ILLINOIS POWER AGENCY

Illinois Power Agency
Renewable Portfolio Standard REC and Budget Forecast Update

October 17, 2024

Chapter 3 of the IPA's 2024 Long-Term Renewable Resources Procurement Plan ("2024 Long-Term Plan" or "Plan"), published on April 19, 2024, contains an overview of the Illinois Renewable Portfolio Standard ("RPS") goals, targets, and budget. In Section 3.1 of the Plan, the Agency stated that the "Tables and Figures contained in this chapter of the 2024 Long-Term Plan are based on data as of March 31, 2024. The Agency intends to begin releasing quarterly updated renewable energy credit ("REC") and Budget forecasts on the Agency's website beginning in 2024."[1]

This RPS REC and Budget Forecast Update is the first update released by the Agency since the publication of the 2024 Long-Term Plan. It includes updated versions of the tables and figures related to the REC portfolio and the RPS budget, including future energy price curves, current and future REC delivery quantities, and RPS collections and expenditures. This update also includes a discussion of uncertainties in estimating future RPS expenditures, providing additional context for the RPS budget related to future activities authorized in the 2024 Long-Term Plan and those potentially authorized through future Long-Term Plans. The Agency plans to release the next update of the REC and Budget forecasts in January 2025 after the conclusion of the next Indexed REC procurement.[2]

A decrease in the projected future price of electricity since the April 2024 publication of the Long-Term Plan has increased the projected budget shortfall from peaking at approximately $2 billion in the 2036-2037 delivery year to peaking at $3.13 billion in the 2039-2040 delivery year. However, that projection assumes that future Long-Term Plans maintain the indicative procurement and program volumes included in the 2024 Long- Term Plan. **If the budget forecast instead focused solely upon the contract obligations from program and procurement activities conducted to date and those authorized through the 2024 Long-Term Plan (taking place across the 2024-25 and 2025-26 delivery years), no shortfall is forecast, and the estimated end of the year RPS budget balance would not fall below $295 million (in the 2028-2029 delivery year). This value is more than half of the annual estimated collections of RPS funds from ratepayers.**

[1] See 2024 Long-Term Plan at 48.

[2] See: https://www.ipa-energyrfp.com/indexed-renewables/. Procurement results are scheduled to be released on December 5, 2024.

October 2024 Updates

For this release of the RPS REC and Budget Forecast, the Agency made the following updates:

- Indexed REC volumes
  - Added the results of the Summer 2024 Indexed REC procurement and removed projects from prior procurements that are not proceeding.
- Forward price curve
  - Updated the forward price curve using data as of August 1, 2024.[3] The simple average of annual wholesale energy prices from 2024 through 2043 has fallen nearly $4/MWh since April 2024 (a 7.5% decrease), resulting in a corresponding increase to anticipated Indexed REC prices under the Indexed REC structure—and thus greater expected RPS budget impacts from Indexed REC contracts.[4]
- Illinois Shines
  - Updated Illinois Shines data to reflect program activity as of the end of the 2023-2024 program year. This update shifts quantities of RECs that had previously been included in the RPS portfolio as projected RECs for the 2023-2024 program year into the quantities of RECs that are now under contract. As a result, this update does not have a meaningful impact on the RPS budget.
- Large Customer Self-Direct Program
  - Updated 2024-2025 delivery year RPS collection forecast to include the decrease in RPS collections for the participants in the Large Customer Self-Direct Program based on additional second-year program participation.
- Corrected formula errors
  - Corrected spreadsheet errors; most notably the calculation of annual expenditures for Indexed REC procurements incorrectly matched prices and years for certain projected volumes, which previously resulted in an underestimate of future expenditures.
- Ability to Toggle On/Off future activities in RPS Budget Spreadsheet
  - The RPS REC and budget spreadsheet now includes the ability to toggle on/off projected future activities after the 2024 Long-Term Plan. See cell A86 on sheet “Indexed REC Activities.”

The key impacts of these updates compared to the values in the RPS REC and Budget forecast included in the 2024 Long-Term Plan are as follows. First, additional contract awards result in an increase in the

[3] As discussed in Section 3.4.6 of the 2024 Long-Term Plan, the forward price curve is developed using data from two industry-standard data providers Argus and EOX and reflects a long-term view of future electricity prices.

[4] Under the Indexed REC structure, a decrease in the price of electricity has an offsetting increase in the projected price of RECs. To estimate future electricity prices, the IPA is required to utilize “an industry-standard, third-party forward price curve for energy at the appropriate hub or load zone” for calculating “the impact on the annual budget for the cost of indexed renewable energy credits for each delivery year.” (20 ILCS 3855/1-75(c)(1)(G)(v)(3)). Thus, a $4/MWH decrease in future energy prices reflected by the forward price curve results in a corresponding increase of $4/REC in REC delivery contract obligations, creating a more substantial budget impact.

number of RECs under contract—from 15.7 million to 17 million – reflecting the results of the Summer 2024 Indexed REC procurement and the completion of the 2023-2024 program year for Illinois Shines. Second, due to decreases in projected future energy prices from forward price curve adjustments and other factors discussed below, the projected maximum budget shortfall increases from $2 billion to $3.13 billion.

A full set of tables and figures that have been updated are attached at the end of this update, and a complimentary spreadsheet is available here.

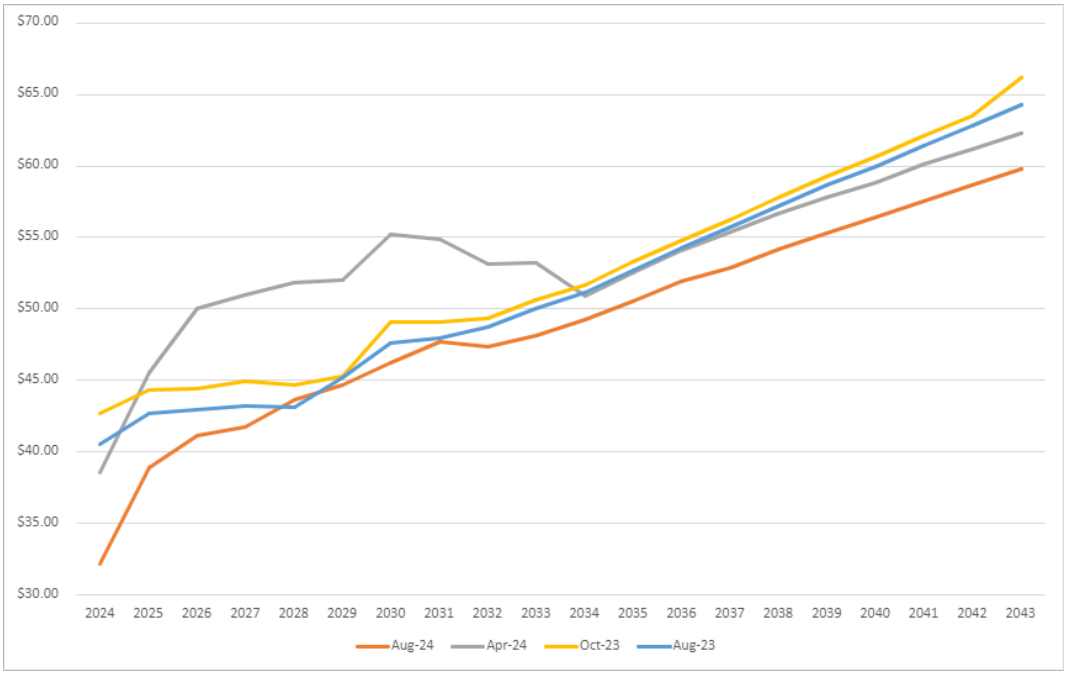
Forward Price Curve Impacts

The most significant change between the forecasts contained in the 2024 Long Term Plan and this October 2024 REC and RPS Budget Forecast is the decrease in the forward price curve. The forward price curve is used to estimate future expenditures for both existing Indexed REC contracts and contracts awarded through future Indexed REC procurements. A decrease in forward electricity prices has a corresponding increase in the REC prices for Indexed REC contracts.[5] Absent the change in the forward price curve, changes to the RPS budget in this update would not have been substantial. The impact of the change in the forward price curve to the RPS budget is found to be substantively significant due to the sheer number of RECs forecasted to be delivered through 2040. Specifically, the projected REC portfolio includes an aggregate 342 million RECs (not annual deliveries) to be delivered from Indexed REC projects—and thus a decrease of nearly $4/MWh in future energy prices forecasted by forward price curves results in a corresponding $4/REC increase in Indexed REC prices, which has significant impact on total expenditure over that time (approximately $1.2 billion).

Figure 1 illustrates how the forward price curve has declined over the past year. While the forward price curve is a prediction of future electricity prices, it is merely a snapshot in time of market indicators with the figure illustrating how those market predictions have changed over time (and presumably will continue to change in the future). The August 2024 forward price curve illustrates both a significant decline in near-term prices from the price curve used in April 2024 and consistently lower wholesale electricity prices over the next twenty years.

[5] The Indexed REC procurement model provides price stability to sellers as the revenue from electricity prices and from REC prices is designed to stay constant. The variability in REC price and thus impact on the RPS budget is a side effect of creating that stability for sellers.

Figure 1: Future Energy Price Curves (by month calculated)



Other Sources of Future Budget Uncertainty

While the forward price curve is a significant factor contributing to uncertainty in forecasting the projected RPS Budget, the following additional factors feature considerations that may change over time, further impacting challenges in budget forecasting.

- Load Forecasts
  - The RPS REC and Budget forecast is based on load forecasts that were provided by the utilities in the spring of 2023 and used for the 2024 Long-Term Plan. Increased load growth, due to electrification and new data centers, may increase load forecasts, thereby increasing the number of RECs required to meet RPS targets. Importantly, this increase will not impact the goal of procuring 45 million new RECs by 2030 as contained in Section 1-75(c)(1)(C) of the IPA Act. The Agency intends to request updated load forecasts from the utilities and will incorporate those updated load forecasts into the January 2025 update of the RPS REC and Budget forecast.
  - The RPS REC and Budget Forecast is calculated by multiplying the load forecast in MWh by the RPS collection rate for each utility. Those collection rates are set in statute and do not change over time. Due to inflation, a result of these rate caps will result in diminishing purchasing power in future procurements.

- Illinois Shines

  There are two aspects of the Illinois Shines program that impact the RPS budget:

  - REC Prices are administratively established for Illinois Shines, and the RPS budget forecast utilizes a 4% annual decrease in Illinois Shines REC prices relative to the prices for the 2024-2025 program year, as specified in the 2024 Long-Term Plan. REC prices for Illinois Shines are calculated by the Agency on an annual basis and are designed to provide sufficient financial incentives to spur the development of new solar distributed generation and community solar projects. REC prices for Illinois Shines are impacted by factors including, but not limited to, the future value of net metering credits, project development costs, tax policies, and expected returns for developers.[6] These factors may result in future Illinois Shines REC prices that are higher or lower than the assumed 4% annual decrease currently used in the RPS REC and Budget Forecast, with higher REC prices resulting in increased budget tightening and lower REC prices resulting in lower costs than presently projected.
  - The RPS REC and Budget forecast's modeling assumes that future blocks of capacity for the Illinois Shines program are fully allocated to projects. If Illinois Shines program activity is lower than forecasted, RPS budget expenditures for Illinois Shines may be lower than forecasted (thus resulting in lower-than-projected RPS budget impacts from Illinois Shines projects), or those expenditures may occur in a later period than contained in this RPS REC and Budget and Forecast due to delays in project energization dates.

- Indexed REC Procurements
  - The modeling contained in the RPS REC and Budget Forecast assumes that Indexed REC procurements fill their target volumes. While recent procurements for utility-scale solar have met (or exceeded) those procurement event targets, procurements for utility-scale wind and new or modernized/retooled hydropower projects have not met their targets. Absent a change in the extent to which these targets are achieved in future REC procurements, this assumption of fully satisfying procurement targets may result in expenditures for RECs from wind and solar projects being overstated in the RPS REC and Budget forecast.

Procurement and Program Activities in the 2024 Long-Term Plans versus Future Long-Term Plans

Figure 3-4 of the 2024 Long-Term Renewable Resources Procurement Plan outlines projected future RPS expenditures by stacking up expenditures based on through which prior, current, or future Long-Term Plan those expenditures were or will be obligated. Those future expenditure assumptions are also reflected in Tables 3-12 and 3-13, which list annual expenditures and year to year RPS budget balances.

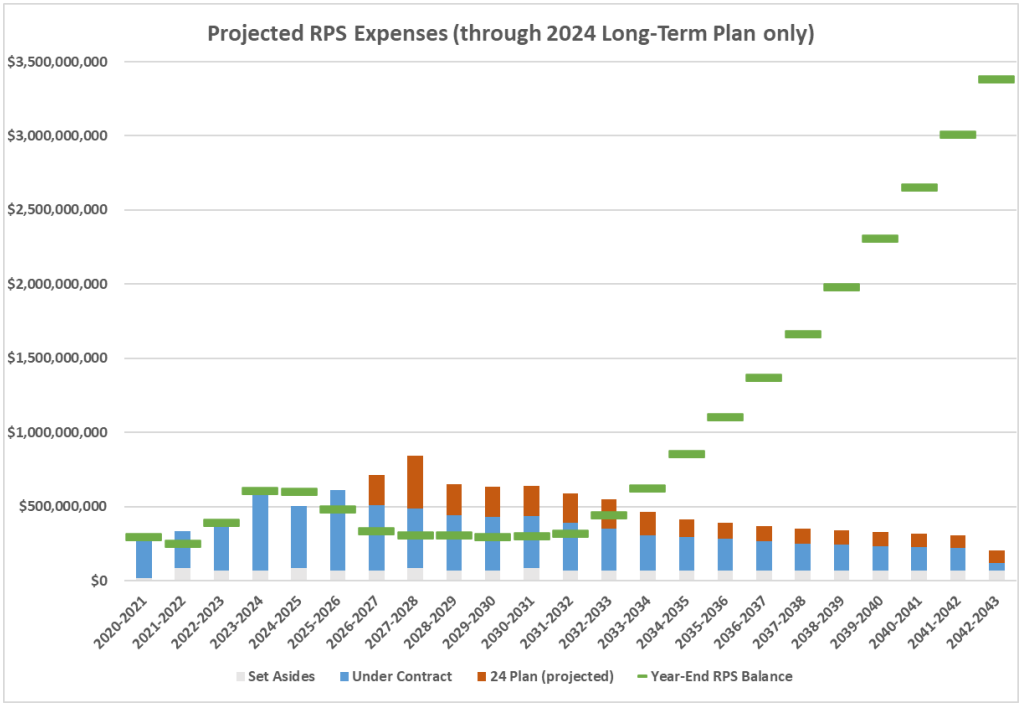
[6] See Section 7.5 and Appendices D and E of the 2024 Long-Term Plan for more information on REC price modeling assumptions.

(See pages 9-13 of this RPS REC and Budget Forecast update for the updated versions of Figure 3-4, and Tables 3-12 and 3-13.)

The expenditures shown in Figure 3-4 and Tables 3-12 and 3-13 reflect a mixture of expenditures for projects already under contract, projects expected to be placed under contract through the activities approved in the 2024 Long-Term Plan, and projects expected to be contracted through activities that would be approved in future Long-Term Plans. It is through this approach that the RPS REC and Budget Forecast projects a budget shortfall that will peak in the 2039-2040 delivery year at $3.13 billion. While this approach to forecasting expected RPS budget-related expenses makes reasonable assumptions about future activities, the Illinois Commerce Commission has only, to date, approved the program and procurement activities outlined in the 2024 Long-Term Plan (which covers the 2024-2025 and 2025-2026 program years). As such, future activities are prospective only after the 2024 Long-Term Plan period. The next Long-Term Plan is not expected to be approved by the Commission until February 2026 and could contain different program and procurement targets relative to those found the 2024 Long-Term Plan and thus forecasts of the impact of future activities could change.

Figure 2 illustrates a shorter-term outlook of the RPS Budget that includes only projected expenditures from a) RECs already under contract, or b) RECs projected to come under contract from the activities approved in the 2024 Long-Term Plan (e.g., the 2024-2025 and 2025-2026 blocks of the Illinois Shines program as well as the competitive procurements scheduled for calendar years 2024 and 2025). This figure excludes potential future expenditures that would be authorized in future Long-Term Plans.

Figure 2: Projected RPS Expenditures (through 2024 Long-Term Plan Activities Only)



The 2024 Long-Term Plan states that "[a]s previously committed to through the First Revised Plan, the Agency will seek to limit contractual obligations to no more than 95% of expected available funds for any given delivery year to guard against the potential payment reduction of existing contracts. The Agency has multiple opportunities in subsequent Long-Term Plans to make adjustments to REC prices, procurement targets, or other factors as more information becomes available that will allow for the Agency to ensure that a shortfall does not occur and that future budgets remain within that 95% target. Appendix B includes additional information showing how these current assumptions would extend through the 2042- 2043 delivery year."[7]

As shown in Figure 2, expenditures from contractual obligations already entered into, or projected to be entered into through the end of the 2025-2026 program years, are significantly lower than projected RPS rolled over funds and annual collections, with the RPS year-end balance (previous year RPS balance plus annual collections from ratepayers minus expenditures for the year; shown as the green line in Figure 2) never falling below $295 million (compared to roughly $570-580 million in annual ratepayer collections). This RPS REC and Budget Forecast shows that, at this time, there is not a need to adjust program and procurement activities to stay within the commitment to not create contractual obligations for more than 95% of expected available funds. Looking ahead to the development of the 2026 Long-Term Plan, absent legislative changes impacting the structure of the RPS budget, the Agency will need to consider whether and to what extent changes in program and procurement volumes should be adjusted to align with RPS budget projections made at that time. To support that process, the Agency will continue to monitor the forward energy price changes and how those changes impact projected future spending for RECs from Indexed REC procurements.

Ongoing Need for Statutory Changes to the RPS

The Agency has previously highlighted the likely need for structural changes to the RPS Budget that can only be accomplished through statutory changes to the Illinois Power Agency Act. For example, in April 2023, the Agency released an RPS Budget Update that included a sensitivity analysis of the impact of different forward electricity prices and future Indexed REC procurement prices.[8] In that Update, the Agency stated:

> *A conclusion from this sensitivity analysis is that to ensure long-term certainty of availability of RPS funds to support the level of renewable energy development needed to meet Illinois' RPS goals, statutory changes to the Illinois RPS may be needed. Utility-scale wind and solar project developers have repeatedly raised concerns about how, if future energy prices are lower than forecast, those low energy prices will increase expenditures*

[7] See 2024 Long-Term Plan at 71.

[8] See: https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/rps-budget-update-14-april-2023-2pm.pdf

> *for Indexed RECs and could jeopardize the RPS budget when RPS funds are most needed to support the renewable energy industry.*

That Update also offered some suggestions for possible changes to the RPS:

> *Examples of statutory changes that could be considered include separating the RPS budget in to distinct budgets (with appropriate cost recovery mechanisms) to support utility-scale projects and distributed generation/community solar separately, creating priority preference for executed contracts, optionality for the IPA to adjust REC procurement quantities between various programs and procurements to reflect changing market conditions, or a safety net to ensure that executed contract obligations are always met regardless of budget availability.*

The Agency reiterated these concerns in the 2024 Long-Term Plan, stating, "The Agency continues to monitor forward energy prices, future Illinois Shines REC prices, and other variables making adjustments as needed, although to achieve a higher level of budget certainty will require statutory changes to the IPA Act."[9]

The Agency hopes that upcoming energy-related legislative negotiations will strongly consider adjustments to the RPS that will address these budget concerns and provide sufficient funding certainty to reduce risks to developers and ensure that the State's clean energy goals can be met.

[9] See 2024 Long-Term Plan at 64-65.

October 2024 Long-Term Plan Chapter 3 Updated Tables

The following tables are updated versions of tables contained in Chapter 3 of the 2024 Long-Term Plan. The full RPS Budget Model spreadsheet supporting these tables is available here. Tables that are unchanged from the 2024 Long-Term Plan are not presented here.

Figure 3-1: Current Statewide REC Portfolio (By Expected Delivery Year)

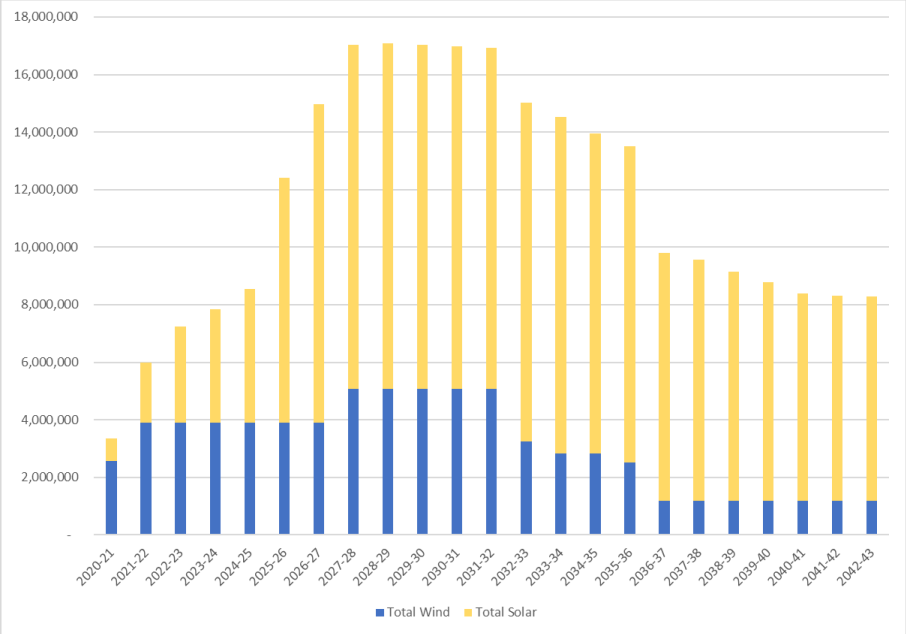


Table 3-1: Current REC Portfolio by Utility (By Expected Delivery Year)

Delivery Year	Ameren		ComEd		MidAm	
	Total Wind RECs	Total Solar RECs	Total Wind RECs	Total Solar RECs	Total Wind RECs	Total Solar RECs
2020-21	814,109	231,532	1,775,207	511,751	2,409	3,619
2021-22	1,205,816	605,110	2,714,612	1,443,217	6,816	10,488
2022-23	1,205,816	964,683	2,714,612	2,334,305	6,816	10,836
2023-24	1,205,816	1,106,234	2,714,612	2,797,835	6,816	21,526
2024-25	1,205,816	1,232,559	2,714,612	3,346,170	6,816	28,006
2025-26	1,205,816	2,370,145	2,714,612	6,059,891	6,816	41,000
2026-27	1,205,816	3,090,104	2,714,612	7,893,846	6,816	52,091
2027-28	1,549,582	3,347,555	3,551,886	8,518,771	12,756	56,529
2028-29	1,549,582	3,358,374	3,551,886	8,543,058	12,756	56,710
2029-30	1,549,582	3,369,123	3,551,886	8,567,267	12,756	56,887
2030-31	1,549,582	3,355,213	3,551,886	8,531,365	12,756	56,628
2031-32	1,549,582	3,341,420	3,551,886	8,495,668	12,756	56,389
2032-33	949,582	3,327,468	2,290,161	8,459,999	12,756	56,136
2033-34	823,463	3,313,714	1,987,699	8,424,459	11,337	55,888
2034-35	823,463	3,117,232	1,987,699	8,028,616	11,337	55,365
2035-36	735,473	3,093,040	1,776,679	7,935,009	10,347	48,529
2036-37	343,766	2,396,655	837,274	6,241,089	5,940	45,665
2037-38	343,766	2,340,217	837,274	6,065,860	5,940	44,678
2038-39	343,766	2,249,432	837,274	5,746,062	5,940	34,523
2039-40	343,766	2,214,336	837,274	5,432,216	5,940	28,265
2040-41	343,766	2,154,367	837,274	5,102,701	5,940	24,751
2041-42	343,766	2,136,985	837,274	5,055,230	5,940	24,627
2042-43	343,766	2,126,289	837,274	5,029,909	5,940	24,504

Figure 3-2: Current and Future Expected REC Procurement Volumes

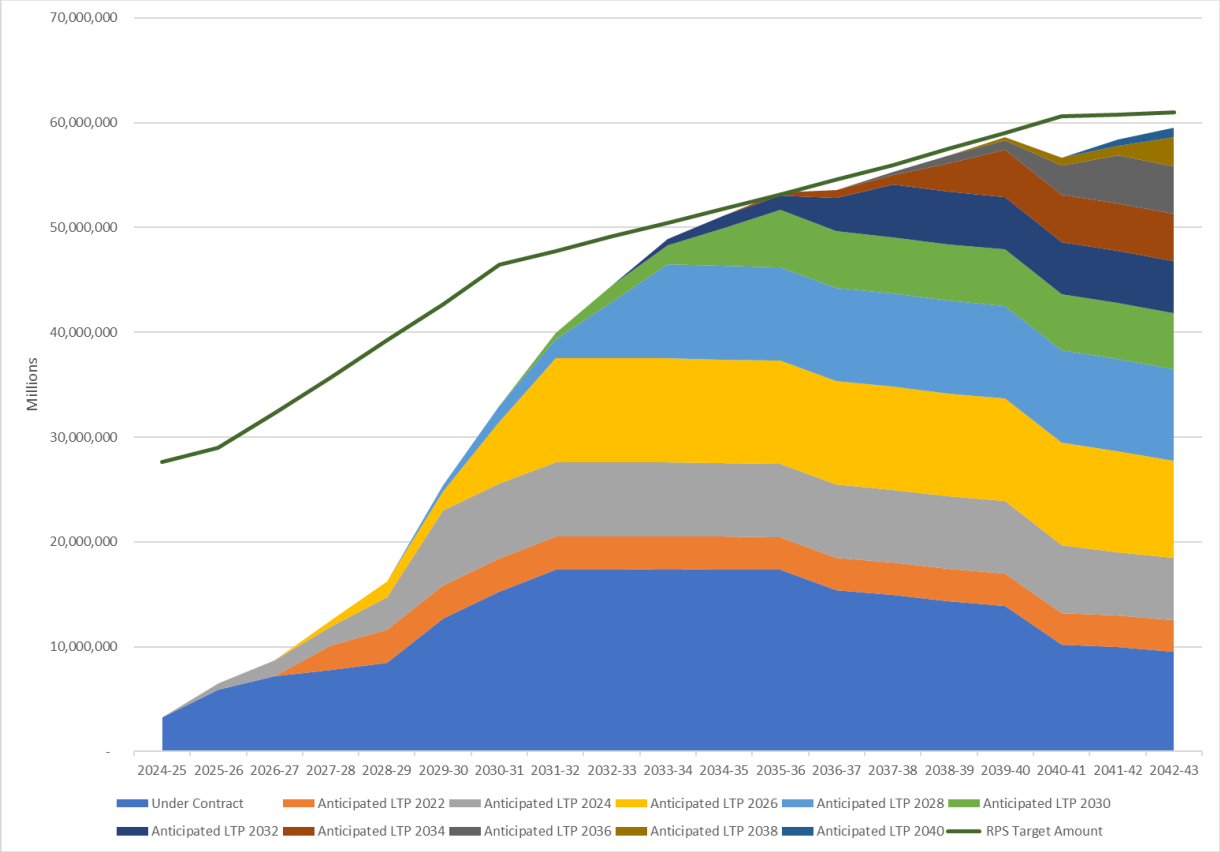


Table 3-5: Statewide REC Shortfall, Current REC Portfolio

Delivery Year	2010 LTTPAs	ABP Under Contract	FEJA Forward Procurements	Coal to Solar	CEJA Indexed REC Procurements	ILSFA	Total RECs Under Contract	Overall RPS Target	REC Shortfall	% of Target Currently Met
2023-24	1,861,725	1,865,435	4,061,149	-	-	64,531	7,852,840	26,022,605	18,169,765	30%
2024-25	1,861,725	2,546,896	4,061,149	-	-	64,209	8,533,978	27,600,406	19,066,427	31%
2025-26	1,861,725	4,519,998	4,061,149	379,110	1,891,521	63,888	12,777,390	29,276,278	16,498,888	44%
2026-27	1,861,725	4,843,772	4,061,149	379,110	4,133,071	63,568	15,342,395	32,271,367	16,928,971	48%
2027-28	1,861,725	4,819,350	4,061,149	379,110	6,231,605	63,250	17,416,189	35,668,466	18,252,277	49%
2028-29	1,861,725	4,795,176	4,061,149	379,110	6,291,382	62,934	17,451,476	39,219,697	21,768,221	44%
2029-30	1,861,725	4,771,149	4,061,149	379,110	6,350,860	62,619	17,486,612	42,714,577	25,227,965	41%
2030-31	1,861,725	4,747,210	4,061,149	379,110	6,325,041	62,306	17,436,540	46,451,376	29,014,836	38%
2031-32	1,861,725	4,723,483	4,061,149	379,110	6,299,350	61,995	17,386,812	47,763,046	30,376,235	36%
2032-33	-	4,699,480	4,061,149	379,110	6,273,788	61,685	15,475,212	49,157,149	33,681,938	31%
2033-34	-	4,675,681	3,631,149	379,110	6,248,354	61,376	14,995,670	50,422,454	35,426,784	30%
2034-35	-	4,108,446	3,631,149	379,110	6,223,047	61,070	14,402,822	51,819,399	37,416,577	28%
2035-36	-	4,015,884	3,324,562	379,110	6,197,867	60,764	13,978,188	53,183,158	39,204,970	26%
2036-37	-	3,637,116	0	379,110	6,172,813	60,460	10,249,499	54,619,816	44,370,317	19%
2037-38	-	3,429,694	0	379,110	6,147,884	60,158	10,016,846	55,968,808	45,951,963	18%
2038-39	-	3,034,061	0	379,110	6,123,079	59,857	9,596,107	57,495,270	47,899,163	17%
2039-40	-	2,703,841	0	379,110	6,098,398	59,558	9,240,907	59,011,627	49,770,720	16%
2040-41	-	2,335,697	0	379,110	6,073,841	59,260	8,847,909	60,610,591	51,762,683	15%
2041-42	-	2,295,451	0	379,110	6,049,407	58,964	8,782,932	60,794,608	52,011,676	14%
2042-43	-	2,283,918	0	379,110	6,025,095	58,669	8,746,792	60,982,051	52,235,259	14%

Figure 3-3: Statewide Annual RPS Goal, Current REC Portfolio and REC Shortfall

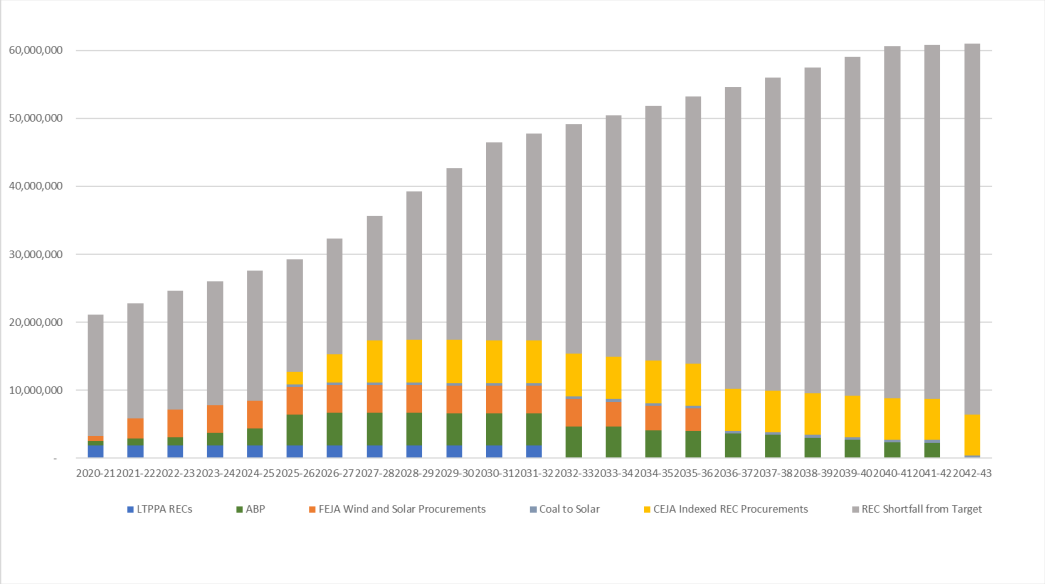


Table 3-7: Projected Deliveries of Statewide Wind and Solar RECs in the Current Portfolio

Delivery Year	Solar RECs	Wind RECs	Combined Wind and Solar RECs
2020-21	778,218	2,560,409	3,338,627
2021-22	2,090,131	3,895,928	5,986,059
2022-23	3,341,140	3,895,928	7,237,068
2023-24	3,956,912	3,895,928	7,852,840
2024-25	4,638,050	3,895,928	8,533,978
2025-26	8,502,352	3,895,928	12,398,280
2026-27	11,067,357	3,895,928	14,963,285
2027-28	11,954,171	5,082,908	17,037,079
2028-29	11,989,458	5,082,908	17,072,366
2029-30	12,024,594	5,082,908	17,107,502
2030-31	11,974,522	5,082,908	17,057,430
2031-32	11,924,794	5,082,908	17,007,702
2032-33	11,843,603	3,252,499	15,096,102
2033-34	11,794,061	2,822,499	14,616,560
2034-35	11,201,213	2,822,499	14,023,712
2035-36	11,076,579	2,522,499	13,599,078
2036-37	8,683,409	1,186,980	9,870,389
2037-38	8,450,756	1,186,980	9,637,736
2038-39	8,030,017	1,186,980	9,216,997
2039-40	7,674,817	1,186,980	8,861,797
2040-41	7,281,819	1,186,980	8,468,799
2041-42	7,216,842	1,186,980	8,403,822
2042-43	7,180,702	1,186,980	8,367,682

Table 3-11: Projected RPS Expenses

Delivery Year	ABP Under Contract	Utility Scale Under Contract	2024 Long-Term Plan	Total Future Plans	Fixed Spending Including ILSFA	Total Expenses
2023-24	$ 474,532,867.57	$ 40,315,921.56			$ 67,322,647.09	$ 582,171,436.22
2024-25	$ 328,712,076.17	$ 87,132,336.35			$ 77,208,829.56	$ 493,053,242.08
2025-26	$ 239,179,173.25	$ 152,698,539.01	$ 204,284,231.95		$ 67,147,929.29	$ 663,309,873.50
2026-27	$ 209,542,605.91	$ 195,202,277.82	$ 257,496,414.98		$ 66,888,811.40	$ 729,130,110.10
2027-28	$ 184,487,053.99	$ 178,172,630.23	$ 119,886,791.65	$ 236,789,442.55	$ 76,862,404.66	$ 796,198,323.08
2028-29	$ 166,436,240.09	$ 171,133,503.07	$ 119,367,538.16	$ 337,140,996.58	$ 66,906,426.97	$ 860,984,704.87
2029-30	$ 164,894,031.40	$ 160,537,808.40	$ 119,149,982.88	$ 426,819,077.82	$ 66,920,397.13	$ 938,321,297.63
2030-31	$ 161,635,348.49	$ 150,822,693.60	$ 118,933,515.39	$ 499,501,138.44	$ 77,023,386.93	$ 1,007,916,082.85
2031-32	$ 100,947,285.54	$ 152,391,321.06	$ 118,718,130.23	$ 518,748,212.74	$ 67,120,451.26	$ 957,925,400.82
2032-33	$ 100,514,091.81	$ 142,550,758.04	$ 85,124,747.71	$ 589,869,377.47	$ 67,234,402.60	$ 985,293,377.64
2033-34	$ 67,820,767.51	$ 133,683,073.96	$ 47,544,386.51	$ 560,380,146.74	$ 67,289,396.05	$ 876,717,770.76
2034-35	$ 67,481,458.82	$ 125,040,553.63	$ 42,221,931.33	$ 541,598,311.79	$ 67,378,693.80	$ 843,720,949.37
2035-36	$ 67,144,280.82	$ 112,895,589.56	$ 42,010,821.68	$ 508,550,668.39	$ 67,444,210.84	$ 798,045,571.29
2036-37	$ 66,808,661.59	$ 94,864,161.19	$ 41,800,767.57	$ 470,771,828.26	$ 67,522,169.66	$ 741,767,588.27
2037-38	$ 66,474,366.97	$ 80,903,856.20	$ 41,591,763.73	$ 438,906,308.91	$ 67,559,698.76	$ 695,435,994.58
2038-39	$ 66,141,902.14	$ 73,496,944.78	$ 41,383,804.91	$ 395,611,541.73	$ 67,642,751.57	$ 644,276,945.13
2039-40	$ 65,811,349.34	$ 66,633,871.29	$ 41,176,885.89	$ 351,496,072.13	$ 67,710,238.72	$ 592,828,417.38
2040-41	$ 65,481,993.54	$ 59,402,162.29	$ 40,971,001.46	$ 317,971,517.93	$ 67,790,826.71	$ 551,617,501.94
2041-42	$ 65,155,095.07	$ 52,227,698.62	$ 40,766,146.45	$ 228,938,596.72	$ 67,846,294.06	$ 454,933,830.93
2042-43	$ 64,829,309.03	$ (44,743,105.60)	$ 40,562,315.72	$ 173,490,025.26	$ 67,902,792.46	$ 302,041,336.86

Table 3-12: RPS Funds and Expenditures

Delivery Year	Delivery Year Starting Balance	RPS Collections	Total Funds Available	Total Expenditures	Delivery Year Ending Balance
2023-24	$ 607,245,524	$ 577,421,570	$ 1,184,667,093	$ 582,171,436	$ 602,495,657
2024-25	$ 602,495,657	$ 573,627,652	$ 1,176,123,309	$ 697,337,474	$ 478,785,835
2025-26	$ 478,785,835	$ 571,597,643	$ 1,050,383,478	$ 716,522,057	$ 333,861,421
2026-27	$ 333,861,421	$ 562,960,380	$ 896,821,801	$ 779,788,835	$ 117,032,966
2027-28	$ 117,032,966	$ 562,080,155	$ 679,113,122	$ 796,198,323	$ (117,085,201)
2028-29	$ (117,085,201)	$ 563,547,566	$ 446,462,364	$ 860,984,705	$ (414,522,341)
2029-30	$ (414,522,341)	$ 564,013,238	$ 149,490,897	$ 938,321,298	$ (788,830,401)
2030-31	$ (788,830,401)	$ 567,446,231	$ (221,384,170)	$ 1,007,916,083	$ (1,229,300,253)
2031-32	$ (1,229,300,253)	$ 570,681,709	$ (658,618,544)	$ 957,925,401	$ (1,616,543,945)
2032-33	$ (1,616,543,945)	$ 574,480,087	$ (1,042,063,858)	$ 985,293,378	$ (2,027,357,236)
2033-34	$ (2,027,357,236)	$ 576,313,202	$ (1,451,044,034)	$ 876,717,771	$ (2,327,761,805)
2034-35	$ (2,327,761,805)	$ 579,289,793	$ (1,748,472,012)	$ 843,720,949	$ (2,592,192,961)
2035-36	$ (2,592,192,961)	$ 581,473,695	$ (2,010,719,267)	$ 798,045,571	$ (2,808,764,838)
2036-37	$ (2,808,764,838)	$ 584,072,322	$ (2,224,692,516)	$ 741,767,588	$ (2,966,460,104)
2037-38	$ (2,966,460,104)	$ 585,323,292	$ (2,381,136,812)	$ 695,435,995	$ (3,076,572,807)
2038-39	$ (3,076,572,807)	$ 588,091,719	$ (2,488,481,088)	$ 644,276,945	$ (3,132,758,033)
2039-40	$ (3,132,758,033)	$ 590,341,291	$ (2,542,416,742)	$ 592,828,417	$ (3,135,245,159)
2040-41	$ (3,135,245,159)	$ 593,027,557	$ (2,542,217,602)	$ 551,617,502	$ (3,093,835,104)
2041-42	$ (3,093,835,104)	$ 594,876,469	$ (2,498,958,636)	$ 454,933,831	$ (2,953,892,466)
2042-43	$ (2,953,892,466)	$ 596,759,749	$ (2,357,132,718)	$ 302,041,337	$ (2,659,174,055)

Figure 3-4: RPS Expenditures Compared to Annual Available Funds