																	
26	Total Capital Program	\$ 308,373,312	\$ 112,826,732	\$ 2,287,437	\$ 2,193,237	\$ 2,043,237	\$ 2,975,741	\$ 2,975,741	\$ 3,631,557	\$ 932,504	\$ 932,504	\$ 932,504	\$ 932,504	\$ 1,103,670	\$ 1,103,670	\$ 134,871,039	\$ 173,502,274

		Capital Program														Capital Funding	Projected Capital
		Projected Capital	Capital Funding													Expended	Program Funding
Capital Funding Sources		Level	Through FY 2019	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Through FY 2020	Remaining
27	SETS	\$ 125,000,000	\$ 109,617,428	\$ 2,287,437	\$ 2,193,237	\$ 2,043,237	\$ 2,975,741	\$ 2,975,741	\$ 2,907,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000,000	\$ -
28	Capital Appropriations	1,500,000	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000	-
29	Revenue Bonding	150,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000,000
30	Bond Anticipation Notes (LOC)																
31	FNSB - Line of Credit Agreement (\$7.5MM)		-	-	-	-	-	-	724,378	932,504	932,504	932,504	932,504	1,103,670	1,103,670	6,661,734	(6,661,734)
32	Commercial Financing - Line of Credit (\$13.48MM)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Commercial Financing	4,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,200,000
34	Storage Credits	20,850,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,850,000
35	Working Capital - Cash (5.25M gal)	6,823,312	1,709,304	-	-	-	-	-	-	-	-	-	-	-	-	1,709,304	5,114,008
36																	
37	Total Funding Sources	\$ 308,373,312	\$ 112,826,732	\$ 2,287,437	\$ 2,193,237	\$ 2,043,237	\$ 2,975,741	\$ 2,975,741	\$ 3,631,557	\$ 932,504	\$ 932,504	\$ 932,504	\$ 932,504	\$ 1,103,670	\$ 1,103,670	\$ 134,871,039	\$ 173,502,274

# Interior Alaska Natural Gas Utility

## Annual Summary

	FY 2018 (Actual)* (Audited)	FY 2019 (Projected)	FY 2020 (Budgeted)	% Change
<b>STATEMENT OF NET POSITION</b>				
<b>Assets and Deferred Outflows of Resources</b>				
Property, plant and equipment				
Gas plant in service, at cost	41,255,902	44,206,928	47,094,723	6.5%
Less: Accumulated provision for depreciation	117,587	4,745,772	6,970,997	46.9%
Net plant in services	41,138,316	39,461,155	40,123,726	1.7%
Gas plant held for future use, at cost	39,234,591	39,234,591	39,234,591	0.0%
Construction work in progress	23,650,341	54,118,330	75,197,135	38.9%
Intangible plant - Cert. of public convenience and necessity	729,676	729,676	729,676	0.0%
Net property, plant and equipment	104,752,924	133,543,752	155,285,128	16.3%
Current assets				
Cash	6,583,494	7,358,067	5,055,215	-31.3%
Investments	406,317	486,233	536,233	10.3%
Accounts receivable, net	592,369	529,179	562,279	6.3%
Other receivable - FNSB contract	150,085	0	0	
Other receivable - AIDEA agreement	258,663	0	0	
Liquefied natural gas inventory	437,886	403,662	2,528,322	526.3%
Materials and supplies inventory	454,240	473,058	1,223,074	158.5%
Deposits and other current assets	260,644	343,321	340,076	-0.9%
Total current assets	9,143,699	9,593,519	10,245,199	6.8%
Deferred outflows of resources				
Gas plant acquisition adjustment, net of amortization	8,972,738	8,510,387	8,048,037	-5.4%
<b>Total assets and deferred outflows of resources</b>	<b>122,869,360</b>	<b>151,647,659</b>	<b>173,578,364</b>	<b>14.5%</b>
<b>Liabilities and Net Position</b>				
Current liabilities				
Current maturities of long-term debt	158,945	166,053	328,836	98.0%
Accrued wages and burden	183,860	190,720	184,404	
Accounts payable	583,344	671,206	403,376	-39.9%
Construction payable	2,902,478	3,848,404	1,103,670	-71.3%
Accrued interest	0	0	6,570	0.0%
Other current and accrued liabilities	7,030	15,660	15,660	0.0%
Total current liabilities	3,835,657	4,892,043	2,042,516	-58.2%
Noncurrent liabilities				
Accumulated deferred compensation	406,317	486,233	536,233	10.3%
Long-term debt, less current maturities				
AIDEA term loan	77,173,401	105,767,537	125,000,000	18.2%
FNSB line of credit	0	0	5,772,261	
Equipment loans payable	874,227	708,174	534,695	-24.5%
GVEA - Land contract	0	0	1,798,126	
Total noncurrent liabilities	78,453,944	106,961,944	133,641,315	24.9%
Net position				
Net investment in capital assets	36,922,685	33,618,039	32,251,785	-4.1%
Restricted	323,970	0	0	
Unrestricted	3,333,104	6,175,634	5,642,748	-8.6%
Total net position	40,579,759	39,793,672	37,894,533	-4.8%
<b>Total liabilities and net position</b>	<b>122,869,360</b>	<b>151,647,659</b>	<b>173,578,364</b>	<b>14.5%</b>

\* FY 18 included 17 operating days as a consolidated Utility. IGU operated Pentex, LLC from June 14 thru June 30, 2018.

## Interior Alaska Natural Gas Utility

### Annual Summary

	FY 2018 (Actual)*	FY 2019 (Projected)	FY 2020 (Budgeted)	% Change
<b>STATEMENT OF OPERATIONS</b>				
<b>Operating revenues</b>				
Residential sales	15,605	1,100,125	1,204,203	9.5%
Commercial sales	172,342	11,538,819	11,580,176	0.4%
Interruptible sales	109,844	2,553,771	2,723,634	6.7%
FNSB contract revenue	421,987	304,575	0	-100.0%
Other operating revenue	16,153	329,743	343,745	4.2%
Total operating revenues	735,932	15,827,033	15,851,758	0.2%
<b>Operating expenses</b>				
Natural gas purchases	133,669	6,388,321	6,400,325	0.2%
Trucking	34,443	1,941,683	1,856,747	-4.4%
Electricity	32,088	915,892	859,396	-6.2%
Gas liquefaction expenses	86,716	1,520,597	1,711,411	12.5%
Fairbanks distribution operations	30,934	301,205	342,341	13.7%
Fairbanks distribution maintenance	730	78,402	91,830	17.1%
Fairbanks storage and vaporization operations	5,005	254,034	424,514	67.1%
Fairbanks storage and vaporization maintenance	26,926	58,741	86,740	47.7%
Engineering	9,670	205,554	252,117	22.7%
Talkeetna maintenance	27	5,981	8,350	39.6%
Customer Services	2,844	200,046	281,200	40.6%
AET operations and maintenance	796	22,776	22,667	-0.5%
Administration and general expenses	722,681	2,614,148	2,654,692	1.6%
Interest expense	3,307	42,277	73,393	73.6%
Depreciation	114,392	2,673,977	2,687,576	0.5%
Total operating expenses	1,204,227	17,223,633	17,753,298	3.1%
Operating income (loss)	(468,295)	(1,396,600)	(1,901,540)	36.2%
Operating income (loss) margin %	-63.6%	-8.8%	-12.0%	0.0%
<b>Non operating income (expense)</b>				
Gain (loss) from disposition of property, plant and equipment	0	2,500	0	-100.0%
Interest and dividend income	743	6,085	0	-100.0%
Net increase (decrease) in fair value of investment	(10,104)	24,299	0	-100.0%
AIDEA Interior Energy Project reimbursement funds	5,672	541,889	0	-100.0%
Other income (expense)	0	35,740	2,400	-93.3%
Total non operating income (expense)	(3,688)	610,513	2,400	-99.6%
Change in net position	(471,983)	(786,086)	(1,899,140)	141.6%
Net position - beginning of year	41,051,742	40,579,759	39,793,672	-1.9%
Net position - end of year	40,579,759	39,793,672	37,894,533	-4.8%
EBITDA	(350,596)	1,319,654	859,429	



## Interior Alaska Natural Gas Utility

### Annual Summary

	FY 2018 (Actual)*	FY 2019 (Projected)	FY 2020 (Budgeted)	% Change
<b>STATEMENT OF CASH FLOWS</b>				
Increase (Decrease) in Cash				
<b>Cash flows from operating activities</b>				
Cash received from customers	754,448	16,094,327	15,852,144	
Cash received from FNSB	388,231	304,575	0	
Cash received from AIDEA	342,697	0	0	
Cash paid to suppliers and employees	(1,229,798)	(14,405,245)	(17,368,977)	
Net cash provided by (used in) operating activities	255,578	1,993,656	(1,516,832)	
<b>Cash flows from capital and related financing activities</b>				
Proceeds from issuance of long-term debt	0	28,594,136	25,004,724	
AIDEA Interior Energy Project reimbursement funds	0	541,889	0	
Principal payments on long-term debt	(851,812)	(158,945)	(166,053)	
Interest paid	(5,172)	(42,277)	(66,824)	
Proceeds from disposal of assets	0	2,500	0	
Purchase of property, plant and equipment	0	(922,825)	(386,590)	
Purchase of inventory for future customer services	0	0	(750,016)	
Purchase of property, plant and equipment - CWIP	(1,063,605)	(29,159,731)	(24,371,262)	
Net cash provided by (used in) capital and related financing activities	(1,920,589)	(1,145,252)	(736,020)	
<b>Cash flows from investing activities</b>				
Interest and dividends received	4	6,085	0	
Purchase of marketable securities	0	(79,916)	(50,000)	
Net cash provided by (used in) investing activities	4	(73,831)	(50,000)	
Net increase (decrease) in cash	(1,665,007)	774,573	(2,302,852)	
Cash at beginning of period	8,248,501	6,583,494	7,358,067	
Cash at end of period	6,583,494	7,358,067	5,055,215	
Reconciliation of Net Income (Loss) to Net Cash				
Provided By (Used in) Operating Activities				
Operating income/(loss)	(429,073)	(1,497,989)	(1,901,540)	
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	114,392	2,673,977	2,687,576	
Interest received	(4)	0	0	
Interest payments	3,307	42,277	73,393	
Materials and supplies inventory reclassified from CWIP	171,660	0	0	
Other income (expense)	0	137,129	2,400	
(Increase) decrease in assets				
Accounts receivable	459,193	471,939	(33,100)	
Contract receivables	(2,228)	0	0	
Other receivables	337,625	0	0	
LNG inventory	(31,785)	34,224	(2,124,661)	
Materials and supplies inventory	(159,764)	(18,818)	(0)	
Deposits and other current assets	25,195	(82,677)	3,245	
(Increase) decrease in liabilities				
Accrued wages and burden	21,536	6,860	(6,316)	
Accounts payable	(186,362)	113,889	(267,830)	
Deferred compensation liability	(10,099)	104,215	50,000	
Other current and accrued liabilities	(58,014)	8,630	0	
Net cash provided by (used in) operating activities	255,578	1,993,656	(1,516,832)	

## IGU ACTION ITEM LIST

Item	Action	Responsible Person	Date Initiated	Due Date	Status	Notes
1	Recommendation for Public Relations and Marketing Services to update and integrate IGU and FNG's online/internet presence	Michelle Hollowell	2/6/2019	Completed		
2	Entity Integration - Recommendation with a schedule	Dan Britton, IGU Attorney, FA, Accounting		10/29/19		
3	Identify gas supplies and negotiate price and terms (Current Gas supply Contract Ends May 2021)	Dan Britton		8/31/19		
4	Update Binders in IGU Conference Room	Laura Steel		6/18/19		
5	List of Commercial Buildings for Natural Gas Conversion UPDATE	Michelle Hollowell	2/12/2019	6/4/19		
6	IBEW Monthly report in General Manager Report	Dan Britton		6/4/19		
7	Legislative Monthly report in General Manager Report	Dan Britton		6/4/19		
8	Policy Drafted on Public Records Retention	IGU Attorney	12/13/2018	5/21/19		
9	New Schedule	Mark Rockwell	1/22/2019	5/21/19		
10	Liquifaction Project Manager Approach	Dan Britton & Mark Rockwell	3/12/2019	5/21/19		
11	Global Plan going forward with the Utility, Update Capital Plan and Proforma	Dan Britton & Brown Thornton & Wesley Smith		5/21/19		
12	Plan going forward on Negotiating price and terms with gas suppliers	Dan Britton		5/21/19		
13	Political versus Legal View for North Slope Pad Return on Investment	IGU Attorney & Dan Britton	1/22/2019	5/14/19		
14	Upper Management Employment Review	IGU Board			Bylaw FNSB vote 6/13/2019	
15	Confirmation of Mat-Su Permitting - part of FEED work	Dan Britton	2/5/2019		Have permitting list	
16	IGU Policy 09 Relationship Between the IGU Board of Directors and the General Manager	IGU Board	9/4/2018		Tabled on 9/4/18	
17	IGU Policy 10 Delegation of Authority by the IGU Board of Directors to the General Manager	IGU Board	9/4/2018		Tabled on 9/4/18	
18	Ethical Procedures Developed, Change of Code of Ethics, Policy No. 05 (Ethics & Conflicts of Interest) updated, Policy No. 05 Disclosure form created	Madam Chair, Director Nordale & IGU Attorney	1/8/2019			
19	GVEA Term Sheet	Dan Britton & Robin Brena	4/23/2019			
20	Duties and Powers of the IGU Board of Directors Chair	IGU Board	4/23/2019			
21	Alternatives for North Pole Storage	Dan Britton	4/23/2019			
22	APGA (American Public Gas Association) Board Membership	Laura Steel	5/7/2019			
23	Transportation Study Update	Madam Chair				