A STORMWATER CAPTURE

The following is a summary of future scheduled stormwater projects. In total, recharge will potentially be increased by 30,498 acre-feet per year (AFY).

Program Name	Project Description	Scheduled Construction Start Year	Projected Water Capture
Big Tujunga Dam Sediment Removal Project	Scope includes removing sediment upstream of Big Tujunga Dam in order to protect valves and increase storage capacity.	2016	2,700 AFY
Pacoima Dam Sediment Removal Project	Scope includes removing sediment upstream of Pacoima Dam in order to protect valves and increase storage capacity.	2016	3,200 AFY
Tujunga Spreading Grounds Enhancement Project	Scope includes consolidating and deepening existing spreading basins, installing two high-flow rubber dam intakes, and modifying the existing intake to remove sediments. In addition, a new intake structure will allow diversion of flows from Pacoima Wash into the spreading grounds.	2015	8,000 AFY
Lopez Spreading Grounds Upgrade	Scope includes expanding and deepening existing spreading basins, excavating sediment to improve infiltration rates, and improving the intake structure.	2016	500 AFY
Branford Spreading Basin Upgrade	Scope includes installing a pump to divert water from the Branford Basin into the Tujunga Spreading Grounds.	2017	590 AFY
Pacoima Spreading Grounds Upgrade	Scope includes consolidating existing spreading basins, excavating sediment to improve infiltration rates, and installing a new automated intake structure.	2016	10,500 AFY
Valley Generating Station Stormwater Capture Project	Scope includes capturing and directing stormwater runoff through a series of recharge basins, swales and overflow culverts to strategic points on-site.	2016	118 AFY
Whitnall Highway Power Line Easement Stormwater Capture Project	Scope includes capturing stormwater runoff at several locations along the easement and directing flow into a network of swales, culverts, hydrodynamic separators and infiltration basins for pre-treatment and infiltration.	2016	110 FY
Rory M. Shaw Wetlands Park Project (Strathern Pit)	Scope includes constructing detention ponds and wetlands to store and treat stormwater runoff. Treated water will be pumped to Sun Valley Park for infiltration.	2016	590 AFY

Program Name	Project Description	Scheduled Construction Start Year	Projected Water Capture
Bull Creek Stormwater Capture Project	The Van Norman Complex (VNC) has a 13 square mile tributary area and has large potential for stormwater capture. These flows exit the VNC through Bull Creek and are eventually lost to the ocean via the Los Angeles River. This project proposes conserving a portion of the lost water by diverting flows from Bull Creek, using a rubber dam, and conveying flows through a 48-inch pipeline to Pacoima Spreading Grounds, where it would spread and recharge the San Fernando Groundwater Basin.	2018	1,500 AFY
Canterbury Power Line Easement Stormwater Capture Project	Scope includes installing a series of stormwater infiltration basins in an existing power line easement.	2018	1,300 AFY
Strathern Park Infiltration System Project	The Strathern Park Infiltration System Project is located at a park site west of the Rory M. Shaw Wetlands Park Project. The Project will excavate three infiltration basins with a surface area of approximately 10.5 acres to provide additional storage and infiltration. The basins will be 5 to 10 feet deep and will accept runoff from the Tujunga Spreading Grounds and a nearby storm drain. The connection to the Tujunga Spreading Grounds allows it to receive large flows to supplement surface drainage such as releases from the Big Tujunga and Hansen Dam.	2018	750 AFY
Old Pacoima Wash Stormwater Capture Project	The Old Pacoima Wash Stormwater Capture Project seeks to utilize the existing Los Angeles County Flood Control District property to capture and infiltrate local stormwater runoff. Before the Pacoima Diversion Channel and the Pacoima Spreading Grounds were built, the Old Pacoima Wash was the natural waterway for stormwater flows emanating from the upper Tujunga Watershed. The proposed Project will be approximately 3,000 feet long and will be situated along the existing Old Pacoima Wash right-of-way; bordering Lassen Street to the north and Plummer Street to the south. The existing concrete used to line the wash will be removed, thus exposing natural soils, such as gravel and sandy soils. Surface flow inlets and drains will be installed along Lassen St. to convey local surface runoff into the Old Pacoima Wash. Existing stormwater flow lines will be modified to convey additional stormwater runoff from the neighboring tributary area into the Lassen St. inlet. The Project will be designed as a linear spreading ground with multiple basins. Depending on several factors, this project may incorporate open space attributes similar to those that the Pacoima Spreading Grounds will undergo in order to keep the same continuous green space amenities for the neighboring community.	2018	500 AFY
San Fernando Road Stormwater Capture Project	Scope includes directing street flows through pre-treatment devices and into a vegetated swale that will run alongside 1.75 miles of San Fernando Road.	2018	140 AFY
		Total	**30,498 AFY**

B WATER SYSTEM SENSITIVITY CASES

This appendix provides the details for several other financial cases in comparison to the Water System Financial Plan Case Number 33, the official case upon which the proposed rates and revenue requirement were originally determined.

The sensitivity cases include changes to assumptions including, but not limited to, hydrology, O&M levels and financial metric deterioration, as well as a no rate increase scenario.

Case 33 Sensitivity Cases

Annual Rate Increases (%)		Rate Action Period 2016	2017	2018	2019	2020	5 Yr YOY Avg.
Case 33	11 5 2014 Budget	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
Case 44	Defer Rate Increase by 1 year with securitization and no O&M cuts	-11.19%	24.75%	4.82%	5.10%	4.90%	5.68%
Case 45	Defer Rate Increase by 1 year with securitization and O&M cuts	-11.19%	23.88%	4.55%	5.15%	4.93%	5.47%
Case 46	No rate increase for 5 years with no O&M cuts	-11.19%	1.94%	1.72%	1.82%	-2.94%	-1.73%
Case 47	No rate increase for 5 years with O&M cuts	-11.19%	1.94%	1.72%	1.82%	-2.94%	-1.73%
Case 48	One-notch downgrade in current market condition	0.53%	6.12%	8.00%	5.15%	4.96%	4.95%
Case 49	One-notch downgrade in worst market condition	0.62%	6.15%	8.07%	5.19%	5.01%	5.01%
Case 50	Securitization delay by 1 year with Rate Action	4.42%	2.71%	7.85%	5.07%	4.95%	5.00%
Case 51	Purchased water – Normal case (normal conservation, average hydrology for 5 years)	-0.05%	1.86%	5.44%	4.89%	5.00%	3.43%
Case 52	Purchased water – Best case (ED5-Res reduction by 20%, wet hydrology for 4 years)	-12.27%	13.42%	10.05%	4.54%	9.50%	5.05%
Case 53	Purchased water – Worst case (ED5-Res reduction by 20%, dry hydrology for 4 years) provided by Water	7.06%	9.41%	7.43%	2.31%	0.51%	5.34%
Case 54	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16) provided by Water	6.59%	1.80%	6.72%	4.83%	4.81%	4.95%
Case 55	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16 and FY 16/17)	9.00%	5.66%	2.32%	3.48%	4.54%	5.00%
Case 56	6% equity (3% inflation x 2) for the WACC return on investment	14.53%	7.07%	8.31%	4.39%	6.62%	8.18%
Case 57	Cut labor to FY 12/13 level ($328,360,500) for each year of the 5-yr	0.78%	6.16%	7.25%	5.16%	4.94%	4.86%
Case 58	Cut health care costs to FY 12/13 level ($62,552,300) for each year of the 5-yr	-0.31%	5.89%	7.50%	5.22%	5.01%	4.66%
Case 59	Cut pension costs to FY 12/13 level ($140,790,000) for each year of the 5-yr	0.65%	6.54%	8.25%	5.11%	4.90%	5.09%
Case 60	Cut capital to 75% of proposed budget for each year of the 5-yr No Securitization	-1.23%	4.64%	7.90%	3.62%	6.20%	4.23%
Case 61	Cut capital to 75% of proposed budget for each year of the 5-yr with Securitization	-0.26%	4.53%	5.93%	3.63%	3.49%	3.46%
Case 62	Cut capital to 80% of proposed budget for each year of the 5-yr No Securitization	-0.65%	4.57%	8.32%	3.90%	6.28%	4.48%
Case 63	Cut capital to 80% of proposed budget for each year of the 5-yr with Securitization	-0.12%	4.78%	6.39%	4.05%	3.78%	3.78%
Case 64	Cut capital to 85% of proposed budget for each year of the 5-yr No Securitization	0.63%	3.72%	8.69%	4.18%	6.36%	4.72%
Case 65	Cut capital to 85% of proposed budget for each year of the 5-yr with Securitization	0.02%	5.15%	6.80%	4.36%	4.05%	4.08%
Case 66	Increase capital to 105% of proposed budget for each year of the 5-yr rate No Securitization	5.70%	0.56%	10.21%	5.19%	6.64%	5.66%
Case 67	Increase capital to 105% of proposed budget for each year of the 5-yr rate with Securitization	0.58%	6.70%	8.36%	5.35%	5.11%	5.22%
Case 68	Increase capital to 110% of proposed budget for each year of the 5-yr rate No Securitization	6.97%	0.30%	10.03%	5.42%	6.69%	5.88%
Case 69	Increase capital to 110% of proposed budget for each year of the 5-yr rate with Securitization	0.73%	7.06%	8.76%	5.55%	5.37%	5.50%

Delta Difference (%)	Rate Action Period 2016	2017	2018	2019	2020	5 Yr YOY Avg.
Case 33						
Case 44	-11.62%	18.51%	-3.24%	-0.02%	-0.04%	0.72%
Case 45	-11.62%	17.65%	-3.50%	0.03%	-0.01%	0.51%
Case 46	-11.62%	-4.30%	-6.34%	-3.30%	-7.88%	-6.69%
Case 47	-11.62%	-4.30%	-6.34%	-3.30%	-7.88%	-6.69%
Case 48	0.09%	-0.12%	-0.05%	0.03%	0.02%	-0.01%
Case 49	0.19%	-0.08%	0.02%	0.07%	0.07%	0.05%
Case 50	3.99%	-3.53%	-0.20%	-0.05%	0.01%	0.04%
Case 51	-0.48%	-4.37%	-2.61%	-0.23%	0.06%	-1.53%
Case 52	-12.70%	7.18%	2.00%	-0.58%	4.56%	0.09%
Case 53	6.63%	3.17%	-0.62%	-2.81%	-4.43%	0.39%
Case 54	6.15%	-4.43%	-1.33%	-0.29%	-0.13%	-0.01%
Case 55	8.57%	-0.58%	-5.73%	-1.64%	-0.40%	0.04%
Case 56	14.10%	0.83%	0.25%	-0.73%	1.68%	3.23%
Case 57	0.35%	-0.08%	-0.81%	0.04%	0.00%	-0.10%
Case 58	-0.75%	-0.35%	-0.56%	0.10%	0.07%	-0.30%
Case 59	0.21%	0.30%	0.19%	-0.01%	-0.04%	0.13%
Case 60	-1.66%	-1.60%	-0.15%	-1.50%	1.26%	-0.73%
Case 61	-0.70%	-1.71%	-2.12%	-1.49%	-1.45%	-1.50%
Case 62	-1.08%	-1.67%	0.26%	-1.22%	1.33%	-0.47%
Case 63	-0.56%	-1.46%	-1.66%	-1.07%	-1.16%	-1.18%
Case 64	0.20%	-2.52%	0.63%	-0.94%	1.42%	-0.24%
Case 65	-0.41%	-1.09%	-1.25%	-0.76%	-0.89%	-0.88%
Case 66	5.27%	-5.68%	2.16%	0.07%	1.70%	0.70%
Case 67	0.14%	0.47%	0.30%	0.23%	0.17%	0.26%
Case 68	6.54%	-5.94%	1.98%	0.30%	1.75%	0.93%
Case 69	0.30%	0.83%	0.71%	0.43%	0.43%	0.54%

Cumulative Rate Increases (%)		2016	2017	2018	2019	2020	5 Yr Cum Avg.
Case 33	11 5 2014 Budget	0.43%	6.70%	15.29%	21.19%	27.18%	5.44%
Case 44	Defer Rate Increase by 1 year with securitization and no O&M cuts	-11.19%	10.79%	16.13%	22.05%	28.03%	5.61%
Case 45	Defer Rate Increase by 1 year with securitization and O&M cuts	-11.19%	10.02%	15.03%	20.96%	26.92%	5.38%
Case 46	No rate increase for 5 years with no O&M cuts	-11.19%	-9.47%	-7.92%	-6.24%	-8.99%	-1.80%
Case 47	No rate increase for 5 years with O&M cuts	-11.19%	-9.47%	-7.92%	-6.24%	-8.99%	-1.80%
Case 48	One-notch downgrade in current market condition	0.53%	6.68%	15.21%	21.14%	27.15%	5.43%
Case 49	One-notch downgrade in worst market condition	0.62%	6.81%	15.44%	21.43%	27.52%	5.50%
Case 50	Securitization delay by 1 year with Rate Action	4.42%	7.25%	15.67%	21.54%	27.55%	5.51%
Case 51	Purchased water – Normal case (normal conservation, average hydrology for 5 years)	-0.05%	1.81%	7.36%	12.60%	18.23%	3.65%
Case 52	Purchased water – Best case (ED5-Res reduction by 20%, wet hydrology for 4 years)	-12.27%	-0.49%	9.51%	14.48%	25.35%	5.07%
Case 53	Purchased water – Worst case (ED5-Res reduction by 20%, dry hydrology for 4 years) provided by Water	7.06%	17.14%	25.84%	28.75%	29.40%	5.88%
Case 54	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16) provided by Water	6.59%	8.51%	15.81%	21.40%	27.24%	5.45%
Case 55	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16 and FY 16/17)	9.00%	15.17%	17.84%	21.94%	27.48%	5.50%
Case 56	6% equity (3% inflation x 2) for the WACC return on investment	14.53%	22.63%	32.81%	38.65%	47.83%	9.57%
Case 57	Cut labor to FY 12/13 level ($328,360,500) for each year of the 5-yr	0.78%	6.99%	14.74%	20.66%	26.63%	5.33%
Case 58	Cut health care costs to FY 12/13 level ($62,552,300) for each year of the 5-yr	-0.31%	5.56%	13.47%	19.39%	25.38%	5.08%
Case 59	Cut pension costs to FY 12/13 level ($140,790,000) for each year of the 5-yr	0.65%	7.23%	16.07%	22.00%	27.98%	5.60%
Case 60	Cut capital to 75% of proposed budget for each year of the 5-yr No Securitization	-1.23%	3.35%	11.52%	15.56%	22.72%	4.54%
Case 61	Cut capital to 75% of proposed budget for each year of the 5-yr with Securitization	-0.26%	4.25%	10.44%	14.44%	18.43%	3.69%
Case 62	Cut capital to 80% of proposed budget for each year of the 5-yr No Securitization	-0.65%	3.89%	12.53%	16.92%	24.26%	4.85%
Case 63	Cut capital to 80% of proposed budget for each year of the 5-yr with Securitization	-0.12%	4.65%	11.34%	15.85%	20.23%	4.05%
Case 64	Cut capital to 85% of proposed budget for each year of the 5-yr No Securitization	0.63%	4.38%	13.44%	18.18%	25.70%	5.14%
Case 65	Cut capital to 85% of proposed budget for each year of the 5-yr with Securitization	0.02%	5.17%	12.33%	17.23%	21.98%	4.40%
Case 66	Increase capital to 105% of proposed budget for each year of the 5-yr rate No Securitization	5.70%	6.30%	17.15%	23.23%	31.41%	6.28%
Case 67	Increase capital to 105% of proposed budget for each year of the 5-yr rate with Securitization	0.58%	7.32%	16.29%	22.51%	28.77%	5.75%
Case 68	Increase capital to 110% of proposed budget for each year of the 5-yr rate No Securitization	6.97%	7.29%	18.05%	24.45%	32.78%	6.56%
Case 69	Increase capital to 110% of proposed budget for each year of the 5-yr rate with Securitization	0.73%	7.85%	17.30%	23.81%	30.45%	6.09%

Cumulative Del	2016	2017	2018	2019	2020	5 Yr Cum Avg.
Case 33						
Case 44	-11.62%	4.09%	0.84%	0.86%	0.85%	0.17%
Case 45	-11.62%	3.32%	-0.26%	-0.24%	-0.27%	-0.05%
Case 46	-11.62%	-16.17%	-23.21%	-27.44%	-36.18%	-7.24%
Case 47	-11.62%	-16.17%	-23.21%	-27.44%	-36.18%	-7.24%
Case 48	0.09%	-0.02%	-0.08%	-0.05%	-0.03%	-0.01%
Case 49	0.19%	0.11%	0.15%	0.23%	0.33%	0.07%
Case 50	3.99%	0.55%	0.38%	0.35%	0.37%	0.07%
Case 51	-0.48%	-4.88%	-7.93%	-8.59%	-8.95%	-1.79%
Case 52	-12.70%	-7.19%	-5.78%	-6.72%	-1.83%	-0.37%
Case 53	6.63%	10.44%	10.55%	7.56%	2.22%	0.44%
Case 54	6.15%	1.81%	0.51%	0.21%	0.05%	0.01%
Case 55	8.57%	8.47%	2.55%	0.75%	0.29%	0.06%
Case 56	14.10%	15.93%	17.52%	17.45%	20.64%	4.13%
Case 57	0.35%	0.29%	-0.55%	-0.53%	-0.55%	-0.11%
Case 58	-0.75%	-1.14%	-1.82%	-1.80%	-1.81%	-0.36%
Case 59	0.21%	0.53%	0.78%	0.81%	0.80%	0.16%
Case 60	-1.66%	-3.35%	-3.77%	-5.63%	-4.46%	-0.89%
Case 61	-0.70%	-2.44%	-4.85%	-6.75%	-8.75%	-1.75%
Case 62	-1.08%	-2.80%	-2.76%	-4.28%	-2.93%	-0.59%
Case 63	-0.56%	-2.05%	-3.95%	-5.34%	-6.95%	-1.39%
Case 64	0.20%	-2.32%	-1.85%	-3.01%	-1.48%	-0.30%
Case 65	-0.41%	-1.52%	-2.96%	-3.96%	-5.20%	-1.04%
Case 66	5.27%	-0.40%	1.86%	2.04%	4.23%	0.85%
Case 67	0.14%	0.62%	1.00%	1.32%	1.59%	0.32%
Case 68	6.54%	0.59%	2.75%	3.25%	5.60%	1.12%
Case 69	0.30%	1.15%	2.00%	2.61%	3.27%	0.65%

Annual Rate Increases ($M)		2016	2017	2018	2019	2020	Cum Incr. Total	5 Yr YOY Incr.
Case 33	11 5 2014 Budget	-$17	$32	$64	$68	$83	$230	$46
Case 44	Defer Rate Increase by 1 year with securitization and no O&M cuts	-$148	$208	$28	$69	$83	$239	$48
Case 45	Defer Rate Increase by 1 year with securitization and O&M cuts	-$148	$199	$24	$69	$83	$227	$45
Case 46	No rate increase for 5 years with no O&M cuts	-$148	-$14	-$7	$22	-$16	-$163	-$33
Case 47	No rate increase for 5 years with O&M cuts	-$148	-$14	-$7	$22	-$16	-$163	-$33
Case 48	One-notch downgrade in current market condition	-$16	$30	$63	$69	$83	$230	$46
Case 49	One-notch downgrade in worst market condition	-$15	$31	$64	$69	$84	$234	$47
Case 50	Securitization delay by 1 year with Rate Action	$28	-$7	$62	$68	$83	$234	$47
Case 51	Purchased water – Normal case (normal conservation, average hydrology for 5 years)	$23	$27	$71	$68	$75	$263	$53
Case 52	Purchased water – Best case (ED5-Res reduction by 20%, wet hydrology for 4 years)	-$160	$97	$80	$58	$137	$211	$42
Case 53	Purchased water – Worst case (ED5-Res reduction by 20%, dry hydrology for 4 years) provided by Water	$58	$71	$62	$36	$28	$255	$51
Case 54	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16) provided by Water	$53	-$18	$49	$65	$83	$232	$46
Case 55	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16 and FY 16/17)	$80	$28	-$2	$49	$80	$234	$47
Case 56	6% equity (3% inflation x 2) for the WACC return on investment	$143	$47	$76	$68	$120	$454	$91
Case 57	Cut labor to FY 12/13 level ($328,360,500) for each year of the 5-yr	-$13	$31	$55	$69	$83	$224	$45
Case 58	Cut health care costs to FY 12/13 level ($62,552,300) for each year of the 5-yr	-$25	$28	$57	$69	$83	$210	$42
Case 59	Cut pension costs to FY 12/13 level ($140,790,000) for each year of the 5-yr	-$14	$35	$66	$69	$83	$239	$48
Case 60	Cut capital to 75% of proposed budget for each year of the 5-yr No Securitization	-$36	$14	$60	$48	$95	$181	$36
Case 61	Cut capital to 75% of proposed budget for each year of the 5-yr with Securitization	-$25	$13	$39	$48	$60	$135	$27
Case 62	Cut capital to 80% of proposed budget for each year of the 5-yr No Securitization	-$29	$13	$65	$52	$97	$198	$40
Case 63	Cut capital to 80% of proposed budget for each year of the 5-yr with Securitization	-$23	$16	$44	$53	$65	$154	$31
Case 64	Cut capital to 85% of proposed budget for each year of the 5-yr No Securitization	-$15	$4	$69	$56	$99	$214	$43
Case 65	Cut capital to 85% of proposed budget for each year of the 5-yr with Securitization	-$21	$20	$49	$58	$69	$173	$35
Case 66	Increase capital to 105% of proposed budget for each year of the 5-yr rate No Securitization	$43	-$32	$88	$70	$107	$276	$55
Case 67	Increase capital to 105% of proposed budget for each year of the 5-yr rate with Securitization	-$15	$37	$67	$72	$86	$247	$49
Case 68	Increase capital to 110% of proposed budget for each year of the 5-yr rate No Securitization	$57	-$36	$87	$74	$109	$291	$58
Case 69	Increase capital to 110% of proposed budget for each year of the 5-yr rate with Securitization	-$13	$41	$72	$75	$91	$265	$53

Delta Differenc	2016	2017	2018	2019	2020	5 Yr YOY Incr.
Case 33						
Case 44	-$131	$176	-$36	$0	$0	$2
Case 45	-$131	$168	-$39	$0	$0	-$1
Case 46	-$131	-$45	-$71	-$46	-$99	-$79
Case 47	-$131	-$45	-$71	-$46	-$99	-$79
Case 48	$1	-$1	-$1	$0	$0	$0
Case 49	$2	-$1	$0	$1	$1	$1
Case 50	$45	-$39	-$2	$0	$0	$1
Case 51	$39	-$5	$7	-$1	-$8	$7
Case 52	-$144	$65	$17	-$11	$54	-$4
Case 53	$75	$39	-$2	-$32	-$55	$5
Case 54	$69	-$50	-$15	-$4	$1	$0
Case 55	$97	-$4	-$66	-$20	-$3	$1
Case 56	$159	$15	$13	$0	$37	$45
Case 57	$4	-$1	-$9	$0	$0	-$1
Case 58	-$8	-$4	-$7	$0	$0	-$4
Case 59	$2	$3	$3	$0	$0	$2
Case 60	-$19	-$18	-$4	-$20	$12	-$10
Case 61	-$8	-$19	-$25	-$21	-$23	-$19
Case 62	-$12	-$18	$1	-$16	$14	-$6
Case 63	-$6	-$16	-$20	-$15	-$18	-$15
Case 64	$2	-$28	$6	-$13	$16	-$3
Case 65	-$5	-$12	-$15	-$11	-$14	-$11
Case 66	$60	-$64	$24	$2	$24	$9
Case 67	$2	$5	$4	$3	$3	$3
Case 68	$74	-$67	$23	$5	$26	$12
Case 69	$3	$9	$9	$7	$8	$7

Cumulative Rate Increases ($M)		2016	2017	2018	2019	2020	Cum. 5 Yr Avg.
Case 33	11 5 2014 Budget	-$17	$15	$79	$147	$230	$46
Case 44	Defer Rate Increase by 1 year with securitization and no O&M cuts	-$148	$60	$87	$156	$239	$48
Case 45	Defer Rate Increase by 1 year with securitization and O&M cuts	-$148	$51	$76	$144	$227	$45
Case 46	No rate increase for 5 years with no O&M cuts	-$148	-$162	-$169	-$147	-$163	-$33
Case 47	No rate increase for 5 years with O&M cuts	-$148	-$162	-$169	-$147	-$163	-$33
Case 48	One-notch downgrade in current market condition	-$16	$15	$78	$146	$230	$46
Case 49	One-notch downgrade in worst market condition	-$15	$16	$80	$149	$234	$47
Case 50	Securitization delay by 1 year with Rate Action	$28	$21	$83	$151	$234	$47
Case 51	Purchased water – Normal case (normal conservation, average hydrology for 5 years)	$23	$50	$120	$188	$263	$53
Case 52	Purchased water – Best case (ED5-Res reduction by 20%, wet hydrology for 4 years)	-$160	-$64	$16	$74	$211	$42
Case 53	Purchased water – Worst case (ED5-Res reduction by 20%, dry hydrology for 4 years) provided by Water	$58	$129	$191	$227	$255	$51
Case 54	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16) provided by Water	$53	$35	$84	$148	$232	$46
Case 55	Purchased Water – Probable (ED5-Res reduction by 20%, dry hydrology for FY 15/16 and FY 16/17)	$80	$108	$105	$154	$234	$47
Case 56	6% equity (3% inflation x 2) for the WACC return on investment	$143	$189	$266	$334	$454	$91
Case 57	Cut labor to FY 12/13 level ($328,360,500) for each year of the 5-yr	-$13	$18	$73	$141	$224	$45
Case 58	Cut health care costs to FY 12/13 level ($62,552,300) for each year of the 5-yr	-$25	$2	$59	$128	$210	$42
Case 59	Cut pension costs to FY 12/13 level ($140,790,000) for each year of the 5-yr	-$14	$21	$87	$156	$239	$48
Case 60	Cut capital to 75% of proposed budget for each year of the 5-yr No Securitization	-$36	-$22	$38	$87	$181	$36
Case 61	Cut capital to 75% of proposed budget for each year of the 5-yr with Securitization	-$25	-$12	$27	$75	$135	$27
Case 62	Cut capital to 80% of proposed budget for each year of the 5-yr No Securitization	-$29	-$16	$49	$101	$198	$40
Case 63	Cut capital to 80% of proposed budget for each year of the 5-yr with Securitization	-$23	-$7	$36	$90	$154	$31
Case 64	Cut capital to 85% of proposed budget for each year of the 5-yr No Securitization	-$15	-$10	$59	$115	$214	$43
Case 65	Cut capital to 85% of proposed budget for each year of the 5-yr with Securitization	-$21	-$2	$47	$104	$173	$35
Case 66	Increase capital to 105% of proposed budget for each year of the 5-yr rate No Securitization	$43	$11	$98	$169	$276	$55
Case 67	Increase capital to 105% of proposed budget for each year of the 5-yr rate with Securitization	-$15	$22	$89	$161	$247	$49
Case 68	Increase capital to 110% of proposed budget for each year of the 5-yr rate No Securitization	$57	$21	$108	$182	$291	$58
Case 69	Increase capital to 110% of proposed budget for each year of the 5-yr rate with Securitization	-$13	$28	$100	$175	$265	$53

Cumulative Del	2016	2017	2018	2019	2020	Cum. 5 Yr Avg.
Case 33						
Case 44	-$131	$45	$9	$9	$9	$2
Case 45	-$131	$36	-$3	-$3	-$3	-$1
Case 46	-$131	-$177	-$248	-$294	-$393	-$79
Case 47	-$131	-$177	-$248	-$294	-$393	-$79
Case 48	$1	$0	-$1	-$1	$0	$0
Case 49	$2	$1	$2	$3	$4	$1
Case 50	$45	$6	$4	$4	$4	$1
Case 51	$39	$35	$42	$41	$33	$7
Case 52	-$144	-$79	-$62	-$73	-$19	-$4
Case 53	$75	$114	$112	$80	$25	$5
Case 54	$69	$20	$5	$1	$2	$0
Case 55	$97	$93	$27	$7	$4	$1
Case 56	$159	$174	$187	$187	$224	$45
Case 57	$4	$3	-$6	-$6	-$6	-$1
Case 58	-$8	-$12	-$19	-$19	-$20	-$4
Case 59	$2	$6	$8	$9	$9	$2
Case 60	-$19	-$37	-$40	-$60	-$48	-$10
Case 61	-$8	-$27	-$52	-$72	-$95	-$19
Case 62	-$12	-$31	-$29	-$46	-$32	-$6
Case 63	-$6	-$22	-$42	-$57	-$76	-$15
Case 64	$2	-$25	-$20	-$32	-$16	-$3
Case 65	-$5	-$17	-$32	-$42	-$57	-$11
Case 66	$60	-$4	$20	$22	$46	$9
Case 67	$2	$7	$11	$14	$17	$3
Case 68	$74	$6	$29	$35	$61	$12
Case 69	$3	$13	$21	$28	$36	$7

Capital and O&M Additions/(Cuts) ($M)		2016	2017	2018	2019	2020
Case 45	**cuts**					
	a. Water Quality	(29)	-	-	-	-
	b. Water Reclamation	-	-	-	-	-
	c. Water Conservation	-	-	-	-	-
	d. In-City Pumping	-	-	-	-	-
	e. Water Security	38	-	-	-	-
	f. Owens Valley/LORP	-	-	-	-	-
	Pass Thru Subtotal	8	-	-	-	-
	g. Infrastructure	(140)	-	-	-	-
	Total O&M Adds/(Cuts)	(132)	-	-	-	-
	a. Water Conservation	-	-	-	-	-
	b. Water Quality	(34)	-	-	-	-
	c. Water Reclamation	-	-	-	-	-
	d. Water Security	43	-	-	-	-
	e. Owens Valley	(28)	-	-	-	-
	Pass Thru Subtotal	(20)	-	-	-	-
	f. Infrastructure	20	-	-	-	-
	Total Capital Adds/(Cuts)	0	-	-	-	-
Case 47	**No rate increase for 5 years with O&M cuts**					
	a. Water Quality	(29)	(30)	(32)	(33)	(33)
	b. Water Reclamation	-	-	-	-	-
	c. Water Conservation	-	-	-	-	-
	d. In-City Pumping	-	-	-	-	-
	e. Water Security	38	39	41	42	43
	f. Owens Valley/LORP	-	-	-	-	-
	Pass Thru Subtotal	8	9	9	9	9
	g. Infrastructure	(140)	(183)	(239)	(275)	(286)
	Total O&M Adds/(Cuts)	(132)	(174)	(230)	(266)	(277)
	a. Water Conservation	-	-	-	-	-
	b. Water Quality	(34)	(45)	(21)	(5)	(2)
	c. Water Reclamation	-	-	-	-	-
	d. Water Security	43	52	26	10	5
	e. Owens Valley	(28)	(31)	(66)	(62)	(68)
	Pass Thru Subtotal	(20)	(24)	(62)	(58)	(65)
	f. Infrastructure	20	24	62	58	65
	Total Capital Adds/(Cuts)	0	0	0	-	(0)

Capital and O&M Additions/(Cuts) ($M)		2016	2017	2018	2019	2020
Case 57	**the 5-yr**					
	a. Water Quality	-	-	-	-	-
	b. Water Reclamation	-	-	-	-	-
	c. Water Conservation	-	-	-	-	-
	d. In-City Pumping	-	-	-	-	-
	e. Water Security	-	-	-	-	-
	f. Owens Valley/LORP	-	-	-	-	-
	Pass Thru Subtotal	-	-	-	-	-
	g. Infrastructure	4	3	(6)	(12)	(15)
	Total O&M Adds/(Cuts)	4	3	(6)	(12)	(15)
	a. Water Conservation	-	-	-	-	-
	b. Water Quality	-	-	-	-	-
	c. Water Reclamation	-	-	-	-	-
	d. Water Security	-	-	-	-	-
	e. Owens Valley	-	-	-	-	-
	Pass Thru Subtotal	-	-	-	-	-
	f. Infrastructure	3	2	(4)	(8)	(10)
	Total Capital Adds/(Cuts)	3	2	(4)	(8)	(10)
Case 58	**year of the 5-yr**					
	a. Water Quality	-	-	-	-	-
	b. Water Reclamation	-	-	-	-	-
	c. Water Conservation	-	-	-	-	-
	d. In-City Pumping	-	-	-	-	-
	e. Water Security	-	-	-	-	-
	f. Owens Valley/LORP	-	-	-	-	-
	Pass Thru Subtotal	-	-	-	-	-
	g. Infrastructure	(9)	(11)	(17)	(22)	(24)
	Total O&M Adds/(Cuts)	(9)	(11)	(17)	(22)	(24)
	a. Water Conservation	-	-	-	-	-
	b. Water Quality	-	-	-	-	-
	c. Water Reclamation	-	-	-	-	-
	d. Water Security	-	-	-	-	-
	e. Owens Valley	-	-	-	-	-
	Pass Thru Subtotal	-	-	-	-	-
	f. Infrastructure	(7)	(8)	(11)	(15)	(17)
	Total Capital Adds/(Cuts)	(7)	(8)	(11)	(15)	(17)

Capital and O&M Additions/(Cuts) ($M)		2016	2017	2018	2019	2020
Case 59	**year of the 5-yr**					
	a. Water Quality	-	-	-	-	-
	b. Water Reclamation	-	-	-	-	-
	c. Water Conservation	-	-	-	-	-
	d. In-City Pumping	-	-	-	-	-
	e. Water Security	-	-	-	-	-
	f. Owens Valley/LORP	-	-	-	-	-
	Pass Thru Subtotal	-	-	-	-	-
	g. Infrastructure	2	5	7	11	16
	Total O&M Adds/(Cuts)	2	5	7	11	16
	a. Water Conservation	-	-	-	-	-
	b. Water Quality	-	-	-	-	-
	c. Water Reclamation	-	-	-	-	-
	d. Water Security	-	-	-	-	-
	e. Owens Valley	-	-	-	-	-
	Pass Thru Subtotal	-	-	-	-	-
	f. Infrastructure	2	4	5	7	11
	Total Capital Adds/(Cuts)	2	4	5	7	11
Case 60	**Cut capital to 75% of proposed budget for each year of the 5-yr No Securitization**					
	a. Water Conservation	(9)	(10)	(10)	(10)	(10)
	b. Water Quality	(87)	(89)	(63)	(55)	(45)
	c. Water Reclamation	(26)	(27)	(27)	(30)	(68)
	d. Water Security	-	-	-	-	-
	e. Owens Valley	(7)	(8)	(17)	(16)	(17)
	Pass Thru Subtotal	(130)	(133)	(116)	(110)	(140)
	f. Infrastructure	(91)	(103)	(108)	(150)	(160)
	Total Capital Adds/(Cuts)	(221)	(236)	(224)	(260)	(300)
Case 61	**Cut capital to 75% of proposed budget for each year of the 5-yr with Securitization**					
	a. Water Conservation	(9)	(10)	(10)	(10)	(10)
	b. Water Quality	(87)	(89)	(63)	(55)	(45)
	c. Water Reclamation	(26)	(27)	(27)	(30)	(68)
	d. Water Security	-	-	-	-	-
	e. Owens Valley	(7)	(8)	(17)	(16)	(17)
	Pass Thru Subtotal	(130)	(133)	(116)	(110)	(140)
	f. Infrastructure	(91)	(103)	(108)	(150)	(160)
	Total Capital Adds/(Cuts)	(221)	(236)	(224)	(260)	(300)

Capital and O&M Additions/(Cuts) ($M)		2016	2017	2018	2019	2020
Case 62	**Cut capital to 80% of proposed budget for each year of the 5-yr No Securitization**					
	a. Water Conservation	(8)	(8)	(8)	(8)	(8)
	b. Water Quality	(70)	(71)	(50)	(44)	(36)
	c. Water Reclamation	(21)	(21)	(22)	(24)	(55)
	d. Water Security	-	-	-	-	-
	e. Owens Valley	(6)	(6)	(13)	(12)	(14)
	Pass Thru Subtotal	(104)	(106)	(93)	(88)	(112)
	f. Infrastructure	(73)	(82)	(86)	(120)	(128)
	Total Capital Adds/(Cuts)	(177)	(189)	(179)	(208)	(240)
Case 63	**Cut capital to 80% of proposed budget for each year of the 5-yr with Securitization**					
	a. Water Conservation	(8)	(8)	(8)	(8)	(8)
	b. Water Quality	(70)	(71)	(50)	(44)	(36)
	c. Water Reclamation	(21)	(21)	(22)	(24)	(55)
	d. Water Security	-	-	-	-	-
	e. Owens Valley	(6)	(6)	(13)	(12)	(14)
	Pass Thru Subtotal	(104)	(106)	(93)	(88)	(112)
	f. Infrastructure	(73)	(82)	(86)	(120)	(128)
	Total Capital Adds/(Cuts)	(177)	(189)	(179)	(208)	(240)
Case 64	**Cut capital to 85% of proposed budget for each year of the 5-yr No Securitization**					
	a. Water Conservation	(6)	(6)	(6)	(6)	(6)
	b. Water Quality	(52)	(53)	(38)	(33)	(27)
	c. Water Reclamation	(16)	(16)	(16)	(18)	(41)
	d. Water Security	-	-	-	-	-
	e. Owens Valley	(4)	(5)	(10)	(9)	(10)
	Pass Thru Subtotal	(78)	(80)	(70)	(66)	(84)
	f. Infrastructure	(55)	(62)	(65)	(90)	(96)
	Total Capital Adds/(Cuts)	(133)	(141)	(134)	(156)	(180)
Case 65	**Cut capital to 85% of proposed budget for each year of the 5-yr with Securitization**					
	a. Water Conservation	(6)	(6)	(6)	(6)	(6)
	b. Water Quality	(52)	(53)	(38)	(33)	(27)
	c. Water Reclamation	(16)	(16)	(16)	(18)	(41)
	d. Water Security	-	-	-	-	-
	e. Owens Valley	(4)	(5)	(10)	(9)	(10)
	Pass Thru Subtotal	(78)	(80)	(70)	(66)	(84)
	f. Infrastructure	(55)	(62)	(65)	(90)	(96)
	Total Capital Adds/(Cuts)	(133)	(141)	(134)	(156)	(180)

Capital and O&M Additions/(Cuts) ($M)		2016	2017	2018	2019	2020
Case 66	**Increase capital to 105% of proposed budget for each year of the 5-yr rate No Securitization**					
	a. Water Conservation	2	2	2	2	2
	b. Water Quality	17	18	13	11	9
	c. Water Reclamation	5	5	5	6	14
	d. Water Security	-	-	-	-	-
	e. Owens Valley	1	2	3	3	3
	Pass Thru Subtotal	26	27	23	22	28
	f. Infrastructure	18	21	22	30	32
	Total Capital Adds/(Cuts)	44	47	45	52	60
Case 67	**Increase capital to 105% of proposed budget for each year of the 5-yr rate with Securitization**					
	a. Water Conservation	2	2	2	2	2
	b. Water Quality	17	18	13	11	9
	c. Water Reclamation	5	5	5	6	14
	d. Water Security	-	-	-	-	-
	e. Owens Valley	1	2	3	3	3
	Pass Thru Subtotal	26	27	23	22	28
	f. Infrastructure	18	21	22	30	32
	Total Capital Adds/(Cuts)	44	47	45	52	60
Case 68	**Increase capital to 110% of proposed budget for each year of the 5-yr rate No Securitization**					
	a. Water Conservation	4	4	4	4	4
	b. Water Quality	35	36	25	22	18
	c. Water Reclamation	11	11	11	12	27
	d. Water Security	-	-	-	-	-
	e. Owens Valley	3	3	7	6	7
	Pass Thru Subtotal	52	53	46	44	56
	f. Infrastructure	36	41	43	60	64
	Total Capital Adds/(Cuts)	88	94	90	104	120
Case 69	**Increase capital to 110% of proposed budget for each year of the 5-yr rate with Securitization**					
	a. Water Conservation	4	4	4	4	4
	b. Water Quality	35	36	25	22	18
	c. Water Reclamation	11	11	11	12	27
	d. Water Security	-	-	-	-	-
	e. Owens Valley	3	3	7	6	7
	Pass Thru Subtotal	52	53	46	44	56
	f. Infrastructure	36	41	43	60	64
	Total Capital Adds/(Cuts)	88	94	90	104	120

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#44 No Rate Increase for 1 Yr with Securitization No O&M Cuts

Assumptions

- Securitization for Conservation, Recycled Water, Water Quality and Owen Valley Capital Projects effective July 1, 2015
- Rate action with rate design changes effective July 1, 2016
- No O&M cuts in FY15/16 and let financial metrics deteriorate

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #44	YOY Rate Incr (%)	-11.19%	24.75%	4.82%	5.10%	4.90%	5.68%
	YOY Revenue ($M)	$ (148)	$ 208	$ 28	$ 69	$ 83	$ 48
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-11.62%	18.51%	-3.24%	-0.02%	-0.04%	0.72%
	YOY Revenue ($M)	$ (131)	$ 176	$ (36)	$ 0	$ 0	$ 2

Discussions

Since this scenario assumes no reduction in O&M, delay of rate increase action for one year will have the following impacts:

- 5-yr average rate increase of 0.72% or $2M annually.
- Additional borrowing of $90M in FY 15/16 to maintain the minimum operating cash of 150 days.
- Deteriation of Debt Service Ratio from 1.70x to 1.11x for FY15/16.
- Failure of meeting the additonal bond test in FY16/17 (1.01x versus the required 1.25x) and hence cannot issue parity debt. The Department has to issue subordinate debt at much higher interest costs.
- Likely to be dowgraded. Downgrade costs are not included in this scenario and can be substantial.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#45 No Rate Increase for 1 Yr with Securitization with O&M Cuts

Assumptions

- Securitization for Conservation, Recycled Water, Water Quality and Owen Valley Capital Projects effective 1-Jul-15
- Rate action with rate design changes effective July 1, 2016
- O&M cuts of $132M in FY15/16 to meet the financial metrics

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #45	YOY Rate Incr (%)	-11.19%	23.88%	4.55%	5.15%	4.93%	5.47%
	YOY Revenue ($M)	$ (148)	$ 199	$ 24	$ 69	$ 83	$ 45
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-11.62%	17.65%	-3.50%	0.03%	-0.01%	0.51%
	YOY Revenue ($M)	$ (131)	$ 168	$ (39)	$ 0	$ (0)	$ (1)

Discussions

Since this scenario assumes reduction in O&M, lack of rate increase action will have the following impact:

- $132M O&M cuts in FY15/16 to maintain 1.70x Debt Service Ratio
- Cuts represent 50% of the O&M funded by the base rate (i.e. Infrastructure O&M category on financial plan) which includes mainly Water distribution and operation O&M.
- Cuts are not feasible to implement. It's equivalent to $1.8B of Capital reduction (using $14 Capital spent to $1 revenue requirement ratio), which is 2 times the current proposed Capital budget for FY15/16 of $884M.
- Will have major operational and reliability impacts. The Water System's ability to response to outages and better serve our customers will definitely be impaired.
- Current Water System's O&M expenditures are in line with its peer utilities (median quartile) based on most recent Benchmark Study (Phase I) performed by Corporate Performance Group
- Rate increase in FY16/17 is 24%, which will be a rate shock to the customers.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#46_No Rate Increase for 5 Yrs with No O&M cuts

Assumptions

- Securitization for Conservation, Recycled Water, Water Quality Capital Projects effective July 1, 2015
- No Rate action
- No O&M cuts in FY15/16 and let financial metrics deteriorate

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #46	YOY Rate Incr (%)	-11.19%	1.94%	1.72%	1.82%	-2.94%	-1.73%
	YOY Revenue ($M)	$ (148)	$ (14)	$ (7)	$ 22	$ (16)	$ (33)
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-11.62%	-4.30%	-6.34%	-3.30%	-7.88%	-6.69%
	YOY Revenue ($M)	$ (131)	$ (45)	$ (71)	$ (46)	$ (99)	$ (79)

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
Case #46	Debt Service Coverage Ratio	1.11	0.94	0.77	0.68	0.46
	Operating Cash Days	150	150	150	117	54
	Additional Bond Test	1.53	0.97	0.89	0.79	0.73

Discussions

Since this scenario assumes no reduction in O&M, lack of rate increase action will have the following impact:

- Deterioration of Debt Service Ratio from 1.70x to 1.11x for FY15/16 to 0.46x for FY19/20
- Failure of meeting the additonal bond test in FY16/17 (0.97x versus the required 1.25x) and hence cannot issue parity debt. The Department has to issue subordinate debt at much higher interest costs.
- Will be downgraded from AA to A+ or even lower rating due to lack of rate increase for 5 years and results in high interest costs.
- 5-yr average rate decrease of 6.69% or $79M annually

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#47_No Rate Increase for 5 Yr with Securitization with O&M cuts

Assumptions

- Securitization for Conservation, Recycled Water, Water Quality, and Owen Valley Capital Projects effective July 1, 2015
- No Rate action for 5 years
- O&M cuts in FY15/16 to FY19/20 to meet the financial metrics

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #47 O&M		$ 318	$ 287	$ 242	$ 213	$ 213	$ 255
Case #33 O&M		$ 450	$ 461	$ 472	$ 479	$ 489	$ 470
Total	Amount Cut ($M)	$ (132)	$ (174)	$ (230)	$ (266)	$ (277)	$ (216)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #47	YOY Rate Incr (%)	-11.19%	1.94%	1.72%	1.82%	-2.94%	-1.73%
	YOY Revenue ($M)	$ (148)	$ (14)	$ (7)	$ 22	$ (16)	$ (33)
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-11.62%	-4.30%	-6.34%	-3.30%	-7.88%	-6.69%
	YOY Revenue ($M)	$ (131)	$ (45)	$ (71)	$ (46)	$ (99)	$ (79)

Discussions

Since this scenario assumes securitization and O&M cuts, lack of rate increase action for 5 years will have the following impact:

- Additional borrowing of $107M in FY 19/20 to maintain the minimum operating cash of 150 days.
- O&M decrease an average of $216M per year for next 5 years.
- O&M cuts represent 59% ($216M / $272M) of the average Infrastructure O&M (funded by base rate which includes mainly Water distribution and operation O&M) annually.
- Cuts are not feasible and will have major operational and reliability impacts to the Water System.
- Likely to have lay-offs, more failures in the water operations and distribution system and outages, etc.
- 5-yr average rate decrease of 6.69% or $79M annually.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water Case#48_One-notch downgrade in current market condition

Assumptions

- One notch downgrade from AA to AA- rating (+10 bps for fixed, +5 bps for variable)

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
AA- Rating (Case#48)	Fixed	5.45%	5.45%	5.45%	5.45%	5.45%
	Variable	0.64%	1.42%	2.12%	2.12%	2.12%
AA Rating (Case#33)	Fixed	5.35%	5.35%	5.35%	5.35%	5.35%
	Variable	0.59%	1.37%	2.07%	2.07%	2.07%

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year
Case #48	YOY Rate Incr (%)	0.53%	6.12%	8.00%	5.15%	4.96%	4.95%
	YOY Revenue ($M)	$ (16)	$ 30	$ 63	$ 69	$ 83	$ 46
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.09%	-0.12%	-0.05%	0.03%	0.02%	-0.01%
	YOY Revenue ($M)	$ 1	$ (1)	$ (1)	$ 0	$ 0	$ (0)

Case #48 (AA-)	Interest Expense	$ 179	$ 185	$ 193	$ 207	$ 220	$ 197
Case #33 (AA)	Interest Expense	$ 179	$ 186	$ 194	$ 207	$ 221	$ 197
	Variance	$ 0	$ (1)	$ (1)	$ (1)	$ (0)	$ (1)

Discussions

This scenario assumes one-notch downgrade in current market condition. It has the following impact:

- Financial metrics for AA- rating are 135 cash operating days, 1.70x debt service coverage, 68% capitalization.
- Borrowing $28M less in FY 16/17 due to relaxed 135 cash operating days metric.
- Same average 5-year rate increase as in the reference case. No net savings from planning for downgrade.
- Per our financial advisor (PRAG), the planned financial metrics in the reference case are already at the strong AA- even with the additional 15 cash operating days.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water Case#49_One-notch downgrade in worst market condition

Assumptions

- One notch downgrade in high interest market condition (+40 bps for fixed, +25 bps for variable)

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
AA- Rating (Case#49)	Fixed	5.75%	5.75%	5.75%	5.75%	5.75%
	Variable	0.84%	1.62%	2.32%	2.32%	2.32%
AA Rating (Case#33)	Fixed	5.35%	5.35%	5.35%	5.35%	5.35%
	Variable	0.59%	1.37%	2.07%	2.07%	2.07%

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #49	YOY Rate Incr (%)	0.62%	6.15%	8.07%	5.19%	5.01%	5.01%
	YOY Revenue ($M)	$ (15)	$ 31	$ 64	$ 69	$ 84	$ 47
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.19%	-0.08%	0.02%	0.07%	0.07%	0.05%
	YOY Revenue ($M)	$ 2	$ (1)	$ 0	$ 1	$ 1	$ 1

Case #49 (AA-)	Interest Expense	$ 180	$ 186	$ 194	$ 209	$ 224	$ 199
Case #33 (AA)	Interest Expense	$ 179	$ 186	$ 194	$ 207	$ 221	$ 197
	Variance	$ 1	$ (0)	$ 0	$ 2	$ 3	$ 1

Discussions

This scenario assumes one-notch down grade in the high-interest environment and will have the following impact:

- Higher interest costs of $1M annually for the next five years.
- Borrowing $29M less in FY 16/17 due to relaxed 135 cash operating days metric.
- 5-yr average rate increase of 0.05% or $1M annually.
- Per our financial advisor (PRAG), the planned financial metrics in the reference case are already at the strong AA- even with the additional 15 cash operating days.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#50_No Securitization for 1 Yr with Rate Action

Assumptions

- Delay securitization by 1 year (effective July 1, 2016)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #50	YOY Rate Incr (%)	4.42%	2.71%	7.85%	5.07%	4.95%	5.00%
	YOY Revenue ($M)	$ 28	$ (7)	$ 62	$ 68	$ 83	$ 47
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	3.99%	-3.53%	-0.20%	-0.05%	0.01%	0.04%
	YOY Revenue ($M)	$ 45	$ (39)	$ (2)	$ (0)	$ 0	$ 1

Case #50	Interest Expense	$ 192	$ 204	$ 211	$ 224	$ 237	$ 214
Case #33	Interest Expense	$ 179	$ 186	$ 194	$ 207	$ 221	$ 197
	Variance	$ 13	$ 18	$ 18	$ 17	$ 16	$ 16

Discussions

Since this scenario assumes no reduction in O&M, no securitization for one year will have the following impact:

- Additional borrowing of $313M in FY 15/16 to maintain the minimum operating cash of 150 days.
- Ratepayers will pay increased interest expense of average $16M annually over the next 5 years.
- Additional rate increase of 3.99% in FY15/16 due to no securitization.
- 5-yr average rate increase of 0.04% or $1M annually.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#51_Normal Conservation and Average Hydrology for 5 Yrs

Assumptions

- Normal conservation with average hydrology for 5 years

		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #51	Sales (MHCF)	239.0	240.1	241.1	242.0	243.5	241.1
	Purchaed Water ($M)	$ 262	$ 225	$ 226	$ 235	$ 212	$ 232
Case #33	Sales (MHCF)	229.9	222.5	217.1	218.0	221.0	221.7
	Purchaed Water ($M)	$ 209	$ 199	$ 189	$ 198	$ 176	$ 194

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #51	YOY Rate Incr (%)	-0.05%	1.86%	5.44%	4.89%	5.00%	3.43%
	YOY Revenue ($M)	$ 23	$ 27	$ 71	$ 68	$ 75	$ 53
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-0.48%	-4.37%	-2.61%	-0.23%	0.06%	-1.53%
	YOY Revenue ($M)	$ 39	$ (5)	$ 7	$ (1)	$ (8)	$ 7

Discussions

Normal conservation and average hydrology will have the following impact:

- Sales are 19 MHCF higher annually over the 5-year period from the normal conservation.
- Purchased water increase on average of $38M annually over the 5-year period due to higher sales and lower conservation than the reference case.
- 5-yr average rate decrease of 1.53%.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#52 (IBIS 11 05 14) ED5 20% Res Only Multi Year Wet

Assumptions

- ED5 Conservation (20% Residential) with Wet Hydrology for 4 years (FY15/16 thru FY 18/19)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year
Case #52	Cum Rate Incr (%)	-12.27%	-0.49%	9.51%	14.48%	25.35%	5.07%
	Cum Revenue ($M)	$ (160)	$ (64)	$ 16	$ 74	$ 211	$ 42
Reference Case #33	Cum Rate Incr (%)	0.43%	6.70%	15.29%	21.19%	27.18%	5.44%
	Cum Revenue ($M)	$ (17)	$ 15	$ 79	$ 147	$ 230	$ 46
Delta	Cum Rate Incr / (Decr) (%)	-12.70%	-7.19%	-5.78%	-6.72%	-1.83%	-0.37%
	Cum Revenue ($M)	$ (144)	$ (79)	$ (62)	$ (73)	$ (19)	$ (75)

Case #52	Purchased Water ($M)	$ 35	$ 136	$ 159	$ 90	$ 176	$ 119
Case #33	Purchased Water ($M)	$ 209	$ 199	$ 189	$ 198	$ 176	$ 194
	Variance	$ (174)	$ (63)	$ (30)	$ (108)	$ 0	$ (75)

Discussions

ED5 conservation (with 20% reduction goal for Residential only) and wet hydrology for 4 years will have the following impact:

- Purchased Water decrease on average of $75M for 5 years.
- 5-yr average revenue decrease of $4M annually.
- Use Cumulative Rate Increase (%) data for this scenario only since YOY rate increase (%) lacking the compounding effect for this case will show slight increase, which is counter intuitive with the revenue decrease.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#53 (IBIS 11 05 14) ED5 20% Res Only Multi Year Dry

Assumptions

- ED5 Conservation (20% Residential) with Dry Hydrology for 4 years (FY15/16 thru FY 18/19)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #53	YOY Rate Incr (%)	7.06%	9.41%	7.43%	2.31%	0.51%	5.34%
	YOY Revenue ($M)	$ 58	$ 71	$ 62	$ 36	$ 28	$ 51
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	6.63%	3.17%	-0.62%	-2.81%	-4.43%	0.39%
	YOY Revenue ($M)	$ 75	$ 39	$ (2)	$ (32)	$ (55)	$ 5

Case #53	Purchased Water ($M)	$ 268	$ 328	$ 302	$ 293	$ 176	$ 273
Case #33	Purchased Water ($M)	$ 209	$ 199	$ 189	$ 198	$ 176	$ 194
	Variance	$ 59	$ 129	$ 112	$ 95	$ 0	$ 79

Discussions

ED5 conservation (with 20% reduction goal for Residential only) and dry hydrology for 4 years will have the following impact:

- Additional borrowing of $65M in FY 16/17 to maintain the minimum operating cash of 150 days.
- Purchased Water to increase 5-yr average of $79M per year.
- 5-yr average rate icnrease of 0.4% or $5M annually for the next 5 years.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#54_ED5-Res Reduction by 20% Dry Hydrology for FY1516

Assumptions

- ED5 Conservation (20% Residential) with dry hydrology for FY15/16 only

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #54	YOY Rate Incr (%)	6.59%	1.80%	6.72%	4.83%	4.81%	4.95%
	YOY Revenue ($M)	$ 53	$ (18)	$ 49	$ 65	$ 83	$ 46
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	6.15%	-4.43%	-1.33%	-0.29%	-0.13%	-0.01%
	YOY Revenue ($M)	$ 69	$ (50)	$ (15)	$ (4)	$ 1	$ 0

Case #54	Purchased Water ($M)	$ 301	$ 199	$ 190	$ 198	$ 176	$ 213
Case #33	Purchased Water ($M)	$ 209	$ 199	$ 189	$ 198	$ 176	$ 194
	Variance	$ 92	$ 1	$ 1	$ (0)	$ 0	$ 19

Discussions

ED5 conservation (with 20% reduction goal for Residential only) and dry hydrology for FY15/16 will have the following impact:

- Additional borrowing of $23M in FY15/16 to maintain the minimum operating cash of 150 days.
- Purchased water to increase $92M for FY15/16.
- Rate increase by 6.15% in FY15/16, however offset by 4.4% decrease in FY16/17.
- Average 5-yr rate increase is the same due to the timing of purchased water costs of when they're billed.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#55_ED5-Res Reduction by 20% Dry Hydrology for FY1516_&_FY1617

Assumptions

- ED5 conservation (20% Residential only) with dry hydrology for FY15/16 & FY16/17

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #55	YOY Rate Incr (%)	9.00%	5.66%	2.32%	3.48%	4.54%	5.00%
	YOY Revenue ($M)	$ 80	$ 28	$ (2)	$ 49	$ 80	$ 47
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	8.57%	-0.58%	-5.73%	-1.64%	-0.40%	0.04%
	YOY Revenue ($M)	$ 97	$ (4)	$ (66)	$ (20)	$ (3)	$ 1

Case #55	Purchased Water ($M)	$ 299	$ 324	$ 190	$ 198	$ 176	$ 237
Case #33	Purchased Water ($M)	$ 209	$ 199	$ 189	$ 198	$ 176	$ 194
	Variance	$ 90	$ 125	$ 1	$ (0)	$ 0	$ 43

Discussions

ED5 conservation (with 20% reduction goal for Residential only) and dry hydrology for FY16 and FY17 will have the following impact:

- Purchased Water to increase $90M in FY15/16 and $125M in FY16/17.
- Additional borrowing of $89M in FY16/17 to maintain the minimum operating cash of 150 days.
- Additional rate increase of 8.6% in FY15/16, which is higher than 6.2% shown in case #54 (dry year for FY15/16 only), is due to higher purchased water (12-month look ahead) for FY16/17.
- Average 5-yr rate increase is the same as reference case and 1 dry year only scenario since purchased water costs are pass-thru costs and it's about the timing of these costs being billed.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#56_6% Equity for WACC Return on Investment

Assumptions

- 6% Equity on Weighted Average Cost of Capital

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #56	YOY Rate Incr (%)	14.53%	7.07%	8.31%	4.39%	6.62%	8.18%
	YOY Revenue ($M)	$ 143	$ 47	$ 76	$ 68	$ 120	$ 91
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	14.10%	0.83%	0.25%	-0.73%	1.68%	3.23%
	YOY Revenue ($M)	$ 159	$ 15	$ 13	$ 0	$ 37	$ 45

Case #56	Interest Exp ($M)	$ 179	$ 179	$ 175	$ 172	$ 170	$ 175
Case #33	Interest Exp ($M)	$ 179	$ 186	$ 194	$ 207	$ 221	$ 197
	Variance	$ -	$ (7)	$ (19)	$ (36)	$ (51)	$ (22)

Case #56	Debt ($M)	$ 112	$ 56	$ 36	$ 72	$ 125	$ 80
Case #33	Debt ($M)	$ 112	$ 233	$ 259	$ 416	$ 395	$ 283
	Variance	$ -	$ (176)	$ (222)	$ (344)	$ (270)	$ (203)

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
Case #56	Debt Service Coverage (DSC) Ratio	2.41	2.45	2.53	2.71	2.91
	Additional Bond Test	1.55	2.09	2.32	2.53	2.71
	Capitalization Ratio	59%	57%	54%	52%	49%

Discussions

Using WACC methodology (6% equity) to calculate the revenue requirement will result in the following:

- 5-yr average rate increase of 3.2% or $45M annually.
- Interest Expense decreases an average of $22M in 5 years.
- Debt borrowing decrease on average of $203M in FY15/16 to FY19/20 to maintain the minimum operating cash of 150 days.
- Much stronger metrics compared to the planned metrics in the reference case.
- DSR ratio is above 2.4, capitalization ratio is dropping from 59% in FY15/16 to 49% in FY19/20
- Possibly ensures a strong AA rating.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#57 labor cut to FY12/13 level for 5 years starting FY16

Assumptions

- Labor cut to FY12/13 level for 5 years starting in FY15/16

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Infrastructure O&M	Amount ($M)	$ 4	$ 3	$ (6)	$ (12)	$ (15)	$ (5)
Infrastructure CAPEX	Amount ($M)	$ 3	$ 2	$ (4)	$ (8)	$ (10)	$ (3)
Total	Amount ($M)	$ 7	$ 5	$ (10)	$ (20)	$ (25)	$ (9)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #57	YOY Rate Incr (%)	0.78%	6.16%	7.25%	5.16%	4.94%	4.86%
	YOY Revenue ($M)	$ (13)	$ 31	$ 55	$ 69	$ 83	$ 45
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.35%	-0.08%	-0.81%	0.04%	0.00%	-0.10%
	YOY Revenue ($M)	$ 4	$ (1)	$ (9)	$ 0	$ (0)	$ (1)

Case #57	Debt ($M)	$ 112	$ 239	$ 250	$ 398	$ 374	$ 274
Case #33	Debt ($M)	$ 112	$ 233	$ 259	$ 416	$ 395	$ 283
	Variance	$ -	$ 6	$ (9)	$ (18)	$ (21)	$ (8)

Discussions

Cutting labor to FY12/13 actual level will have the following impact:

- Infrastructure Capital decreases an average of $3M per year for next 5 years.
- Infrastructure O&M (which includes mainly Water distribution and operation O&M) decreases an average of $5M per year for next 5 years.
-
- 5-yr average rate decreases of 0.10% or $1M annually.
- Will have some operational impact and meeting infrastructure program goals.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#58 Cut health care costs to FY12/13 level for 5 years starting FY16

Assumptions

- Cut healthcare costs to FY12/13 level starting in FY15/16 and forward:

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Infrastructure O&M	Amount ($M)	$ (9)	$ (11)	$ (17)	$ (22)	$ (24)	$ (17)
Infrastructure CAPEX	Amount ($M)	$ (7)	$ (8)	$ (11)	$ (15)	$ (17)	$ (12)
Total	Amount ($M)	$ (15)	$ (20)	$ (28)	$ (37)	$ (41)	$ (28)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #58	YOY Rate Incr (%)	-0.31%	5.89%	7.50%	5.22%	5.01%	4.66%
	YOY Revenue ($M)	$ (25)	$ 28	$ 57	$ 69	$ 83	$ 42
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-0.75%	-0.35%	-0.56%	0.10%	0.07%	-0.30%
	YOY Revenue ($M)	$ (8)	$ (4)	$ (7)	$ 0	$ (0)	$ (4)

Case #58	Debt ($M)	$ 112	$ 212	$ 246	$ 393	$ 369	$ 266
Case #33	Debt ($M)	$ 112	$ 233	$ 259	$ 416	$ 395	$ 283
	Variance	$ -	$ (21)	$ (13)	$ (22)	$ (26)	$ (17)

Discussions

Healthcare costs lowered to FY12/13 level will have the following impact:

- Meet and Confer Issue for next MOU negotiation if healthcare benefits are to be changed.
- Cut can only be implemented from Oct. 1, 2017 forward, which is the effective date of next MOU (if any).
- Health care industry trend continues to show higher health care costs in the future.
- Infrastructure Capital decreases an average of $12M per year for next 5 years.
- Infrastructure O&M (which includes mainly Water distribution and operation O&M) decreases an average of $17M per year for next 5 years.
- Decrease in average borrowing of $17M per year for next 5 years.
- 5-yr average rate decrease of 0.30% or $4M annually.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#59 cut pension costs to FY12/13 level for 5 years starting FY16

Assumptions

- Cut Pension costs to FY12/13 level for 5 years staring in FY15/16. Since projected costs are lower than FY12/13 level, this scenario results in addition of pension costs to the plan.

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Infrastructure O&M	Amount ($M)	$ 2	$ 5	$ 7	$ 11	$ 16	$ 8
Infrastructure CAPEX	Amount ($M)	$ 2	$ 4	$ 5	$ 7	$ 11	$ 6
Total	Amount ($M)	$ 4	$ 9	$ 12	$ 17	$ 27	$ 14

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year
Case #59	YOY Rate Incr (%)	0.65%	6.54%	8.25%	5.11%	4.90%	5.09%
	YOY Revenue ($M)	$ (14)	$ 35	$ 66	$ 69	$ 83	$ 48
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.21%	0.30%	0.19%	-0.01%	-0.04%	0.13%
	YOY Revenue ($M)	$ 2	$ 3	$ 3	$ 0	$ 0	$ 2

Case #59	Debt ($M)	$ 112	$ 241	$ 265	$ 427	$ 417	$ 292
Case #33	Debt ($M)	$ 112	$ 233	$ 259	$ 416	$ 395	$ 283
	Variance	$ -	$ 8	$ 6	$ 11	$ 22	$ 10

Discussions

Increasing pension costs to FY12/13 level will have the following impact:

- Meet and Confer Issue for next MOU negotiation if pension benefits are to be changed.
- Cut can only be implemented from Oct. 1, 2017 forward, which is the effective date of next MOU (if any)
- Changes in pension plan also requires approval of the Retirement Board.
- Current pension costs reflect Tier 2 savings
- Infrastructure O&M (which includes mainly Water distribution and operation O&M) increase an average of $8M per year for FY15/16 to FY19/20.
- Infrastructure Capital increase an average of $6M per year for FY15/16 to FY19/20.
- Increase in average borrowing of $10M per year for next 5 years.
- 5-yr average rate increase of 0.13% or $2M annually.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#60_Cut Capex to 75% of Budget and NO Securitization

Assumptions

- No Securitization for Conservation, Recycled Water, Water Quality, Owen Valley Capital Projects for 5 years
- Cut Capital Expenditure to 75% of budget to meet financial metrics

Water		**FY 15/16**	**FY 16/17**	**FY 17/18**	**FY 18/19**	**FY 19/20**	**5-Year Average**
Capital Reduction	Amount ($M)	$ (221)	$ (236)	$ (224)	$ (260)	$ (300)	$ (248)

Results

Water		**FY 15/16**	**FY 16/17**	**FY 17/18**	**FY 18/19**	**FY 19/20**	**5-Year Average**
Case #60	YOY Rate Incr (%)	-1.23%	4.64%	7.90%	3.62%	6.20%	4.23%
	YOY Revenue ($M)	$ (36)	$ 14	$ 60	$ 48	$ 95	$ 36
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-1.66%	-1.60%	-0.15%	-1.50%	1.26%	-0.73%
	YOY Revenue ($M)	$ (19)	$ (18)	$ (4)	$ (20)	$ 12	$ (10)

Case #60	Borrowing ($M)	$ 257	$ 514	$ 450	$ 554	$ 595	$ 474
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (264)	$ (193)	$ (236)	$ (270)	$ (342)	$ (261)

Case #60	Debt Service ($M)	$ 247	$ 282	$ 318	$ 347	$ 377	$ 314
Case #33	Debt Service (including securitization) ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (22)	$ (42)	$ (57)	$ (76)	$ (101)	$ (60)

Discussions

Cutting capital expenditure to 75% of budget and no securitization will have the following impact:

- Capital expenditure decreases a 5-yr average of $248M per year.
- Decrease in average borrowing of $261M and debt service (including securitization) of $60M per year for next 5 years.
- 5-yr average rate decrease of 0.73% or $10M annually.
- Major impact in the planned capital programs, including not meeting the infrastructure program goals and mandates.
- Causes more system failures (i.e. Sunset mainline breakage) and service interruptions, resulting in lawsuits from commercial customers for business losses.
- Generally speaking, reduction in the capital spending in one year will cause increased capital spending in the next year due to reliability issues.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#61_Cut Capex to 75% of Budget with Securitization

Assumptions

- Securitization for Conservation, Recycled Water, Water Quality, Owen Valley Capital Projects effective July 1, 2015
- Cut Capital Expenditure to 75% of budget

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Reduction	Amount ($M)	$ (221)	$ (236)	$ (224)	$ (260)	$ (300)	$ (248)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year
Case #61	YOY Rate Incr (%)	-0.26%	4.53%	5.93%	3.63%	3.49%	3.46%
	YOY Revenue ($M)	$ (25)	$ 13	$ 39	$ 48	$ 60	$ 27
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-0.70%	-1.71%	-2.12%	-1.49%	-1.45%	-1.50%
	YOY Revenue ($M)	$ (8)	$ (19)	$ (25)	$ (21)	$ (23)	$ (19)

Case #61	DWP Borrowing (including securitization) ($M)	$ 391	$ 398	$ 427	$ 566	$ 639	$ 484
Case #33	DWP Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (130)	$ (309)	$ (259)	$ (258)	$ (297)	$ (251)

Case #61	Debt Service including securitized debt ($M)	$ 261	$ 301	$ 336	$ 369	$ 407	$ 335
Case #33	Debt Service including securitized debt ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (9)	$ (23)	$ (39)	$ (54)	$ (71)	$ (39)

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Discussions

Cutting capital expenditure to 75% of budget with securitization will have the following impact:

- Capital expenditure decreases a 5-yr average of $248M per year.
- Decrease in average borrowing (including securitization) of $251M per year for next 5 years.
- Decrease in average debt service (including securitization) of $39M per year for next 5 years.
- 5-yr average rate decrease of 1.50% or $19M annually.
- Securitization savings between case #60 and #61 (Reduce to 75% capital budget) is roughly in average of 0.8% or or $9M annually over the next 5 years.
- Major impact in the planned capital programs, including not meeting the infrastructure program goals and mandates.
- Causes more system failures (i.e. Sunset mainline breakage) and service interruptions, resulting in lawsuits from customers.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#62_Cut Capex to 80% of Budget and NO Securitization

Assumptions

- No Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects
- Cut Capital Expenditure to 80% of budget

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Reduction	Amount ($M)	$ (177)	$ (189)	$ (179)	$ (208)	$ (240)	$ (199)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year
Case #62	YOY Rate Incr (%)	-0.65%	4.57%	8.32%	3.90%	6.28%	4.48%
	YOY Revenue ($M)	$ (29)	$ 13	$ 65	$ 52	$ 97	$ 40
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-1.08%	-1.67%	0.26%	-1.22%	1.33%	-0.47%
	YOY Revenue ($M)	$ (12)	$ (18)	$ 1	$ (16)	$ 14	$ (6)

Case #62	Borrowing ($M)	$ 297	$ 560	$ 491	$ 601	$ 651	$ 520
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (224)	$ (148)	$ (195)	$ (224)	$ (286)	$ (215)

Case #62	Debt Service ($M)	$ 249	$ 286	$ 324	$ 355	$ 389	$ 320
Case #33	Debt Service (including securitization) ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (21)	$ (38)	$ (52)	$ (68)	$ (89)	$ (54)

Discussions

Cutting capital expenditure to 80% of budget and no securitization will have the following impact:

- Capital expenditure decreases a 5-yr average of $199M per year.
- Decrease in average borrowing of $215M and debt service (including securitization) of $54M per year for next 5 years.
- 5-yr average rate decrease of 0.47% or $6M annually.
- Major impact in the planned capital programs, including not meeting the infrastructure program goals and mandates.
- Causes more system failures (i.e. Sunset mainline breakage) and service interruptions, resulting in lawsuits from commercial customers for business losses.
- Generally speaking, reduction in the capital spending in one year will cause increased capital spending in the next year due to reliability issues.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#63_Cut Capex to 80% of Budget with Securitization

Assumptions

- Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects effective July 1, 2015
- Cut Capital Expenditure to 80% of budget starting FY 15/16

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Reduction	Amount ($M)	$ (177)	$ (189)	$ (179)	$ (208)	$ (240)	$ (199)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #63	YOY Rate Incr (%)	-0.12%	4.78%	6.39%	4.05%	3.78%	3.78%
	YOY Revenue ($M)	$ (23)	$ 16	$ 44	$ 53	$ 65	$ 31
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-0.56%	-1.46%	-1.66%	-1.07%	-1.16%	-1.18%
	YOY Revenue ($M)	$ (6)	$ (16)	$ (20)	$ (15)	$ (18)	$ (15)

Case #63	Borrowing (including securitization) ($M)	$ 417	$ 437	$ 503	$ 617	$ 698	$ 534
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (104)	$ (271)	$ (183)	$ (207)	$ (239)	$ (201)

Case #63	Debt Service including securitizatized debt ($M)	$ 263	$ 305	$ 344	$ 379	$ 421	$ 342
Case #33	Debt Service including securitizatized debt ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (7)	$ (19)	$ (32)	$ (43)	$ (57)	$ (32)

Discussions

Cutting capital expenditure to 80% of budget with securitization will have the following impact:

- Capital expenditure decreases a 5-yr average of $199M per year.
- Decrease in average borrowing (including securitization) of $201M and debt service (including securitization) of $32M per year for next 5 years.
- 5-yr average rate decrease of 1.18% or $15M annually.
- Securitization savings between case #62 and #63 (Reduce to 80% capital budget) is roughly in average of 0.7% or or $9M annually over the next 5 years.
- Major impact in the planned capital programs, including not meeting the infrastructure program goals and mandates.
- Causes more system failures (i.e. Sunset mainline breakage) and service interruptions, resulting in lawsuits from commercial customers for business losses.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#64_Cut Capex to 85% of Budget NO Securitization

Assumptions

- No Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects
- Cut Capital Expenditure to 85% of budget

Water		**FY 15/16**	**FY 16/17**	**FY 17/18**	**FY 18/19**	**FY 19/20**	**5-Year Average**
Capital Reduction	Amount ($M)	$ (133)	$ (141)	$ (134)	$ (156)	$ (180)	$ (149)

Results

Water		**FY 15/16**	**FY 16/17**	**FY 17/18**	**FY 18/19**	**FY 19/20**	**5-Year**
Case #64	YOY Rate Incr (%)	0.63%	3.72%	8.69%	4.18%	6.36%	4.72%
	YOY Revenue ($M)	$ (15)	$ 4	$ 69	$ 56	$ 99	$ 43
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.20%	-2.52%	0.63%	-0.94%	1.42%	-0.24%
	YOY Revenue ($M)	$ 2	$ (28)	$ 6	$ (13)	$ 16	$ (3)

Case #64	Borrowing ($M)	$ 329	$ 604	$ 532	$ 648	$ 707	$ 564
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (192)	$ (103)	$ (154)	$ (176)	$ (230)	$ (171)

Case #64	Debt Service ($M)	$ 250	$ 289	$ 329	$ 363	$ 400	$ 326
Case #33	Debt Service (including securitization) ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (20)	$ (35)	$ (46)	$ (60)	$ (79)	$ (48)

Discussions

Cutting capital expenditure to 85% of budget and no securitization will have the following impact:

- Capital expenditure decreases a 5-yr average of $149M per year.
- Decrease in average borrowing of $171M and debt service (including securitization) of $48M per year for next 5 years.
- 5-yr average rate decrease of 0.24% or $3M annually.
- Major impact in the planned capital programs, including not meeting the infrastructure program goals and mandates.
- Causes more system failures (i.e. Sunset mainline breakage) and service interruptions, resulting in lawsuits from commercial customers for business losses.
- Generally speaking, reduction in the capital spending in one year will cause increased capital spending in the next year due to reliability issues.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#65_Cut Capex to 85% of Budget with Securitization

Assumptions

- Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects effective July 1, 2015
- Cut Capital Expenditure to 85% of budget starting FY 15/16

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Reduction	Amount ($M)	$ (133)	$ (141)	$ (134)	$ (156)	$ (180)	$ (149)

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #65	YOY Rate Incr (%)	0.02%	5.15%	6.80%	4.36%	4.05%	4.08%
	YOY Revenue ($M)	$ (21)	$ 20	$ 49	$ 58	$ 69	$ 35
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	-0.41%	-1.09%	-1.25%	-0.76%	-0.89%	-0.88%
	YOY Revenue ($M)	$ (5)	$ (12)	$ (15)	$ (11)	$ (14)	$ (11)
Case #65	Borrowing (including securitization) ($M)	$ 443	$ 504	$ 549	$ 668	$ 757	$ 584
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (78)	$ (203)	$ (137)	$ (156)	$ (179)	$ (151)
Case #65	Debt Service including securitizatized debt ($M)	$ 265	$ 309	$ 352	$ 390	$ 435	$ 350
Case #33	Debt Service including securitizatized debt ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (5)	$ (14)	$ (24)	$ (32)	$ (43)	$ (24)

Discussions

Cutting capital expenditure to 80% of budget with securitization will have the following impact:

- Capital expenditure decreases a 5-yr average of $149M per year.
- Decrease in average borrowing (including securitization) of $151M and debt service (including securitization) of $24M per year for next 5 years.
- 5-yr average rate decrease of 0.88% or $11M annually.
- Securitization savings between case #64 and #65 (Reduce to 85% capital budget) is roughly in average of 0.6% or or $8M annually over the next 5 years.
- Major impact in the planned capital programs, including not meeting the infrastructure program goals and mandates.
- Causes more system failures (i.e. Sunset mainline breakage) and service interruptions, resulting in lawsuits from commercial customers for business losses.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#66_Increase Capex to 105% of Budget NO Securitization

Assumptions

- No Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects
- Increase Capital Expenditure to 105% of budget

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Increase	Amount ($M)	$ 44	$ 47	$ 45	$ 52	$ 60	$ 50

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #66	YOY Rate Incr (%)	5.70%	0.56%	10.21%	5.19%	6.64%	5.66%
	YOY Revenue ($M)	$ 43	$ (32)	$ 88	$ 70	$ 107	$ 55
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	5.27%	-5.68%	2.16%	0.07%	1.70%	0.70%
	YOY Revenue ($M)	$ 60	$ (64)	$ 24	$ 2	$ 24	$ 9

Case #66	Borrowing ($M)	$ 457	$ 783	$ 696	$ 837	$ 934	$ 741
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (64)	$ 75	$ 10	$ 13	$ (3)	$ 6

Case #66	Debt Service ($M)	$ 254	$ 301	$ 351	$ 394	$ 443	$ 349
Case #33	Debt Service (including securitization) ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (16)	$ (23)	$ (25)	$ (29)	$ (35)	$ (25)

Discussions

Increasing capital expenditure to 105% of budget and no securitization will have the following impact:

- Capital expenditure increases a 5-yr average of $50M per year.
- Increase in average borrowing of $6M and debt service Decrease (including securitization) of $25M per year for next 5 years.
- 5-yr average rate increase of 0.7% or $9M annually.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#67_Increase Capex to 105% of Budget with Securitization

Assumptions

- Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects effective July 1, 2015
- Increase Capital Expenditure to 105% of budget and meet financial matrics

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Increase	Amount ($M)	$ 44	$ 47	$ 45	$ 52	$ 60	$ 50

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #67	YOY Rate Incr (%)	0.58%	6.70%	8.36%	5.35%	5.11%	5.22%
	YOY Revenue ($M)	$ (15)	$ 37	$ 67	$ 72	$ 86	$ 49
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.14%	0.47%	0.30%	0.23%	0.17%	0.26%
	YOY Revenue ($M)	$ 2	$ 5	$ 4	$ 3	$ 3	$ 3

Case #67	Borrowing (including securitization) ($M)	$ 547	$ 774	$ 731	$ 876	$ 998	$ 785
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ 26	$ 67	$ 46	$ 52	$ 61	$ 50

Case #67	Debt Service including securitizatized debt ($M)	$ 272	$ 328	$ 383	$ 433	$ 492	$ 382
Case #33	Debt Service including securitizatized debt ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ 2	$ 5	$ 8	$ 11	$ 14	$ 8

Discussions

Increasing capital expenditure to 105% of budget with securitization will have the following impact:

- Capital expenditure increases a 5-yr average of $50M per year.
- Increase in average borrowing of $50M and debt service (including securitization) of $8M annually for next 5 years.
- 5-yr average rate increase of 0.26% or $3M annually.
- Securitization savings between case #66 and #67 (Increase to 105% capital budget) is roughly in average of 0.4% or or $6M annually over the next 5 years.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#68_Increase Capex to 110% of Budget NO Securitization

Assumptions

- No Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects
- Increase Capital Expenditure to 110% of budget

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Capital Increase	Amount ($M)	$ 88	$ 94	$ 90	$ 104	$ 120	$ 99

Results

Water		FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	5-Year Average
Case #68	YOY Rate Incr (%)	6.97%	0.30%	10.03%	5.42%	6.69%	5.88%
	YOY Revenue ($M)	$ 57	$ (36)	$ 87	$ 74	$ 109	$ 58
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	6.54%	-5.94%	1.98%	0.30%	1.75%	0.93%
	YOY Revenue ($M)	$ 74	$ (67)	$ 23	$ 5	$ 26	$ 12

Case #68	Borrowing ($M)	$ 489	$ 822	$ 737	$ 885	$ 992	$ 785
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ (31)	$ 115	$ 51	$ 60	$ 55	$ 50

Case #68	Debt Service ($M)	$ 255	$ 304	$ 356	$ 401	$ 454	$ 354
Case #33	Debt Service (including securitization) ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ (15)	$ (20)	$ (20)	$ (21)	$ (24)	$ (20)

Discussions

Increasing capital expenditure to 110% of budget and no securitization will have the following impact:

- Capital expenditure increases a 5-yr average of $99M per year.
- Increase in average borrowing of $32M annually for next 5 years.
- Decrease in average debt service (including securitization) of $20M per year for next 5 years.
- 5-yr average rate increase of 0.93% or $12M annually.

CITY OF LOS ANGELES
Los Angeles Department of Water and Power
RPA Sensitivity Case Summary

Water FY16 Case#69_Increase Capex to 110% of Budget with Securitization

Assumptions

- Securitization for Local Water Supply, Water Quality, and Owen Valley Capital Projects effective July 1, 2015
- Increase Capital Expenditure to 110% of budget and meet financial matrics

Water		**FY 15/16**	**FY 16/17**	**FY 17/18**	**FY 18/19**	**FY 19/20**	**5-Year Average**
Capital Increase	Amount ($M)	$ 88	$ 94	$ 90	$ 104	$ 120	$ 99

Results

Water		**FY 15/16**	**FY 16/17**	**FY 17/18**	**FY 18/19**	**FY 19/20**	**5-Year Average**
Case #69	YOY Rate Incr (%)	0.73%	7.06%	8.76%	5.55%	5.37%	5.50%
	YOY Revenue ($M)	$ (13)	$ 41	$ 72	$ 75	$ 91	$ 53
Reference Case #33	YOY Rate Incr (%)	0.43%	6.24%	8.05%	5.12%	4.94%	4.96%
	YOY Revenue ($M)	$ (17)	$ 32	$ 64	$ 68	$ 83	$ 46
Delta	YOY Rate Incr / (Decr) (%)	0.30%	0.83%	0.71%	0.43%	0.43%	0.54%
	YOY Revenue ($M)	$ 3	$ 9	$ 9	$ 7	$ 8	$ 7

Case #67	Borrowing (including securitization) ($M)	$ 573	$ 841	$ 777	$ 929	$ 1,058	$ 836
Case #33	Borrowing (including securitization) ($M)	$ 521	$ 708	$ 686	$ 824	$ 937	$ 735
	Variance	$ 52	$ 134	$ 91	$ 104	$ 122	$ 101

Case #67	Debt Service including securitizatized debt ($M)	$ 273	$ 333	$ 391	$ 444	$ 507	$ 390
Case #33	Debt Service including securitizatized debt ($M)	$ 270	$ 324	$ 375	$ 423	$ 478	$ 374
	Variance	$ 3	$ 9	$ 16	$ 21	$ 29	$ 16

Discussions

Increasing capital expenditure to 110% of budget with securitization will have the following impact:

- Capital expenditure increases a 5-yr average of $99M per year.
- Increase in average borrowing of $101M per year for next 5 years.
- Debt Service increases in average by $16M per year for the next 5 years.
- 5-yr average rate increase of 0.54% or $7M annually.
- Securitization savings between case #68 and #69 (Increase to 110% capital budget) is roughly in average of 0.4% or or $5M annually over the next 5 years.

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#44 No Rate Increase for 1 Yr with Securitization No O&M Cuts

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	1.2%	18.5%	0.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-12.3%	-3.8%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.4%	-0.8%	-0.3%	-0.5%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	4.2%	0.2%	0.9%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	10.3%	2.5%	3.2%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					0.0%	0.8%	-0.5%	-0.1%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-4.5%	-3.2%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.7%	-0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.6%	-0.3%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	3.3%	2.5%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-11.2%	24.8%	4.8%	5.1%	4.9%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	1.1%	28.6%	5.4%	5.4%	5.9%	5.9%
3 & 5 Year Average (starting FY16)							6.1%		5.7%	
3 & 5 Year Avg excluding PW (starting FY16)							11.7%		9.3%	

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-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
		1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
				4.9%		5.0%	
				10.4%		8.5%	

0.0%	0.0%	-7.6%	13.7%	-3.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.8%	-1.2%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.3%	-0.4%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	1.7%	-2.0%	0.2%	0.1%	0.0%	0.0%
0.0%	0.0%	-9.2%	10.2%	0.0%	0.0%	0.0%	0.0%
		-1.1%	1.6%	-0.3%	-0.1%	0.0%	0.0%
0.0%	0.0%	2.8%	-3.2%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.6%	-0.5%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.4%	-0.1%	0.0%	0.0%	0.0%
0.0%	0.0%	-11.6%	18.5%	-3.2%	0.0%	0.0%	0.0%
0.0%	0.0%	-12.4%	19.7%	-3.2%	0.0%	0.0%	-0.1%
				1.2%	0.0%	0.7%	0.0%
				1.4%	0.0%	0.8%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	6.7	168.1	-9.5	2.2	7.2	-0.5
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-147.9	-47.1	-12.8	-2.1	-10.6	-1.8
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-39.8	-9.5	-4.2	-5.5	-1.4	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	45.5	-3.6	6.6	8.5	2.8	2.7
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	100.2	27.7	39.9	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)					0.0	8.0	-6.0	-1.5	-0.4	-0.1
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-52.9	-31.9	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	6.8	-3.7	-1.3	0.6	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	6.4	-3.9	-1.0	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-148.2	207.9	27.8	68.7	83.0	79.7

-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
5.7	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
		12.1	-9.1	-2.3	-0.5	-0.2	0.0
-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

0.0	0.0	-85.9	130.0	-35.3	0.0	0.1	0.0
0.0	0.0	8.8	-8.4	-0.4	0.0	-0.2	0.2
0.0	0.0	3.5	-3.2	-0.5	0.1	0.1	-0.1
0.0	0.0	18.8	-22.9	3.1	0.8	0.2	-0.1
0.0	0.0	-103.6	102.1	1.3	0.4	0.1	0.1
		-12.1	17.1	-3.6	-1.0	-0.2	-0.1
0.0	0.0	31.9	-31.9	0.0	0.0	0.0	0.0
0.0	0.0	6.2	-5.9	-0.2	-0.1	0.0	0.0
0.0	0.0	0.9	-0.8	-0.1	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-131.4	176.2	-35.8	0.3	0.0	0.0

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . **Revenue:** *										
a . Base Rates	394.1	363.5	353.9	351.7	358.4	526.5	517.1	519.2	526.4	526.0
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	263.3	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	30.7	28.3	27.9	18.8	18.7	17.9
d . Water Infrastructure			0.0	0.0	0.0	97.8	115.2	175.8	205.7	284.1
e . Expense Stabilization Adjustment Factor					0.0	-39.3	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	39.8	4.3	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	168.6	171.8	181.0	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	-39.4	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	32.5	71.1	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	27.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-9.8	-11.5	-11.5	-12.0	-12.4
Total Operating Revenue before Securitization	**1,042.2**	**1,141.8**	**1,145.5**	**1,130.0**	**924.2**	**1,100.0**	**1,142.8**	**1,215.6**	**1,231.2**	**1,313.4**
l . Securitization Revenue		**0.0**	**0.0**	**0.0**	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	**1,042.2**	**1,141.8**	**1,145.5**	**1,130.0**	**951.1**	**1,158.2**	**1,229.1**	**1,328.7**	**1,380.0**	**1,516.0**
System Average Rate before Securitization($/HCF)	**3.95**	**4.55**	**4.92**	**4.92**	**4.25**	**5.19**	**5.31**	**5.48**	**5.62**	**5.74**
System Average Rate include Securitization ($/HCF)	**3.95**	**4.55**	**4.92**	**4.92**	**4.37**	**5.45**	**5.71**	**6.00**	**6.29**	**6.66**
3 . **Purchased Water Expenses**	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . **Operation & Maintenance Expenses**										
a. Water Quality	41.2	42.9	54.4	53.6	55.0	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	37.9	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	255.5	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	**379.5**	**418.4**	**422.1**	**425.5**	**450.0**	**461.0**	**472.3**	**479.1**	**489.1**	**498.8**
5 . **Depreciation (including Amortization of Regulatory Assets)**	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . **Property Taxes**	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . **Other Income/Expense (Net)**	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . **Interest Expense(Net)**	150.0	156.0	168.6	169.8	182.8	191.4	198.9	212.0	225.1	250.2
9 . **Contribution in Aid of Construction**	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . **Net Income without Securitization**	**151.6**	**152.4**	**90.7**	**106.5**	**-57.6**	**98.8**	**114.9**	**140.1**	**133.0**	**158.0**
Net Income with Securitization			**90.7**	**106.5**	**-49.4**	**116.4**	**141.1**	**174.5**	**178.2**	**219.6**
11 . **Capital Expenditures:**										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	315.8	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	42.6	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					0.0	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	383.5	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	**482.5**	**669.5**	**722.0**	**725.4**	**884.4**	**943.0**	**895.8**	**1,038.6**	**1,201.8**	**1,588.4**
12a . **DWP Borrowing**	352	509	368	436	202	241	252	412	391	519
12b . **Borrowing for Securitization**		0	0	0	409	475	427	409	542	820
13a . **Debt Service**	192	203	217	220	246	271	294	314	335	360
13b . **Debt Service for Securitization**		0	0	0	27	58	86	113	149	203
14 . **Cash on hand**	415	336	321	460	278	279	279	286	281	283
15 . **Days of Operating Cash**	225	159	150	227	150	150	150	150	150	150
16 . **Days of Operating Cash with Debt Service**	175	126	117	175	110	107	105	103	101	99
Financial Ratios										
17a **Debt Service Coverage Ratio**	2.19	2.08	1.83	1.94	1.11	1.69	1.70	1.78	1.75	1.84
17b **Debt Service Coverage Ratio (Cash)**	1.53	1.65	2.08	2.05	1.34	1.90	1.74	1.71	1.79	1.71
18 **Capitalization Ratio**	0.58	0.60	0.60	0.61	0.62	0.62	0.62	0.62	0.62	0.62
19. **Add'tn'l Bond Test Ratio:** (prev / max) **Debt Service Coverage**	1.19	1.49	1.75	1.55	1.53	1.01	1.58	1.63	1.72	1.70
** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*										
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Forecast 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
235.1	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0
365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9
66.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
	0.0	105.7	97.8	114.9	175.5	205.4	283.7
		-33.8	0.0	0.0	0.0	0.0	0.0
79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
168.6	137.0	150.9	176.2	181.1	189.2	189.2	192.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8
23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7
2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9
44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
-16.3	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
1,141.8	**1,130.0**	**1,055.2**	**1,093.5**	**1,134.4**	**1,206.6**	**1,222.1**	**1,304.1**
0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
1,141.8	**1,130.0**	**1,082.1**	**1,151.7**	**1,220.6**	**1,319.7**	**1,370.8**	**1,506.8**
4.55	**4.92**	**4.82**	**4.98**	**5.27**	**5.44**	**5.58**	**5.70**
4.55	**4.92**	**4.94**	**5.25**	**5.67**	**5.96**	**6.25**	**6.62**
339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2
42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4
9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3
35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4
33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0
48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5
418.4	**425.5**	**450.0**	**461.0**	**472.3**	**479.1**	**489.1**	**498.8**
123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1
32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3
156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9
28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1
152.4	**106.5**	**77.1**	**97.4**	**111.4**	**135.8**	**128.3**	**153.0**
	106.5	**85.3**	**115.1**	**137.6**	**170.2**	**173.5**	**214.7**
14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0
245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8
43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0
		28.3	30.8	66.3	62.1	68.4	65.1
328.9	414.7	363.6	411.8	432.5	599.4	640.0	755.3
669.5	**725.4**	**884.4**	**943.0**	**895.8**	**1,038.6**	**1,201.8**	**1,588.4**
509	436	112	233	259	416	395	523
0	0	409	475	427	409	542	820
203	220	243	266	289	309	329	355
0	0	27	58	86	113	149	203
336	460	321	279	279	286	281	283
159	227	174	150	150	150	150	150
126	175	128	108	105	104	101	99
2.08	1.94	1.70	1.70	1.70	1.78	1.75	1.84
1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71
0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Forecast 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
0.0	0.0	-85.9	44.2	8.9	8.9	9.0	9.0
0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
0.0	0.0	3.6	0.4	-0.3	-0.1	-0.1	-0.1
0.0	0.0	-105.7	0.0	0.3	0.3	0.3	0.3
0.0	0.0	33.8	-39.3	0.0	0.0	0.0	0.0
0.0	0.0	27.6	4.3	0.0	0.0	0.0	0.0
0.0	0.0	17.8	-4.4	0.0	0.0	0.0	0.0
0.0	0.0	0.0	-39.4	0.0	0.0	0.0	0.0
0.0	0.0	-32.7	39.4	0.0	0.0	0.0	0.0
0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	1.3	-0.4	-0.1	-0.1	-0.1
0.0	**0.0**	**-131.0**	**6.5**	**8.4**	**9.0**	**9.1**	**9.2**
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**-131.0**	**6.5**	**8.4**	**9.0**	**9.1**	**9.2**
0.00	**0.00**	**-0.57**	**0.21**	**0.04**	**0.04**	**0.04**	**0.04**
0.00	**0.00**	**-0.57**	**0.20**	**0.04**	**0.04**	**0.04**	**0.04**
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-29.4	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-8.5	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	3.7	5.2	5.0	4.7	4.5	4.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**-134.7**	**1.3**	**3.4**	**4.3**	**4.6**	**5.0**
0.0	**0.0**	**-134.7**	**1.3**	**3.4**	**4.3**	**4.6**	**5.0**
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-34.2	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	42.6	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-28.3	0.0	0.0	0.0	0.0	0.0
0.0	0.0	19.9	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
0	0	90	8	-7	-4	-4	-4
0	0	0	0	0	0	0	0
0	0	3	5	5	5	5	5
0	0	0	0	0	0	0	0
0	0	-44	0	0	0	0	0
0	0	-24	0	0	0	0	0
0	0	-18	-1	-1	0	-1	0
0.00	**0.00**	**(0.59)**	**(0.01)**	**(0.00)**	**0.00**	**0.00**	**(0.00)**
0.00	**0.00**	**(0.60)**	**0.14**	**0.00**	**0.00**	**0.00**	**0.00**
0.00	0.00	0.02	0.02	0.01	0.01	0.01	0.01
0.00	0.00	(0.03)	(0.47)	(0.00)	0.00	0.00	0.00
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#45 No Rate Increase for 1 Yr with Securitization with O&M Cuts

	O&M and Capex per - IBIS 11/05/14									
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	1.2%	17.6%	0.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-12.3%	-3.8%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.4%	-0.8%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	4.2%	0.2%	0.9%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	10.3%	2.4%	3.2%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					0.0%	0.8%	-0.5%	-0.1%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-4.5%	-3.2%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.7%	-0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.6%	-0.3%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	3.3%	2.5%	2.2%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-11.2%	23.9%	4.6%	5.2%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	1.1%	27.7%	5.1%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)							5.7%		5.5%	
3 & 5 Year Avg excluding PW (starting FY16)							11.3%		9.1%	

	Case#33							
	-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
	17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
	0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
	0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
			1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
	-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
	-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
	15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
	-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
					4.9%		5.0%	
					10.4%		8.5%	

	0.0%	0.0%	-7.6%	12.9%	-3.1%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.8%	-1.2%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.3%	-0.4%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	1.7%	-2.0%	0.2%	0.1%	0.0%	0.0%
	0.0%	0.0%	-9.2%	10.2%	-0.2%	0.0%	0.0%	0.0%
			-1.1%	1.6%	-0.3%	-0.1%	0.0%	0.0%
	0.0%	0.0%	2.8%	-3.2%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.6%	-0.5%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.4%	-0.1%	0.0%	0.0%	0.0%
	0.0%	0.0%	-11.6%	17.6%	-3.5%	0.031%	0.0%	0.0%
	0.0%	0.0%	-12.4%	18.8%	-3.5%	0.0%	0.0%	0.0%
					0.8%	0.0%	0.5%	0.0%
					1.0%	0.0%	0.6%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	6.7	159.7	-10.8	2.1	7.0	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-147.9	-47.1	-12.8	-2.1	-10.5	-1.8
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-39.8	-9.5	-4.1	-5.5	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	45.5	-3.6	6.6	8.5	2.8	2.7
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	100.2	25.6	39.9	50.0	25.6
Expense Stabilitzation Revenue Incr ($M)					0.0	8.0	-6.0	-1.5	-0.4	-0.1
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-52.9	-31.9	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	6.8	-3.7	-1.3	0.6	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	6.4	-3.9	-1.0	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-148.2	199.5	24.5	68.7	82.6	79.5

	-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
	163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
	5.7	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
	5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
			12.1	-9.1	-2.3	-0.5	-0.2	0.0
	-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
	0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
	-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
	131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	0.0	0.0	-85.9	121.6	-36.6	0.0	0.0	0.0
	0.0	0.0	8.8	-8.4	-0.4	0.0	-0.2	0.2
	0.0	0.0	3.5	-3.2	-0.4	0.1	0.0	0.0
	0.0	0.0	18.8	-22.9	3.1	0.8	0.2	-0.1
	0.0	0.0	-103.6	102.1	-0.8	0.4	-0.1	-0.3
			-12.1	17.1	-3.6	-1.0	-0.2	-0.1
	0.0	0.0	31.9	-31.9	0.0	0.0	0.0	0.0
	0.0	0.0	6.2	-5.9	-0.2	-0.1	0.0	0.0
	0.0	0.0	0.9	-0.8	-0.1	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-131.4	167.7	-39.1	0.2	-0.3	-0.2

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	358.4	518.1	507.3	509.5	516.5	516.1
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	263.3	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	30.7	28.3	27.9	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	0.0	97.8	113.0	173.6	203.5	281.5
e . Expense Stabilization Adjustment Factor					0.0	-39.3	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	39.8	4.3	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	168.6	171.8	181.0	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	-39.4	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	32.5	71.1	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	27.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-9.8	-11.5	-11.4	-11.8	-12.3
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	924.2	1,091.6	1,131.1	1,203.8	1,219.3	1,301.1
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	951.1	1,149.7	1,217.3	1,317.0	1,368.1	1,503.7
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.25	5.15	5.26	5.43	5.57	5.69
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.37	5.41	5.66	5.95	6.24	6.60
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	55.0	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	37.9	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	123.5	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	318.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	20.0	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	184.8	192.0	205.3	218.7	244.0
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	76.9	96.9	110.1	135.0	127.5	151.8
Net Income with Securitization			90.7	106.5	85.1	114.6	136.3	169.4	172.7	213.5
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	315.8	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	42.6	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					0.0	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	383.5	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	197	256	416	395	524
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	264	287	307	327	352
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	322	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	216	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	150	108	105	104	101	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.85
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.93	1.92	1.74	1.71	1.79	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.60	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.73	1.70
Infrastructure O&M Increase			0.0	0.0	-132.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	235.1	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
	363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0
	365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9
	66.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
		0.0	105.7	97.8	114.9	175.5	205.4	283.7
			-33.8	0.0	0.0	0.0	0.0	0.0
	79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
	168.6	137.0	150.9	176.2	181.1	189.2	189.2	192.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8
	23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7
	2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9
	44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
	-16.3	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
	1,141.8	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
	1,141.8	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
	4.55	4.92	4.82	4.98	5.27	5.44	5.58	5.70
	4.55	4.92	4.94	5.25	5.67	5.96	6.25	6.62
	339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2
	42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4
	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
	9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3
	35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4
	33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0
	48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
	239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5
	418.4	425.5	450.0	461.0	472.3	479.1	489.1	498.8
	123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
	12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1
	32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3
	156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9
	28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1
	152.4	106.5	77.1	97.4	111.4	135.8	128.3	153.0
		106.5	85.3	115.1	137.6	170.2	173.5	214.7
	14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0
	245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
	37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8
	43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0
			28.3	30.8	66.3	62.1	68.4	65.1
	328.9	414.7	363.6	411.8	432.5	599.4	640.0	755.3
	669.5	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
	509	436	112	233	259	416	395	523
	0	0	409	475	427	409	542	820
	203	220	243	266	289	309	329	355
	0	0	27	58	86	113	149	203
	336	460	321	279	279	286	281	283
	159	227	174	150	150	150	150	150
	126	175	128	108	105	104	101	99
	2.08	1.94	1.70	1.70	1.70	1.78	1.75	1.84
	1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71
	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
	1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2018-21
	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	0.0	0.0	-85.9	35.8	-0.9	-0.9	-0.9	-0.9
	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	3.6	0.4	-0.2	0.0	0.0	0.0
	0.0	0.0	-105.7	0.0	-1.9	-1.9	-1.9	-2.2
	0.0	0.0	33.8	-39.3	0.0	0.0	0.0	0.0
	0.0	0.0	27.6	4.3	0.0	0.0	0.0	0.0
	0.0	0.0	17.8	-4.4	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	-39.4	0.0	0.0	0.0	0.0
	0.0	0.0	-32.7	39.4	0.0	0.0	0.0	0.0
	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-131.0	-1.9	-3.3	-2.7	-2.8	-3.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-131.0	-1.9	-3.3	-2.7	-2.8	-3.1
	0.00	0.00	-0.57	0.17	-0.01	-0.01	-0.01	-0.01
	0.00	0.00	-0.57	0.16	-0.01	-0.01	-0.01	-0.01
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-29.4	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	37.9	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-140.5	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-132.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-1.2	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	-1.5	-2.0	-2.0	-2.0	-1.9
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-0.2	-0.5	-1.4	-0.7	-0.8	-1.2
	0.0	0.0	-0.2	-0.5	-1.4	-0.7	-0.8	-1.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-34.2	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	42.6	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-28.3	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	19.9	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0	0	0	-35	-2	1	1	1
	0	0	0	0	0	0	0	0
	0	0	0	-1	-2	-2	-2	-2
	0	0	0	0	0	0	0	0
	0	0	1	0	0	0	0	0
	0	0	43	0	0	0	0	0
	0	0	22	0	0	0	0	0
	0.00	0.00	(0.00)	(0.00)	(0.00)	0.00	0.00	0.00
	0.00	0.00	(0.00)	0.15	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* *FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#46 No Rate Increase for 5 Yrs with No O&M cuts

	O&M and Capex per - IBIS 11/05/14									
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	1.2%	0.6%	0.2%	0.8%	-4.9%	33.4%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-12.3%	-2.7%	-0.7%	-0.6%	-1.2%	-1.2%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.4%	-0.4%	-0.4%	-0.5%	-0.2%	-0.5%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	4.2%	-0.2%	-0.3%	-0.4%	-0.4%	3.8%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%
Expense Stabilitzation Revenue/HCF Inc %					0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-4.5%	0.8%	0.4%	0.2%	0.1%	-4.6%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.7%	0.7%	-0.5%	-0.2%	0.2%	-0.3%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.6%	-0.2%	0.0%	-0.1%	0.1%	-0.2%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	3.3%	3.1%	2.7%	3.3%	5.5%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-11.2%	1.9%	1.7%	1.8%	-2.9%	56.7%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	1.1%	4.7%	2.4%	2.5%	-1.8%	57.9%
3 & 5 Year Average (starting FY16)							-2.5%		-1.7%	
3 & 5 Year Avg excluding PW (starting FY16)							2.7%		1.8%	

	Case#33							
Base Revenue/HCF Inc %	-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %			1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)					4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)					10.4%		8.5%	

0.0%	0.0%	-7.6%	-4.1%	-3.1%	0.8%	-4.9%	33.4%
0.0%	0.0%	0.8%	-0.1%	-0.1%	-0.4%	-0.1%	-1.0%
0.0%	0.0%	0.3%	0.1%	-0.1%	0.0%	-0.1%	-0.4%
0.0%	0.0%	1.7%	-2.4%	-1.0%	-1.0%	-0.4%	3.6%
0.0%	0.0%	-9.2%	-0.1%	-2.5%	-3.1%	-3.6%	18.7%
		-1.1%	0.8%	0.2%	0.0%	0.0%	0.1%
0.0%	0.0%	2.8%	0.8%	0.4%	0.2%	0.1%	-4.6%
0.0%	0.0%	0.6%	0.4%	-0.5%	-0.2%	0.3%	-0.3%
0.0%	0.0%	0.1%	0.0%	0.0%	-0.1%	0.1%	-0.2%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	0.8%	1.6%
0.0%	0.0%	-11.6%	-4.3%	-6.3%	-3.3%	-7.9%	50.8%
0.0%	0.0%	-12.4%	-4.2%	-6.2%	-2.9%	-7.7%	51.9%
				-7.4%	0.0%	-6.7%	0.0%
				-7.6%	0.0%	-6.7%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	6.7	-5.5	-6.8	9.0	-45.1	329.9
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-147.9	-36.2	-12.7	-5.3	-8.5	-11.8
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-39.8	-5.3	-4.7	-4.7	-1.6	-4.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	45.5	-7.6	-5.7	-3.4	-2.4	37.6
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.7
Expense Stabilitzation Revenue Incr ($M)					0.0	0.0	0.0	0.0	0.0	0.9
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-52.9	6.9	2.8	1.8	1.8	-45.3
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	6.8	5.3	-6.2	-1.6	2.8	-2.9
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	6.4	-2.6	-1.1	-0.6	1.3	-1.9
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-148.2	-13.7	-7.3	22.1	-16.1	559.3

-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
5.7	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
		12.1	-9.1	-2.3	-0.5	-0.2	0.0
-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

0.0	0.0	-85.9	-43.6	-32.7	6.9	-52.2	330.3
0.0	0.0	8.8	2.6	-0.2	-3.2	1.8	-9.8
0.0	0.0	3.5	1.0	-1.0	0.9	-0.1	-4.0
0.0	0.0	18.8	-26.9	-10.2	-11.1	-4.9	34.7
0.0	0.0	-103.6	1.9	-26.5	-39.4	-50.1	177.8
		-12.1	9.1	2.3	0.5	0.2	0.9
0.0	0.0	31.9	6.9	2.8	1.8	1.8	-45.3
0.0	0.0	6.2	3.1	-5.2	-2.3	3.1	-3.2
0.0	0.0	0.9	0.5	-0.2	-0.5	1.3	-1.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-131.4	-45.5	-70.9	-46.3	-99.0	479.6

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	358.4	352.9	346.1	355.1	310.0	639.9
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	263.3	253.9	245.6	256.0	233.7	225.3
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	30.7	32.0	32.5	23.0	22.9	19.1
d . Water Infrastructure			0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.1
e . Expense Stabilization Adjustment Factor					0.0	0.0	0.0	0.0	0.0	-49.9
f . Water Security	51.4	79.4	56.4	59.7	39.8	40.8	43.2	44.2	44.9	0.3
g . Water Quality	160.5	168.6	151.2	137.0	168.6	168.0	163.4	160.7	155.3	192.1
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	32.5	33.1	33.8	38.9	40.9	83.6
j . Low Income Subsidy	22.5	23.7	27.8	29.5	27.8	27.8	27.8	27.8	27.8	27.4
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-9.8	-9.3	-9.0	-8.9	-8.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	924.2	916.3	900.7	914.8	845.0	1,378.3
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	951.1	974.4	987.0	1,027.9	993.8	1,581.0
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.25	4.19	4.13	4.09	3.80	6.09
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.37	4.45	4.53	4.61	4.47	7.01
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	55.0	58.0	61.0	64.4	64.8	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	39.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	37.9	38.9	41.1	42.1	42.8	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	255.5	256.4	259.8	269.0	276.6	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	182.8	200.4	222.0	249.8	280.1	317.4
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	-57.6	-94.0	-150.3	-198.6	-308.3	155.7
Net Income with Securitization			90.7	106.5	-49.4	-76.3	-124.1	-164.2	-263.0	217.3
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	315.8	310.1	229.3	213.2	177.9	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	42.6	52.3	25.7	9.6	5.0	0.0
e. Owens Valley					0.0	0.0	0.0	0.0	0.0	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	383.5	435.7	494.4	657.0	705.2	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	202	460	528	688	725	719
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	246	277	314	349	386	427
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	278	279	279	223	101	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	117	54	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	110	106	103	78	34	93
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.11	0.94	0.77	0.68	0.46	1.70
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.34	1.00	0.75	0.61	0.45	1.62
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.62	0.65	0.67	0.71	0.75	0.75
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.53	0.97	0.89	0.79	0.73	0.57
Infrastructure O&M Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	235.1	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
	363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0
	365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9
	66.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
		0.0	105.7	97.8	114.9	175.5	205.4	283.7
			-33.8	0.0	0.0	0.0	0.0	0.0
	79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
	168.6	137.0	150.9	176.2	181.1	189.2	192.5	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8
	23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7
	2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9
	44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
	-16.3	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
	1,141.8	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
	1,141.8	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
	4.55	4.92	4.82	4.98	5.27	5.44	5.58	5.70
	4.55	4.92	4.94	5.25	5.67	5.96	6.25	6.62
	339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2
	42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4
	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
	9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3
	35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4
	33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0
	48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
	239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5
	418.4	425.5	450.0	461.0	472.3	479.1	489.1	498.8
	123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
	12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1
	32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3
	156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9
	28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1
	152.4	106.5	77.1	97.4	111.4	135.8	128.3	153.0
		106.5	85.3	115.1	137.6	170.2	173.5	214.7
	14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0
	245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
	37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8
	43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0
			28.3	30.8	66.3	62.1	68.4	65.1
	669.5	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
	509	436	112	233	259	416	395	523
	0	0	409	475	427	409	542	820
	203	220	243	266	289	309	329	355
	0	0	27	58	86	113	149	203
	336	460	321	279	279	286	281	283
	159	227	174	150	150	150	150	150
	126	175	128	108	105	104	101	99
	2.08	1.94	1.70	1.70	1.70	1.78	1.75	1.84
	1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71
	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
	1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	0.0	0.0	-85.9	-129.4	-162.1	-155.2	-207.4	122.9
	0.0	0.0	9.5	9.5	9.3	9.8	8.8	2.4
	0.0	0.0	3.6	4.1	4.4	4.1	4.1	1.1
	0.0	0.0	-105.7	-97.8	-114.9	-175.5	-205.4	-53.6
	0.0	0.0	33.8	0.0	0.0	0.0	0.0	-49.9
	0.0	0.0	27.6	40.8	43.2	44.2	44.9	0.3
	0.0	0.0	17.8	-8.2	-17.7	-28.5	-33.9	-0.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-32.7	1.4	1.4	5.8	7.8	46.8
	0.0	0.0	1.0	1.0	1.1	1.1	1.1	0.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-131.0	-177.2	-233.7	-291.8	-377.0	74.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-131.0	-177.2	-233.7	-291.8	-377.0	74.2
	0.00	0.00	-0.57	-0.79	-1.14	-1.35	-1.78	0.39
	0.00	0.00	-0.57	-0.79	-1.14	-1.35	-1.78	0.39
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-29.4	-30.3	-31.8	-32.9	-33.4	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	37.9	38.9	41.1	42.1	42.8	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-8.5	-8.6	-9.3	-9.1	-9.4	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	3.7	14.2	28.1	42.6	59.5	71.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-134.7	-191.4	-261.7	-334.4	-436.6	2.7
	0.0	0.0	-134.7	-191.4	-261.7	-334.4	-436.6	2.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	-34.2	-45.4	-21.3	-5.1	-1.7	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	42.6	52.3	25.7	9.6	5.0	0.0
	0.0	0.0	-28.3	-30.8	-66.3	-62.1	-68.4	0.0
	0.0	0.0	19.9	23.9	62.0	57.6	65.2	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0	0	90	228	269	272	330	196
	0	0	0	0	0	0	0	0
	0	0	3	12	25	40	57	73
	0	0	0	0	0	0	0	0
	0	0	-44	0	0	-62	-180	0
	0	0	-24	0	0	-33	-96	0
	0	0	-18	-1	-3	-26	-67	-6
	0.00	0.00	(0.59)	(0.76)	(0.93)	(1.09)	(1.29)	(0.15)
	0.00	0.00	(0.60)	(0.76)	(0.98)	(1.09)	(1.34)	(0.09)
	0.00	0.00	0.02	0.04	0.07	0.11	0.15	0.14
	0.00	0.00	(0.03)	(0.51)	(0.69)	(0.85)	(0.99)	(1.13)
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#47 No Rate Increase for 5 Yr with Securitization with O&M cuts

	O&M and Capex per - IBIS 11/05/14										Case#33															
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	1.2%	0.6%	0.2%	0.8%	-4.9%	21.9%	-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.6%	-4.1%	-3.1%	0.8%	-4.9%	21.9%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-12.3%	-2.7%	-0.7%	-0.6%	-1.2%	-1.2%	17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%	0.0%	0.0%	0.8%	-0.1%	-0.1%	-0.4%	-0.1%	-1.0%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.4%	-0.4%	-0.4%	-0.5%	-0.2%	-0.5%	0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%	0.0%	0.0%	0.3%	0.1%	-0.1%	0.0%	-0.1%	-0.4%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	4.2%	-0.2%	-0.3%	-0.4%	-0.4%	3.8%	0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%	0.0%	0.0%	1.7%	-2.4%	-1.0%	-1.0%	-0.4%	3.6%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%	0.0%	0.0%	-9.2%	-0.1%	-2.5%	-3.1%	-3.6%	18.7%
Expense Stabilitzation Revenue/HCF Inc %					0.0%	0.0%	0.0%	0.0%	0.0%	0.1%			1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%			-1.1%	0.8%	0.2%	0.0%	0.0%	0.1%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-4.5%	0.8%	0.4%	0.2%	0.1%	-4.6%	-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	0.8%	0.4%	0.2%	0.1%	-4.6%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.7%	0.7%	-0.5%	-0.2%	0.2%	-0.3%	0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.6%	0.4%	-0.5%	-0.2%	0.3%	-0.3%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.6%	-0.2%	0.0%	-0.1%	0.1%	-0.2%	-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.1%	0.1%	-0.2%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	3.3%	3.1%	2.7%	3.3%	5.5%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%	0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	0.8%	1.6%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-11.2%	1.9%	1.7%	1.8%	-2.9%	45.2%	15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%	0.0%	0.0%	-11.6%	-4.3%	-6.3%	-3.3%	-7.9%	39.3%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	1.1%	4.7%	2.4%	2.5%	-1.8%	46.4%	-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%	0.0%	0.0%	-12.4%	-4.2%	-6.2%	-2.9%	-7.7%	40.4%
3 & 5 Year Average (starting FY16)							-2.5%		-1.7%						4.9%		5.0%						-7.4%	0.0%	-6.7%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)							2.7%		1.8%						10.4%		8.5%						-7.6%	0.0%	-6.7%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	6.7	-5.5	-6.8	9.0	-45.1	216.0	-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4	0.0	0.0	-85.9	-43.6	-32.7	6.9	-52.2	216.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-147.9	-36.2	-12.7	-5.3	-8.5	-11.8	163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0	0.0	0.0	8.8	2.6	-0.2	-3.2	1.8	-9.8
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-39.8	-5.3	-4.7	-4.7	-1.6	-4.5	5.7	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7	0.0	0.0	3.5	1.0	-1.0	0.9	-0.1	-3.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	45.5	-7.6	-6.7	-3.4	-2.4	37.6	5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8	0.0	0.0	18.8	-26.9	-10.2	-11.1	-4.9	34.7
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.7	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9	0.0	0.0	-103.6	1.9	-26.5	-39.4	-50.1	177.8
Expense Stabilitzation Revenue Incr ($M)					0.0	0.0	0.0	0.0	0.0	0.9			12.1	-9.1	-2.3	-0.5	-0.2	0.0			-12.1	9.1	2.3	0.5	0.2	0.9
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-52.9	6.9	2.8	1.8	1.8	-45.3	-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.9	6.9	2.8	1.8	1.8	-45.3
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	6.8	5.3	-6.2	-1.6	2.8	-2.9	0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3	0.0	0.0	6.2	3.1	-5.2	-2.3	3.1	-3.2
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	6.4	-2.6	-1.1	-0.6	1.3	-1.9	-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0	0.0	0.0	0.9	0.5	-0.2	-0.5	1.3	-1.9
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-148.2	-13.7	-7.3	22.1	-16.1	445.6	131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7	0.0	0.0	-131.4	-45.5	-70.9	-46.3	-99.0	365.9

	Actual	Actual	Approved	Current	Forecast						Forecast								Forecast							
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2018-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*	*235.1*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *																										
a . Base Rates	394.1	363.5	353.9	351.7	358.4	352.9	346.1	355.1	310.0	525.9	363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0	0.0	0.0	-85.9	-129.4	-162.1	-155.2	-207.4	9.0
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	263.3	253.9	245.6	256.0	233.7	225.3	365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9	0.0	0.0	9.5	9.5	9.3	9.8	8.8	2.4
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	30.7	32.0	32.5	23.0	22.9	19.1	66.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0	0.0	0.0	3.6	4.1	4.4	4.1	4.1	1.1
d . Water Infrastructure			0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.1		0.0	105.7	97.8	114.9	175.5	205.4	283.7	0.0	0.0	-105.7	-97.8	-114.9	-175.5	-205.4	-53.6
e . Expense Stabilization Adjustment Factor					0.0	0.0	0.0	0.0	0.0	-49.9			-33.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.8	0.0	0.0	0.0	0.0	-49.9
f . Water Security	51.4	79.4	56.4	59.7	39.8	40.8	43.2	44.2	44.9	0.3	79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.6	40.8	43.2	44.2	44.9	0.3
g . Water Quality	160.5	168.6	151.2	137.0	168.6	168.0	163.4	160.7	155.3	192.1	168.6	137.0	150.9	176.2	181.1	189.2	189.2	192.5	0.0	0.0	17.8	-8.2	-17.7	-28.5	-33.9	-0.3
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	32.5	33.1	33.8	38.9	40.9	83.6	43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8	0.0	0.0	-32.7	1.4	1.4	5.8	7.8	46.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	27.8	27.8	27.8	27.8	27.8	27.4	23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7	0.0	0.0	1.0	1.0	1.1	1.1	1.1	0.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9	2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-9.8	-9.3	-9.0	-8.9	-8.4	-16.3	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3	0.0	0.0	0.0	1.3	1.8	2.5	2.9	3.9
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	924.2	916.3	900.7	914.8	845.0	1,264.4	1,141.8	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1	0.0	0.0	-131.0	-177.2	-233.7	-291.8	-377.0	-39.7
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	951.1	974.4	987.0	1,027.9	993.8	1,467.1	1,141.8	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8	0.0	0.0	-131.0	-177.2	-233.7	-291.8	-377.0	-39.7
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.25	4.19	4.13	4.09	3.80	5.58	4.55	4.92	4.82	4.98	5.27	5.44	5.58	5.70	0.00	0.00	-0.57	-0.79	-1.14	-1.35	-1.78	-0.12
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.37	4.45	4.53	4.61	4.47	6.50	4.55	4.92	4.94	5.25	5.67	5.96	6.25	6.62	0.00	0.00	-0.57	-0.79	-1.14	-1.35	-1.78	-0.12
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2	339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses																										
a. Water Quality	41.2	42.9	54.4	53.6	55.0	58.0	61.0	64.4	64.8	101.4	42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4	0.0	0.0	-29.4	-30.3	-31.8	-32.9	-33.4	0.0
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3	9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4	35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	31.8	33.5	34.3	33.7	37.9	38.9	41.1	42.1	42.8	0.0	33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.9	38.9	41.1	42.1	42.8	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4	48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	232.5	239.0	239.2	240.8	123.5	82.4	29.8	3.0	0.0	291.5	239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5	0.0	0.0	-140.5	-182.6	-239.3	-275.1	-286.0	0.0
Total O & M Expenses	379.5	418.4	422.1	425.5	318.0	287.0	242.3	213.1	212.5	498.8	418.4	425.5	450.0	461.0	472.3	479.1	489.1	498.8	0.0	0.0	-132.0	-174.0	-230.0	-266.0	-276.6	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9	123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1	12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	20.0	21.7	21.7	21.1	20.8	24.3	32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3	0.0	0.0	-1.2	-2.1	-3.1	-3.5	-3.7	0.0
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	183.0	189.2	202.7	220.7	254.0	156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9	0.0	0.0	0.0	-3.2	-4.7	-4.5	0.0	8.1
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1	28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	76.9	95.3	109.4	111.0	24.2	105.2	152.4	106.5	77.1	97.4	111.4	135.8	128.3	153.0	0.0	0.0	-0.2	-2.1	-2.0	-24.8	-104.1	-47.8
Net Income with Securitization			90.7	106.5	85.1	113.0	135.6	145.3	69.4	166.8		106.5	85.3	115.1	137.6	170.2	173.5	214.7	0.0	0.0	-0.2	-2.1	-2.0	-24.8	-104.1	-47.8
11 . Capital Expenditures:																										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0	14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	204.6	245.2	200.2	195.1	315.8	310.1	229.3	213.2	177.9	447.2	245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2	0.0	0.0	-34.2	-45.4	-21.3	-5.1	-1.7	0.0
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8	37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	15.8	43.3	19.5	18.9	42.6	52.3	25.7	9.6	5.0	0.0	43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.6	52.3	25.7	9.6	5.0	0.0
e. Owens Valley					0.0	0.0	0.0	0.0	0.0	65.1			28.3	30.8	66.3	62.1	68.4	65.1	0.0	0.0	-28.3	-30.8	-66.3	-62.1	-68.4	0.0
f. Infrastructure	222.5	328.9	418.3	414.7	383.5	435.7	494.4	657.0	705.2	755.3	328.9	414.7	363.6	411.8	432.5	599.4	640.0	755.3	0.0	0.0	19.9	23.9	62.0	57.6	65.2	0.0
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4	669.5	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	352	509	368	436	112	155	245	425	502	686	509	436	112	233	259	416	395	523	0	0	0	-78	-13	9	107	163
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820	0	0	409	475	427	409	542	820	0	0	0	0	0	0	0	0
13a . Debt Service	192	203	217	220	243	263	284	305	328	360	203	220	243	266	289	309	329	355	0	0	0	-2	-5	-5	-1	6
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203	0	0	27	58	86	113	149	203	0	0	0	0	0	0	0	0
14 . Cash on hand	415	336	321	460	322	207	185	176	167	283	336	460	321	279	279	286	281	283	0	0	1	-72	-95	-109	-114	0
15 .Days of Operating Cash	225	159	150	227	216	150	150	150	150	150	159	227	174	150	150	150	150	150	0	0	43	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	175	126	117	175	150	99	92	88	83	98	126	175	128	108	105	104	101	99	0	0	22	-9	-13	-16	-18	-1
Financial Ratios																										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.70	1.42	1.70	2.08	1.94	1.70	1.70	1.70	1.78	1.75	1.84	0.00	0.00	(0.00)	(0.00)	0.00	(0.07)	(0.33)	(0.15)
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.93	1.76	1.69	1.62	1.41	1.60	1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71	0.00	0.00	(0.00)	(0.00)	(0.05)	(0.08)	(0.38)	(0.11)
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.62	0.63	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	0.01	0.02
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.50	1.59	1.64	1.63	1.38	1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70	0.00	0.00	0.00	0.02	0.01	0.00	(0.09)	(0.32)

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Infrastructure O&M Increase		0.0	0.0	0.0	-132.0	-174.0	-230.0	-266.0	-276.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Water System Financial Plan Summary
($ in millions)

Case#48 One-notch downgrade in current market condition

O&M and Capex per - IBIS 11/05/14

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	8.9%	4.7%	3.4%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.4%	3.2%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.5%	6.1%	8.0%	5.1%	5.0%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.6%	8.8%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)							4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)							10.3%		8.5%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	93.6	36.8	26.6	2.1	7.0	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.7	2.6
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.9	25.1	39.7	50.2	26.0
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-15.7	30.4	63.0	68.7	83.1	79.7
					141.0	69.2	75.4	70.9	93.5	

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	445.3	482.1	508.7	510.8	517.9	517.4
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	113.6	174.3	204.6	282.9
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,056.3	1,093.3	1,133.6	1,205.9	1,221.7	1,303.8
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,083.2	1,151.4	1,219.8	1,319.1	1,370.4	1,506.5
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.83	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.94	5.24	5.66	5.96	6.25	6.62
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.2	20.6	22.9	23.8	23.8	23.6	23.4
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.3	185.4	192.9	206.6	220.4	246.2
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.2	77.4	97.3	110.7	134.9	127.2	151.5
Net Income with Securitization			90.7	106.2	85.6	114.9	136.9	169.3	172.5	213.1
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	205	259	416	396	524
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	265	288	309	329	355
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	459	321	251	251	257	253	255
15 .Days of Operating Cash	225	159	150	227	174	135	135	135	135	135
16 .Days of Operating Cash with Debt Service	175	126	117	175	128	97	95	93	91	89
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.77	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.04	1.94	1.76	1.74	1.70	1.78	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.69
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
Financial Ratios									
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	0.1%	-0.1%	0.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
3 & 5 Year Average (starting FY16)					0.0%	0.0%	0.0%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					0.0%	0.0%	0.0%	0.0%
Base Revenue Incr ($M)	0.0	0.0	1.0	-1.3	0.7	0.0	0.0	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.2
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	-1.4	0.3	0.1	0.2
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	1.0	-1.3	-0.6	0.3	0.2	-0.1

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	1.0	-0.2	0.5	0.5	0.4	0.4
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	0.0	-1.3	-1.1	-0.8	-0.8
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue before Securitization	0.0	0.0	1.1	-0.2	-0.8	-0.6	-0.4	-0.3
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	1.1	-0.2	-0.8	-0.6	-0.4	-0.3
System Average Rate before Securitization($/HCF)	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	-0.3	-0.6	-0.8	-0.9	-0.9	-0.9	-0.9
8 . Interest Expense(Net)	0.0	0.0	0.2	-0.9	-1.0	-0.7	-0.2	0.3
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	-0.3	0.3	-0.2	-0.7	-0.9	-1.1	-1.5
Net Income with Securitization	0.0	-0.3	0.3	-0.2	-0.7	-0.9	-1.1	-1.5
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	0	-28	1	0	1	1
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	-1	-1	-1	0	0
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	0	-28	-28	-29	-28	-28
15 .Days of Operating Cash	0	0	0	-15	-15	-15	-15	-15
16 .Days of Operating Cash with Debt Service	0	0	0	-11	-10	-10	-10	-10
Financial Ratios								
17a Debt Service Coverage Ratio	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
17b Debt Service Coverage Ratio (Cash)	0.00	(0.00)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
18 Capitalization Ratio	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	(0.00)	(0.00)	(0.00)	0.01	0.00	(0.00)	(0.00)	(0.01)

Water System Financial Plan Summary
($ in millions)

Case#49 One-notch downgrade in worst market condition

O&M and Capex per - IBIS 11/05/14										
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	9.0%	4.7%	3.4%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.2%	3.7%	2.0%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.6%	6.2%	8.1%	5.2%	5.0%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.7%	8.8%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)							4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)							10.4%		8.5%	

Case#33									
-2.9%	-2.6%	-1.0%	8.6%	4.8%	3.3%	0.0%	0.0%	0.0%
17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
			1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
					4.9%		5.0%	
					10.4%		8.5%	

0.0%	0.0%	0.2%	-0.1%	0.1%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.1%	0.1%
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.2%	-0.1%	0.0%	0.1%	0.1%	0.0%
				0.0%	0.0%	0.1%	0.0%
				0.0%	0.0%	0.1%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	94.7	37.2	27.1	2.1	7.1	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.3	-3.8	-5.5	-1.6	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	19.4	3.7	7.7	2.5	2.7
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.9	25.5	40.3	51.1	26.9
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-14.7	30.9	63.9	69.4	84.1	80.6
					142.8	69.6	76.4	71.5	94.4	

Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

Base Revenue Incr ($M)	0.0	0.0	2.1	-0.9	1.2	0.0	0.1	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.1
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	-0.9	0.8	1.1	1.0
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	2.1	-0.9	0.3	1.0	1.1	0.9

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	446.4	483.6	510.7	512.8	520.0	519.5
b . Purchased Water, In-City Pumping	317.1	365.6	401.9	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	114.0	175.3	206.4	285.7
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.3	199.3	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.5	-11.9	-12.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,057.4	1,094.8	1,136.0	1,208.9	1,225.6	1,308.7
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,084.3	1,152.9	1,222.2	1,322.0	1,374.4	1,511.4
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.83	4.99	5.28	5.45	5.60	5.72
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.95	5.25	5.68	5.97	6.27	6.64
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.2	20.6	22.9	23.8	23.8	23.6	23.4
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.9	186.2	194.3	208.9	223.8	251.0
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.2	77.9	97.9	111.7	135.6	127.8	151.6
Net Income with Securitization			90.7	106.2	86.0	115.6	137.9	170.0	173.0	213.3
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	204	258	415	396	524
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	244	266	289	311	333	359
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	459	322	251	251	257	253	255
15 .Days of Operating Cash	225	159	150	227	174	135	135	135	135	135
16 .Days of Operating Cash with Debt Service	175	126	117	175	128	97	95	93	91	89
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.77	1.74	1.83
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.04	1.93	1.76	1.74	1.70	1.78	1.70
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.48	1.58	1.62	1.71	1.68
Infrastructure O&M Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Forecast									
2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
235.1	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
363.5	353.9	351.7	444.3	482.4	509.2	510.3	517.4	517.0
365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
	0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
			-33.8	0.0	0.0	0.0	0.0	0.0
79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.5	-11.9	-12.3
1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
	90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
			28.3	30.8	66.3	62.1	68.4	65.1
328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
509	368	436	112	233	259	416	395	523
0	0	0	409	475	427	409	542	820
203	217	220	243	266	289	309	329	355
0	0	0	27	58	86	113	149	203
336	321	460	321	279	279	286	281	283
159	150	227	174	150	150	150	150	150
126	117	175	128	108	105	104	101	99
2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
			0.0	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0	0.0	0.0	0.0

Forecast							
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
0.0	0.0	2.1	1.2	2.5	2.5	2.6	2.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-0.9	-0.2	1.0	2.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	2.2	1.3	1.6	2.4	3.6	4.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	2.2	1.3	1.6	2.4	3.6	4.6
0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02
0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	-0.3	-0.6	-0.8	-0.9	-0.9	-0.9	-0.9
0.0	0.0	0.8	0.0	0.4	1.6	3.2	5.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	-0.3	0.7	0.5	0.3	-0.2	-0.5	-1.4
0.0	-0.3	0.7	0.5	0.3	-0.2	-0.5	-1.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.00	(0.00)	0.00	(0.00)	0.00	(0.01)	(0.01)	(0.01)
0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(0.00)	(0.00)	(0.00)	0.01	0.00	(0.01)	(0.01)	(0.02)

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#50 No Securitization for 1 Yr with Rate Action

O&M and Capex per - IBIS 11/05/14

	2012-13	2013-14	2014-15 Approved	2014-15 Current	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	-1.1%	15.4%	3.4%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.6%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	0.7%	-4.0%	-0.5%	-0.5%	-0.3%	0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	13.5%	-8.1%	0.6%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.6%	2.6%	3.1%	3.7%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	1.0%	-0.5%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	4.4%	2.7%	7.9%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	17.5%	5.3%	8.4%	5.3%	6.0%	6.1%
3 & 5 Year Average (starting FY16)							5.0%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)							10.4%		8.5%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	-18.8	165.4	26.5	2.2	7.2	-0.5
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	7.0	-48.6	-6.1	-6.2	-3.1	1.1
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	149.7	-101.1	3.1	7.7	3.0	2.6
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	3.7	26.7	39.5	51.1	25.8
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	10.7	-7.0	-1.0	0.7	-0.1	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	0.0	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	28.3	-7.3	61.6	68.1	83.3	81.2
					185.0	31.5	74.1	70.2	93.6	

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	332.9	498.3	524.8	527.0	534.2	533.7
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	77.5	33.7	33.1	23.8	24.6	23.8
d . Water Infrastructure			0.0	0.0	105.7	103.4	120.8	181.4	212.4	290.7
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	274.5	178.3	183.0	191.2	191.5	194.8
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	75.2	32.7	33.4	34.1	34.2	37.9
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.8	-11.4	-11.8	-12.2	-12.6
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,127.8	1,123.3	1,164.4	1,236.7	1,254.8	1,336.8
l . Securitization Revenue		0.0	0.0	0.0	0.0	31.3	59.4	86.2	121.9	175.8
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,127.8	1,154.5	1,223.8	1,322.9	1,376.6	1,512.6
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.13	5.13	5.41	5.58	5.72	5.85
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.13	5.27	5.69	5.98	6.27	6.64
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	192.0	204.0	211.5	224.2	236.8	261.2
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	12.6	22.1	30.5	38.7	49.5	65.9
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	136.8	109.4	123.9	148.9	144.8	170.3
Net Income with Securitization			90.7	106.5	136.8	118.9	142.0	175.2	181.8	223.8
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	425	257	245	406	384	510
12b . Borrowing for Securitization		0	0	0	0	475	427	409	542	820
13a . Debt Service	192	203	217	220	253	283	307	326	349	374
13b . Debt Service for Securitization		0	0	0	0	31	59	86	122	176
14 . Cash on hand	415	336	321	460	278	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	109	106	103	102	99	97
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.94	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.16	1.77	1.74	1.71	1.77	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.62	0.62	0.61	0.61	0.61	0.62
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.46	1.59	1.55	1.60	1.70	1.68
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast 2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
Financial Ratios									
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	-9.9%	10.7%	0.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	4.4%	-3.5%	-0.2%	0.0%	-0.1%	0.1%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	10.9%	-10.3%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.1%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.9%	-0.8%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-2.4%	-0.2%	-0.1%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	4.0%	-3.5%	-0.2%	0.0%	0.0%	0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	4.0%	-3.6%	-0.2%	0.0%	0.0%	0.1%
3 & 5 Year Average (starting FY16)					0.1%	0.0%	0.0%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					0.1%	0.0%	0.0%	0.0%
Base Revenue Incr ($M)	0.0	0.0	-111.4	127.4	0.6	0.1	0.1	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	50.3	-42.3	-2.4	-0.5	-1.5	1.7
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	123.0	-120.5	-0.5	0.0	0.5	-0.2
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	5.6	0.2	0.1	1.0	-0.1
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	10.1	-9.2	0.1	0.0	0.2	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	-26.9	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	45.1	-39.0	-2.0	-0.3	0.3	1.4

	Forecast 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	-111.4	16.0	16.6	16.6	16.8	16.8
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	50.4	5.8	4.9	4.9	5.8	5.8
d . Water Infrastructure	0.0	0.0	0.0	5.7	5.9	5.9	6.9	7.0
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	123.6	2.1	2.0	2.0	2.3	2.3
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	10.0	1.0	1.0	1.0	1.2	1.2
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-0.7	-0.3	-0.3	-0.3	-0.3
Total Operating Revenue before Securitization	0.0	0.0	72.5	29.7	30.0	30.1	32.7	32.6
l . Securitization Revenue	0.0	0.0	-26.9	-26.9	-26.9	-26.9	-26.9	-26.9
Total Operating Revenue Include Securitization	0.0	0.0	45.6	2.9	3.1	3.2	5.8	5.7
System Average Rate before Securitization($/HCF)	0.00	0.00	0.31	0.15	0.14	0.14	0.14	0.15
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.20	0.03	0.02	0.02	0.02	0.02
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	12.9	17.8	17.5	16.9	16.2	15.3
9 . Contribution in Aid of Construction	0.0	0.0	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2
10 . Net Income without Securitization	0.0	0.0	59.6	12.0	12.5	13.2	16.5	17.3
Net Income with Securitization	0.0	0.0	51.5	3.8	4.3	5.0	8.3	9.1
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	313	25	-13	-10	-11	-13
12b . Borrowing for Securitization	0	0	-409	0	0	0	0	0
13a . Debt Service	0	0	10	18	18	17	19	19
13b . Debt Service for Securitization	0	0	-27	-27	-27	-27	-27	-27
14 . Cash on hand	0	0	-44	0	0	0	0	0
15 .Days of Operating Cash	0	0	-24	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-19	-2	-2	-2	-2	-2
Financial Ratios								
17a Debt Service Coverage Ratio	0.00	0.00	0.24	(0.00)	0.00	(0.00)	(0.00)	(0.01)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.23	0.01	0.00	0.00	(0.01)	0.00
18 Capitalization Ratio	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	0.00	0.00	(0.09)	0.12	(0.03)	(0.03)	(0.03)	(0.01)

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Water System Financial Plan Summary
($ in millions)

Water FY16 Case#51 Normal Conservation and Average Hydrology for 5 Yrs

O&M and Capex per - IBIS 11/05/14

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	7.2%	3.2%	2.0%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-10.4%	-4.2%	-0.8%	-0.3%	-1.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.8%	-0.5%	-0.3%	-0.5%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	1.9%	1.7%	0.3%	0.5%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	8.7%	-0.1%	2.3%	3.0%	3.6%	1.8%
Expense Stabilitzation Revenue/HCF Inc %					1.0%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.0%	0.2%	-0.1%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.4%	-0.3%	-0.1%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.3%	2.6%	2.3%	2.1%	2.6%	3.8%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-0.05%	1.9%	5.4%	4.9%	5.0%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	10.3%	6.1%	6.3%	5.1%	6.0%	5.8%
3 & 5 Year Average (starting FY16)							2.4%		3.4%	
3 & 5 Year Avg excluding PW (starting FY16)							7.6%		6.8%	

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	91.9	39.6	26.1	2.1	3.0	0.6
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-113.0	-48.3	-8.8	-2.1	-11.5	0.3
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.6	-6.0	-3.6	-5.7	-1.5	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	25.2	20.8	4.9	7.2	1.6	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	102.4	-0.8	27.8	39.3	48.9	26.1
Expense Stabilitzation Revenue Incr ($M)					12.0	-9.0	-2.3	-0.6	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.3	2.4	-0.8	0.7	-0.5	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.3	-2.9	-0.7	-0.1	-0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	22.6	27.0	70.7	67.7	75.3	83.2
					135.6	75.3	79.5	69.8	86.8	

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*239.0*	*240.1*	*241.1*	*242.0*	*243.5*	*243.7*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	443.6	483.1	509.2	511.3	514.3	514.8
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	307.4	270.8	273.1	283.5	261.3	261.8
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	115.2	175.8	205.7	284.1
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.5	-11.4	-11.9	-12.3	-12.7
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,108.1	1,120.4	1,172.1	1,244.7	1,255.1	1,340.9
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,135.0	1,178.5	1,258.3	1,357.8	1,403.9	1,543.6
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.80	4.76	4.92	5.07	5.20	5.32
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.91	5.01	5.28	5.54	5.81	6.15
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	262.5	224.9	225.8	234.9	211.6	210.7
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.7	24.1	25.2	25.2	25.0	24.8
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	187.1	195.0	208.2	221.7	247.2
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.3	97.6	112.2	136.5	124.8	150.6
Net Income with Securitization			90.7	106.5	85.5	115.3	138.4	170.9	170.1	212.2
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	253	259	413	398	527
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	266	290	310	330	356
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	304	289	294	301	295	299
15 .Days of Operating Cash	225	159	150	227	152	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	114	109	107	105	103	101
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.74	1.83
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.88	1.79	1.75	1.71	1.77	1.70
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.61	0.60	0.61	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.47	1.58	1.63	1.72	1.69
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	-1.6%	-1.6%	-1.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	2.7%	-1.6%	-0.3%	0.0%	0.1%	0.1%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	-0.7%	-0.5%	-0.3%	-0.1%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	-0.5%	-0.2%	-0.3%	-0.1%	-0.1%	-0.1%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-0.1%	-0.3%	-0.3%	-0.1%	0.0%	-0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-0.5%	-4.4%	-2.6%	-0.2%	0.1%	-0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-3.2%	-2.8%	-2.3%	-0.2%	0.0%	-0.2%
3 & 5 Year Average (starting FY16)					-2.5%	0.0%	-1.5%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-2.8%	0.0%	-1.7%	0.0%

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue Incr ($M)	0.0	0.0	-0.7	1.5	0.3	0.0	-4.1	1.0
PW Revenue Incr ($M)	0.0	0.0	43.7	-9.6	3.7	0.0	-1.1	2.4
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	-0.3	0.3	0.0	0.0	0.0	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	-1.6	1.4	1.4	-0.5	-1.0	0.0
Water Infrastructure Factor/HCF Inc %	0.0	0.0	-1.2	1.1	1.3	-0.1	-1.2	0.2
Expense Stabilitzation Revenue Incr ($M)			-0.1	0.1	0.1	-0.1	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	-0.3	0.2	0.2	0.0	-0.2	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	-0.2	0.2	0.2	0.0	-0.1	0.1
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	39.4	-4.7	7.1	-0.8	-7.7	3.4

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*9.1*	*17.6*	*23.9*	*24.0*	*22.5*	*22.9*
a . Base Rates	0.0	0.0	-0.7	0.8	1.0	1.0	-3.1	-2.1
b . Purchased Water, In-City Pumping	0.0	0.0	53.6	26.5	36.7	37.3	36.3	38.9
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-0.4	-0.3	-0.4	-0.4	-0.3
Total Operating Revenue before Securitization	0.0	0.0	52.9	26.9	37.7	38.1	33.1	36.8
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	52.9	26.9	37.7	38.1	33.1	36.8
System Average Rate before Securitization($/HCF)	0.00	0.00	-0.02	-0.22	-0.35	-0.37	-0.38	-0.39
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.02	-0.24	-0.39	-0.42	-0.44	-0.47
3 . Purchased Water Expenses	0.0	0.0	53.2	26.1	36.4	36.9	36.0	38.5
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.5	0.3	0.5	0.5	0.5	0.5
8 . Interest Expense(Net)	0.0	0.0	0.0	0.8	1.1	1.0	1.0	1.3
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.2	0.2	0.7	0.7	-3.5	-2.4
Net Income with Securitization	0.0	0.0	0.2	0.2	0.7	0.7	-3.5	-2.4
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	0	20	0	-3	3	4
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	1	1	1	1	1
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	-17	11	15	15	15	16
15 .Days of Operating Cash	0	0	-21	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-14	1	2	2	2	2
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	(0.06)	0.03	0.01	0.01	(0.01)	(0.01)
18 Capitalization Ratio	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00
19. Debt Service Coverage	0.00	0.00	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.01)

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Water System Financial Plan Summary
($ in millions)

Water FY16 Case#52 (IBIS 11 05 14) ED5 20% Res Only Multi Year Wet

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	9.1%	4.9%	3.8%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-26.1%	3.8%	0.7%	-1.1%	3.2%	0.9%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.5%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.2%	2.5%	3.3%	3.8%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.9%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	3.3%	2.8%	2.3%	2.7%	4.0%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-12.3%	13.4%	10.1%	4.5%	9.5%	7.0%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.8%	9.6%	9.3%	5.7%	6.3%	6.1%
3 & 5 Year Average (starting FY16)							3.7%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)							10.9%		8.9%	

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	95.7	32.5	29.1	2.0	7.9	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-303.5	31.7	3.6	-12.7	42.4	11.4
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.7	19.4	3.5	7.7	2.7	2.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.8	23.8	39.5	50.2	25.1
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	-0.1
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-160.5	96.7	80.1	57.7	137.0	92.1
					143.0	65.0	76.5	70.4	94.6	

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.0*	*217.9*	*221.2*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	447.4	479.9	509.0	511.0	518.9	518.5
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	78.6	180.7	205.8	137.5	225.1	222.8
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	112.3	172.8	202.8	280.6
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-9.6	-10.3	-10.8	-11.1	-12.1
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	883.2	1,028.8	1,102.8	1,096.5	1,221.9	1,302.7
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	910.1	1,086.9	1,189.0	1,209.6	1,370.6	1,505.3
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.20	4.63	4.99	5.11	5.49	5.67
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.31	4.89	5.38	5.63	6.16	6.59
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	35.5	135.8	159.4	90.0	176.0	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	19.7	23.0	24.3	23.2	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	184.2	193.2	204.2	219.5	245.9
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.3	96.8	110.1	135.3	128.9	151.6
Net Income with Securitization			90.7	106.5	85.5	114.5	136.4	169.7	174.1	213.3
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	183	305	345	462	530
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	264	288	307	328	354
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	364	253	267	241	281	283
15 .Days of Operating Cash	225	159	150	227	265	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	179	105	104	98	101	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.76	1.84
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.06	1.71	1.62	1.83	1.73	1.69
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.49	1.57	1.65	1.72	1.70
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	0.1
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	80.3

	2013-14		2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.5
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.7
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,507.4
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.6
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	215.2
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	522
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Base Revenue/HCF Inc %	0.0%	0.0%	0.3%	0.1%	0.6%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	-13.0%	6.5%	1.3%	-0.9%	4.2%	1.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.2%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.4%	0.2%	0.1%	0.1%	0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-12.7%	7.2%	2.0%	-0.6%	4.6%	1.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.3%	0.7%	0.7%	0.3%	0.3%	0.1%
3 & 5 Year Average (starting FY16)					-1.2%	0.0%	0.1%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					0.6%	0.0%	0.5%	0.0%

Base Revenue Incr ($M)	0.0	0.0	3.1	-5.6	3.3	-0.2	0.9	-0.5
PW Revenue Incr ($M)	0.0	0.0	-146.8	70.5	16.1	-10.6	52.8	13.4
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	-0.3
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.1	-2.7	0.0	0.2	-0.8
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	-143.7	65.0	16.5	-10.7	54.1	11.8

	2013-14	2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*-0.1*	*-0.2*	*0.2*	*0.0*
a . Base Rates	0.0	0.0	3.1	-2.5	0.8	0.7	1.5	1.0
b . Purchased Water, In-City Pumping	0.0	0.0	-175.2	-63.7	-30.6	-108.7	0.2	-0.1
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	0.0	-2.6	-2.6	-2.6	-3.1
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	1.4	0.8	0.6	0.7	0.2
Total Operating Revenue before Securitization	0.0	0.0	-172.0	-64.7	-31.6	-110.1	-0.2	-2.0
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	-172.0	-64.7	-31.6	-110.1	-0.2	-2.0
System Average Rate before Securitization($/HCF)	0.00	0.00	-0.62	-0.35	-0.28	-0.33	-0.09	-0.03
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.62	-0.35	-0.28	-0.33	-0.09	-0.03
3 . Purchased Water Expenses	0.0	0.0	-173.8	-62.9	-30.0	-108.0	0.4	-0.1
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	-1.6	-0.8	-0.4	-1.4	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	-2.0	-0.7	-3.0	-1.2	0.0
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.2	-0.6	-1.3	-0.5	0.6	-2.0
Net Income with Securitization	0.0	0.0	0.2	-0.6	-1.3	-0.5	0.6	-2.0
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	0	-49	46	-71	67	8
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	-2	-1	-2	-2	-1
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	43	-26	-12	-44	0	0
15 .Days of Operating Cash	0	0	91	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	51	-3	-1	-5	0	0
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	0.00	0.00	0.01	(0.00)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.13	(0.06)	(0.11)	0.13	(0.05)	(0.02)
18 Capitalization Ratio	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00
19. Addtn'l Bond Test Ratio: Debt Service Coverage	0.00	0.00	0.00	0.01	(0.01)	0.02	(0.01)	(0.00)

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DRAFT CONFIDENTIAL

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#53 (IBIS 11 05 14) ED5 20% Res Only Multi Year Dry

O&M and Capex per - IBIS 11/05/14

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	8.7%	4.7%	3.2%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-6.4%	0.8%	-0.6%	-2.6%	-5.1%	-1.2%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.4%	-0.3%	-0.4%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.1%	0.6%	0.5%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.3%	2.9%	3.4%	1.8%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.7%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.7%	2.4%	2.0%	2.4%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	7.1%	9.4%	7.4%	2.3%	0.5%	4.7%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.5%	8.6%	8.1%	4.9%	5.6%	5.9%
3 & 5 Year Average (starting FY16)							8.0%		5.3%	
3 & 5 Year Avg excluding PW (starting FY16)							10.0%		8.1%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	91.5	40.7	28.3	2.0	7.9	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-80.8	-2.2	-16.7	-34.2	-66.5	-16.9
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.2	-3.9	-5.5	-1.5	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.7	19.4	3.5	7.7	2.7	2.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.8	26.6	39.4	50.3	25.3
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	-0.1
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	58.0	71.1	61.6	36.3	28.3	63.8
					138.8	73.3	78.4	70.5	94.7	
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.0*	*217.9*	*221.2*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	443.2	483.9	512.2	514.2	522.1	521.7
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	313.2	374.8	349.6	341.7	225.5	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	115.2	175.8	205.7	283.7
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.8	-12.2	-12.6	-12.7	-12.6
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,113.6	1,224.8	1,250.7	1,305.0	1,226.8	1,308.6
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,140.5	1,282.9	1,337.0	1,418.1	1,375.6	1,511.3
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.15	5.50	5.79	5.81	5.69	5.74
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.26	5.76	6.19	6.33	6.36	6.66
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	268.1	328.1	301.5	292.7	176.0	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.8	25.3	26.2	25.9	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	188.9	197.3	210.8	221.5	245.5
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.3	98.2	113.8	137.3	131.8	157.9
Net Income with Securitization			90.7	106.5	85.5	115.9	140.0	171.6	177.0	219.5
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	298	254	423	328	512
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	268	292	313	331	355
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	330	332	325	325	281	283
15 .Days of Operating Cash	225	159	150	227	164	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	123	113	110	107	101	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.77	1.76	1.85
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.01	1.69	1.72	1.64	1.86	1.74
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.61	0.60	0.61	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.46	1.57	1.63	1.74	1.71
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	Forecast 2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	0.1
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	80.3
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.5
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.7
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,507.4
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.6
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	215.2
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	522
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	6.7%	3.5%	-0.1%	-2.4%	-4.1%	-1.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.3%	-0.2%	-0.1%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	6.6%	3.2%	-0.6%	-2.8%	-4.4%	-1.2%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-0.1%	-0.3%	-0.6%	-0.4%	-0.4%	-0.1%
3 & 5 Year Average (starting FY16)					3.1%	0.0%	0.4%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-0.3%	0.0%	-0.4%	0.0%
Base Revenue Incr ($M)	0.0	0.0	-1.1	2.6	2.5	-0.2	0.9	-0.5
PW Revenue Incr ($M)	0.0	0.0	75.9	36.6	-4.3	-32.1	-56.1	-14.9
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.1	-0.2	0.1	0.0	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	-0.3
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.1	0.2	0.0	0.2	-0.6
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	74.8	39.4	-2.0	-32.1	-54.7	-16.5
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*-0.1*	*-0.2*	*0.2*	*0.0*
a . Base Rates	0.0	0.0	-1.1	1.5	4.0	3.8	4.7	4.2
b . Purchased Water, In-City Pumping	0.0	0.0	59.5	130.4	113.2	95.4	0.6	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.0
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-0.7	-1.1	-1.1	-0.8	-0.3
Total Operating Revenue before Securitization	0.0	0.0	58.4	131.2	116.3	98.4	4.8	3.9
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	58.4	131.2	116.3	98.4	4.8	3.9
System Average Rate before Securitization($/HCF)	0.00	0.00	0.33	0.52	0.52	0.37	0.11	0.04
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.33	0.51	0.52	0.37	0.11	0.04
3 . Purchased Water Expenses	0.0	0.0	58.8	129.3	112.1	94.6	0.4	-0.1
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.5	1.5	1.5	1.3	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	2.7	3.3	3.6	0.9	-0.4
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.2	0.8	2.4	1.5	3.5	4.3
Net Income with Securitization	0.0	0.0	0.2	0.8	2.4	1.5	3.5	4.3
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	0	65	-4	8	-67	-10
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	2	3	3	2	0
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	9	53	46	39	0	0
15 .Days of Operating Cash	0	0	-9	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-4	5	4	4	0	0
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0.01	0.01
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.07	(0.07)	(0.02)	(0.07)	0.07	0.02
18 Capitalization Ratio	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.00)	(0.00)
19. Debt Service Coverage	0.00	0.00	0.00	(0.02)	(0.01)	(0.00)	0.01	0.01

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#54 ED5-Res Reduction by 20% Dry Hydrology for FY1516

O&M and Capex per - IBIS 11/05/14

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	Forecast 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	8.8%	4.5%	3.2%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-7.0%	-6.7%	-1.6%	-0.5%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.4%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.1%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.2%	2.4%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.7%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.8%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	6.6%	1.8%	6.7%	4.8%	4.8%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.6%	8.5%	8.4%	5.4%	5.9%	6.0%
3 & 5 Year Average (starting FY16)							5.0%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)							10.2%		8.3%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	92.6	38.6	25.5	2.0	7.9	-1.0
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-87.2	-90.3	-25.6	-5.8	-10.9	-2.5
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.2	-3.9	-5.5	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.7	19.4	3.5	7.7	2.7	2.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-0.6	25.5	39.4	50.1	25.6
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	-0.1
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	52.6	-17.9	48.8	64.7	83.4	78.0
					139.9	72.4	74.4	70.5	94.4	
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.0*	*217.9*	*221.2*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	444.3	482.8	508.3	510.3	518.1	517.1
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	346.0	245.3	237.1	246.1	225.3	222.8
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	99.0	115.3	175.8	205.6	283.8
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.8	-11.3	-11.5	-11.9	-12.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,147.4	1,095.5	1,135.4	1,206.6	1,223.4	1,304.3
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,174.3	1,153.7	1,221.6	1,319.8	1,372.1	1,507.0
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.12	5.07	5.30	5.45	5.58	5.70
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.24	5.33	5.69	5.97	6.26	6.62
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	300.8	199.5	190.1	197.9	176.0	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	22.1	23.8	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	180.1	186.8	194.1	207.2	220.5	245.8
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.7	98.1	111.6	136.1	129.4	153.4
Net Income with Securitization			90.7	106.5	85.8	115.8	137.8	170.4	174.6	215.1
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	135	216	253	414	393	522
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	244	266	289	309	329	354
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	315	279	280	286	281	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	114	108	105	104	101	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.85
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.83	1.83	1.75	1.71	1.79	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.73	1.70
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	2013-14		2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	6.1%	-4.1%	-1.1%	-0.3%	-0.1%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	6.2%	-4.4%	-1.3%	-0.3%	-0.1%	0.0%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.0%	-0.4%	-0.3%	0.0%	-0.1%	0.0%
3 & 5 Year Average (starting FY16)					0.1%	0.0%	0.0%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-0.2%	0.0%	-0.1%	0.0%
Base Revenue Incr ($M)	0.0	0.0	0.0	0.5	-0.4	-0.2	0.8	-0.5
PW Revenue Incr ($M)	0.0	0.0	69.5	-51.5	-13.1	-3.7	-0.6	-0.5
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.1	-0.2	0.1	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	-0.3
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	1.3	-1.0	0.0	0.0	-0.3
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	69.4	-49.6	-14.8	-3.7	0.5	-1.7
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*-0.1*	*-0.2*	*0.2*	*0.0*
a . Base Rates	0.0	0.0	0.0	0.5	0.1	-0.1	0.7	0.2
b . Purchased Water, In-City Pumping	0.0	0.0	92.2	1.0	0.7	-0.1	0.4	-0.1
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	1.2	0.4	0.4	0.2	0.1
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-0.7	-0.2	-0.1	0.0	0.0
Total Operating Revenue before Securitization	0.0	0.0	92.2	2.0	1.0	0.1	1.3	0.2
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	92.2	2.0	1.0	0.1	1.3	0.2
System Average Rate before Securitization($/HCF)	0.00	0.00	0.30	0.09	0.03	0.01	0.00	0.00
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.30	0.09	0.03	0.01	0.00	0.00
3 . Purchased Water Expenses	0.0	0.0	91.5	0.8	0.7	-0.2	0.4	-0.1
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	1.0	0.6	0.1	0.0	-0.1	-0.2
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.5	0.7	0.2	0.3	1.0	0.4
Net Income with Securitization	0.0	0.0	0.5	0.7	0.2	0.3	1.0	0.4
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	23	-16	-5	-2	-2	-1
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	1	1	0	0	0	0
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	-6	0	0	0	0	0
15 .Days of Operating Cash	0	0	-24	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-14	0	0	0	0	0
17a Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	(0.10)	0.07	0.01	0.01	0.01	0.00
18 Capitalization Ratio	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
19. Addtn'l Bond Test Ratio: Debt Service Coverage	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#55 ED5-Res Reduction by 20% Dry Hydrology for FY1516 & FY1617

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	8.6%	4.8%	3.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-4.4%	-3.0%	-5.8%	-1.6%	-1.4%	-0.2%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.4%	-0.3%	-0.4%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.1%	0.6%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.4%	2.9%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.7%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.7%	2.4%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	9.0%	5.7%	2.3%	3.5%	4.5%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.4%	8.6%	8.1%	5.1%	5.9%	6.0%
3 & 5 Year Average (starting FY16)							5.7%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)							10.0%		8.2%	

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	90.9	43.0	26.8	2.0	7.9	-1.0
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-58.3	-48.1	-79.0	-18.9	-14.4	-3.3
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.2	-3.9	-5.5	-1.5	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.7	19.4	3.5	7.7	2.7	2.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.8	26.6	36.5	50.3	25.7
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	-0.1
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	79.9	27.6	-2.2	48.8	80.2	77.2
					138.1	75.7	76.8	67.6	94.7	

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.0*	*217.9*	*221.2*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	442.6	485.6	512.4	514.4	522.3	521.3
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	344.7	370.5	237.3	246.1	225.3	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	28.0	28.1	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	115.2	172.8	202.8	281.2
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-12.1	-12.0	-11.7	-11.9	-12.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,144.4	1,222.0	1,138.8	1,207.5	1,224.6	1,305.8
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,171.3	1,280.2	1,225.1	1,320.7	1,373.4	1,508.5
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.24	5.40	5.40	5.48	5.59	5.71
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.36	5.66	5.79	6.00	6.27	6.63
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	299.3	324.0	190.1	197.9	176.0	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	22.1	25.2	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	189.9	195.4	207.3	220.4	245.5
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.1	98.5	113.8	136.9	130.7	155.2
Net Income with Securitization			90.7	106.5	85.3	116.2	140.0	171.3	175.9	216.8
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	322	177	407	392	520
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	268	291	310	329	355
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	319	330	280	286	281	283
15 .Days of Operating Cash	225	159	150	227	152	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	116	112	105	104	101	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.76	1.85
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.97	1.62	1.82	1.73	1.80	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.61	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.45	1.59	1.64	1.73	1.71
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
Financial Ratios									
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Base Revenue/HCF Inc %	0.0%	0.0%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	8.7%	-0.3%	-5.2%	-1.3%	-0.3%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.3%	0.0%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	8.6%	-0.6%	-5.7%	-1.6%	-0.4%	-0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-0.1%	-0.3%	-0.5%	-0.3%	-0.1%	0.0%
3 & 5 Year Average (starting FY16)					0.8%	0.0%	0.0%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-0.3%	0.0%	-0.3%	0.0%

Base Revenue Incr ($M)	0.0	0.0	-1.7	5.0	0.9	-0.2	0.9	-0.5
PW Revenue Incr ($M)	0.0	0.0	98.4	-9.3	-66.6	-16.7	-4.1	-1.3
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.1	-0.2	0.1	0.0	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	-0.3
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.1	0.2	-2.9	0.2	-0.2
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	96.7	-4.1	-65.8	-19.7	-2.7	-2.5

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*-0.1*	*-0.2*	*0.2*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	-1.7	3.3	4.2	4.0	4.9	4.3
b . Purchased Water, In-City Pumping	0.0	0.0	90.9	126.2	0.9	-0.1	0.4	-0.1
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	0.0	0.3	-2.7	-2.7	-2.5
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-1.0	-0.9	-0.3	-0.1	0.0
Total Operating Revenue before Securitization	0.0	0.0	89.2	128.5	4.5	1.0	2.5	1.7
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	89.2	128.5	4.5	1.0	2.5	1.7
System Average Rate before Securitization($/HCF)	0.00	0.00	0.42	0.42	0.13	0.04	0.02	0.01
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.42	0.42	0.13	0.04	0.01	0.01
3 . Purchased Water Expenses	0.0	0.0	90.0	125.2	0.7	-0.2	0.4	-0.1
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.8	1.5	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	3.7	1.4	0.0	-0.2	-0.4
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.0	1.1	2.4	1.1	2.4	2.2
Net Income with Securitization	0.0	0.0	0.0	1.1	2.4	1.1	2.4	2.2
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	0	89	-82	-9	-3	-3
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	3	2	0	0	1
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	-2	51	0	0	0	0
15 .Days of Operating Cash	0	0	-21	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-12	5	0	0	0	0
Financial Ratios								
17a Debt Service Coverage Ratio	0.00	0.00	(0.00)	0.00	0.00	0.00	0.01	0.00
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.03	(0.14)	0.08	0.02	0.01	0.00
18 Capitalization Ratio	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	0.00	0.00	0.00	(0.02)	0.01	0.01	0.00	0.01

Water System Financial Plan Summary

($ in millions)

Water FY16 Case#56 6% Equity for WACC Return on Investment

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	22.9%	5.8%	4.9%	0.7%	3.2%	1.6%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.3%	-0.5%	-0.2%	-0.9%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.4%	-0.3%	-0.4%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.0%	0.6%	0.5%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	1.5%	2.0%	2.3%	0.8%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.7%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.6%	2.3%	1.9%	2.3%	3.4%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	14.5%	7.1%	8.3%	4.4%	6.6%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	27.6%	9.4%	8.8%	4.6%	7.5%	6.0%
3 & 5 Year Average (starting FY16)							10.0%		8.2%	
3 & 5 Year Avg excluding PW (starting FY16)							15.3%		11.6%	

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	252.2	53.4	48.5	12.4	58.1	25.0
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.6	-6.7	-4.1	-5.7	-1.8	-0.9
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.9	17.1	29.2	36.5	13.3
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	142.6	46.6	76.4	68.5	120.2	92.4
					299.3	85.4	88.9	70.6	130.5	

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	603.9	657.3	705.8	718.2	776.3	801.3
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	26.9	27.1	17.7	17.5	16.4
d . Water Infrastructure			0.0	0.0	105.7	97.8	105.5	155.6	172.2	237.9
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-12.7	-12.8	-13.3	-13.7	-14.6
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,214.9	1,265.9	1,319.7	1,391.4	1,444.6	1,538.8
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,241.8	1,324.1	1,405.9	1,504.5	1,593.3	1,741.5
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.51	5.77	6.13	6.30	6.59	6.77
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.63	6.03	6.53	6.82	7.27	7.69
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	179.0	175.4	171.7	169.7	179.4
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	236.8	277.1	315.3	356.2	401.7	454.3
Net Income with Securitization			90.7	106.5	245.0	294.8	341.5	390.5	446.9	515.9
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	56	36	72	125	221
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	260	273	277	281	290
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	465	424	404	286	281	283
15 .Days of Operating Cash	225	159	150	227	251	228	217	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	185	165	155	107	106	106
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	2.41	2.45	2.53	2.71	2.91	3.14
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.64	2.52	2.58	2.63	2.96	2.99
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.59	0.57	0.54	0.52	0.49	0.47
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	2.09	2.32	2.53	2.71	2.87
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Base Revenue/HCF Inc %	0.0%	0.0%	14.1%	1.0%	1.6%	0.7%	3.2%	1.6%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.3%	0.1%	0.0%	0.1%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	-0.3%	-0.1%	-0.1%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.1%	-1.3%	-1.1%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	-0.4%	-0.3%	-0.3%	-0.3%	-0.5%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	14.1%	0.8%	0.3%	-0.7%	1.7%	0.0%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	14.1%	0.5%	0.2%	-0.8%	1.5%	0.0%
3 & 5 Year Average (starting FY16)					5.1%	0.0%	3.2%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					4.9%	0.0%	3.1%	0.0%

Base Revenue Incr ($M)	0.0	0.0	159.7	15.3	22.6	10.3	51.0	25.5
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	-0.3	-0.4	-0.4	0.0	-0.2	-0.2
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	-9.4	-10.3	-13.5	-12.6
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	159.3	14.9	12.8	0.0	37.2	12.6

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	159.7	175.0	197.6	207.9	258.9	284.3
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	-1.0	-1.1	-1.2	-1.3	-1.6
d . Water Infrastructure	0.0	0.0	0.0	0.0	-9.4	-19.9	-33.2	-45.8
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-1.6	-1.7	-1.9	-1.9	-2.2
Total Operating Revenue before Securitization	0.0	0.0	159.6	172.4	185.3	184.9	222.5	234.7
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	159.6	172.4	185.3	184.9	222.5	234.7
System Average Rate before Securitization($/HCF)	0.00	0.00	0.69	0.79	0.86	0.86	1.01	1.07
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.69	0.78	0.86	0.86	1.01	1.07
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	-7.3	-18.6	-35.5	-50.9	-66.6
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	159.6	179.6	203.9	220.4	273.4	301.2
Net Income with Securitization	0.0	0.0	159.6	179.6	203.9	220.4	273.4	301.2
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12a . DWP Borrowing	0	0	0	-176	-222	-344	-270	-302
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	-6	-16	-32	-48	-65
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	143	145	125	0	0	0
15 .Days of Operating Cash	0	0	77	78	67	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	57	57	50	3	5	7
17a Debt Service Coverage Ratio	0.00	0.00	0.71	0.75	0.83	0.93	1.16	1.30
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.71	0.76	0.84	0.93	1.18	1.28
18 Capitalization Ratio	0.00	0.00	(0.01)	(0.03)	(0.06)	(0.09)	(0.11)	(0.14)
19. Addtn'l Bond Test Ratio: Debt Service Coverage	0.00	0.00	0.00	0.62	0.74	0.90	0.99	1.18

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Water System Financial Plan Summary
($ in millions)

Water FY16 Case#57 labor cut to FY12/13 level for 5 years starting FY16

O&M and Capex per - IBIS 11/05/14

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	9.1%	4.7%	2.5%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.6%	3.2%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.2%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.8%	6.2%	7.2%	5.2%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.9%	8.8%	7.8%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)							4.7%		4.9%	
3 & 5 Year Avg excluding PW (starting FY16)							10.2%		8.4%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	96.5	37.3	16.6	2.1	6.9	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.9	26.7	39.6	50.0	25.9
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-12.9	31.0	54.6	68.6	82.6	79.8
					143.8	69.8	67.0	70.7	93.0	
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	448.2	485.6	502.2	504.3	511.1	510.7
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	105.7	97.8	115.2	175.8	205.7	284.1
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.8	-12.3
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,059.2	1,096.7	1,128.6	1,200.9	1,216.2	1,298.3
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,086.1	1,154.8	1,214.8	1,314.0	1,364.9	1,501.0
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.84	5.00	5.24	5.41	5.55	5.67
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.95	5.26	5.64	5.93	6.23	6.59
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	267.8	267.9	263.1	265.8	271.4	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	453.8	463.8	466.3	466.7	474.5	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.6	205.6	227.2	252.7
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.8	24.7	24.5	24.3	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	186.5	193.9	206.4	218.6	244.1
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.3	97.5	111.5	143.1	138.8	149.2
Net Income with Securitization			90.7	106.5	85.4	115.2	137.7	177.5	184.1	210.8
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	366.4	413.7	428.5	591.4	630.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	887.2	944.9	891.9	1,030.5	1,191.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	239	250	398	374	533
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	266	289	309	328	353
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	318	280	277	281	275	283
15 .Days of Operating Cash	225	159	150	227	171	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	126	108	105	103	101	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.80	1.79	1.84
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.94	1.76	1.74	1.73	1.82	1.70
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.60	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.47	1.58	1.64	1.75	1.73
Infrastructure O&M Increase		0.0	0.0	0.0	3.8	2.8	-6.0	-12.3	-14.6	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	2.8	2.0	-4.0	-8.1	-10.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	0.3%	-0.1%	-0.8%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	0.3%	-0.1%	-0.8%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.3%	-0.1%	-0.8%	0.0%	0.0%	0.0%
3 & 5 Year Average (starting FY16)					-0.2%	0.0%	-0.1%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-0.2%	0.0%	-0.1%	0.0%
Base Revenue Incr ($M)	0.0	0.0	3.9	-0.7	-9.2	0.0	-0.2	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.2	0.2	-0.1	0.1
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	3.9	-0.7	-9.0	0.1	-0.3	0.1
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	3.9	3.2	-6.0	-6.1	-6.3	-6.3
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Total Operating Revenue before Securitization	0.0	0.0	3.9	3.1	-5.8	-5.7	-5.9	-5.8
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	3.9	3.1	-5.8	-5.7	-5.9	-5.8
System Average Rate before Securitization($/HCF)	0.00	0.00	0.02	0.02	-0.03	-0.03	-0.03	-0.03
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.02	0.01	-0.03	-0.03	-0.03	-0.03
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	3.8	2.8	-6.0	-12.3	-14.6	0.0
Total O & M Expenses	0.0	0.0	3.8	2.8	-6.0	-12.3	-14.6	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	-0.2
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	0.2	0.0	-0.9	-2.0	-1.8
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.1	0.1	0.1	7.3	10.5	-3.8
Net Income with Securitization	0.0	0.0	0.1	0.1	0.1	7.3	10.5	-3.8
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	2.8	2.0	-4.0	-8.1	-10.0	0.0
Capital Expenditures	0.0	0.0	2.8	2.0	-4.0	-8.1	-10.0	0.0
12a . DWP Borrowing	0	0	0	6	-9	-18	-21	10
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	0	0	-1	-2	-2
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	-3	1	-2	-5	-6	0
15 .Days of Operating Cash	0	0	-3	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-2	0	0	-1	-1	0
17a Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.03	0.04	(0.01)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.00	0.00	(0.00)	0.03	0.04	(0.01)
18 Capitalization Ratio	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)
19. Addtn'l Bond Test Ratio: Debt Service Coverage	0.00	0.00	0.00	(0.00)	0.00	0.01	0.03	0.03

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#58 Cut health care costs to FY12/13 level for 5 years starting FY16

O&M and Capex per - IBIS 11/05/14

	2012-13	2013-14	2014-15 Approved	2014-15 Current	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	8.0%	4.4%	2.8%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.2%	3.7%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.2%	2.6%	4.0%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-0.3%	5.9%	7.5%	5.2%	5.0%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	12.8%	8.6%	8.1%	5.5%	6.1%	6.1%
3 & 5 Year Average (starting FY16)							4.4%		4.7%	
3 & 5 Year Avg excluding PW (starting FY16)							9.8%		8.2%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	84.1	33.9	20.2	2.1	6.8	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.2	-3.8	-5.5	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.9	25.3	39.5	50.0	25.6
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-25.2	27.7	56.7	68.6	82.6	79.5
					131.5	66.4	69.1	70.7	93.0	

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	-0.7%	-0.4%	-0.5%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.1%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-0.7%	-0.4%	-0.6%	0.1%	0.1%	0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-0.7%	-0.3%	-0.5%	0.1%	0.1%	0.1%
3 & 5 Year Average (starting FY16)					-0.6%	0.0%	-0.3%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-0.5%	0.0%	-0.3%	0.0%
Base Revenue Incr ($M)	0.0	0.0	-8.4	-4.2	-5.7	-0.1	-0.3	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.1	-0.1	0.1	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	-1.1	0.1	-0.1	-0.3
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	-8.4	-4.1	-6.9	0.1	-0.3	-0.3

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	435.8	469.8	489.9	492.0	498.8	498.4
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	28.0	28.2	19.0	18.9	18.1
d . Water Infrastructure			0.0	0.0	105.7	97.8	113.8	174.4	204.3	282.4
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.0	-11.0	-11.2	-11.7	-12.1
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,046.8	1,081.1	1,115.2	1,187.4	1,202.6	1,284.5
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,073.7	1,139.2	1,201.4	1,300.5	1,351.4	1,487.2
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.78	4.93	5.18	5.35	5.49	5.61
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.90	5.19	5.58	5.87	6.16	6.53
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	255.3	253.6	252.2	255.9	261.9	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	441.4	449.5	455.5	456.8	465.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.3	186.3	205.2	226.6	252.0
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.2	23.6	24.5	24.4	24.2	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	185.4	192.3	204.5	216.5	242.6
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.3	97.3	110.7	141.7	137.4	137.7
Net Income with Securitization			90.7	106.5	85.5	114.9	136.9	176.1	182.6	199.3
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	357.0	403.4	421.1	584.7	623.1	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	877.8	934.6	884.5	1,023.9	1,184.9	1,588.4
12a . DWP Borrowing	352	509	368	436	112	212	246	393	369	549
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	265	288	307	326	351
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	329	274	272	277	271	283
15 .Days of Operating Cash	225	159	150	227	180	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	132	107	105	103	100	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.80	1.79	1.81
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.94	1.76	1.74	1.73	1.82	1.67
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.60	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.48	1.59	1.64	1.76	1.73
Infrastructure O&M Increase		0.0	0.0	0.0	-8.7	-11.5	-16.8	-22.2	-24.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	-6.6	-8.3	-11.4	-14.7	-16.9	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

	2013-14		2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	-8.4	-12.6	-18.3	-18.4	-18.6	-18.6
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
d . Water Infrastructure	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.1	-1.3
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2
Total Operating Revenue before Securitization	0.0	0.0	-8.4	-12.5	-19.2	-19.2	-19.4	-19.6
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	-8.4	-12.5	-19.2	-19.2	-19.4	-19.6
System Average Rate before Securitization($/HCF)	0.00	0.00	-0.04	-0.05	-0.09	-0.09	-0.09	-0.09
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.04	-0.06	-0.09	-0.09	-0.09	-0.09
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	-8.7	-11.5	-16.8	-22.2	-24.0	0.0
Total O & M Expenses	0.0	0.0	-8.7	-11.5	-16.8	-22.2	-24.0	0.0
5 . Depreciation	0.0	0.0	0.0	-0.1	-0.2	-0.4	-0.7	-0.9
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	-0.9	-1.7	-2.7	-4.1	-3.3
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.2	-0.2	-0.7	5.9	9.1	-15.3
Net Income with Securitization	0.0	0.0	0.2	-0.2	-0.7	5.9	9.1	-15.3
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	-6.6	-8.3	-11.4	-14.7	-16.9	0.0
Capital Expenditures	0.0	0.0	-6.6	-8.3	-11.4	-14.7	-16.9	0.0
12a . DWP Borrowing	0	0	0	-21	-13	-22	-26	26
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	-1	-2	-3	-4	-4
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	8	-5	-7	-9	-10	0
15 .Days of Operating Cash	0	0	6	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	4	0	-1	-1	-1	0
17a Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.02	0.04	(0.04)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.00	0.00	(0.00)	0.02	0.04	(0.04)
18 Capitalization Ratio	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
19. Debt Service Coverage	0.00	0.00	0.00	0.01	0.01	0.01	0.03	0.03

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#59 cut pension costs to FY12/13 level for 5 years starting FY16

O&M and Capex per - IBIS 11/05/14

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	9.0%	5.1%	3.5%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.6%	6.5%	8.2%	5.1%	4.9%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.8%	9.2%	8.8%	5.4%	5.9%	6.0%
3 & 5 Year Average (starting FY16)							5.1%		5.1%	
3 & 5 Year Avg excluding PW (starting FY16)							10.6%		8.6%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	95.0	41.5	28.3	2.2	7.2	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.3	-3.8	-5.6	-1.5	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	103.6	-1.9	26.7	39.6	50.0	25.9
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-14.4	35.1	66.1	68.7	83.0	79.7
					142.3	73.9	78.6	70.9	93.3	
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	446.7	488.1	516.4	518.6	525.8	525.4
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.9	28.1	18.8	18.7	17.9
d . Water Infrastructure			0.0	0.0	105.7	97.8	115.2	175.8	205.7	284.1
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.5	-11.9	-12.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,057.6	1,099.3	1,142.8	1,215.0	1,230.6	1,312.7
l . Securitization Revenue		0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,084.5	1,157.4	1,229.1	1,328.1	1,379.4	1,515.4
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.83	5.01	5.31	5.48	5.62	5.74
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.95	5.27	5.71	6.00	6.29	6.66
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	266.2	270.5	276.5	288.6	301.6	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	452.3	466.4	479.7	489.6	504.8	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.1	168.4	186.6	205.8	227.6	253.3
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.8	24.8	24.8	24.7	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	186.6	194.6	208.5	222.9	247.9
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	77.3	97.5	111.7	132.4	118.9	159.2
Net Income with Securitization			90.7	106.5	85.5	115.2	138.0	166.8	164.1	220.8
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	365.4	415.7	437.5	606.4	651.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	886.2	946.9	900.9	1,045.5	1,212.8	1,588.4
12a . DWP Borrowing	352	509	368	436	112	241	265	427	417	510
12b . Borrowing for Securitization		0	0	0	409	475	427	409	542	820
13a . Debt Service	192	203	217	220	243	266	290	311	332	357
13b . Debt Service for Securitization		0	0	0	27	58	86	113	149	203
14 . Cash on hand	415	336	321	460	320	281	282	290	287	283
15 .Days of Operating Cash	225	159	150	227	172	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	127	108	106	104	102	99
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.76	1.72	1.86
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.94	1.76	1.74	1.69	1.75	1.72
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.60	0.61	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.47	1.58	1.63	1.70	1.67
Infrastructure O&M Increase		0.0	0.0	0.0	2.3	5.4	7.4	10.5	15.6	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	1.7	3.9	5.0	6.9	11.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	Forecast 2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
Financial Ratios									
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	0.2%	0.3%	0.2%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	0.2%	0.3%	0.2%	0.0%	0.0%	0.0%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.2%	0.3%	0.2%	0.0%	0.0%	0.0%
3 & 5 Year Average (starting FY16)					0.2%	0.0%	0.1%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					0.2%	0.0%	0.1%	0.0%
Base Revenue Incr ($M)	0.0	0.0	2.4	3.4	2.4	0.0	0.1	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.2	0.2	-0.1	0.1
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	2.4	3.4	2.5	0.3	0.0	-0.1
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	2.4	5.8	8.2	8.3	8.4	8.4
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
d . Water Infrastructure	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Total Operating Revenue before Securitization	0.0	0.0	2.4	5.8	8.4	8.4	8.5	8.6
l . Securitization Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Revenue Include Securitization	0.0	0.0	2.4	5.8	8.4	8.4	8.5	8.6
System Average Rate before Securitization($/HCF)	0.00	0.00	0.01	0.03	0.04	0.04	0.04	0.04
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.01	0.03	0.04	0.04	0.04	0.04
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	2.3	5.4	7.4	10.5	15.6	0.0
Total O & M Expenses	0.0	0.0	2.3	5.4	7.4	10.5	15.6	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	0.3	0.7	1.2	2.3	2.0
9 . Contribution in Aid of Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 . Net Income without Securitization	0.0	0.0	0.2	0.1	0.3	-3.3	-9.4	6.1
Net Income with Securitization	0.0	0.0	0.2	0.1	0.3	-3.3	-9.4	6.1
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Infrastructure	0.0	0.0	1.7	3.9	5.0	6.9	11.0	0.0
Capital Expenditures	0.0	0.0	1.7	3.9	5.0	6.9	11.0	0.0
12a . DWP Borrowing	0	0	0	8	6	11	22	-13
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0
13a . Debt Service	0	0	0	0	1	1	2	2
13b . Debt Service for Securitization	0	0	0	0	0	0	0	0
14 . Cash on hand	0	0	-2	2	3	4	6	0
15 .Days of Operating Cash	0	0	-2	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-1	0	0	0	1	0
Financial Ratios								
17a Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	(0.01)	(0.03)	0.01
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.00	0.00	(0.00)	(0.01)	(0.03)	0.01
18 Capitalization Ratio	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.02)	(0.03)

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#60 Cut Capex to 75% of Budget and NO Securitization

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	-0.4%	5.2%	6.4%	0.6%	0.0%	9.8%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-0.4%	0.0%	0.2%	0.8%	2.7%	-6.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	10.7%	2.1%	-0.5%	-0.2%	1.5%	-6.9%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	6.9%	0.4%	2.0%	2.5%	2.9%	1.5%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.8%	0.6%	0.5%	0.3%	0.2%	-1.3%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-1.2%	4.6%	7.9%	3.6%	6.2%	0.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	11.9%	7.3%	8.5%	3.9%	7.3%	1.1%
3 & 5 Year Average (starting FY16)							3.8%		4.2%	
3 & 5 Year Avg excluding PW (starting FY16)							9.2%		7.8%	

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	-11.1	45.1	61.6	9.0	6.3	129.5
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-5.5	-2.3	0.9	10.0	34.7	-80.5
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	119.0	14.4	-11.6	-1.6	22.8	-91.9
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	77.7	2.1	20.0	29.7	38.0	19.6
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	8.2	5.5	4.7	3.9	3.6	-17.4
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-35.6	13.9	60.0	48.3	94.9	11.1

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	340.6	385.7	447.4	456.4	462.7	592.3
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	64.9	70.2	74.6	72.3	117.8	42.7
d . Water Infrastructure			0.0	0.0	79.3	76.9	89.9	135.4	158.4	217.3
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	243.6	270.9	250.6	251.8	243.3	198.8
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	72.7	40.5	51.4	52.8	56.1	43.6
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.2	-11.3	-11.9	-12.4	-13.3
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,063.1	1,121.6	1,183.3	1,247.6	1,296.0	1,349.9
l . Securitization Revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,063.1	1,121.6	1,183.3	1,247.6	1,296.0	1,403.9
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.86	5.08	5.48	5.68	6.03	5.84
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.86	5.08	5.48	5.68	6.03	6.09
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	155.8	164.5	178.5	192.5	208.7	230.0
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	185.1	205.6	224.7	246.0	269.3	297.7
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	12.6	12.6	12.5	12.5	12.5	28.9
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	80.3	110.0	137.6	151.2	172.1	170.0
Net Income with Securitization			90.7	106.5	80.3	110.0	137.6	151.2	172.1	186.4
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	28.2	29.0	29.1	29.7	30.2	41.0
b. Water Quality	204.6	245.2	200.2	195.1	262.5	266.7	188.0	163.8	134.7	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	78.8	79.7	80.7	89.4	205.1	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					21.2	23.1	49.7	46.6	51.3	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	272.7	308.8	324.3	449.6	480.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	663.3	707.2	671.9	779.0	901.4	1,588.4
12a . DWP Borrowing	352	509	368	436	257	514	450	554	595	544
12b . Borrowing for Securitization		0	0	0	0	0	0	0	0	820
13a . Debt Service	192	203	217	220	247	282	318	347	377	410
13b . Debt Service for Securitization		0	0	0	0	0	0	0	0	54
14 . Cash on hand	415	336	321	460	278	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	110	106	102	100	97	94
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.70	1.72	1.70
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.93	1.73	1.72	1.67	1.83	1.55
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.63	0.63	0.64	0.65	0.65
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.51	1.36	1.44	1.49	1.49	1.53
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Base Revenue/HCF Inc %	0.0%	0.0%	-9.2%	0.4%	3.1%	0.6%	0.0%	9.8%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	3.3%	0.5%	0.5%	1.3%	2.8%	-6.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	8.2%	-0.1%	-1.2%	-0.8%	1.5%	-7.1%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	-2.3%	0.3%	-0.5%	-0.7%	-0.7%	-0.4%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.7%	0.3%	0.5%	0.3%	0.3%	-1.3%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-2.4%	-2.9%	-2.6%	-2.1%	-2.6%	0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-1.7%	-1.6%	-0.1%	-1.5%	1.3%	-4.9%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-1.7%	-1.6%	-0.1%	-1.5%	1.3%	-4.9%
3 & 5 Year Average (starting FY16)					-1.1%	0.0%	-0.7%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-1.1%	0.0%	-0.7%	0.0%

Base Revenue Incr ($M)	0.0	0.0	-103.7	7.0	35.8	6.9	-0.7	130.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	37.8	4.0	4.5	15.6	36.2	-79.9
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	92.2	-4.9	-15.2	-9.3	20.2	-94.7
Water Infrastructure Factor/HCF Inc %	0.0	0.0	-25.9	4.0	-6.4	-9.7	-12.0	-6.3
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	7.6	3.3	5.7	3.2	3.9	-17.7
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	-26.9	-31.3	-28.1	-26.9	-35.6	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	-18.8	-17.8	-3.6	-20.2	11.9	-68.6

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	-103.7	-96.6	-60.8	-53.9	-54.7	75.3
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	37.8	42.2	46.4	53.4	99.0	24.7
d . Water Infrastructure	0.0	0.0	-26.4	-20.9	-25.0	-40.1	-47.0	-66.4
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	92.7	94.7	69.6	62.6	54.1	6.3
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	7.5	8.8	19.0	19.7	23.1	6.9
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-0.1	-0.2	-0.5	-0.5	-1.0
Total Operating Revenue before Securitization	0.0	0.0	7.9	28.1	48.9	41.1	73.9	45.8
l . Securitization Revenue	0.0	0.0	-26.9	-58.1	-86.2	-113.1	-148.8	-148.8
Total Operating Revenue Include Securitization	0.0	0.0	-19.0	-30.0	-37.3	-72.1	-74.8	-103.0
System Average Rate before Securitization($/HCF)	0.00	0.00	0.04	0.10	0.21	0.24	0.45	0.14
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.08	-0.16	-0.19	-0.28	-0.22	-0.53
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	-1.3	-3.9	-8.0	-13.1	-18.6	-22.9
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	6.0	19.4	30.7	38.8	48.7	51.7
9 . Contribution in Aid of Construction	0.0	0.0	-8.2	-17.7	-26.2	-34.4	-45.2	-45.2
10 . Net Income without Securitization	0.0	0.0	3.1	12.6	26.2	15.4	43.8	16.9
Net Income with Securitization	0.0	0.0	-5.0	-5.1	0.0	-19.0	-1.4	-28.3
a. Water Conservation	0.0	0.0	-9.4	-9.7	-9.7	-9.9	-10.1	0.0
b. Water Quality	0.0	0.0	-87.5	-88.9	-62.7	-54.6	-44.9	0.0
c. Water Reclamation	0.0	0.0	-26.3	-26.6	-26.9	-29.8	-68.4	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	-7.1	-7.7	-16.6	-15.5	-17.1	0.0
f. Infrastructure	0.0	0.0	-90.9	-102.9	-108.1	-149.9	-160.0	0.0
Capital Expenditures	0.0	0.0	-221.1	-235.7	-224.0	-259.7	-300.5	0.0
12a . DWP Borrowing	0	0	145	282	191	138	200	21
12b . Borrowing for Securitization	0	0	-409	-475	-427	-409	-542	0
13a . Debt Service	0	0	5	17	29	37	48	56
13b . Debt Service for Securitization	0	0	-27	-58	-86	-113	-149	-149
14 . Cash on hand	0	0	-44	0	0	0	0	0
15 .Days of Operating Cash	0	0	-24	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-18	-2	-3	-4	-5	-5
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	(0.00)	(0.08)	(0.03)	(0.14)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	(0.00)	(0.03)	(0.01)	(0.03)	0.04	(0.16)
18 Capitalization Ratio	0.00	0.00	0.01	0.02	0.03	0.03	0.04	0.04
19. Debt Service Coverage	0.00	0.00	(0.04)	(0.11)	(0.14)	(0.14)	(0.23)	(0.17)

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Water System Financial Plan Summary

($ in millions)

Water FY16 Case#61 Cut Capex to 75% of Budget with Securitization

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	11.1%	3.8%	3.1%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.3%	0.6%	0.6%	-0.1%	0.3%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	6.9%	0.1%	1.3%	2.2%	2.9%	1.4%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	1.6%	2.1%	1.9%	1.6%	2.0%	4.2%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-0.3%	4.5%	5.9%	3.6%	3.5%	5.7%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	12.9%	7.2%	6.5%	3.9%	4.6%	5.8%
3 & 5 Year Average (starting FY16)							3.4%		3.5%	
3 & 5 Year Avg excluding PW (starting FY16)							8.9%		7.0%	

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	119.2	26.7	22.9	2.2	7.1	-0.5
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.4	-3.8	-5.5	-1.4	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	20.3	2.9	7.5	1.6	3.4
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	77.7	-1.4	12.7	26.1	37.4	17.4
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	18.3	22.5	20.5	19.7	26.4	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-24.7	12.9	38.5	47.9	60.2	71.7
					132.0	51.7	51.0	50.0	70.6	

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	470.9	497.5	520.4	522.6	529.7	529.3
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.8	28.1	18.8	18.7	17.9
d . Water Infrastructure			0.0	0.0	79.3	73.3	79.1	120.9	143.4	200.1
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.0	-11.2	-11.5	-11.8
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,055.4	1,084.1	1,110.8	1,164.5	1,172.7	1,233.3
l . Securitization Revenue		0.0	0.0	0.0	18.3	40.8	61.3	81.0	107.4	161.3
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,073.7	1,124.9	1,172.1	1,245.4	1,280.0	1,394.6
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.82	4.94	5.15	5.25	5.34	5.42
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.90	5.13	5.43	5.63	5.82	6.15
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	155.8	164.5	178.5	192.5	208.7	230.0
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	179.0	178.6	184.0	189.1	213.7
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	18.3	25.3	31.8	38.1	46.4	62.8
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	78.6	99.1	111.1	130.0	128.9	137.3
Net Income with Securitization			90.7	106.5	84.3	111.8	130.4	155.5	162.9	187.6
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	28.2	29.0	29.1	29.7	30.2	41.0
b. Water Quality	204.6	245.2	200.2	195.1	262.5	266.7	188.0	163.8	134.7	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	78.8	79.7	80.7	89.4	205.1	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					21.2	23.1	49.7	46.6	51.3	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	272.7	308.8	324.3	449.6	480.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	663.3	707.2	671.9	779.0	901.4	1,588.4
12a . DWP Borrowing	352	509	368	436	112	56	116	267	238	549
12b . Borrowing for Securitization		0	0	0	278	342	311	299	401	820
13a . Debt Service	192	203	217	220	243	260	275	288	300	321
13b . Debt Service for Securitization		0	0	0	18	41	61	81	107	161
14 . Cash on hand	415	336	321	460	417	308	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	225	166	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	166	120	107	106	104	102
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.76	1.76	1.82
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.94	1.76	1.73	1.69	1.78	1.70
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.59	0.58	0.58	0.59
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.52	1.63	1.68	1.76	1.70
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
Financial Ratios									
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Base Revenue/HCF Inc %	0.0%	0.0%	2.4%	-0.9%	-0.2%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.1%	0.1%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	-2.3%	0.0%	-1.2%	-1.0%	-0.7%	-0.5%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-0.8%	-0.8%	-0.7%	-0.5%	-0.6%	0.3%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-0.7%	-1.7%	-2.1%	-1.5%	-1.5%	-0.2%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-0.7%	-1.7%	-2.1%	-1.5%	-1.4%	-0.2%
3 & 5 Year Average (starting FY16)					-1.5%	0.0%	-1.5%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-1.5%	0.0%	-1.5%	0.0%

Base Revenue Incr ($M)	0.0	0.0	26.6	-11.4	-3.0	0.1	0.0	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	-0.1	-0.1	0.1	0.1	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.9	-0.7	-0.2	-0.9	0.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	-25.9	0.5	-13.7	-13.3	-12.7	-8.5
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	-8.6	-8.7	-7.6	-7.2	-9.2	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	-7.9	-18.8	-25.1	-20.6	-22.7	-8.1

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	26.6	15.2	12.2	12.3	12.3	12.3
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	-0.2	-0.1	-0.1	-0.1	-0.1
d . Water Infrastructure	0.0	0.0	-26.4	-24.4	-35.8	-54.5	-62.0	-83.6
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	0.1	0.3	0.4	0.5
Total Operating Revenue before Securitization	0.0	0.0	0.2	-9.4	-23.6	-42.1	-49.4	-70.9
l . Securitization Revenue	0.0	0.0	-8.6	-17.3	-24.9	-32.2	-41.4	-41.4
Total Operating Revenue Include Securitization	0.0	0.0	-8.4	-26.7	-48.5	-74.2	-90.8	-112.3
System Average Rate before Securitization($/HCF)	0.00	0.00	0.00	-0.04	-0.12	-0.19	-0.24	-0.28
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.03	-0.12	-0.24	-0.33	-0.43	-0.47
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	-1.3	-3.9	-8.0	-13.1	-18.6	-22.9
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	-7.3	-15.3	-23.2	-31.5	-32.3
9 . Contribution in Aid of Construction	0.0	0.0	-2.5	-5.0	-7.0	-8.8	-11.3	-11.3
10 . Net Income without Securitization	0.0	0.0	1.4	1.7	-0.3	-5.8	0.6	-15.7
Net Income with Securitization	0.0	0.0	-1.0	-3.3	-7.3	-14.6	-10.7	-27.0
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	-9.4	-9.7	-9.7	-9.9	-10.1	0.0
b. Water Quality	0.0	0.0	-87.5	-88.9	-62.7	-54.6	-44.9	0.0
c. Water Reclamation	0.0	0.0	-26.3	-26.6	-26.9	-29.8	-68.4	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	-7.1	-7.7	-16.6	-15.5	-17.1	0.0
f. Infrastructure	0.0	0.0	-90.9	-102.9	-108.1	-149.9	-160.0	0.0
Capital Expenditures	0.0	0.0	-221.1	-235.7	-224.0	-259.7	-300.5	0.0
12a . DWP Borrowing	0	0	0	-176	-143	-149	-157	26
12b . Borrowing for Securitization	0	0	-130	-133	-116	-110	-140	0
13a . Debt Service	0	0	0	-6	-14	-22	-30	-34
13b . Debt Service for Securitization	0	0	-9	-17	-25	-32	-41	-41
14 . Cash on hand	0	0	96	29	0	0	0	0
15 .Days of Operating Cash	0	0	52	16	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	38	12	2	2	3	3
Financial Ratios								
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	0.00	(0.01)	0.01	(0.03)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.00	0.00	(0.01)	(0.01)	(0.00)	(0.01)
18 Capitalization Ratio	0.00	0.00	0.00	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	0.00	0.00	0.00	0.04	0.05	0.04	0.04	0.00

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#62 Cut Capex to 80% of Budget and NO Securitization

	O&M and Capex per - IBIS 11/05/14									
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	-1.1%	4.9%	6.7%	0.7%	0.0%	10.3%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-0.1%	0.1%	0.3%	0.9%	2.7%	-6.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	11.3%	2.1%	-0.5%	-0.3%	1.4%	-6.9%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	7.3%	0.5%	2.1%	2.6%	3.1%	1.6%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.8%	0.7%	0.6%	0.3%	0.2%	-1.3%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-0.6%	4.6%	8.3%	3.9%	6.3%	1.3%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	12.5%	7.3%	8.9%	4.2%	7.3%	1.5%
3 & 5 Year Average (starting FY16)							4.1%		4.5%	
3 & 5 Year Avg excluding PW (starting FY16)							9.5%		8.0%	

	Case#33								
-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
			1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
					4.9%		5.0%	
					10.4%		8.5%	

0.0%	0.0%	-9.9%	0.1%	3.4%	0.7%	0.0%	10.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	3.6%	0.6%	0.5%	1.3%	2.8%	-6.1%
0.0%	0.0%	8.7%	-0.1%	-1.2%	-0.8%	1.4%	-7.1%
0.0%	0.0%	-1.8%	0.4%	-0.4%	-0.6%	-0.6%	-0.3%
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.7%	0.4%	0.6%	0.3%	0.3%	-1.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	-2.4%	-2.9%	-2.6%	-2.1%	-2.6%	0.1%
0.0%	0.0%	-1.1%	-1.7%	0.3%	-1.2%	1.3%	-4.5%
0.0%	0.0%	-1.1%	-1.6%	0.3%	-1.2%	1.4%	-4.5%
				-0.8%	0.0%	-0.5%	0.0%
				-0.8%	0.0%	-0.5%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	-18.8	42.6	65.1	10.4	6.3	138.0
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-3.0	-1.4	1.3	10.9	35.3	-82.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	125.2	14.4	-12.5	-2.2	21.8	-93.6
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	82.9	2.9	21.4	31.6	40.7	20.9
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	8.7	5.8	5.2	4.1	3.3	-17.7
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-29.0	13.3	64.8	52.0	97.0	16.6

-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
			12.1	-9.1	-2.3	-0.5	-0.2	0.0
-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

0.0	0.0	-111.4	4.5	39.2	8.2	-0.8	138.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	40.3	4.9	5.0	16.6	36.9	-82.1
0.0	0.0	98.5	-5.0	-16.1	-9.9	19.3	-96.4
0.0	0.0	-20.7	4.8	-5.1	-7.8	-9.3	-5.0
		0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	8.1	3.6	6.3	3.4	3.7	-18.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-26.9	-31.3	-28.1	-26.9	-35.6	0.0
0.0	0.0	-12.2	-18.5	1.2	-16.4	14.0	-53.1

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	332.9	375.4	440.5	450.9	457.2	595.2
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	67.4	73.5	78.2	76.4	125.0	45.1
d . Water Infrastructure			0.0	0.0	84.6	92.6	96.6	145.0	169.7	232.5
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	249.7	277.5	255.7	256.5	247.6	200.1
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	73.2	41.2	52.7	54.2	57.8	44.2
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.2	-11.4	-12.0	-12.5	-13.5
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,069.8	1,127.7	1,193.2	1,261.9	1,314.8	1,372.2
l . Securitization Revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,069.8	1,127.7	1,193.2	1,261.9	1,314.8	1,426.1
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.88	5.11	5.53	5.75	6.11	5.94
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.88	5.11	5.53	5.75	6.11	6.19
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	156.1	165.3	180.1	195.1	212.4	234.6
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	186.7	209.6	230.9	254.6	280.7	309.4
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	12.6	12.6	12.5	12.5	12.5	28.9
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	85.1	111.3	139.7	154.2	175.8	175.9
Net Income with Securitization			90.7	106.5	85.1	111.3	139.7	154.2	175.8	192.3
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	30.0	30.9	31.0	31.6	32.2	41.0
b. Water Quality	204.6	245.2	200.2	195.1	280.0	284.4	200.5	174.7	143.7	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	84.0	85.0	86.1	95.3	218.8	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					22.6	24.6	53.1	49.7	54.8	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	290.9	329.4	346.0	479.5	512.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	707.6	754.4	716.7	830.9	961.5	1,588.4
12a . DWP Borrowing	352	509	368	436	297	560	491	601	651	535
12b . Borrowing for Securitization		0	0	0	0	0	0	0	0	820
13a . Debt Service	192	203	217	220	249	286	324	355	389	423
13b . Debt Service for Securitization		0	0	0	0	0	0	0	0	54
14 . Cash on hand	415	336	321	460	278	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	110	106	102	99	96	93
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.72	1.70	1.70	1.70	1.72	1.70
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.95	1.73	1.73	1.67	1.82	1.55
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.62	0.63	0.64	0.64	0.65	0.65
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.50	1.36	1.42	1.47	1.47	1.52
Infrastructure O&M Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast								
2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
235.1	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
	0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
			-33.8	0.0	0.0	0.0	0.0	0.0
79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
	90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
			28.3	30.8	66.3	62.1	69.4	65.1
328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
509	368	436	112	233	259	416	395	523
0	0	0	409	475	427	409	542	820
203	217	220	243	266	289	309	329	355
0	0	0	27	58	86	113	149	203
336	321	460	321	279	279	286	281	283
159	150	227	174	150	150	150	150	150
126	117	175	128	108	105	104	101	99
2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
		0.0	0.0	0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast								
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
0.0	0.0	-111.4	-106.9	-67.7	-59.4	-60.2	78.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	40.3	45.6	59.1	57.5	106.3	27.1
0.0	0.0	-21.1	-15.1	-19.3	-30.5	-35.7	-51.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	98.9	101.3	74.7	67.3	58.4	7.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	3.0	9.5	20.4	21.1	24.7	7.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-0.1	-0.3	-0.6	-0.7	-1.2
0.0	0.0	14.6	34.2	58.8	55.4	92.8	68.0
0.0	0.0	-26.9	-58.1	-86.2	-113.1	-148.8	-148.8
0.0	0.0	-12.3	-24.0	-27.5	-57.8	-56.0	-80.7
0.00	0.00	0.06	0.13	0.26	0.31	0.53	0.24
0.00	0.00	-0.05	-0.14	-0.14	-0.21	-0.14	-0.43
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-1.0	-3.1	-6.4	-10.5	-14.8	-18.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	7.6	23.3	36.9	47.4	60.1	63.5
0.0	0.0	-8.2	-17.7	-26.2	-34.4	-45.2	-45.2
0.0	0.0	8.0	13.9	28.3	18.4	47.5	22.8
0.0	0.0	-0.2	-3.8	2.0	-15.9	2.3	-22.4
0.0	0.0	-7.5	-7.7	-7.8	-7.9	-8.1	0.0
0.0	0.0	-70.0	-71.1	-50.1	-43.7	-35.9	0.0
0.0	0.0	-21.0	-21.3	-21.5	-23.8	-54.7	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-5.7	-6.2	-13.3	-12.4	-13.7	0.0
0.0	0.0	-72.7	-82.4	-86.5	-119.9	-128.0	0.0
0.0	0.0	-176.9	-188.6	-179.2	-207.7	-240.4	0.0
0	0	185	327	232	185	256	12
0	0	-409	-475	-427	-409	-542	0
0	0	6	20	35	46	59	68
0	0	-27	-58	-86	-113	-149	-149
0	0	-44	0	0	0	0	0
0	0	-24	0	0	0	0	0
0	0	-18	-2	-4	-5	-6	-6
0.00	0.00	0.02	0.00	(0.00)	(0.08)	(0.03)	(0.14)
0.00	0.00	0.02	(0.03)	(0.01)	(0.03)	0.03	(0.16)
0.00	0.00	0.01	0.02	0.03	0.04	0.05	0.04
0.00	0.00	(0.05)	(0.12)	(0.16)	(0.16)	(0.25)	(0.17)
		0.0	0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#63 Cut Capex to 80% of Budget with Securitization

O&M and Capex per - IBIS 11/05/14

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	10.7%	3.9%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.3%	0.6%	0.6%	-0.1%	0.3%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	7.3%	0.1%	1.5%	2.5%	3.0%	1.5%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	1.8%	2.3%	2.1%	1.7%	2.1%	4.1%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	-0.1%	4.8%	6.4%	4.1%	3.8%	5.7%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.0%	7.5%	7.0%	4.3%	4.9%	5.9%
3 & 5 Year Average (starting FY16)							3.7%		3.8%	
3 & 5 Year Avg excluding PW (starting FY16)							9.1%		7.3%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	113.9	27.7	25.1	2.2	7.2	-0.5
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.4	-3.7	-5.6	-1.4	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	20.3	2.9	7.5	1.6	3.4
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	82.9	-1.5	14.3	30.3	39.9	19.2
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	20.0	24.3	22.0	21.1	28.2	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-23.1	15.6	43.8	53.3	64.7	73.5
					133.6	54.4	56.3	55.5	75.0	

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	1.9%	-0.9%	0.0%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.1%	0.1%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	-1.8%	0.0%	-1.1%	-0.6%	-0.6%	-0.4%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-0.6%	-0.6%	-0.5%	-0.4%	-0.4%	0.2%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-0.6%	-1.5%	-1.7%	-1.1%	-1.2%	-0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-0.6%	-1.4%	-1.6%	-1.1%	-1.1%	-0.1%
3 & 5 Year Average (starting FY16)					-1.2%	0.0%	-1.2%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-1.2%	0.0%	-1.2%	0.0%
Base Revenue Incr ($M)	0.0	0.0	21.3	-10.4	-0.8	0.0	0.1	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.9	-0.7	-0.2	-0.9	0.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	-20.7	0.4	-12.2	-9.1	-10.2	-6.7
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	-6.9	-7.0	-6.1	-5.8	-7.4	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	-6.3	-16.1	-19.8	-15.1	-18.3	-6.2

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	465.6	493.3	518.3	520.5	527.7	527.2
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.8	28.1	18.8	18.7	17.9
d . Water Infrastructure			0.0	0.0	84.6	78.2	85.0	132.2	156.1	217.2
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.0	-11.2	-11.5	-11.9
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,055.4	1,084.8	1,114.7	1,173.6	1,183.3	1,248.3
l . Securitization Revenue		0.0	0.0	0.0	20.0	44.3	66.3	87.4	115.7	169.6
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,075.4	1,129.1	1,181.0	1,261.0	1,298.9	1,417.8
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.82	4.95	5.17	5.29	5.39	5.48
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.91	5.14	5.47	5.70	5.91	6.25
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	156.1	165.3	180.1	195.1	212.4	234.6
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	179.5	181.4	188.7	195.4	220.0
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	18.8	26.3	33.2	39.8	48.7	65.1
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	78.3	98.5	110.6	131.8	129.6	141.4
Net Income with Securitization			90.7	106.5	84.5	112.2	131.2	159.2	165.8	193.9
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	30.0	30.9	31.0	31.6	32.2	41.0
b. Water Quality	204.6	245.2	200.2	195.1	280.0	284.4	200.5	174.7	143.7	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	84.0	85.0	86.1	95.3	218.8	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					22.6	24.6	53.1	49.7	54.8	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	290.9	329.4	346.0	479.5	512.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	707.6	754.4	716.7	830.9	961.5	1,588.4
12a . DWP Borrowing	352	509	368	436	112	68	168	296	268	543
12b . Borrowing for Securitization		0	0	0	304	369	334	321	429	820
13a . Debt Service	192	203	217	220	243	260	277	292	305	327
13b . Debt Service for Securitization		0	0	0	20	44	66	87	116	170
14 . Cash on hand	415	336	321	460	398	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	215	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	158	108	107	106	104	102
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.77	1.76	1.83
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.94	1.76	1.73	1.70	1.79	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.59	0.59	0.59	0.59
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.52	1.61	1.67	1.76	1.70
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

	2013-14		2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *									
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses									
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
11 . Capital Expenditures:									
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
Financial Ratios									
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2 . Revenue: *								
a . Base Rates	0.0	0.0	21.3	10.9	10.1	10.2	10.3	10.3
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
d . Water Infrastructure	0.0	0.0	-21.1	-19.6	-29.9	-43.3	-49.3	-66.5
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4
Total Operating Revenue before Securitization	0.0	0.0	0.2	-8.8	-19.7	-33.0	-38.8	-55.9
l . Securitization Revenue	0.0	0.0	-6.9	-13.8	-19.9	-25.7	-33.1	-33.1
Total Operating Revenue Include Securitization	0.0	0.0	-6.7	-22.6	-39.7	-58.7	-71.9	-89.0
System Average Rate before Securitization($/HCF)	0.00	0.00	0.00	-0.03	-0.10	-0.15	-0.19	-0.22
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.03	-0.10	-0.19	-0.26	-0.34	-0.37
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 . Operation & Maintenance Expenses								
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	-1.0	-3.1	-6.4	-10.5	-14.8	-18.3
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	-6.8	-12.5	-18.6	-25.2	-25.9
9 . Contribution in Aid of Construction	0.0	0.0	-2.0	-4.0	-5.6	-7.1	-9.0	-9.0
10 . Net Income without Securitization	0.0	0.0	1.2	1.1	-0.8	-3.9	1.3	-11.7
Net Income with Securitization	0.0	0.0	-0.8	-2.9	-6.4	-11.0	-7.7	-20.7
11 . Capital Expenditures:								
a. Water Conservation	0.0	0.0	-7.5	-7.7	-7.8	-7.9	-8.1	0.0
b. Water Quality	0.0	0.0	-70.0	-71.1	-50.1	-43.7	-35.9	0.0
c. Water Reclamation	0.0	0.0	-21.0	-21.3	-21.5	-23.8	-54.7	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	-5.7	-6.2	-13.3	-12.4	-13.7	0.0
f. Infrastructure	0.0	0.0	-72.7	-82.4	-86.5	-119.9	-128.0	0.0
Capital Expenditures	0.0	0.0	-176.9	-188.6	-179.2	-207.7	-240.4	0.0
12a . DWP Borrowing	0	0	0	-164	-90	-120	-127	20
12b . Borrowing for Securitization	0	0	-104	-106	-93	-88	-112	0
13a . Debt Service	0	0	0	-5	-12	-17	-24	-28
13b . Debt Service for Securitization	0	0	-7	-14	-20	-26	-33	-33
14 . Cash on hand	0	0	77	0	0	0	0	0
15 .Days of Operating Cash	0	0	41	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	31	1	1	2	2	3
Financial Ratios								
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	0.00	(0.01)	0.01	(0.02)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.00	0.00	(0.01)	(0.01)	0.00	(0.00)
18 Capitalization Ratio	0.00	0.00	0.00	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	0.00	0.00	0.00	0.04	0.03	0.03	0.04	0.01

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#64 Cut Capex to 85% of Budget NO Securitization

O&M and Capex per - IBIS 11/05/14										
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	-1.1%	3.9%	6.9%	0.8%	0.0%	10.7%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	0.1%	0.1%	0.3%	1.0%	2.7%	-6.2%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	11.8%	2.1%	-0.6%	-0.3%	1.3%	-7.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	7.8%	0.5%	2.2%	2.7%	3.2%	1.6%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.9%	0.7%	0.6%	0.3%	0.2%	-1.3%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.6%	3.7%	8.7%	4.2%	6.4%	1.6%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.7%	6.4%	9.3%	4.4%	7.4%	1.8%
3 & 5 Year Average (starting FY16)							4.3%		4.7%	
3 & 5 Year Avg excluding PW (starting FY16)							9.8%		8.2%	

Case#33							
-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
		1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
				4.9%		5.0%	
				10.4%		8.5%	

0.0%	0.0%	-9.9%	-0.8%	3.7%	0.8%	0.0%	10.7%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	3.8%	0.6%	0.6%	1.4%	2.8%	-6.2%
0.0%	0.0%	9.2%	-0.1%	-1.3%	-0.9%	1.3%	-7.2%
0.0%	0.0%	-1.4%	0.4%	-0.3%	-0.4%	-0.4%	-0.3%
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.8%	0.4%	0.6%	0.3%	0.3%	-1.4%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	-2.4%	-2.9%	-2.6%	-2.1%	-2.6%	0.0%
0.0%	0.0%	0.2%	-2.5%	0.6%	-0.9%	1.4%	-4.2%
0.0%	0.0%	0.2%	-2.5%	0.6%	-0.9%	1.4%	-4.2%
				-0.6%	0.0%	-0.2%	0.0%
				-0.6%	0.0%	-0.2%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	-18.8	32.5	68.6	11.3	6.2	146.0
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-0.5	-1.0	1.5	12.1	36.0	-85.0
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	131.3	14.4	-13.5	-2.6	20.7	-95.4
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	86.1	3.1	22.7	33.7	43.3	22.1
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	9.3	6.0	5.6	4.2	3.4	-18.4
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-14.6	4.1	69.3	55.9	99.1	21.3

Case#33							
-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
5.7	16.6	-43.3	-5.3	-3.7	-5.7	-1.5	-0.7
5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
		12.1	-9.1	-2.3	-0.5	-0.2	0.0
-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

0.0	0.0	-111.4	-5.5	42.7	9.2	-0.9	146.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	42.8	5.3	5.2	17.7	37.5	-84.3
0.0	0.0	104.6	-5.0	-17.1	-10.3	18.2	-98.2
0.0	0.0	-15.5	5.0	-3.8	-5.8	-6.7	-3.7
		0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	8.6	3.8	6.7	3.5	3.7	-18.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-26.9	-31.3	-28.1	-26.9	-35.6	0.0
0.0	0.0	2.2	-27.6	5.7	-12.6	16.2	-58.5

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	332.9	365.4	434.0	445.3	451.5	597.6
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	69.9	76.4	81.5	80.1	131.8	46.9
d . Water Infrastructure			0.0	0.0	89.8	87.9	102.7	154.2	180.5	247.2
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	255.9	284.1	260.8	261.1	251.8	201.4
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	73.7	41.9	54.0	55.5	59.4	44.7
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.4	-11.4	-12.1	-12.7	-13.7
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,084.3	1,132.9	1,202.4	1,275.2	1,332.4	1,392.7
l . Securitization Revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,084.3	1,132.9	1,202.4	1,275.2	1,332.4	1,446.6
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.95	5.13	5.58	5.81	6.18	6.04
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.95	5.13	5.58	5.81	6.18	6.28
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	39.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	156.3	166.1	181.7	197.7	216.2	239.2
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.9	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	188.0	213.1	236.7	262.9	291.9	320.9
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	12.6	12.6	12.5	12.5	12.5	28.9
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	98.0	112.2	141.4	156.6	178.5	180.3
Net Income with Securitization			90.7	106.5	98.0	112.2	141.4	156.6	178.5	196.7
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	31.9	32.8	33.0	33.6	34.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	297.5	302.2	213.1	185.6	152.7	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	89.3	90.3	91.5	101.3	232.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					24.0	26.2	56.4	52.8	59.2	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	309.1	350.0	367.6	509.5	544.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	751.8	801.5	761.5	882.8	1,021.5	1,588.4
12a . DWP Borrowing	352	509	368	436	329	604	532	648	707	529
12b . Borrowing for Securitization	0	0	0	0	0	0	0	0	0	820
13a . Debt Service	192	203	217	220	250	289	329	363	400	436
13b . Debt Service for Securitization		0	0	0	0	0	0	0	0	54
14 . Cash on hand	415	336	321	460	278	279	279	286	280	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	110	105	101	99	94	92
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.78	1.70	1.70	1.70	1.72	1.70
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.00	1.73	1.73	1.68	1.80	1.56
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.66
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.49	1.38	1.41	1.46	1.46	1.52
* *FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*										
Infrastructure O&M Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Case#33							
Forecast							
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
235.1	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0
365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9
66.5	134.4	27.1	27.9	28.2	18.9	19.8	18.0
	0.0	105.7	97.8	114.9	175.5	205.4	283.7
		-33.8	0.0	0.0	0.0	0.0	0.0
79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
168.6	137.0	150.9	176.2	181.1	189.2	189.2	192.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8
23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7
2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9
44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
-16.3	-16.0	-11.5	-11.4	-11.1	-11.4	-11.9	-12.3
1,141.8	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
1,141.8	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
4.55	4.92	4.82	4.98	5.27	5.44	5.58	5.70
4.55	4.92	4.94	5.25	5.67	5.96	6.25	6.62
339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2
42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4
9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3
35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4
33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0
48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5
418.4	425.5	450.0	461.0	472.3	479.1	489.1	498.8
123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1
32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3
156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9
28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1
152.4	106.5	77.1	97.4	111.4	135.8	128.3	153.0
	106.5	85.3	115.1	137.6	170.2	173.5	214.7
14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0
245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8
43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0
		28.3	30.8	66.3	62.1	68.4	65.1
328.9	414.7	363.6	411.8	432.5	599.4	640.0	755.3
669.5	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
509	436	112	233	259	416	395	523
0	0	409	475	427	409	542	820
203	220	243	266	289	309	329	355
0	0	27	58	86	113	149	203
336	460	321	279	279	286	281	283
159	227	174	150	150	150	150	150
126	175	128	108	105	104	101	99
2.08	1.94	1.70	1.70	1.70	1.78	1.75	1.84
1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71
0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

0.0	0.0	-26.9	-58.1	-86.2	-113.1	-148.8	-148.8
0.0	0.0	2.2	-18.7	-18.3	-44.5	-38.5	-60.2
0.00	0.00	0.13	0.15	0.31	0.37	0.60	0.34
0.00	0.00	0.01	-0.11	-0.09	-0.15	-0.07	-0.34
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#65 Cut Capex to 85% of Budget with Securitization

O&M and Capex per - IBIS 11/05/14

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	10.2%	4.1%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.1%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	-0.1%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.3%	0.6%	0.6%	-0.1%	0.3%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	7.8%	0.1%	1.7%	2.7%	3.2%	1.6%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	1.9%	2.4%	2.2%	1.8%	2.3%	4.1%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.0%	5.2%	6.8%	4.4%	4.0%	5.8%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.1%	7.8%	7.4%	4.6%	5.1%	5.9%
3 & 5 Year Average (starting FY16)							4.0%		4.1%	
3 & 5 Year Avg excluding PW (starting FY16)							9.4%		7.6%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	108.6	30.3	25.2	2.2	7.1	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.4	-3.7	-5.6	-1.5	-0.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	20.3	2.9	7.5	1.6	3.4
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	88.1	-1.7	17.4	33.0	42.4	21.0
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	21.7	26.0	23.5	22.5	30.1	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-21.4	19.7	48.7	57.6	68.9	75.3
					135.3	58.5	61.1	59.7	79.2	
	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	460.3	490.5	515.8	518.0	525.1	524.6
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	27.8	28.1	18.9	18.7	18.0
d . Water Infrastructure			0.0	0.0	89.8	83.1	92.5	143.3	168.8	234.4
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.0	-11.3	-11.6	-12.0
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,055.4	1,087.0	1,119.6	1,182.2	1,193.3	1,262.7
l . Securitization Revenue		0.0	0.0	0.0	21.7	47.8	71.3	93.8	123.9	177.9
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,077.1	1,134.7	1,190.9	1,276.0	1,317.2	1,440.6
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.82	4.96	5.19	5.33	5.44	5.54
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.92	5.17	5.52	5.76	6.00	6.34
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	156.3	166.1	181.7	197.7	216.2	239.2
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	181.2	184.6	193.3	201.6	226.4
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	19.3	27.3	34.5	41.6	50.9	67.3
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	78.0	98.3	110.8	133.2	129.6	144.8
Net Income with Securitization			90.7	106.5	84.7	113.0	132.8	162.3	168.0	199.6
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	31.9	32.8	33.0	33.6	34.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	297.5	302.2	213.1	185.6	152.7	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	89.3	90.3	91.5	101.3	232.5	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					24.0	26.2	56.4	52.8	58.2	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	309.1	350.0	367.6	509.5	544.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	751.8	801.5	761.5	882.8	1,021.5	1,588.4
12a . DWP Borrowing	352	509	368	436	112	109	191	326	300	538
12b . Borrowing for Securitization		0	0	0	331	395	358	343	457	820
13a . Debt Service	192	203	217	220	243	262	280	296	311	334
13b . Debt Service for Securitization		0	0	0	22	48	71	94	124	178
14 . Cash on hand	415	336	321	460	379	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	205	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	151	108	106	105	103	101
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.77	1.76	1.83
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.94	1.76	1.73	1.70	1.79	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.60	0.59	0.59	0.59	0.60
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.51	1.60	1.66	1.75	1.70
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7
	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	1.4%	-0.6%	0.0%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.1%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	-1.4%	0.0%	-0.8%	-0.4%	-0.4%	-0.3%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-0.5%	-0.5%	-0.4%	-0.3%	-0.3%	0.2%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	-0.4%	-1.1%	-1.2%	-0.8%	-0.9%	-0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	-0.4%	-1.1%	-1.2%	-0.8%	-0.9%	-0.1%
3 & 5 Year Average (starting FY16)					-0.9%	0.0%	-0.9%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					-0.9%	0.0%	-0.9%	0.0%
Base Revenue Incr ($M)	0.0	0.0	16.0	-7.8	-0.6	0.0	0.0	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.9	-0.7	-0.2	-0.9	0.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	-15.5	0.2	-9.1	-6.5	-7.6	-4.9
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	-5.1	-5.2	-4.6	-4.3	-5.5	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	-4.6	-12.0	-14.9	-10.9	-14.1	-4.5
	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	16.0	8.2	7.6	7.6	7.7	7.6
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	-15.9	-14.7	-22.4	-32.1	-36.6	-49.4
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3
Total Operating Revenue before Securitization	0.0	0.0	0.1	-6.6	-14.8	-24.4	-28.8	-41.4
l . Securitization Revenue	0.0	0.0	-5.1	-10.4	-15.0	-19.3	-24.8	-24.8
Total Operating Revenue Include Securitization	0.0	0.0	-5.0	-17.0	-29.8	-43.7	-53.6	-66.3
System Average Rate before Securitization($/HCF)	0.00	0.00	0.00	-0.02	-0.08	-0.11	-0.14	-0.16
System Average Rate include Securitization ($/HCF)	0.00	0.00	-0.02	-0.07	-0.15	-0.19	-0.26	-0.28
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	-0.8	-2.3	-4.8	-7.9	-11.1	-13.7
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	-5.1	-9.4	-14.0	-19.0	-19.5
9 . Contribution in Aid of Construction	0.0	0.0	-1.5	-3.0	-4.2	-5.3	-6.8	-6.8
10 . Net Income without Securitization	0.0	0.0	0.9	0.8	-0.6	-2.6	1.3	-8.2
Net Income with Securitization	0.0	0.0	-0.6	-2.1	-4.8	-7.9	-5.5	-15.0
a. Water Conservation	0.0	0.0	-5.6	-5.8	-5.8	-5.9	-6.0	0.0
b. Water Quality	0.0	0.0	-52.5	-53.3	-37.6	-32.8	-26.9	0.0
c. Water Reclamation	0.0	0.0	-15.8	-15.9	-16.1	-17.9	-41.0	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	-4.2	-4.6	-9.9	-9.3	-10.3	0.0
f. Infrastructure	0.0	0.0	-54.5	-61.8	-64.9	-89.9	-96.0	0.0
Capital Expenditures	0.0	0.0	-132.7	-141.4	-134.4	-155.8	-180.3	0.0
12a . DWP Borrowing	0	0	0	-124	-68	-90	-95	15
12b . Borrowing for Securitization	0	0	-78	-80	-70	-66	-84	0
13a . Debt Service	0	0	0	-4	-9	-13	-18	-21
13b . Debt Service for Securitization	0	0	-5	-10	-15	-19	-25	-25
14 . Cash on hand	0	0	58	0	0	0	0	0
15 .Days of Operating Cash	0	0	31	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	23	0	1	1	2	2
17a Debt Service Coverage Ratio	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0.01	(0.01)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.00	0.00	(0.01)	(0.00)	0.00	(0.00)
18 Capitalization Ratio	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
19. Debt Service Coverage	0.00	0.00	0.00	0.03	0.02	0.03	0.03	0.01

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#66 Increase Capex to 105% of Budget NO Securitization

O&M and Capex per - IBIS 11/05/14									
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	-1.1%	0.4%	8.0%	1.1%	0.0%	12.6%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.5%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	1.0%	0.3%	0.5%	1.3%	2.8%	-6.6%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	14.0%	2.0%	-0.9%	-0.5%	1.0%	-7.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.6%	0.6%	2.7%	3.3%	3.8%	1.9%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.7%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	1.1%	0.7%	0.7%	0.4%	0.2%	-1.4%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	5.7%	0.6%	10.2%	5.2%	6.6%	3.0%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	18.8%	3.1%	10.8%	5.4%	7.7%	3.1%
3 & 5 Year Average (starting FY16)							5.5%		5.7%	
3 & 5 Year Avg excluding PW (starting FY16)							10.9%		9.2%	

Case#33							
-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
		1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
				4.9%		5.0%	
				10.4%		8.5%	

0.0%	0.0%	-9.9%	-4.4%	4.7%	1.1%	0.0%	12.6%
0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	4.7%	0.7%	0.7%	1.7%	2.9%	-6.5%
0.0%	0.0%	11.4%	-0.2%	-1.5%	-1.0%	1.0%	-7.4%
0.0%	0.0%	0.5%	0.5%	0.2%	0.1%	0.2%	0.0%
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.9%	0.4%	0.8%	0.3%	0.2%	-1.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	-2.4%	-2.9%	-2.6%	-2.1%	-2.6%	-0.1%
0.0%	0.0%	5.3%	-5.7%	2.2%	0.1%	1.7%	-2.8%
0.0%	0.0%	5.3%	-5.8%	2.2%	0.1%	1.7%	-2.8%
				0.6%	0.0%	0.7%	0.0%
				0.5%	0.0%	0.7%	0.0%

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	-18.8	-6.4	82.4	15.2	5.9	178.9
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	9.5	0.3	3.0	16.1	38.5	-93.6
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	156.0	14.0	-17.0	-4.9	16.7	-102.3
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	108.8	4.0	28.0	41.6	53.5	27.4
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	11.3	6.9	7.1	5.1	2.9	-20.4
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	42.8	-32.3	87.8	70.4	107.1	41.8

-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
5.7	16.6	-43.3	-5.3	-3.7	-5.7	-1.5	-0.7
5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
		12.1	-9.1	-2.3	-0.5	-0.2	0.0
-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

0.0	0.0	-111.4	-44.5	56.5	13.1	-1.1	179.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	52.8	6.6	6.6	21.8	40.0	-92.9
0.0	0.0	129.2	-5.4	-20.5	-12.5	14.1	-105.1
0.0	0.0	5.2	5.8	1.5	2.1	3.5	1.5
		0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	10.7	4.7	8.2	4.4	3.3	-20.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-26.9	-31.3	-28.1	-26.9	-35.6	0.0
0.0	0.0	59.6	-64.0	24.3	2.0	24.1	-37.9

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	332.9	326.5	408.9	424.0	430.0	608.9
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	90.0	87.7	94.1	94.5	159.5	53.9
d . Water Infrastructure			0.0	0.0	111.0	108.6	126.9	190.5	223.0	305.5
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	280.6	310.3	280.9	279.7	268.5	206.4
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	75.7	44.2	59.1	60.8	65.6	46.6
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.9	-11.6	-12.5	-13.2	-14.3
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,142.2	1,154.0	1,239.0	1,328.0	1,402.4	1,475.4
l . Securitization Revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,142.2	1,154.0	1,239.0	1,328.0	1,402.4	1,529.3
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.20	5.23	5.76	6.06	6.46	6.41
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.20	5.23	5.76	6.06	6.46	6.66
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	39.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.4	169.2	188.1	208.2	231.0	257.5
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	193.3	227.4	259.9	295.9	336.5	366.9
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	12.6	12.6	12.5	12.5	12.5	28.9
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	149.7	116.0	148.5	166.0	189.1	198.7
Net Income with Securitization			90.7	106.5	149.7	116.0	148.5	166.0	189.1	215.1
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	39.4	40.5	40.7	41.5	42.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	367.5	373.3	263.2	229.3	188.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	110.3	111.6	113.0	125.1	287.2	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					29.7	32.3	69.6	65.2	71.9	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	381.8	432.3	454.1	629.4	672.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	928.7	990.1	940.6	1,090.5	1,261.9	1,588.4
12a . DWP Borrowing	352	509	368	436	457	783	696	837	934	499
12b . Borrowing for Securitization		0	0	0	0	0	0	0	0	820
13a . Debt Service	192	203	217	220	254	301	351	394	443	485
13b . Debt Service for Securitization		0	0	0	0	0	0	0	0	54
14 . Cash on hand	415	336	321	460	278	279	279	286	280	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	109	104	99	96	91	88
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.99	1.70	1.70	1.70	1.71	1.70
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.21	1.73	1.73	1.68	1.76	1.57
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.62	0.64	0.65	0.67	0.68	0.68
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.46	1.48	1.36	1.40	1.40	1.49
Infrastructure O&M Increase					0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase					0.0	0.0	0.0	0.0	0.0	0.0

* *FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Forecast									
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
235.1	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0
365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9
66.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
	0.0	105.7	97.8	114.9	175.5	205.4	283.7
		-33.8	0.0	0.0	0.0	0.0	0.0
79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
168.6	137.0	150.9	176.2	181.1	189.2	189.2	192.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8
23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7
2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9
44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
-16.3	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
1,141.8	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
1,141.8	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
4.55	4.92	4.82	4.98	5.27	5.44	5.58	5.70
4.55	4.92	4.94	5.25	5.67	5.96	6.25	6.62
339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2
42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4
9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3
35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4
33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0
48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5
418.4	425.5	450.0	461.0	472.3	479.1	489.1	498.8
123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1
32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3
156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9
28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1
152.4	106.5	77.1	97.4	111.4	135.8	128.3	153.0
	106.5	85.3	115.1	137.6	170.2	173.5	214.7
14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0
245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8
43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0
		28.3	30.8	66.3	62.1	68.4	65.1
328.9	414.7	363.6	411.8	432.5	599.4	640.0	755.3
669.5	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
509	436	112	233	259	416	395	523
0	0	409	475	427	409	542	820
203	220	243	266	289	309	329	355
0	0	27	58	86	113	149	203
336	460	321	279	279	286	281	283
159	227	174	150	150	150	150	150
126	175	128	108	105	104	101	99
1.94	1.94	1.70	1.70	1.70	1.78	1.75	1.84
1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71
0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Forecast							
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
0.0	0.0	-111.4	-155.9	-99.3	-86.3	-87.4	91.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	52.9	59.7	65.9	75.6	139.7	35.9
0.0	0.0	5.3	10.8	12.0	15.0	17.6	21.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	129.8	134.1	99.8	90.5	79.3	13.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	10.5	12.5	26.8	27.7	32.5	9.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-0.9	-0.5	-1.1	-1.3	-1.9
0.0	0.0	87.0	60.4	104.6	121.5	180.3	171.3
0.0	0.0	-26.9	-58.1	-86.2	-113.1	-148.8	-148.8
0.0	0.0	60.1	2.3	18.3	8.4	31.5	22.5
0.00	0.00	0.38	0.25	0.49	0.62	0.88	0.71
0.00	0.00	0.26	-0.02	0.09	0.10	0.21	0.04
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.3	0.8	1.6	2.6	3.7	4.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	14.2	41.1	65.9	88.7	115.9	121.0
0.0	0.0	-8.2	-17.7	-26.2	-34.4	-45.2	-45.2
0.0	0.0	72.5	18.5	37.1	30.2	60.7	45.7
0.0	0.0	64.4	0.8	10.9	-4.2	15.5	0.5
0.0	0.0	1.9	1.9	1.9	2.0	2.0	0.0
0.0	0.0	17.5	17.8	12.5	10.9	9.0	0.0
0.0	0.0	5.3	5.3	5.4	6.0	13.7	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	1.4	1.5	3.3	3.1	3.4	0.0
0.0	0.0	18.2	20.6	21.6	30.0	32.0	0.0
0.0	0.0	44.2	47.1	44.8	51.9	60.1	0.0
0	0	345	550	437	421	539	-24
0	0	-409	-475	-427	-409	-542	0
0	0	11	35	62	84	114	130
0	0	-27	-58	-86	-113	-149	-149
0	0	-44	0	0	0	0	0
0	0	-24	0	0	0	0	0
0	0	-19	-4	-6	-8	-10	-11
0.00	0.00	0.29	(0.00)	(0.00)	(0.08)	(0.05)	(0.15)
0.00	0.00	0.28	(0.03)	(0.00)	(0.02)	(0.02)	(0.14)
0.00	0.00	0.01	0.04	0.05	0.06	0.07	0.07
0.00	0.00	(0.10)	0.00	(0.22)	(0.23)	(0.33)	(0.21)

Water System Financial Plan Summary

($ in millions)

Water FY16 Case#67 Increase Capex to 105% of Budget with Securitization

O&M and Capex per - IBIS 11/05/14

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	8.3%	5.0%	3.4%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.4%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.3%	0.6%	0.5%	-0.1%	0.3%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	9.6%	0.1%	2.7%	3.3%	3.8%	2.0%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.5%	3.1%	2.7%	2.2%	2.7%	3.9%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.6%	6.7%	8.4%	5.4%	5.1%	5.9%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.7%	9.4%	8.9%	5.6%	6.1%	6.1%
3 & 5 Year Average (starting FY16)							5.2%		5.2%	
3 & 5 Year Avg excluding PW (starting FY16)							10.7%		8.7%	

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	87.3	40.5	27.5	2.1	7.0	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.2	-3.9	-5.4	-1.7	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	20.3	2.9	7.5	1.6	3.4
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	108.8	-2.0	28.0	41.5	52.5	27.3
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	28.6	33.0	29.6	28.3	37.5	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-15.2	36.9	67.4	71.9	86.1	81.7
					141.5	75.7	79.9	74.0	96.5	

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	439.0	479.5	507.0	509.1	516.2	515.7
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	28.0	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	111.0	102.6	120.9	184.5	216.0	298.3
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.5	-11.9	-12.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,055.3	1,095.7	1,139.2	1,214.4	1,231.3	1,317.4
l . Securitization Revenue		0.0	0.0	0.0	28.6	61.6	91.2	119.6	157.0	211.0
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,083.9	1,157.3	1,230.4	1,333.9	1,388.4	1,528.4
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.82	5.00	5.30	5.47	5.62	5.75
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.94	5.28	5.72	6.02	6.33	6.71
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.4	169.2	188.1	208.2	231.0	257.5
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	187.9	197.0	211.8	226.9	252.5
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	21.2	31.2	40.1	48.7	60.0	76.4
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	76.9	97.1	111.6	136.4	127.5	155.2
Net Income with Securitization			90.7	106.5	85.6	115.8	139.2	172.5	175.0	219.1
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	39.4	40.5	40.7	41.5	42.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	367.5	373.3	263.2	229.3	188.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	110.3	111.6	113.0	125.1	287.2	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					29.7	32.3	69.6	65.2	71.9	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	381.8	432.3	454.1	629.4	672.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	928.7	990.1	940.6	1,090.5	1,261.9	1,588.4
12a . DWP Borrowing	352	509	368	436	112	273	281	446	428	519
12b . Borrowing for Securitization		0	0	0	435	502	450	430	570	820
13a . Debt Service	192	203	217	220	243	267	292	314	335	362
13b . Debt Service for Securitization		0	0	0	29	62	91	120	157	211
14 . Cash on hand	415	336	321	460	302	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	163	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	120	108	105	103	101	98
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.93	1.77	1.74	1.71	1.78	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.61	0.60	0.61	0.61	0.61
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.47	1.57	1.62	1.71	1.70

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Case#33

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	

	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast								
	2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20
Base Revenue/HCF Inc %	0.0%	0.0%	-0.5%	0.2%	0.1%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.5%	0.0%	0.1%	0.1%	0.1%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%	0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	0.1%	0.5%	0.3%	0.2%	0.2%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.1%	0.5%	0.3%	0.2%	0.2%
3 & 5 Year Average (starting FY16)					0.3%	0.0%	0.3%
3 & 5 Year Avg excluding PW (starting FY16)					0.3%	0.0%	0.3%

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20
Base Revenue Incr ($M)	0.0	0.0	-5.3	2.5	1.6	0.0	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.1	-0.2	0.2	-0.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.9	-0.7	-0.2	-0.9
Water Infrastructure Factor/HCF Inc %	0.0	0.0	5.2	-0.1	1.6	2.0	2.4
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	1.7	1.7	1.5	1.4	1.8
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	1.6	5.2	3.9	3.5	3.2

	Forecast						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	-5.3	-2.8	-1.2	-1.2	-1.2
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	5.3	4.9	6.0	9.1	10.6
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Total Operating Revenue before Securitization	0.0	0.0	0.0	2.1	4.8	7.8	9.2
l . Securitization Revenue	0.0	0.0	1.7	3.5	5.0	6.4	8.3
Total Operating Revenue Include Securitization	0.0	0.0	1.7	5.6	9.8	14.2	17.5
System Average Rate before Securitization($/HCF)	0.00	0.00	0.00	0.02	0.03	0.03	0.04
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.01	0.03	0.05	0.06	0.08
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation	0.0	0.0	0.3	0.8	1.6	2.6	3.7
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	1.6	3.1	4.6	6.3
9 . Contribution in Aid of Construction	0.0	0.0	0.5	1.0	1.4	1.8	2.3
10 . Net Income without Securitization	0.0	0.0	-0.2	-0.3	0.2	0.6	-0.8
Net Income with Securitization	0.0	0.0	0.3	0.7	1.6	2.4	1.5
a. Water Conservation	0.0	0.0	1.9	1.9	1.9	2.0	2.0
b. Water Quality	0.0	0.0	17.5	17.8	12.5	10.9	9.0
c. Water Reclamation	0.0	0.0	5.3	5.3	5.4	6.0	13.7
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	1.4	1.5	3.3	3.1	3.4
f. Infrastructure	0.0	0.0	18.2	20.6	21.6	30.0	32.0
Capital Expenditures	0.0	0.0	44.2	47.1	44.8	51.9	60.1
12a . DWP Borrowing	0	0	0	40	22	30	33
12b . Borrowing for Securitization	0	0	26	27	23	22	28
13a . Debt Service	0	0	0	1	3	4	6
13b . Debt Service for Securitization	0	0	2	3	5	6	8
14 . Cash on hand	0	0	-19	0	0	0	0
15 .Days of Operating Cash	0	0	-10	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-8	0	0	0	-1
17a Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	(0.00)	0.00	(0.00)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.01)
18 Capitalization Ratio	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00
19. Debt Service Coverage	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)

Water System Financial Plan Summary

($ in millions)

Water FY16 Case#68 Increase Capex to 110% of Budget NO Securitization

O&M and Capex per - IBIS 11/05/14

Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	-1.1%	0.0%	7.7%	1.1%	0.0%	13.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.5%	-0.6%	-0.2%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	1.2%	0.3%	0.5%	1.3%	2.8%	-6.6%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	14.6%	2.0%	-0.9%	-0.5%	0.8%	-7.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	10.1%	0.7%	2.8%	3.4%	4.0%	2.0%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.7%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	1.1%	0.7%	0.8%	0.4%	0.2%	-1.5%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	7.0%	0.3%	10.0%	5.4%	6.7%	3.4%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	20.1%	2.8%	10.6%	5.7%	7.7%	3.5%
3 & 5 Year Average (starting FY16)							5.8%		5.9%	
3 & 5 Year Avg excluding PW (starting FY16)							11.2%		9.4%	

Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	-18.8	-10.5	79.9	16.1	5.7	187.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	12.1	0.5	3.2	17.3	39.1	-95.8
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	162.1	13.9	-17.7	-5.4	15.4	-103.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	114.0	4.1	29.4	43.4	56.2	28.7
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	11.8	7.2	7.5	5.2	3.0	-21.1
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	57.1	-35.7	86.6	73.9	108.9	47.3

	Actual	Actual	Approved	Current	Forecast					
	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	332.9	322.3	402.2	418.2	424.0	611.3
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	82.5	90.5	97.2	98.1	165.1	55.6
d . Water Infrastructure			0.0	0.0	116.3	113.7	132.9	199.5	233.6	320.0
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	286.8	316.9	285.9	284.4	272.7	207.6
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	76.2	44.8	60.4	62.1	67.1	47.1
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-12.1	-11.7	-12.6	-13.3	-14.4
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,156.7	1,164.8	1,247.7	1,340.8	1,419.3	1,495.8
l . Securitization Revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.9
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,156.7	1,164.8	1,247.7	1,340.8	1,419.3	1,549.7
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	5.26	5.27	5.80	6.12	6.53	6.50
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	5.26	5.27	5.80	6.12	6.53	6.75
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.6	169.9	189.7	210.8	234.7	262.0
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	194.7	230.7	265.4	303.9	347.4	378.2
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	12.6	12.6	12.5	12.5	12.5	28.9
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	162.6	122.7	150.1	168.1	191.3	203.2
Net Income with Securitization			90.7	106.5	162.6	122.7	150.1	168.1	191.3	219.6
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	41.3	42.5	42.7	43.5	44.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	384.9	391.1	275.7	240.2	197.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	115.5	116.9	118.4	131.1	300.8	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					31.1	33.9	72.9	68.3	75.3	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	400.0	452.9	475.7	659.4	704.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	972.9	1,037.3	985.4	1,142.5	1,322.0	1,588.4
12a . DWP Borrowing	352	509	368	436	489	822	737	885	992	491
12b . Borrowing for Securitization		0	0	0	0	0	0	0	0	820
13a . Debt Service	192	203	217	220	255	304	356	401	454	497
13b . Debt Service for Securitization		0	0	0	0	0	0	0	0	54
14 . Cash on hand	415	336	321	460	278	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	150	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	109	104	98	95	90	87
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	2.04	1.72	1.70	1.70	1.70	1.70
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	2.26	1.75	1.74	1.68	1.76	1.57
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.62	0.64	0.66	0.67	0.69	0.68
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.45	1.50	1.36	1.39	1.38	1.49
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

Base Revenue/HCF Inc %	-2.9%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %			1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)					4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)					10.4%		8.5%	

Base Revenue Incr ($M)	-30.5	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)			12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	82.7	-16.8	31.7	63.6	68.4	82.9	79.7

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 . *Sales (Million HCF)*	*235.1*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor			-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation	123.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley			28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	409	475	427	409	542	820
13a . Debt Service	203	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	27	58	86	113	149	203
14 . Cash on hand	336	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Base Revenue/HCF Inc %	0.0%	0.0%	-9.9%	-4.8%	4.4%	1.1%	0.0%	13.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	4.9%	0.8%	0.7%	1.8%	2.9%	-6.6%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	12.0%	-0.2%	-1.6%	-1.1%	0.9%	-7.4%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.9%	0.5%	0.3%	0.2%	0.3%	0.1%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	1.0%	0.4%	0.8%	0.3%	0.2%	-1.5%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	-2.4%	-2.9%	-2.6%	-2.1%	-2.6%	-0.2%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	6.5%	-5.9%	2.0%	0.3%	1.8%	-2.5%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	6.5%	-6.1%	2.0%	0.3%	1.7%	-2.5%
3 & 5 Year Average (starting FY16)					0.9%	0.0%	0.9%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					0.8%	0.0%	0.9%	0.0%

Base Revenue Incr ($M)	0.0	0.0	-111.4	-48.6	54.0	13.9	-1.3	187.8
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	55.4	6.8	6.9	22.9	40.7	-95.1
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	135.3	-5.4	-21.3	-13.0	12.8	-106.7
Water Infrastructure Factor/HCF Inc %	0.0	0.0	10.3	6.0	2.9	4.0	6.1	2.8
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	11.2	5.0	8.6	4.5	3.3	-21.4
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	-26.9	-31.3	-28.1	-26.9	-35.6	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	73.9	-67.5	23.0	5.5	25.9	-32.5

	Forecast							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	-111.4	-160.0	-106.0	-92.1	-93.4	94.4
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	55.4	62.5	69.0	79.2	146.3	37.6
d . Water Infrastructure	0.0	0.0	10.6	16.0	18.0	24.1	28.2	36.3
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	136.0	140.7	104.9	95.2	83.5	15.1
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	11.0	13.1	28.0	29.0	34.0	10.3
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	-1.0	-0.6	-1.2	-1.5	-2.1
Total Operating Revenue before Securitization	0.0	0.0	101.5	71.3	113.3	134.2	197.2	191.6
l . Securitization Revenue	0.0	0.0	-26.9	-58.1	-86.2	-113.1	-148.8	-148.8
Total Operating Revenue Include Securitization	0.0	0.0	74.6	13.1	27.0	21.1	48.4	42.9
System Average Rate before Securitization($/HCF)	0.00	0.00	0.44	0.29	0.53	0.68	0.95	0.80
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.32	0.03	0.14	0.16	0.28	0.13
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation	0.0	0.0	0.5	1.5	3.2	5.2	7.4	9.2
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	15.5	44.5	71.4	96.6	126.8	132.3
9 . Contribution in Aid of Construction	0.0	0.0	-8.2	-17.7	-26.2	-34.4	-45.2	-45.2
10 . Net Income without Securitization	0.0	0.0	85.4	25.3	38.6	32.3	63.0	50.2
Net Income with Securitization	0.0	0.0	77.3	7.6	12.4	-2.0	17.8	5.0
a. Water Conservation	0.0	0.0	3.8	3.9	3.9	4.0	4.0	0.0
b. Water Quality	0.0	0.0	35.0	35.6	25.1	21.8	18.0	0.0
c. Water Reclamation	0.0	0.0	10.5	10.6	10.8	11.9	27.3	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	2.8	3.1	6.6	6.2	6.8	0.0
f. Infrastructure	0.0	0.0	36.4	41.2	43.2	59.9	64.0	0.0
Capital Expenditures	0.0	0.0	88.4	94.3	89.6	103.9	120.2	0.0
12a . DWP Borrowing	0	0	377	590	478	469	597	-32
12b . Borrowing for Securitization	0	0	-409	-475	-427	-409	-542	0
13a . Debt Service	0	0	12	39	67	92	125	142
13b . Debt Service for Securitization	0	0	-27	-58	-86	-113	-149	-149
14 . Cash on hand	0	0	-44	0	0	0	1	0
15 .Days of Operating Cash	0	0	-24	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-19	-4	-7	-9	-11	-12
17a Debt Service Coverage Ratio	0.00	0.00	0.34	0.02	(0.00)	(0.08)	(0.05)	(0.15)
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	0.33	(0.01)	(0.00)	(0.02)	(0.03)	(0.14)
18 Capitalization Ratio	0.00	0.00	0.01	0.04	0.05	0.07	0.08	0.07
19. Debt Service Coverage	0.00	0.00	(0.11)	0.03	(0.22)	(0.24)	(0.34)	(0.21)

Water System Financial Plan Summary
($ in millions)

Water FY16 Case#69 Increase Capex to 110% of Budget with Securitization

O&M and Capex per - IBIS 11/05/14

	Actual 2012-13	Actual 2013-14	Approved 2014-15	Current 2014-15	Forecast 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-0.8%	-2.9%	-2.6%	-1.0%	7.9%	5.2%	3.5%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	6.0%	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.5%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	-1.7%	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	12.5%	0.7%	-2.0%	-3.6%	2.6%	2.3%	0.6%	0.5%	-0.1%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	10.1%	0.1%	2.8%	3.4%	3.9%	2.0%
Expense Stabilitzation Revenue/HCF Inc %					1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-2.3%	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	-0.7%	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.4%	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	2.7%	3.2%	2.8%	2.3%	2.8%	3.8%
Total Billed Revenue/HCF Inc %	11.5%	15.1%	6.4%	8.1%	0.7%	7.1%	8.8%	5.6%	5.4%	6.0%
Total Billed Revenue/HCF Inc % excl PW	5.5%	-2.8%	-1.3%	-0.3%	13.8%	9.7%	9.3%	5.8%	6.4%	6.1%
3 & 5 Year Average (starting FY16)							5.5%		5.5%	
3 & 5 Year Avg excluding PW (starting FY16)							11.0%		9.0%	
Base Revenue Incr ($M)	12.2	-30.5	-16.2	-11.9	82.2	42.9	29.4	2.1	6.9	-0.4
PW Revenue Incr ($M)	57.8	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	-11.0	5.7	28.2	16.6	-43.3	-6.2	-3.8	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	107.7	5.3	-16.6	-38.6	26.8	20.3	2.9	7.5	1.6	3.4
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	0.0	114.0	-2.1	29.5	43.4	55.0	28.7
Expense Stabilitzation Revenue Incr ($M)					12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-16.0	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	-3.0	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.9	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-8.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)		0.0	0.0	0.0	30.3	34.8	31.2	29.8	39.3	53.9
Base + Pass Thru Revenue Billed Incr ($M)	137.2	131.8	109.1	82.7	-13.4	40.9	72.4	75.0	90.5	83.1
					143.3	79.7	84.9	77.2	100.9	
1 . *Sales (Million HCF)*	*237.1*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
2 . Revenue: *										
a . Base Rates	394.1	363.5	353.9	351.7	433.9	476.8	506.2	508.3	515.2	514.8
b . Purchased Water, In-City Pumping	317.1	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	56.3	66.5	112.5	134.4	27.1	28.0	28.2	18.9	18.8	18.0
d . Water Infrastructure			0.0	0.0	116.3	107.5	126.7	193.3	226.3	312.6
e . Expense Stabilization Adjustment Factor					-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	51.4	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	160.5	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	30.1	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	22.5	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	4.1	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	13.5	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-8.1	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.6	-12.0	-12.5
Total Operating Revenue before Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,055.4	1,097.8	1,144.1	1,222.3	1,240.6	1,330.6
l . Securitization Revenue		0.0	0.0	0.0	30.3	65.1	96.2	126.0	165.3	219.2
Total Operating Revenue Include Securitization	1,042.2	1,141.8	1,145.5	1,130.0	1,085.7	1,162.9	1,240.4	1,348.3	1,405.9	1,549.9
System Average Rate before Securitization($/HCF)	3.95	4.55	4.92	4.92	4.82	5.01	5.32	5.51	5.67	5.80
System Average Rate include Securitization ($/HCF)	3.95	4.55	4.92	4.92	4.95	5.30	5.77	6.09	6.41	6.80
3 . Purchased Water Expenses	280.4	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
4 . Operation & Maintenance Expenses										
a. Water Quality	41.2	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	3.7	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	11.2	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	30.4	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	31.8	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	28.6	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	232.5	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	379.5	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	112.7	123.3	136.3	146.8	157.6	169.9	189.7	210.8	234.7	262.0
6 . Property Taxes	12.6	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	27.8	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	150.0	156.0	168.6	169.8	179.1	189.6	200.1	216.5	233.3	259.0
9 . Contribution in Aid of Construction	16.7	28.3	12.6	12.6	21.7	32.2	41.5	50.4	62.2	78.6
10 . Net Income without Securitization	151.6	152.4	90.7	106.5	76.8	96.9	111.8	137.0	126.8	157.3
Net Income with Securitization			90.7	106.5	86.0	116.5	140.8	175.0	176.5	223.4
11 . Capital Expenditures:										
a. Water Conservation	2.6	14.7	21.1	20.5	41.3	42.5	42.7	43.5	44.3	41.0
b. Water Quality	204.6	245.2	200.2	195.1	384.9	391.1	275.7	240.2	197.6	447.2
c. Water Reclamation	37.0	37.3	62.8	76.1	115.5	116.9	118.4	131.1	300.8	279.8
d. Water Security	15.8	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley					31.1	33.9	72.9	68.3	75.3	65.1
f. Infrastructure	222.5	328.9	418.3	414.7	400.0	452.9	475.7	659.4	704.0	755.3
Capital Expenditures	482.5	669.5	722.0	725.4	972.9	1,037.3	985.4	1,142.5	1,322.0	1,588.4
12a . DWP Borrowing	352	509	368	436	112	313	304	476	460	515
12b . Borrowing for Securitization		0	0	0	461	528	474	452	598	820
13a . Debt Service	192	203	217	220	243	268	295	318	341	369
13b . Debt Service for Securitization		0	0	0	30	65	96	126	165	219
14 . Cash on hand	415	336	321	460	283	279	279	286	281	283
15 .Days of Operating Cash	225	159	150	227	153	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	175	126	117	175	113	107	105	103	100	98
Financial Ratios										
17a Debt Service Coverage Ratio	2.19	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.74	1.85
17b Debt Service Coverage Ratio (Cash)	1.53	1.65	2.08	2.05	1.93	1.77	1.74	1.71	1.78	1.71
18 Capitalization Ratio	0.58	0.60	0.60	0.61	0.61	0.61	0.61	0.61	0.62	0.62
19. Addtn'l Bond Test Ratio: (prev / max) Debt Service Coverage	1.19	1.49	1.75	1.55	1.55	1.46	1.56	1.61	1.70	1.69
Infrastructure O&M Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

** FY13-14 reflects actual through (5-6), and FY14-15 - reflects actual Revenue through September 2014*

Case#33

	Forecast 2013-14		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Base Revenue/HCF Inc %	-2.9%	-2.6%	-1.0%	8.8%	4.8%	3.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	17.8%	7.7%	8.3%	-13.1%	-2.7%	-0.6%	-0.3%	-1.0%	-0.1%
Conservation & Reclaimed Water/HCF Inc %	0.7%	2.3%	1.6%	-3.7%	-0.5%	-0.3%	-0.5%	-0.1%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.7%	-2.0%	-3.6%	2.6%	2.2%	0.7%	0.6%	0.0%	0.2%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.0%	9.2%	0.1%	2.5%	3.1%	3.6%	1.9%
Expense Stabilitzation Revenue/HCF Inc %				1.1%	-0.8%	-0.2%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	-0.1%	2.6%	4.0%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.1%	-1.9%	-1.6%	0.1%	0.3%	0.0%	0.0%	-0.1%	0.0%
Low Income Subsidy/HCF Inc %	-0.2%	0.3%	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.0%	2.4%	2.9%	2.6%	2.1%	2.6%	3.9%
Total Billed Revenue/HCF Inc %	15.1%	6.4%	8.1%	0.4%	6.2%	8.1%	5.1%	4.9%	5.9%
Total Billed Revenue/HCF Inc % excl PW	-2.8%	-1.3%	-0.3%	13.5%	8.9%	8.6%	5.4%	6.0%	6.0%
3 & 5 Year Average (starting FY16)						4.9%		5.0%	
3 & 5 Year Avg excluding PW (starting FY16)						10.4%		8.5%	
Base Revenue Incr ($M)	-30.5	-16.2	-11.9	92.6	38.1	25.8	2.1	7.1	-0.4
PW Revenue Incr ($M)	163.9	98.5	87.8	-156.7	-38.8	-12.5	-2.1	-10.4	-2.0
Conservation & Reclaimed Water Incr ($M)	5.7	28.2	16.6	-43.3	-6.3	-3.7	-5.7	-1.5	-0.7
Water Quality Factor (WQIA)/HCF Inc %	5.3	-16.6	-38.6	26.8	19.4	3.6	7.7	2.5	2.8
Water Infrastructure Factor/HCF Inc %	0.0	0.0	0.0	103.6	-1.9	26.5	39.4	50.1	25.9
Expense Stabilitzation Revenue Incr ($M)				12.1	-9.1	-2.3	-0.5	-0.2	0.0
Security Factor/HCF Inc %	-1.1	30.4	42.5	-84.8	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.5	-19.6	-17.0	0.6	2.2	-1.1	0.7	-0.3	0.3
Low Income Subsidy Incr ($M)	-1.8	4.3	3.3	5.5	-3.1	-0.9	-0.1	0.1	0.0
Water Revenue Incr ($M)	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	0.0	26.9	31.3	28.1	26.9	35.6	53.9
Base + Pass Thru Revenue Billed Incr ($M)	131.8	109.1	82.7	-16.8	31.7	63.6	68.4	82.9	79.7
1 . *Sales (Million HCF)*	*235.1*	*241.6*	*234.3*	*229.9*	*222.5*	*217.1*	*218.0*	*221.0*	*220.8*
a . Base Rates	363.5	353.9	351.7	444.3	482.4	508.2	510.3	517.4	517.0
b . Purchased Water, In-City Pumping	365.6	401.8	386.9	253.8	244.4	236.4	246.2	224.9	222.9
c . Conservation & Reclaimed Wtr.	66.5	112.5	134.4	27.1	27.9	28.2	18.9	18.8	18.0
d . Water Infrastructure		0.0	0.0	105.7	97.8	114.9	175.5	205.4	283.7
e . Expense Stabilization Adjustment Factor				-33.8	0.0	0.0	0.0	0.0	0.0
f . Water Security	79.4	56.4	59.7	12.2	0.0	0.0	0.0	0.0	0.0
g . Water Quality	168.6	151.2	137.0	150.9	176.2	181.1	189.2	189.2	192.5
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	43.2	33.8	36.6	65.3	31.7	32.4	33.1	33.1	36.8
j . Low Income Subsidy	23.7	27.8	29.5	26.8	26.8	26.7	26.7	26.7	26.7
k . Water Rights Revenue	2.7	8.8	5.6	9.9	12.7	12.9	13.2	13.5	13.9
l . Other Operating Revenue	44.7	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0
m . Allowance for Uncollectible Accounts	-16.3	-5.4	-16.0	-11.5	-11.1	-11.1	-11.4	-11.9	-12.3
Total Operating Revenue before Securitization	1,141.8	1,145.5	1,130.0	1,055.2	1,093.5	1,134.4	1,206.6	1,222.1	1,304.1
l . Securitization Revenue	0.0	0.0	0.0	26.9	58.1	86.2	113.1	148.8	202.7
Total Operating Revenue Include Securitization	1,141.8	1,145.5	1,130.0	1,082.1	1,151.7	1,220.6	1,319.7	1,370.8	1,506.8
System Average Rate before Securitization($/HCF)	4.55	4.92	4.92	4.82	4.98	5.27	5.44	5.58	5.70
System Average Rate include Securitization ($/HCF)	4.55	4.92	4.92	4.94	5.25	5.67	5.96	6.25	6.62
3 . Purchased Water Expenses	339.4	343.9	298.0	209.3	198.7	189.4	198.0	175.7	172.2
a. Water Quality	42.9	54.4	53.6	84.4	88.2	92.8	97.3	98.2	101.4
b. Water Reclamation	9.3	9.3	9.2	7.8	8.7	8.7	9.1	8.8	7.8
c. Water Conservation	9.7	13.9	16.5	21.4	21.8	22.3	12.8	13.1	13.3
d. In-City Pumping	35.7	38.9	39.3	41.4	43.1	44.6	45.8	47.0	48.4
e. Water Security	33.5	34.3	33.7	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	48.2	32.2	32.3	31.0	34.1	34.9	35.9	36.2	36.4
g. Infrastructure	239.0	239.2	240.8	264.0	265.1	269.1	278.1	286.0	291.5
Total O & M Expenses	418.4	422.1	425.5	450.0	461.0	472.3	479.1	489.1	498.8
5 . Depreciation (including Amortization of Regulatory Assets)	123.3	136.3	146.8	157.1	168.4	186.5	205.6	227.3	252.9
6 . Property Taxes	12.6	14.3	14.3	16.4	18.1	18.1	18.1	18.1	18.1
7 . Other Income/Expense (Net)	32.1	17.8	18.4	21.3	23.7	24.7	24.7	24.5	24.3
8 . Interest Expense(Net)	156.0	168.6	169.8	179.1	186.2	194.0	207.2	220.6	245.9
9 . Contribution in Aid of Construction	28.3	12.6	12.6	20.7	30.2	38.7	46.9	57.7	74.1
10 . Net Income without Securitization	152.4	90.7	106.5	77.1	97.4	111.4	135.8	128.3	153.0
Net Income with Securitization		90.7	106.5	85.3	115.1	137.6	170.2	173.5	214.7
a. Water Conservation	14.7	21.1	20.5	37.5	38.6	38.8	39.6	40.3	41.0
b. Water Quality	245.2	200.2	195.1	350.0	355.6	250.7	218.3	179.6	447.2
c. Water Reclamation	37.3	62.8	76.1	105.0	106.3	107.6	119.2	273.5	279.8
d. Water Security	43.3	19.5	18.9	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley				28.3	30.8	66.3	62.1	68.4	65.1
f. Infrastructure	328.9	418.3	414.7	363.6	411.8	432.5	599.4	640.0	755.3
Capital Expenditures	669.5	722.0	725.4	884.4	943.0	895.8	1,038.6	1,201.8	1,588.4
12a . DWP Borrowing	509	368	436	112	233	259	416	395	523
12b . Borrowing for Securitization	0	0	0	409	475	427	409	542	820
13a . Debt Service	203	217	220	243	266	289	309	329	355
13b . Debt Service for Securitization	0	0	0	27	58	86	113	149	203
14 . Cash on hand	336	321	460	321	279	279	286	281	283
15 .Days of Operating Cash	159	150	227	174	150	150	150	150	150
16 .Days of Operating Cash with Debt Service	126	117	175	128	108	105	104	101	99
17a Debt Service Coverage Ratio	2.08	1.83	1.94	1.70	1.70	1.70	1.78	1.75	1.84
17b Debt Service Coverage Ratio (Cash)	1.65	2.08	2.05	1.93	1.76	1.74	1.70	1.79	1.71
18 Capitalization Ratio	0.60	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61
19. Debt Service Coverage	1.49	1.75	1.55	1.55	1.48	1.58	1.63	1.72	1.70
Infrastructure O&M Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Capex Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Forecast 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-20	2018-21
Base Revenue/HCF Inc %	0.0%	0.0%	-0.9%	0.4%	0.3%	0.0%	0.0%	0.0%
Purchased Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conservation & Reclaimed Water/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Quality Factor (WQIA)/HCF Inc %	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%	0.0%
Water Infrastructure Factor/HCF Inc %	0.0%	0.0%	0.9%	0.0%	0.3%	0.3%	0.3%	0.2%
Expense Stabilitzation Revenue/HCF Inc %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Security Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Owens Lake & LORP Factor/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Income Subsidy/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Water Revenue/HCF Inc %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securitization Revenue/HCF Inc %	0.0%	0.0%	0.3%	0.3%	0.3%	0.2%	0.2%	-0.1%
Total Billed Revenue/HCF Inc %	0.0%	0.0%	0.3%	0.8%	0.7%	0.4%	0.4%	0.1%
Total Billed Revenue/HCF Inc % excl PW	0.0%	0.0%	0.3%	0.8%	0.7%	0.4%	0.4%	0.1%
3 & 5 Year Average (starting FY16)					0.6%	0.0%	0.5%	0.0%
3 & 5 Year Avg excluding PW (starting FY16)					0.6%	0.0%	0.5%	0.0%
Base Revenue Incr ($M)	0.0	0.0	-10.4	4.9	3.5	0.0	-0.1	0.0
PW Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation & Reclaimed Water Incr ($M)	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0
Water Quality Factor (WQIA)/HCF Inc %	0.0	0.0	0.0	0.9	-0.7	-0.2	-0.9	0.5
Water Infrastructure Factor/HCF Inc %	0.0	0.0	10.3	-0.2	3.0	3.9	4.9	2.8
Expense Stabilitzation Revenue Incr ($M)			0.0	0.0	0.0	0.0	0.0	0.0
Security Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Owens Lake & LORP Factor/HCF Inc %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Income Subsidy Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Revenue Incr ($M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitization Revenue Incr ($M)	0.0	0.0	3.4	3.5	3.0	2.9	3.7	0.0
Base + Pass Thru Revenue Billed Incr ($M)	0.0	0.0	3.4	9.2	8.8	6.6	7.6	3.3
1 . *Sales (Million HCF)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
a . Base Rates	0.0	0.0	-10.4	-5.5	-2.0	-2.0	-2.2	-2.2
b . Purchased Water, In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c . Conservation & Reclaimed Wtr.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
d . Water Infrastructure	0.0	0.0	10.6	9.8	11.8	17.9	20.8	28.8
e . Expense Stabilization Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f . Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g . Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h . Base Revenue Target Adjustment Factor	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i . Owens Valley Regulatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
j . Low Income Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
k . Water Rights Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
l . Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
m . Allowance for Uncollectible Accounts	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2
Total Operating Revenue before Securitization	0.0	0.0	0.2	4.3	9.8	15.7	18.5	26.5
l . Securitization Revenue	0.0	0.0	3.4	6.9	10.0	12.9	16.6	16.6
Total Operating Revenue Include Securitization	0.0	0.0	3.6	11.2	19.7	28.6	35.1	43.1
System Average Rate before Securitization($/HCF)	0.00	0.00	0.00	0.03	0.05	0.07	0.09	0.10
System Average Rate include Securitization ($/HCF)	0.00	0.00	0.01	0.06	0.10	0.13	0.16	0.18
3 . Purchased Water Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Water Quality	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Water Reclamation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Water Conservation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. In-City Pumping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Owens Valley/LORP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total O & M Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 . Depreciation (including Amortization of Regulatory Assets)	0.0	0.0	0.5	1.5	3.2	5.2	7.4	9.2
6 . Property Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 . Other Income/Expense (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 . Interest Expense(Net)	0.0	0.0	0.0	3.3	6.2	9.2	12.6	13.1
9 . Contribution in Aid of Construction	0.0	0.0	1.0	2.0	2.8	3.5	4.5	4.5
10 . Net Income without Securitization	0.0	0.0	-0.3	-0.6	0.4	1.3	-1.5	4.3
Net Income with Securitization	0.0	0.0	0.7	1.4	3.2	4.8	3.0	8.8
a. Water Conservation	0.0	0.0	3.8	3.9	3.9	4.0	4.0	0.0
b. Water Quality	0.0	0.0	35.0	35.6	25.1	21.8	18.0	0.0
c. Water Reclamation	0.0	0.0	10.5	10.6	10.8	11.9	27.3	0.0
d. Water Security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Owens Valley	0.0	0.0	2.8	3.1	6.6	6.2	6.8	0.0
f. Infrastructure	0.0	0.0	36.4	41.2	43.2	59.9	64.0	0.0
Capital Expenditures	0.0	0.0	88.4	94.3	89.6	103.9	120.2	0.0
12a . DWP Borrowing	0	0	0	81	45	60	65	-8
12b . Borrowing for Securitization	0	0	52	53	46	44	56	0
13a . Debt Service	0	0	0	3	6	9	12	14
13b . Debt Service for Securitization	0	0	3	7	10	13	17	17
14 . Cash on hand	0	0	-38	0	0	0	0	0
15 .Days of Operating Cash	0	0	-21	0	0	0	0	0
16 .Days of Operating Cash with Debt Service	0	0	-15	0	-1	-1	-1	-1
17a Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	(0.01)	0.00
17b Debt Service Coverage Ratio (Cash)	0.00	0.00	(0.00)	0.00	0.01	0.00	(0.01)	(0.00)
18 Capitalization Ratio	0.00	0.00	(0.00)	0.00	0.01	0.01	0.01	0.01
19. Debt Service Coverage	0.00	0.00	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)