

**Below is a record of CPM changes that have been made since January 1, 2011.**

**Please note that the Capital Program Manual does not apply to bond financed transactions.**

### **Updates and Additions**

#### Section 5 of the CPM

Guidelines concerning Replacement and Operating Reserves located on Pages 21, 22, 35, 48, 49, and 51 of Section 5 have been revised. Revisions are in **red**.