

CITIZENS' WATER ADVISORY COMMITTEE (CWAC)

Finance Subcommittee

7:30 a.m., Wednesday, January 6, 2016
Tucson Water La Entrada Building
3rd Floor Director's Conference Room
310 W. Alameda Street, Tucson, Arizona



Legal Action Report

1. Roll Call

The meeting was called to order by Finance Subcommittee Chair Bruce Billings at 7:32 a.m. Those present were:

Members Present:

Bruce Billings (Chair)	Representative, Ward 3
Mark Lewis	Representative, Ward 5
Chuck Freitas	Representative, City Manager
Catlow Shipek *	Representative, City Manager
Mark Stratton	Representative, City Manager
Brian Wong	Representative, City Manager

* Member Shipek arrived at 7:38 a.m.

Members Absent

Mark Taylor	Representative, City Manager
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Tucson Water Staff Members:

Albert Elias	Acting Director
Sandy Elder	Deputy Director
Scott Clark	Deputy Director
Jeff Biggs	Strategic Initiatives Administrator
Melodee Loyer	Interim Financial Services Administrator
Fernando Molina	Public Information Supervisor
Britt Klein	Maintenance Administrator
Wally Wilson	Chief Hydrologist
Andrew Greenhill	Intergovernmental Management Coordinator
Steven Ritter	Finance Management Coordinator
Theresa Bourne	Lead Financial Accountant
Rebecca Spry	Staff Assistant
Joaquim Delgado	Public Information Specialist
Johanna Hernandez	Staff Assistant
Kris LaFleur	Staff Assistant

Others Present

Mitch Basefsky	CWAC
W Mark Day	

Via Conference Call

Citizens' Water Advisory Committee (CWAC) Finance Subcommittee

Legal Action Report and Minutes

January 6, 2016

Deb Galardi
Harold Smith

Galardi Rothstein Group
Raftelis Financial

2. **Announcements** – There were no announcements.
3. **Call to Audience** – Mark Day thanked Tucson Water staff for providing him with block usage data information from recent years. He expressed support for block-rate pricing management to increase revenues, rather than adjustment of service charges.
4. **Review of December 16, 2015, Legal Action Report and approval of Meeting Minutes** – Subcommittee Members reviewed the Legal Action Report from the December 16, 2015, CWAC Finance Subcommittee meeting. Member Freitas moved to approve the Minutes; Member Stratton seconded the motion. The motion was carried by a vote of 4-0.
5. **Revised FY 2016-2021 Financial Plan options (including Conservation Fund): Review & vote** – Tucson Water staff presented revised results of the FY 2017-21 financial plan analysis, and advised the subcommittee that the utility would recommend a rate increase of 9.8% for FY 2017.

Staff presented two financial plan options to the subcommittee:

Option A reflected a 9.8% revenue increase, and a Capital Improvement (CIP) budget that did not include funds for Sonoran Corridor infrastructure development.

Option B reflected a 9.8% revenue increase, and CIP funds of \$6.5M available for Sonoran Corridor infrastructure development.

Members, staff, and Tucson Water's financial consultants engaged in extensive discussion.

Member Lewis moved for approval of Option B, with two caveats:

- 1) A staff presentation would be made to full CWAC regarding a best-possible estimate for return on investment of the \$6.5M in CIP funds allocated for Sonoran Corridor infrastructure; and
- 2) The recommended \$0.02/ccf Conservation Fee increase would be contingent upon Conservation & Education Subcommittee approval at the subcommittee's next meeting

Member Stratton seconded the motion.

Member Freitas suggested a substitute motion, which would include Member Lewis' motion with an additional caveat: The CWAC chair would address a letter to Mayor & Council indicating that the recommended Tucson Water budget included two items that did not conform to Mayor & Council Water Policy – a Payment in Lieu of Tax, and a low-income assistance program. Member Lewis seconded the substitute motion. After discussion between members, Member Freitas withdrew the motion.

The subcommittee voted on Member Lewis' motion, which passed on a voice vote of 5-1.

Citizens' Water Advisory Committee (CWAC) Finance Subcommittee

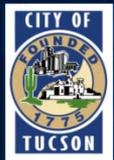
Legal Action Report and Minutes

January 6, 2016

Member Freitas asked Chair Billings to arrange for the subcommittee to forward a letter to full CWAC, which would address subcommittee concerns about Tucson Water's proposed funding for Sonoran Corridor infrastructure, as well as concerns about Tucson Water funds spent for Payment In Lieu of Tax and the Low-Income Assistance Program.

6. **Future Meetings / Agenda Items** – The next Finance subcommittee meeting is scheduled for January 21, 2016. The subcommittee and staff will review cost of service, revenue targets, and rate schedules.
7. **Adjournment** – The meeting was adjourned at 9:38 a.m.

CWAC – Finance Subcommittee Financial Plan • 01.06.2016



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Why Are We Here?

Purpose:

- Present results of revised financial plan analysis
- Consider Financial Plan & move to Full CWAC
- Consider Conservation Financial Plan & move to full CWAC

Bottom Line Up Front:

- Staff recommends FY 2017 rate increase: 9.8% plus 2¢ conservation fund increase
- Staff seeks Committee Approval



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What Changed?

- Reexamination of water revenue projections results in \$4M additional revenues
- Reposting of new program requests
- Re-balancing of reserves
- Eliminated \$3.75 from O&M budget
- Reduced funding for program requests
- Incorporated Conservation Funds impacts on Bond Ratings and Reserves



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Budget Revisions to FY 2017 Operating Budget Request

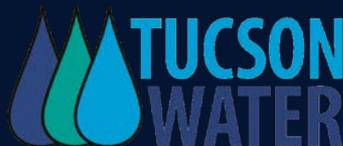
Operating Request as of November Presentation **\$ 188,220,482**

Unit	Unit Name	Object	Description	FY 2017 Revision
7137	Equipment Maintenance	395	Fleet SVC Gas and Diesel	(100,000)
7227	Central Maintenance	395	Fleet SVC Gas and Diesel	(50,000)
7301	West Maintenance	395	Fleet SVC Gas and Diesel	(50,000)
7327	West Metering	395	Fleet SVC Gas and Diesel	(50,000)
7329	East Metering	395	Fleet SVC Gas and Diesel	(50,000)
7319	Customer Outreach	212	Grant Capacity	(200,000)
7416	Directors Office	212	Organization Study	(150,000)
7420	Strategic Initiatives	284	Memberships and Subscriptions	(50,000)
7437	Other Budgetary	250	CAP capital charges adjustment	216,290
7437	Other Budgetary	172	Retirement Medical Insurance	(200,000)
7437	Other Budgetary	273	Bad Debt Expense	(200,000)
7455	Pueblo Billing	455	Utility Bill Upgrade	(250,000)
7497	Debt Service WIFA	543	Fiscal Agent Fees WIFA	27,880
7498	Debt Service Revenue Bonds	511	Debt Service Bond Principal	(1,500,000)
7498	Debt Service Revenue Bonds	521	Debt Service Bond Interest	(1,000,000)
7NEW	New Program	219	ARV and Valve Exersize programs	(150,000)
7NEW	New Program	212	Stormwater Neighborhood program	(350,000)
7NEW	New Program	219	Low Interest Loan Program	(300,000)
7402	Conservation Fund	212	Stormwater Neighborhood program	350,000
7402	Conservation Fund	219	Low Interest Loan Program	300,000
Total FY2017 Operating Budget Request Revisions				(3,755,830)

Revised Operating Request as of January Financial Plan presentation **\$ 184,464,652**

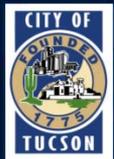


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Financial Benefits

- Enhanced debt service coverage –
 - Meets 185% goal recommended by rate consultants
- Reduced rates in outer years
- Rate increase <10% in FY17
- Funds the increased M&C program request in conservation



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Context: Policy Framework

Mayor & Council Policies

- Debt service coverage
- Cash reserves
- Annual review of rates and charges

Bond Covenants/Rating Agencies

- Debt Service Coverage (Senior Lien)
 - Limiting Factor 175% (Goal = 185%)
- Working Capital – Days of O&M
 - Goal is 85 days



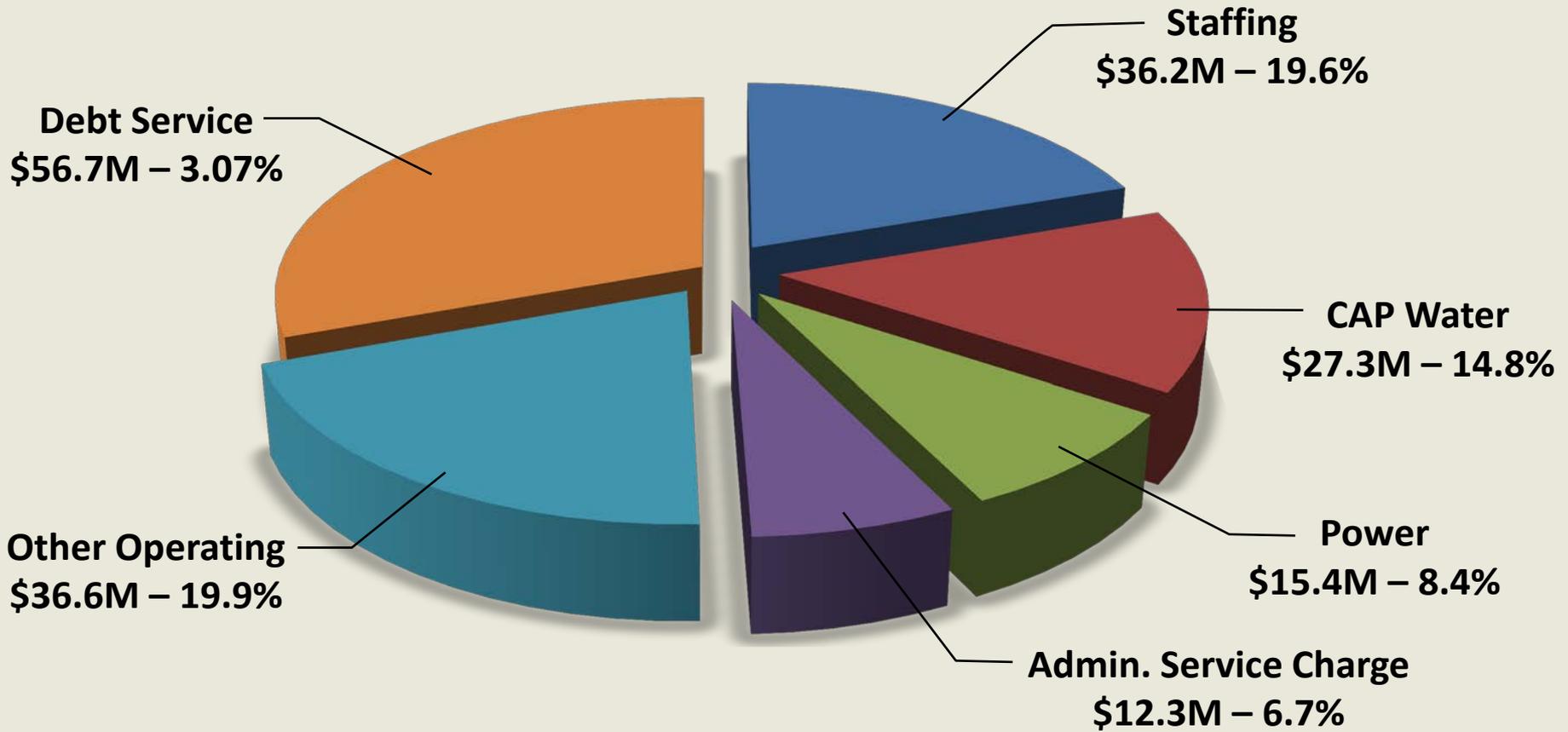
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(Updated)

Operating & Maintaining Tucson Water

\$184.6 Million

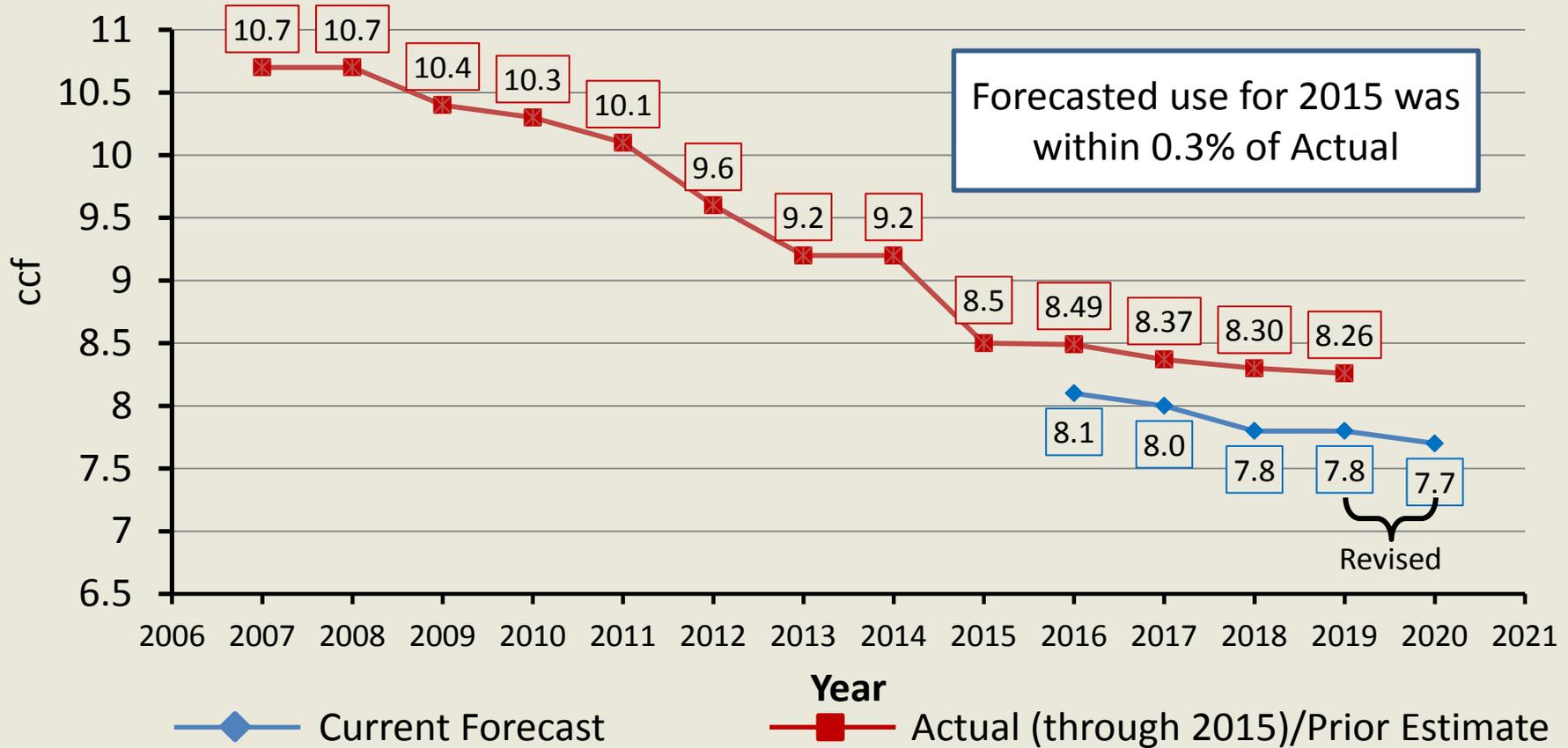


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Forecasting Revenue

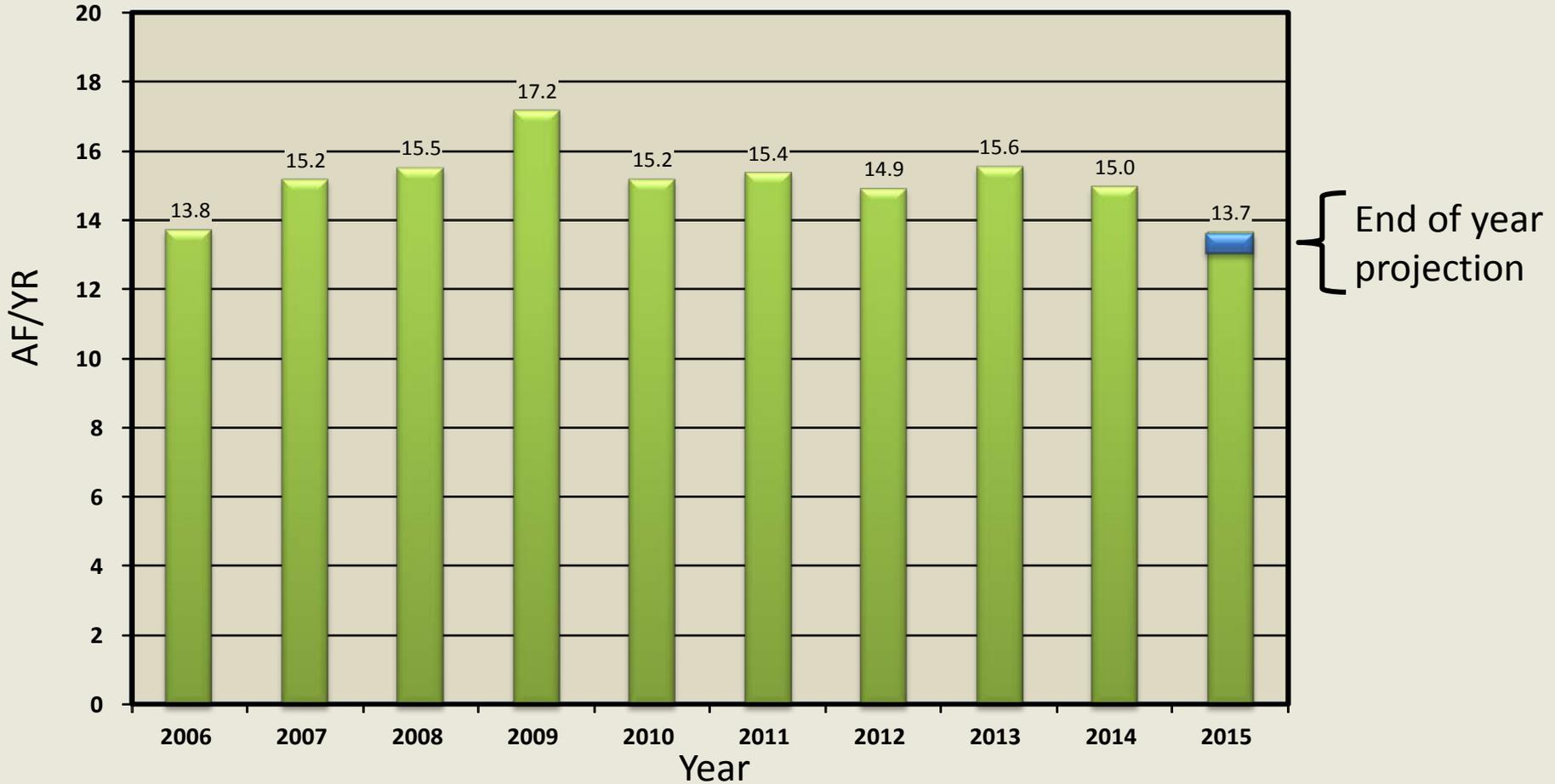
Average Monthly Use per Single Family Account (ccf)



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Reclaimed Water System Demand



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Promoting Economic Development

Mayor & Council to consider Tucson Water providing support of economic development for the Aerospace Parkway

- Pipeline infrastructure for business bringing jobs to Section 31
- Relocate Santa Cruz treatment system and add reservoir & boosters - provides fire flow to Section 31

~ \$6.5M



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Conservation Subcommittee

CONSERVATION PROGRAM Preliminary FY 2016 - FY 2021 CCTF

Includes FY 2016 rate increases recommended by the CWAC Conservation and Education Sub-Committee
Revised 12/10/2015

	2016	2017	2018	2019	2020	2021
PROJECTED CONSUMPTION*						
Potable Water Consumption Projection (Ccf)	37,205,943	36,532,402	36,102,962	35,873,593	35,790,824	35,724,453
REVENUES						
Beginning Balance	\$ 2,459	\$ 1,895	\$ 554	\$ 263	\$ 311	\$ 350
	Inc	Rate				
Water Sales (7/05/15 Rates)	0.08	\$ 2,976	\$ 2,923	\$ 2,888	\$ 2,870	\$ 2,863
Water Sales Increases from Rate Adjustments:						
FY 2017 Rate Adjustment	0.00	0.08	\$ -	\$ -	\$ -	\$ -
FY 2018 Rate Adjustment	0.01	0.09	\$ 361	\$ 359	\$ 358	\$ 357
FY 2019 Rate Adjustment	0.01	0.10		\$ 359	\$ 358	\$ 357
FY 2020 Rate Adjustment	0.00	0.10			\$ -	\$ -
FY 2021 Rate Adjustment	0.00	0.10				\$ -
Total from Rate Adjustments		\$ -	\$ -	\$ 361	\$ 718	\$ 716
Water Sales (including Rate Adjustments)	\$ 2,976	\$ 2,923	\$ 3,249	\$ 3,588	\$ 3,579	\$ 3,572
Total Revenues Available	\$ 5,435	\$ 4,818	\$ 3,803	\$ 3,851	\$ 3,890	\$ 3,922
PROJECTED REQUIREMENTS						
Total Conservation Requirements	\$3,540	\$4,264	\$3,540	\$3,540	\$3,540	\$3,540
		(proposed)				
Projected Balance	\$ 1,895	\$ 554	\$ 263	\$ 311	\$ 350	\$ 382

* Ties to Potable Consumption Forecast



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Impacts of Original Conservation Plan to Overall Financial Plan

- Inability to meet Senior Lien Debt Coverage
 - 2% reduction in FY 17
- Working capital reduction



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Staff Recommended Changes

CONSERVATION PROGRAM Preliminary FY 2016 - FY 2021 CCTF

Includes FY 2016 rate increases recommended by the CWAC Conservation and Education Sub-Committee

Revised 1/4/2016

	2016	2017	2018	2019	2020	2021
PROJECTED CONSUMPTION*						
Potable Water Consumption Projection (Ccf)	37,205,943	36,532,402	36,102,962	35,873,593	35,790,824	35,724,453
REVENUES						
Beginning Balance	\$ 2,459	\$ 1,895	\$ 1,285	\$ 1,005	\$ 1,061	\$ 1,108
	Inc	Rate				
Water Sales (7/05/15 Rates)	0.08					
Water Sales (including Rate Adjustments)						
Water Sales Increases from Rate Adjustments:						
<i>FY 2017 Rate Adjustment</i>	0.02	0.10				
<i>FY 2018 Rate Adjustment</i>	0.00	0.10				
<i>FY 2019 Rate Adjustment</i>	0.01	0.11				
<i>FY 2020 Rate Adjustment</i>	0.00	0.11				
<i>FY 2021 Rate Adjustment</i>	0.00	0.11				
Total from Rate Adjustments						
	\$ -	\$ 731	\$ 722	\$ 1,076	\$ 1,074	\$ 1,071
Water Sales (including Rate Adjustments)	\$ 2,976	\$ 3,654	\$ 3,610	\$ 3,946	\$ 3,937	\$ 3,929
Total Revenues Available	\$ 5,435	\$ 5,549	\$ 4,895	\$ 4,951	\$ 4,998	\$ 5,037
PROJECTED REQUIREMENTS						
Total Conservation Requirements	\$3,540	\$4,264	\$3,890	\$3,890	\$3,890	\$3,890
		(proposed)				
Projected Balance	\$ 1,895	\$ 1,285	\$ 1,005	\$ 1,061	\$ 1,108	\$ 1,147

* Ties to Potable Consumption Forecast



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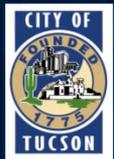


Comparison of Overall Revenue Increases (W/2¢ Conservation Adjustment)

Rate Increase Drivers

- Lower GPCD
- Reduced Reclaimed use
- \$3M Water Bank loss
 - Removed from Financial Plan
- Moved non capital projects and operations from CIP to O&M

	Option A	Option B (Aerospace Parkway \$6.5M)	Prior Plan (%)
FY 2017	9.8	9.8	7.3
FY 2018	7.0	7.0	7.3
FY 2019	5.8	5.8	7.3
FY 2020	5.8	5.8	7.3
FY 2021	5.8	5.8	N/A



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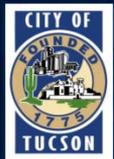


FY 2015-2020 Preliminary Financial Plan

Debt Service Coverage: Senior Lien Coverage (W/2¢ Conservation Rate Increase)

	2017	2018	2019	2020	2021
Senior Debt Option A – 9.8% FY 2017	186%	195%	196%	203%	210%
Option B – 9.8% FY 2017 Aerospace Parkway	186%	194%	195%	202%	209%

Bond covenant = 175% (Goal = 185%)



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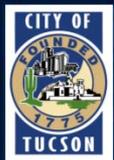


FY 2015-2020 Preliminary Financial Plan

Debt Service Coverage: All Debt (W/2¢ Conservation Adjustment)

	2017	2018	2019	2020	2021
All Debt Option A – 9.8% FY 2017	162%	172%	174%	181%	191%
Option B – 9.8% FY 2017 Aerospace Parkway	162%	172%	173%	180%	190%

M&C Policy = 175% (Bond Ratings based on Senior Debt)



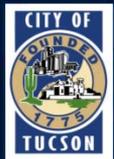
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FY 2015-2020 Preliminary Financial Plan Options

Working Capital/Cash Reserves (W/2¢ Conservation Adjustment)

Working Capital / Cash reserves	2017	2018	2019	2020	2021
Option A – 9.8% FY 2017	\$27.9M	\$29.2M	\$30.4M	\$34.7M	\$39.3M
Option B – 9.8% FY 2017	\$27.9M	\$29.2M	\$30.4M	\$34.7M	\$39.3M
Days of Working Capital					
Option A	85	88	90	100	110
Option B	85	88	90	100	110



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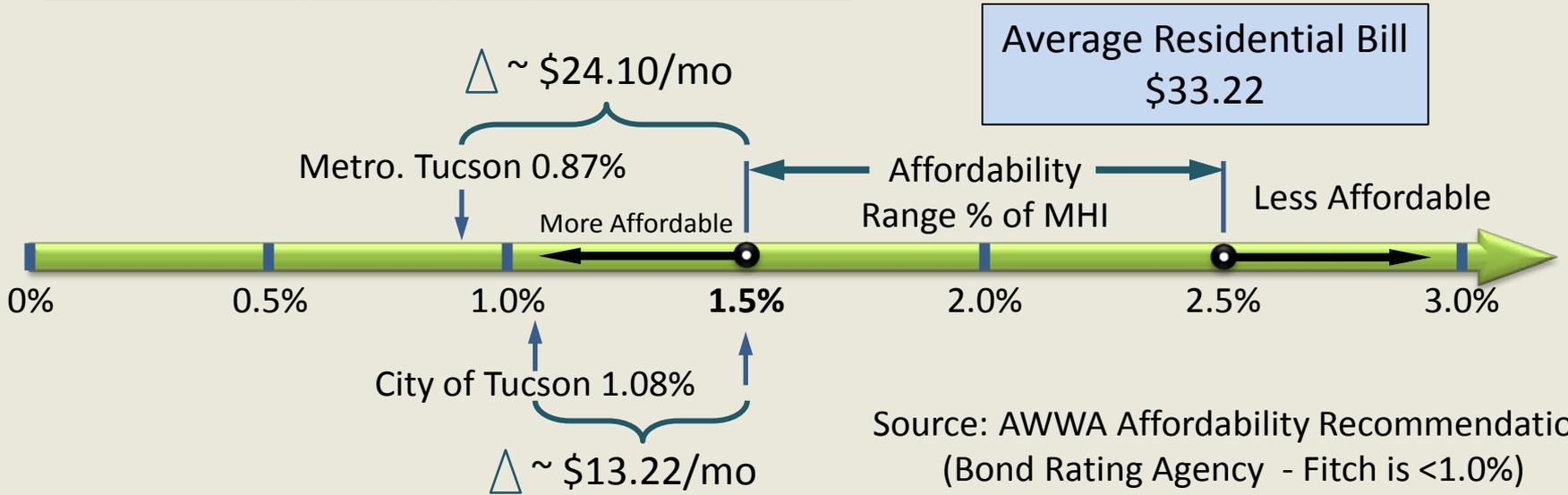


Measuring Affordability

Median Household Income (MHI) Per Year



Affordability Range by % of Income



Source: AWWA Affordability Recommendation (Bond Rating Agency - Fitch is <1.0%)



Staff Recommended Plans

1. **Option B – 9.8% increase (FY 17) Supporting Economic Development in the Aerospace Parkway**
2. **2¢ increase in FY17 for Conservation Fund**
3. **Discussion and Vote**

Future Considerations (FY 18):

- A) Increase Monthly Service Charge? – To minimize impacts of lower GPCD
- B) Investigate options to promote infill, annexations, and minimizing rate increase impacts on lower income community
 - Eliminate System Equity Fee within City Limits?
 - Higher rates in unincorporated areas?



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Next Steps

2016

February
Mayor & Council
vote to adopt (or
not) the FY 2015-
2020 Financial Plan

April
Mayor & Council
review proposed
rate schedules &
slate Notice of
Intent to increase
water rates

January

February

March

April

May

June

July

Jan 13

Mid February

March 2nd

May

July 5th

CWAC
Full Committee

Staff conducts
Cost of Service
Study

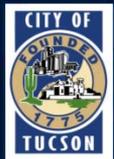
CWAC
Meeting on
rate schedules

Mayor & Council
public hearing on
proposed water
rates

New water rates
take effect

Mid February

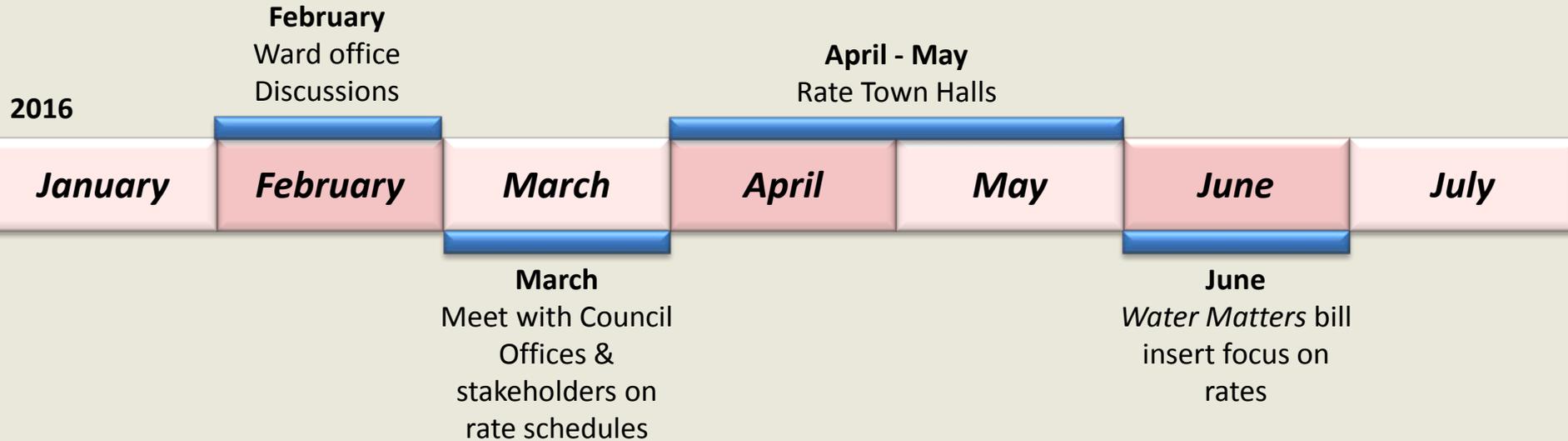
CWAC Finance Subcommittee meets
to review Cost of Service/revenue
targets & rate schedules



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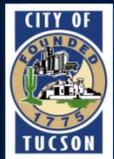


Outreach



Available online

CWAC reports, proposed rates and fees, CWAC meeting minutes and PowerPoints



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Questions or Comments?



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**TUCSON WATER
FINANCIAL PLAN**

A

FY2016-FY2021

**DRAFT FOR DISCUSSION PURPOSES 1-4-2016 - Rev's Incr 9.8% Yr 1; 7% Yr 2, 5.8% Yrs 3-5
(\$1,000)**

LINE #		Fiscal Years Ending June 30:					
		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1	Projected Beginning Operating Working Capital	\$37,758	\$37,483	\$27,900	\$29,184	\$30,413	\$34,652
2	Beginning Infrastructure Fund	\$15,091	\$15,091	\$1,068	\$3,283	\$5,060	\$7,120
2a	Carryover Bond Proceeds	\$7,048					
PROJECTED REVENUES:							
3	Water Sales (existing rates)	\$170,089	\$167,808	\$166,440	\$165,826	\$165,718	\$165,663
4	Water Sales Increases from Rate Adjustments:						
	FY 2017	9.80%	\$16,445	\$16,311	\$16,251	\$16,240	\$16,235
	FY 2018	7.00%		\$12,028	\$11,983	\$11,975	\$11,971
	FY 2019	5.80%			\$10,158	\$10,152	\$10,148
	FY 2020	5.80%				\$10,346	\$10,343
	FY 2021	5.80%					\$10,540
	Total from Rate Adjustments		\$16,445	\$28,339	\$38,392	\$48,714	\$59,238
5	Water Sales (including Rate Adjustments)	\$170,089	\$184,253	\$194,778	\$204,218	\$214,432	\$224,900
6	Other Water Revenues/Sources	\$17,066	\$14,237	\$14,255	\$14,257	\$14,328	\$14,401
6A	System Equity Fee	\$2,200	\$2,200	\$2,300	\$2,400	\$2,450	\$2,500
6B	CAP Water Resource Fee	\$325	\$325	\$350	\$375	\$375	\$375
7	Total Revenues/Sources	\$189,680	\$201,015	\$211,684	\$221,250	\$231,585	\$242,176
PROJECTED REQUIREMENTS:							
8	O & M Expense	\$98,185	\$106,568	\$107,650	\$109,783	\$112,755	\$116,641
9	Utility Tax Embedded in Water Sales Revenues	\$4,082	\$4,407	\$4,649	\$4,866	\$5,101	\$5,343
10	Debt Service	\$52,016	\$53,470	\$55,664	\$59,102	\$60,812	\$61,029
11	Other Requirements	\$2,169	\$4,226	\$2,417	\$2,297	\$2,240	\$2,231
12	In Lieu of Tax	\$1,600	\$2,000	\$2,020	\$2,041	\$2,062	\$2,083
13	Low Income Program	\$875	\$925	\$934	\$944	\$954	\$963
14	Transfer to Infrastructure Fund	\$0	\$977	\$2,215	\$1,778	\$2,060	\$6,929
15	Capital from Water Revenues	\$21,038	\$27,715	\$24,408	\$28,635	\$30,653	\$31,423
16	Administrative Service Charge(direct/indirect)	\$9,990	\$10,312	\$10,443	\$10,576	\$10,710	\$10,847
17	Total Requirements	\$189,955	\$210,598	\$210,399	\$220,021	\$227,346	\$237,489
18	Projected Ending Operating Working Capital/Reserve	\$37,483	\$27,900	\$29,184	\$30,413	\$34,652	\$39,339
19	Estimated Reserves As % of Sales Revenue	22.0%	15.1%	15.0%	14.9%	16.2%	17.5%
20	Estimated Reserves as Days of O&M	124	85	88	90	100	110
OTHER SIGNIFICANT DATA/PROJECTIONS:							
21	% Increases: Water Sales Rates/Revenue	N/A	9.8%	7.0%	5.8%	5.8%	5.8%
22	Debt Service Coverage (All Debt)	162.0%	162.0%	172.0%	174.0%	181.0%	191.0%
22a	Coverage: Senior Lien Debt	186.0%	186.0%	195.0%	196.0%	203.0%	210.0%
23	Capital Improvement Program (CIP)	\$51,431	\$70,879	\$60,857	\$54,967	\$48,592	\$44,843
Debt Sales:							
24	Water System Revenue Obligations/Bonds	\$16,899	\$33,135	\$30,379	\$21,296	\$15,228	\$11,429
25	WIFA Loan	\$275	\$0	\$0	\$0	\$0	\$0
26	% of CIP from Current Revenue				54%		

**TUCSON WATER
FINANCIAL PLAN**

B

FY2016-FY2021

**DRAFT FOR DISCUSSION PURPOSES 1-4-2016 - Rev's Incr 9.8% Yr 1; 7% Yr 2, 5.8% Yrs 3-5
(\$1,000)**

LINE #		Fiscal Years Ending June 30:					
		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1	Projected Beginning Operating Working Capital	\$37,758	\$37,471	\$27,900	\$29,172	\$30,413	\$34,652
2	Beginning Infrastructure Fund	\$15,091	\$15,091	\$224	\$224	\$1,698	\$3,466
2a	Carryover Bond Proceeds	\$7,048					
PROJECTED REVENUES:							
3	Water Sales (existing rates)	\$170,089	\$167,808	\$166,440	\$165,826	\$165,718	\$165,663
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9	Utility Tax Embedded in Water Sales Revenues	\$4,082	\$4,407	\$4,649	\$4,866	\$5,101	\$5,343
10	Debt Service	\$52,019	\$53,517	\$55,867	\$59,394	\$61,104	\$61,321
11	Other Requirements	\$2,178	\$4,268	\$2,441	\$2,297	\$2,240	\$2,231
12	In Lieu of Tax	\$1,600	\$2,000	\$2,020	\$2,041	\$2,062	\$2,083
13	Low Income Program	\$875	\$925	\$934	\$944	\$954	\$963
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16	Administrative Service Charge(direct/indirect)	\$9,990	\$10,312	\$10,443	\$10,576	\$10,710	\$10,847
17	Total Requirements	\$189,967	\$210,587	\$210,412	\$220,008	\$227,346	\$237,489
18	Projected Ending Operating Working Capital/Reserve	\$37,471	\$27,900	\$29,172	\$30,413	\$34,652	\$39,339
19	Estimated Reserves As % of Sales Revenue	22.0%	15.1%	15.0%	14.9%	16.2%	17.5%
20	Estimated Reserves as Days of O&M	124	85	88	90	100	110
OTHER SIGNIFICANT DATA/PROJECTIONS:							
21	% Increases: Water Sales Rates/Revenue	N/A	9.8%	7.0%	5.8%	5.8%	5.8%
22	Debt Service Coverage (All Debt)	162.0%	162.0%	172.0%	173.0%	180.0%	190.0%
22a	Coverage: Senior Lien Debt	186.0%	186.0%	194.0%	195.0%	202.0%	209.0%
23	Capital Improvement Program (CIP)	\$51,431	\$72,379	\$65,857	\$54,967	\$48,592	\$44,843
Debt Sales:							
24	Water System Revenue Obligations/Bonds	\$17,353	\$35,238	\$31,579	\$21,296	\$15,228	\$11,429
25	WIFA Loan	\$275	\$0	\$0	\$0	\$0	\$0
26	% of CIP from Current Revenue				54%		

TUCSON WATER

CONSERVATION PROGRAM Preliminary FY 2016 - FY 2021 CCTF

Includes FY 2016 rate increases recommended by the CWAC Conservation and Education Sub-Committee

Revised 1/4/2016

		2016	2017	2018	2019	2020	2021
PROJECTED CONSUMPTION*							
Potable Water Consumption Projection (Ccf)		37,205,943	36,532,402	36,102,962	35,873,593	35,790,824	35,724,453
REVENUES							
Beginning Balance		\$ 2,459	\$ 1,895	\$ 1,285	\$ 1,005	\$ 1,061	\$ 1,108
	Inc	Rate					
Water Sales (7/05/15 Rates)	0.08	\$ 2,976	\$ 2,923	\$ 2,888	\$ 2,870	\$ 2,863	\$ 2,858
Water Sales Increases from Rate Adjustments:							
<i>FY 2017 Rate Adjustment</i>	0.02	0.10	\$ 731	\$ 722	\$ 717	\$ 716	\$ 714
<i>FY 2018 Rate Adjustment</i>	0.00	0.10		\$ -	\$ -	\$ -	\$ -
<i>FY 2019 Rate Adjustment</i>	0.01	0.11		\$ 359	\$ 358	\$ 357	\$ 357
<i>FY 2020 Rate Adjustment</i>	0.00	0.11			\$ -	\$ -	\$ -
<i>FY 2021 Rate Adjustment</i>	0.00	0.11				\$ -	\$ -
Total from Rate Adjustments		\$ -	\$ 731	\$ 722	\$ 1,076	\$ 1,074	\$ 1,071
Water Sales (including Rate Adjustments)		\$ 2,976	\$ 3,654	\$ 3,610	\$ 3,946	\$ 3,937	\$ 3,929
Total Revenues Available		\$ 5,435	\$ 5,549	\$ 4,895	\$ 4,951	\$ 4,998	\$ 5,037
PROJECTED REQUIREMENTS							
Total Conservation Requirements		\$3,540	\$4,264	\$3,890	\$3,890	\$3,890	\$3,890
			<i>(proposed)</i>				
Projected Balance		\$ 1,895	\$ 1,285	\$ 1,005	\$ 1,061	\$ 1,108	\$ 1,147

* Ties to Potable Consumption Forecast