

Control Number: 42867



Item Number: 56

Addendum StartPage: 0

#### SOAH DOCKET NO. 473-14-5138 PUC DOCKET NO. 42857

RECEIVED

2014 SEP 29 AM 9: 35

PETITION OF NORTH AUSTIN	§	BEFORE THE STATE OFFICE TILITY COMMICCIC
UTILITY DISTRICT NO. 1,	§	BEFORE THE STATE OFFICETILITY COMMISSION FILING CLERK
NORTHTOWN MUNICIPAL UTILITY	§	
DISTRICT, TRAVIS COUNTY WATER	§	
CONTROL AND IMPROVEMENT	§	
DISTRICT NO. 10 AND WELLS	§	OF
BRANCH MUNICIPAL UTILITY	§	
DISTRICT, FROM THE RATEMAKING	§	
ACTIONS OF THE CITY OF AUSTIN	§	
AND REQUEST FOR INTERIM RATES		
IN WILLIAMSON AND TRAVIS	§ §	
COUNTIES	§	ADMINISTRATIVE HEARINGS
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PUC DOC	KEID	10(42867)
PETITION OF NORTH AUSTIN	§	BEFORE THE STATE OFFICE
MUNICIPAL UTILITY DISTRICT NO.		
1, NORTHTOWN MUNICIPAL	§ §	
UTILITY DISTRICT, AND WELLS	§	
BRANCH MUNICIPAL UTILITY	§	
DISTRICT FROM THE RATEMAKING	§	OF
ACTIONS OF THE CITY OF AUSTIN		
AND REQUEST FOR INTERIM RATES	\$ \$ \$	
IN WILLIAMSON AND TRAVIS	§	
COUNTIES	§	ADMINISTRATIVE HEARINGS

#### <u>CITY OF AUSTIN'S SEVENTH SUPPLEMENTAL RESPONSE</u> TO PETITIONERS' THIRD REQUEST FOR PRODUCTION OF DOCUMENTS

Wells Branch MUD, Travis County WCID No. 10, Northtown MUD, and North Austin Utility District No. 1, through its attorneys of record, Randall Wilburn, Attorney at Law, 3000 South IH 35, Suite 150, Austin, Texas 78704; and John J. Carlton, The Carlton Law Firm, PLLC, 2705 Bee Cave Road, Suite 200, Austin, Texas 78746.

COMES NOW, the City of Austin, (herein sometimes referred to as "City," "Austin" or "Respondent"), in the above styled and docketed consolidated wholesale water and wholesale wastewater rate appeal proceeding and serves this, the City of Austin's Seventh Supplemental Response to Petitioners' Third Request for Production of Documents in response to Petitioners' Third Request for Production of Documents, on all parties to this Proceeding.

#### I. <u>RESPONSES TO REQUESTS FOR PRODUCTION SUBJECT TO RIGHT TO</u> <u>AMEND OR SUPPLEMENT</u>

Each of these responses is submitted pursuant to applicable law and rules. Additionally, Austin reserves the right to amend or supplement this response in accordance with applicable rules.

#### II. <u>RESPONSES TO REQUESTS FOR PRODUCTION</u>

<u>REQEUST FOR PRODUCTION NO. 3-11.</u> Please provide the inventory of Water Transmission Mains from 2012 showing length of pipe by diameter.

# SUPPLEMENTAL RESPONSE: See the attached GIS Water Mains Report, Austin RPD Resp. 7904-7906.

<u>REQEUST FOR PRODUCTION NO. 3-12</u> Please provide the inventory of Water Distribution Mains from 2012 showing length of pipe by diameter.

# SUPPLEMENTAL RESPONSE: See documents produced in response to Request for Production No. 3-11.

<u>REQUEST FOR PRODUCTION NO. 3-56</u>. Please provide any documents showing the same type of data as shown on Ms. Gross' Exhibit 8 for all of AWU's customers.

# **RESPONSE:** See also, the attached City of Austin and Wholesale Participation Request, Austin RPD Resp. 7903.

<u>REQUEST FOR PRODUCTION NO. 3-57.</u>Please provide any documents showing the time period covered for the data presented in Ms. Gross' Exhibit 8.

# **RESPONSE:** See documents produced in response to Request for Production No. 3-56. The time period is 1997 to present for wholesale customers.

<u>REQUEST FOR PRODUCTION NO. 3-63</u>. Please provide all documents supporting the statement made on page 21, lines 22-23 of Mr. Giardina's testimony that "...this range of cash funding is fairly typical in the local government utility industry."

**RESPONSE:** See Testimony of David A. Anders, Assistant Director, Finance and Business Services, City of Austin, Austin Water Utility Exhibit No. 7, PFT of David Anders 115-151 and Exhibit No. 11, PFT of David Anders 158-173.

See also, attached Fitch Ratings 2014 Water and Sewer Medians, Austin RPD Resp. 7887-7902.

<u>REQUEST FOR PRODUCTION NO. 3-82</u>. Please provide the Inventory of Wastewater Interceptors and Collection Lines (by size) used in the City's FY2013 Cost of Service analysis.

# SUPPLEMENTAL RESPONSE: See the attached GIS Wastewater Mains Report, Austin RPD Resp. 7907-7910.

<u>REQUEST FOR PRODUCTION NO. 3-99.</u> Please provide the source documentation for each allocation percentage and basis for allocation for the data shown on page "PFT of Greg Meszaros-6104" (Table 68 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

#### Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.
- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.
- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

<u>REQUEST FOR PRODUCTION NO. 3-100.</u> Please provide the source documentation for each allocation percentage and basis for allocation for the data shown on page "PFT of Greg Meszaros-6106" (Table 70 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

#### Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.

- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.
- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

<u>REQUEST FOR PRODUCTION NO. 3-101.</u> Please provide the source documentation for each allocation percentage and basis for allocation for the data shown on page "PFT of Greg Meszaros-6119" (Table 83 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

### Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.
- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.
- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

<u>REQUEST FOR PRODUCTION NO. 3-108.</u> Please provide the source documentation for each allocation factor shown on page "PFT of Greg Meszaros-6370" (Table 198 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

### Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.
- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.

- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

<u>REQUEST FOR PRODUCTION NO. 3-109.</u> Please provide the source documentation for the collection main and interceptor data shown on page "PFT of Greg Meszaros-6375" (Table 203 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

#### **RESPONSE: See documents produced in response to Request for Production No. 3-82.**

<u>REQUEST FOR PRODUCTION NO. 3-110.</u> Please provide the source documentation for each allocation factor shown on page "PFT of Greg Meszaros-6377" (Table 205 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

#### Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.
- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.
- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

<u>REQUEST FOR PRODUCTION NO. 3-111.</u> Please provide the source documentation for each allocation factor shown on page "PFT of Greg Meszaros-6379" (Table 207 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

#### Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.
- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.
- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

<u>REQUEST FOR PRODUCTION NO. 3-112.</u> Please provide the source documentation for each allocation factor shown on page "PFT of Greg Meszaros-6392" (Table 220 of Wastewater COS FY 2013 Tables) on Exhibit 21 of the prefiled testimony of Greg Meszaros.

## Responsive documents have been previously provided or referenced, including:

- Financing and Charges for Wastewater Systems WEF MOP 27; WEF Manual of Practice 27, Water Environment Federation, 2004.
- Principles of Water Rates, Fees, and Charges; Manual of Water Supply Practices—M1, Sixth Edition, American Water Works Association, 2012.
- 2008 Cost of Service Rate Study (Austin Meszaros Exhibit No. 17);
- 2013 Wastewater Cost of Service, (Austin Meszaros Exhibit No. 21);
- AWU Combined Operating Budget Fund Summary for FY 2013 (Austin Anders Exhibit No. 4); and
- Documents produced in response to Petitioners Third Request for Production of Documents, especially Response to RPD 3-91 (FY 2013 Proposed WW O&M Costs, shown on Austin RPD Resp. 5379-5481), which provided detailed budget line item documentation for wastewater.

Respectfully submitted,

KAREN KENNARD, City Attorney

**D. CLARK CORNWELL** Assistant City Attorney

#### WEBB & WEBB

712 Southwest Tower 211 East Seventh Street Austin, Texas 78767 Tel: (512) 472-9990 Fax: (512) 472-3183

Fax. Stephen P bb

By:

State Bar No. 21033800 Gwendolyn Hill Webb

State Bar No. 21026300

ATTORNEYS FOR CITY OF AUSTIN

#### **CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing document has been served via hand delivery, facsimile, electronic mail, overnight mail, US mail and/or Certified Mail Return Receipt Bequested on all parties whose names appear on the mailing list below on this

2014.

FOR THE PUBLIC UTILITY COMMISSION: 1701 N. Congress Avenue, 7<sup>th</sup> Floor PO Box 13326 Austin, Texas 78711-3326 Via Electronic Upload & Hand Delivery

FOR THE SOAH DOCKET CLERK: Ms. Monica Luna, Docketing Clerk State Office of Administrative Hearings 300 W. 15<sup>th</sup> Street, Suite 504 Austin, Texas 78701 Phone: 512-475-4993 Fax: 512-322-2061 Via Electronic Upload (Without Attachments)

For PETITIONERS: Mr. Randall B. Wilburn, Attorney at Law 3000 South IH 35, Suite 150 Austin, Texas 78704 Phone: 512-535-1661 Fax: 512-535-1678

rbw@randallwilburnlaw.com Mr. John Carlton, Attorney at Law The Carlton Law Firm, PLLC 2705 Bee Cave Road, Suite 200 Austin, Texas 78746 Phone: 512-614-0901 Fax: 512-900-2855

john@carltonlawaustin.com

FOR THE PUC STAFF: Mr. Hollis Henley, Attorney-Legal Division Public Utility Commission of Texas 1701 N. Congress Avenue PO Box 13326 Austin, Texas 78711-3326 Phone: 512-936-7230 Fax: 512-936-7268 Hollis.henley@puc.texas.gov

# Response to Request No. 3-11

ecord Count	Diameter	<u>Owner</u>	Operational Status	Feet	Miles
94	0.00	CITY	AB	2,310	0.44
20,645	0.00	CITY	IS	580,683	109.98
2	0.00	CITY	OUT	46	0.03
414	0.00	CITY	PRAB	12,600	2.39
229	0.00	CITY	PROP	5,180	0.98
7	0.75	CITY	AB	3,281	0.63
43	0.75	CITY	IS	2,218	0.43
3	0.75	CITY	PRAB	281	0.0
44	1.00	CITY	AB	9,364	1.7
564	1.00	CITY	IS	34,610	6.5
12	1.00	CITY	PRAB	687	0.1
35	1.00	CITY	PROP	1,655	0.3
29	1.25	CITY	AB	6,870	1.3
41	1.25	CITY	IS	3,191	0.6
4	1.25	CITY	PRAB	284	0.0
24	1.50	CITY	AB	5,446	1.0
77	1.50	CITY	IS	5,989	1.1
6	1.50	CITY	PRAB	1,352	0.2
24	1.50	CITY	PROP	249	0.0
1,058	2.00	CITY	AB	331,952	62.8
4,513	2.00	CITY	1S	334,700	63.3
6	2.00	CITY	OUT	408	0.0
219	2.00	CITY	PRAB	21,660	4.:
163	2.00	CITY	PROP	6,035	1.
235	2.25	CITY	AB	159,456	30.
723	2.25	CITY	1S	118,663	22
53	2.25	CITY	PRAB	12,103	2.
2	2.25	CITY	PROP	31	0.
2	2.50	CITY	AB	107	0.
68	2.50	CITY	IS	18,023	3
1	2.50	CITY	PROP	12	0.
4	3.00	CITY	AB	1,132	0.
275	3.00	CITY	IS	12,727	2.
6	3.00	CITY	PRAB	162	0.
22	3.00	CITY	PROP	592	0.
303	4.00	CITY	AB	46,185	8.
7,281	4.00	CITY	IS	391,185	74.
354	4.00	CITY	PRAB	27,695	5.
416	4.00	CITY	PROP	11,360	2.
11	5.00	CITY	iS	452	0.
1	5.25	CITY	IS	15	0.
2,785	6.00	CITY	AB	704,431	133.
56,623	6.00	CITY	IS	5,414,953	1,025.
1	6.00	CITY	OUT	169	0.
1,854	6.00	CITY	PRAB	194,494	36.
4,129	6.00	CITY	PROP	93,282	17.
1,059	8.00	CITY	AB	271,441	51
39,800	8.00	CITY	IS	5,719,458	1,083
677	8.00	CITY	PRAB	67,608	12
2,818	8.00	CITY	PROP	264,469	50
20	10.00	CITY	AB	6,556	1
340	10.00	CITY	IS	22,671	4
8	10.00	CITY	PRAB	201	0

15	10.00	CITY	PROP	158	0.03
757	12.00	CITY	AB	211,503	40.06
21,826	12.00	CITY	IS	2,982,940	564.95
355	12.00	CITY	PRAB	31,092	5.89
1,932	12.00	CITY	PROP	164,681	31.19
65	14.00	CITY	AB	48,379	9.16
238	14.00	CITY	IS	43,819	8.30
21	14.00	CITY	PRAB	731	0.14
10	14.00	CITY	PROP	73	0.01
122	16.00	CITY	AB	36,856	6.98
7,026	16.00	CITY	IS	1,181,903	223.85
3	16.00	CITY	OUT	655	0.12
70	16.00	CITY	PRAB	7,330	1.39
789	16.00	CITY	PROP	111,067	21.04
1	18.00	CITY	AB	174	0.03
11	18.00	CITY	IS	280	0.05
36	20.00	CITY	AB	9,402	1.78
632	20.00	CITY	IS	124,700	23.62
52	20.00	CITY	PRAB	4,299	0.81
34	20.00	CITY	PROP	7,315	1.39
3	21.00	CITY	AB	1,629	0.31
17	21.00	CITY	IS	10,908	2.07
182,142				19,910,575	3,771

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Record Count	Diameter	<u>Owner</u>	Operational Status	Feet	Miles
108	24.00	CITY	AB	32,170	6.09
3,712	24.00	CITY	IS	855,330	161.99
62	24.00	CITY	PRAB	10,810	2.05
324	24.00	CITY	PROP	69,863	13.23
23	30.00	CITY	AB	10,977	2.08
470	30.00	CITY	IS	153,966	29.10
3	30.00	CITY	OUT	852	0.10
2	30.00	CITY	PRAB	409	0.08
15	30.00	CITY	PROP	524	0.10
27	36.00	CITY	AB	8,333	1.5
739	36.00	CITY	IS	285,183	54.0
4	36.00	CITY	PRAB	767	0.1
56	36.00	CITY	PROP	16,664	3.1
18	42.00	CITY	AB	5,248	0.9
293	42.00	CITY	IS	90,949	17.2
27	42.00	CITY	PROP	15,743	2.9
1	45.00	CITY	IS	13	0.0
41	48.00	CITY	AB	27,134	5.1
891	48.00	CITY	IS	498,848	94.4
1	48.00	CITY	OUT	303	0.0
40	48.00	CITY	PROP	14,307	2.7
1	54.00	CITY	AB	212	0.0
106	54.00	CITY	IS	53,080	10.0
38	54.00	CITY	PROP	17,858	3.3
27	60.00	CITY	IS	13,080	2.4
7	66.00	CITY	AB	1,674	0.3
99	66.00	CITY	IS	63,004	11.9
2	66.00	CITY	PRAB	567	0.1
8	66.00	CITY	PROP	865	0.1
1	72.00	CITY	AB	476	0.0
28	72.00	CITY	IS	24,222	4.5
6	84.00	CITY	PROP	34,552	6.5
3	108.00	CITY	PROP	4,563	0.8
7,183				2,312,548	43

# Response to Request No. 3-56

114 20 535 535 479 479 13 24 24 284 284 284 81 81 81 5 5 1,272 97 97 10,594 29,719 5,622 20 304 188 188 24 <sup>1</sup> 369 649 14 600 341 1,592 120,341 Grand Total ---н WC10 WELSB WH 2 82 167 2 164 -- 6 ø 13 24 476 75 236 35 1 ω -405 33 -----2 VSL ----3,904 ന - 5 - -3,933 UNS 9 <del>н</del> ю -SPM 15 3 R Ś σ ω 343 54 SHW m ς 4 4 ŝ ង ដ 131 RM コフ δ RIV 4 N m 2 ÷ 21 09 MTN m ----155 ŝ ŝ ~ 69 126 8 381 NAM1 ي б 43 H N ង។ ----143 310 LCM ----ATI ឧ 8° 89 115 8 ANDML -AE 2 26 8 42 SUN 20 20 20 188 188 200 117 21,775 1,572 305 4,868 165 849 5 1,220 91 95 95 10,146 28,706 5,622 114 20 535 477 28,998 648 14 114,121 2<del>4</del>2 352 61 Ψ 334 4,468 COA COMMERCIAL AUDIT REBATE COMMERCIAL FACILITY IRRIGATION ASSESSMENT PROGRAM LEGACY TOILET REBATE DATA, MULTI-FAMILY LEGACY TOILET REBATE DATA, SINGLE-FAMILY LEGACY WASHER DATA LEGACY WATERWISE LANDSCAPE REBATE LEGACY WHEN IT RAINS IT STORES MATERAL DISTRUBUTION POOL COVER REBATE EGACY FREE TOILET MULTIFAMILY PROGRAM COMMERCIAL SPECIAL PROCESS REBATE COMMERCIAL WASHER REBATE DENTAL VACUUM PUMP REBATE PRESSURE REGULATING VALVE REBATE IRRIGATION AUDIT IRRIGATION AUDIT - COMMERCIAL/MF IRRIGATION AUDIT - RESIDENTIAL IRRIGATION REBATE-SF WATERWISE LANDSCAPE REBATE RAINWATER HARVESTING COMM COMMERCIAL KITCHEN REBATE LEGACY IRRIGATION PROGRAM TOILET REBATE - COMMERCIAL TOILET REBATE - MULTIFAMILY DROUGHT SURVIVAL TOOLS ET WATER BUDGETING FREE TOILET - COMMERCIAL FREE TOILET - MULTIFAMILY FREE TOILET - MULTIFAMILY FREE TOILET - MULTIFAMILY HOT WATER ON DEMAND RAINWATER HARVESTING MF RAINWATER HARVESTING SF WASHWISE WASHER REBATE WATERWISE HOTEL PARTNER LEGACY HOTLINE PROGRAM WHEN IT RAINS IT STORES RAINWATER HARVESTING TOILET REBATE PROGRAM **3C BUSINESS CHALLENGE** WATER WASTE WATER WASTE HOTLINE CAR WASH EVALUATION EGACY FREE TOILETS BUCKS FOR BUSINESS WATERING TIMER WATERING VARIANCE RAINBARREL REBATE LAWN REMODEL Program

# Austin RPD Resp-7903

SUM

# Response to Request No. 3-63



Water & Sewer / U.S.A.

## 2014 Water and Sewer Medians

**Special Report** 

#### Sector Strength Continues

The 2014 medians continue Fitch Ratings' effort to provide transparency to market participants by giving a clear understanding of certain statistical ratios used in its review of sector revenue bond credits and quantitative results, particularly as they pertain to retail systems. For the most part, the key findings for 2014 continue trends Fitch has observed over the past several years and that contribute to key issues discussed in Fitch Research titled "2014 Outlook: Water and Sewer Sector," dated Dec. 12, 2013, available on Fitch's website at www.fitchratings.com.

The medians continue to point to ongoing capital and debt pressures, but also spotlight the sector's overall financial strength. With the latest round of medians, financial results continued to post incremental gains while there was a corresponding decrease in debt ratios.

#### **Key Findings**

#### **National Medians**

**Solid Revenue Performance:** Despite flat water usage and near-flat wastewater flows during the median period, revenues continued to increase a healthy 6% on rising user charges.

**Controlled Expenditures:** Operating expense growth remained controlled but crept up 2% with the 2014 medians from 1% the year prior. Debt service carrying costs relative to gross revenues remained flat from the prior year.

**Improved Coverage:** Debt service coverage (DSC) remained strong on both a senior lien and all-in basis (2.4x and 2.0x, respectively) and even rose slightly, marking the second consecutive year of modest improvement.

**Cash Flows Up but Insufficient:** Surplus cash flows, like DSC, continued to show some improvement. But at 91%, excess revenues remained insufficient to fully cover annual depreciation expense (i.e. renewal and replacement [R&R]) on a pay-as-you-go basis.

**Liquidity a Highlight:** Despite continued subpar cash flows, liquidity levels remained significant and even increased overall as DSC rose, capital spending relative to depreciation decreased, and surplus balances hit the bottom line.

**Planned Capital Spending Down:** Planned annual capital spending per customer fell 10% from the 2013 medians. The drop raises concerns about an expected increase in deferred maintenance in the coming years. However, recent spending was sufficient to maintain the age of facilities at 13 years.

Lower Debt Profile: Debt ratios fell modestly from the prior year medians as new issuances lagged principal being amortized. Nevertheless, debt ratios are forecasted to return to their upward trajectory over the upcoming five-year period even with expectations of decreased spending and declines in borrowable capital sources.

#### **Related Research**

2014 Outlook: Water and Sewer Sector (December 2013)

#### Analysts Doug Scott

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Kathy Masterson +1 512 215-3730 kathy.masterson@fitchratings.com

Adrienne Booker +1 312 368-5471 adrienne.booker@fitchratings.com

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Christopher Hessenthaler +1 212 908-0773 christopher.hessenthaler@fitchratings.com

#### **Regional Medians**

**Far West:** The Far West's financial performance continued to exceed the national medians from a DSC, liquidity, and cash flow perspective, although the margin by which the region surpassed the national level diminished with the current medians. Positively, current, and projected regional debt ratios are down considerably from last year's medians and now are lower or more in line with the national medians.

**Midwest:** The Midwest saw virtually flat operating performance between the 2013 and 2014 medians. Total DSC was unchanged, liquidity levels were mixed, and free cash was only 1% lower. Current debt levels within the region remain the lowest of any other region. However, over the next five years the region's debt profile is expected to balloon and be higher than any other region. The rising debt expectation is driven at least in part to fund R&R to address the region's aged infrastructure, which at 17 years is older than any other region.

**Northeast:** The Northeast posted sound financial gains for the year but remain below national medians in almost all areas. The Northeast continued to have the greatest leverage relative to other regions, but debt levels are expected to moderate over the next five years and be more in line with national norms despite the dismal amortization rate of existing debt (just 57% of principal is retired in 20 years).

**Southeast:** Southeast financial results were in line or better than the national medians at almost every level, with liquidity benefiting the most from the favorable results for the year: days cash was up 15% from the prior year (to 479 days) while days of working capital was up 46% (to 521 days). With the improved financial margins there was less reliance on borrowable resources, allowing current debt ratios to improve slightly from the 2013 medians. Also, over the next few years, projected debt ratios are expected to fall slightly as well, given planned capital spending with the 2014 medians was relatively flat from the prior year.

**Southwest:** The Southwest continued to produce financial and debt profiles in the midrange of all the regions. For the year, total DSC was unchanged, but as operating expenses were cut for the year, free cash jumped 23% from last year's medians — the second highest jump in free cash behind the Southeast region's 24% increase. Unfavorably, the region saw the largest growth in debt levels for the year of any region, which may be expected to erode financial performance somewhat in the coming years. However, the region continued to project falling debt ratios over the five-year horizon and the fastest payout rate, which should allow for a quick improvement to the region's debt profile over the next few years.

#### **Medians Relative to System Size**

Large Systems: Large systems (defined as utilities serving 500,000 or more persons) continued in general to have the greatest amount of debt and produce the lowest financial margins. With the 2014 medians, debt levels for large systems were virtually unchanged from the prior year (net issuance equaled the amount of principal being amortized), but DSC was down on rising operating expenditures. Nevertheless, as utilities scaled back on spending liquidity levels posted solid gains for the year.

**Midsize Systems:** Midsize systems (defined as utilities serving between 100,000 and 499,999 persons) continue to generate stronger financial performance than other utilities on balance while having the lowest debt burden and some of the lowest rates. For the 2014 medians, midsize utilities adopted rate adjustments to offset additional fixed costs from new debt issuances to the extent that DSC actually improved somewhat from the prior year. Surplus

#### **Related Criteria**

Revenue-Supported Rating Criteria (June 2013) U S. Water and Sewer Revenue Bond Rating Criteria (July 2013)

FitchRatings

2014 Water and Sewer Medians December 12, 2013 revenues exceeded the depreciation expense for the 2014 medians, but these monies were diverted to capital spending keeping liquidity balances relatively unchanged.

**Small Systems:** Small systems (defined as utilities serving less than 100,000 persons) continued to produce financial and debt metrics in the midrange relative to other utilities. But for the 2014 medians, these systems saw a 9% drop in total DSC to 2.1x even as the national median improved slightly. Positively, reserve levels and surplus revenues improved over the prior year, affording some additional financial flexibility. Also favorably, debt levels dropped from the 2013 medians on reduced issuances and outyear estimates anticipate continued reductions in outstanding debt. While the drop in debt is a credit positive, it comes at the expense of planned capital outlays that could ultimately lead to rising deferred maintenance and aging facilities.

#### Limitations of Medians Analysis in the Rating Process

While the medians serve as a useful tool for market participants by allowing for broad assessments and comparisons of credit quality, Fitch maintains that the data complement the rating process rather than act as a substitute. Thus, when evaluating the medians in relation to the rating process, certain distinctions between them should be noted, as follows:

**Point in Time:** Medians largely provide a point-in-time snapshot of the rating category, region, class size, or sector as a whole, whereas the rating process focuses more on trends at the issuer and specific rating level.

**Exclusion of Rating Factors:** Only a portion of the factors covered in Fitch's rating process are reflected in the medians — in particular, qualitative aspects such as management, policies, and legal provisions are excluded, although other quantitative ratios are also omitted.

Individual Credit Characteristics Excluded: The medians present a composite of the range of credits and do not delineate offsetting strengths or weaknesses at the individual credit level that may affect a rating.

#### Methodology and Data

Fitch first published its water and sewer medians in 2004 to provide issuers, consultants, analysts, investors, and others with a quantitative framework of ratios used in Fitch's water and sewer rating process. To this end, Fitch historically has grouped the medians according to their respective area within the criteria review process and the 2014 medians continue this practice.

This report also continues Fitch's presentation of key ratios used in the rating process to give the market a better understanding of the priority in weighting certain ratios. To allow a comparison with prior statistics, Fitch also has included historical information from the 2007—2013 medians (see Appendix E, page 14); the 2004 medians were excluded, given that the methodology for a selection of credits was revised following its release. Fitch expects to add subsequent information annually to Appendix E as ensuing medians are published to allow readers to follow long-term trends.

As with Fitch's prior medians, those for 2014 cover only wholly or predominantly retail systems for which Fitch has taken rating actions on senior lien debt or debt that effectively acts as senior lien obligations. The data include water and sewer revenue bond credits rated between September 2012 and August 2013. Certain credits have been excluded for various reasons, as outlined below (for a complete list of issuers included in the 2014 medians, see Appendix B, pages 8–11). In cases where the same issuer was rated multiple times over the median selection period, only data from the most recent rating were incorporated into the medians.

**FitchRatings** 



In the 2014 medians, combined water and sewer utilities accounted for 92 credits (56% of the total), individual water systems numbered 41 (25%), and individual sewer systems were 30 (18%). Excluded for median-reporting purposes from the 2014 data set are certain credits with ratings of 'BBB+' or below, because Fitch traditionally has viewed these issuers as outliers with extenuating circumstances. Also excluded were issuers for which the majority of system revenues were derived from other utility (e.g. electric power) revenues. In both cases, the data have a tendency to skew median results.



## Appendix A: Water and Sewer Median Definitions

nedian	Definition Estimated population of the service area	Significance Provides an overview of the scope of operations in the
opulation	Estimated population of the control and	service area
ורו (ש)	entity served by the utility based on the most recent vear as reported by the U.S. Census Bureau	Indicates the overall wealth of average residential customers and their ability to pay for services
otal water ousternere	applicable	Provides an overview of the scope of operations in the service area
Nater Customer Annual Growth (%)	Percentage of historical average annual customer accounts growth rates over the prior five-year period	Indicates the pressures a utility may be facing to meet customer demands
Total Sewer Customers	Most recent sewer customer accounts total, if	Provides an overview of the scope of operations in the service area
Sewer Customer Annual Growth (%)	Percentage of historical average annual customer accounts growth rates over the prior five-year period	Indicates the pressures a utility may be facing to meet customer demands
Top 10 Customers as % of Revenues	Total annual receipts from the 10 largest customers divided by total operating system revenues for the year	Indicates revenue concentration levels
Age of Plant (Years)	Total accumulated depreciation divided by annual depreciation	Indicates age of facilities and potential deferred plant maintenance
Water Treatment Capacity Remaining (%)	Percentage of average permitted treatment capacity remaining above most recent production level	Indicates the pressures a utility may be facing to meet customer demands
Sewer Treatment Capacity Remaining (%)	Percentage of average permitted treatment capacity remaining above most recent production level	Indicates the pressures a utility may be facing to meet customer demands
Average Annual CIP Costs per Customer (\$)	Total projected capital needs in the CIP divided by the number of years of the CIP, divided by total number of customers (for a combined utility, the aggregate number of water and sewer accounts are used)	Indicates effect of the CIP on ratepayers (principal only)
CIP Debt Financed (%)	Percentage of issuer's total CIP expected to be debt	Indicates future debt leverage of capital assets
Total Outstanding Debt to Net Plant	Total amount of utility long-term debt divided by the net asset value of the plant	
Assets (%) Debt to FADS (x)	Total amount of utility long-term debt divided by the total funds available for debt service	Indicates existing debt leverage relative to existing funds available for debt service
Debt to Equity (x)	Total amount of utility long-term debt divided by unrestricted net assets	Indicates existing debt leverage relative to system equity
Total Outstanding Long-Term Debt Per Customer $(\$)^*$	Total amount of utility long-term debt divided by the total number of utility customers (for a combined utility, the aggregate number of water and sewer accounts ar used)	e
Total Outstanding Long-Term Debt Per Capita (\$)ª	Total amount of utility long-term debt divided by total population served by the utility	Indicates the existing debt burden of an utility attributable to each person served by the utility (principal only)
Ten-Year Principal Payout (%)	Percentage of principal amortizing within 10 years	Indicates longevity of system debt
Twenty-Year Principal Payout (%)	Percentage of principal amortizing within 20 years	Indicates longevity of system debt
Projected Debt Per Customer – Year Five (\$) <sup>a</sup>	Total projected outstanding system debt (existing debt less scheduled amortization plus planned issuances) divided by total outstanding projected customers five years from the date of the rating (for a combined utility the aggregate number of water and sewer accounts a used and are inflated by anticipated growth)	five years from the date of the rating (principal only) /, re
Projected Debt Per Capita – Year Five (\$) <sup>a</sup>	Total projected outstanding system debt (existing deb less scheduled amortization plus planned issuances) divided by total projected population served by the utility (population is inflated based on anticipated	the rating (principal only)
Individual Water/Sewer Utility Average Monthly Residential Bill (\$)	Average monthly residential bill for individual utilities; when billing was not calculated on a monthly basis, it was converted to a monthly amount for standardization	n
Individual Water/Sewer Utility Average Annual Bill as % of MHI	Average monthly residential bill for individual utilities times 12, divided by the most recent yearly MHI as reported by the U.S. Census Bureau	Indicates the annual burden for cost of service to ratepayers
Combined Water/Sewer Utility Average Monthly Residential Bill (\$)	Average monthly residential bill for combined utilities when billing was not calculated on a monthly basis, it was converted to a monthly amount for standardization	on
Combined Water/Sewer Utility Average Annual Bill as % of MHI	Average monthly residential bill for combined utilities times 12, divided by the most recent yearly MHI as reported by the U.S Census Bureau	Indicates the annual burden for cost of service to ratepayers



### Appendix A: Water and Sewer Median Definitions (continued)

Median	Definition	Significance
Average Annual Projected Water Rate Increases (%)	Sum of planned annual rate increases divided by the number of years over which increases are forecast	Indicates the future expected burden for cost of service to ratepayers
Average Annual Projected Sewer Rate Increases (%)	Sum of planned annual rate increases divided by the number of years over which increases are forecast	Indicates the future expected burden for cost of service to ratepayers
Three-Year Historical Average Senior Lien ADS Coverage (x) <sup>a</sup>	Most recent three-year historical average of annual revenues available for debt service divided by respective senior lien debt service for the year	Indicates the historical trend in senior lien ADS coverage
Senior Lien ADS Coverage (x) <sup>a</sup>	Current-year revenues available for debt service divided by current-year senior lien debt service	Indicates the financial margin to meet current senior lien ADS with current revenues available for debt service
Senior Lien ADS Coverage Excluding Connection Fees (x)	Current-year revenues available for debt service, excluding one-time revenues such as connection fees, divided by current-year senior lien debt service	Indicates the financial margin to meet current senior lien ADS with current revenues available for debt service, excluding one-time revenues such as connection fees
Senior Lien ADS Coverage Net of Transfers Out (x)	Current-year revenues available for debt service, excluding operating transfers out, divided by current- year senior lien debt service	Indicates the financial margin to meet current senior lien ADS with current revenues available for debt service, excluding transfers out
Minimum Projected Senior Lien ADS Coverage (x) <sup>a</sup>	Minimum debt service coverage projected typically over the ensuing five-year period, based on revenues available for debt service in any given fiscal year, divided by the respective senior lien debt service amount for that fiscal year	Indicates the financial margin during the year in which future senior lien ADS coverage is projected to be the lowest
Senior Lien MADS Coverage (x)	Current-year revenues available for debt service divided by projected senior lien MADS	Indicates the financial margin to meet projected senior lien MADS with current revenues available for debt service
Senior Lien Debt Service as % of Gross Revenues	Current-year senior lien debt service divided by current- year gross revenues	
Fhree-Year Historical Average All-In ADS Coverage (x)ª	Most recent three-year historical average of annual revenues available for debt service divided by respective total debt service for the year	Indicates the historical trend in total ADS coverage
All-In ADS Coverage (x) <sup>a</sup>	Current-year revenues available for debt service divided by current-year total debt service	Indicates the financial margin to meet current total ADS with current revenues available for debt service
All-In ADS Coverage Excluding Connection Fees (x)	Current-year revenues available for debt service, excluding one-time revenues such as connection fees, divided by current-year total debt service	Indicates the financial margin to meet current total ADS with current revenues available for debt service, excluding one-time revenues such as connection fees
All-In ADS Coverage Net of Transfers Out (x)	Current-year revenues available for debt service, excluding operating transfers out, divided by current- year total debt service	Indicates the financial margin to meet current total ADS with current revenues available for debt service, excluding transfers out
Vinimum Projected All-In ADS Coverage (x) <sup>a</sup>	Minimum debt service coverage projected typically over the ensuing five-year period, based on revenues available for debt service in any given fiscal year, divided by the respective total debt service amount for that fiscal year	Indicates the financial margin during the year in which future total ADS coverage is projected to be the lowest
All-In MADS Coverage (x)	Current-year revenues available for debt service divided by projected total MADS	Indicates the financial margin to meet projected total MADS with current revenues available for debt service
All-In Debt Service as % of Gross Revenues	Current-year total debt service divided by current-year gross revenues	Indicates the level of annual total debt service burden on system operations
Operating Margin (%)	Operating revenues minus operating expenditures plus depreciation, divided by operating revenues	Indicates financial margin to pay operating expenses
Operating Cash Flow Ratio (x)		Indicates the strength of existing cash flows to meet near-term obligations
Operating Revenue Growth – Current Year (%)	Maria a an a	Indicates revenue gains
Dperating Revenue Growth – Three Year Average (%)	Average of operating revenues divided by the immediately prior year operating revenues minus one for the three most recent audited fiscal years	Indicates revenue gains
Dperating Expenditure Growth – Current Year (%)	Most recent audited operating expenses divided by the immediately prior year operating expenses minus one	Indicates expenditure pressures
Indicates key ratio, ADS - Annual debt service MADS		

<sup>a</sup>Indicates key ratio. ADS - Annual debt service. MADS - Maximum annual debt service.



## Appendix A: Water and Sewer Median Definitions (continued)

Median	Definition	Significance
Operating Expenditure Growth – Three-Year Average (%)	Average of operating expenses divided by the immediately prior year operating expenses minus 1 for the three most recent audited fiscal years	Indicates expenditure pressures
Days of Operating Revenues in Accounts Receivable	Current unrestricted accounts receivable divided by operating revenues, divided by 365	Indicates rate at which customer revenues are received
Days Cash on Hand <sup>®</sup>	Current unrestricted cash and investments plus any restricted cash and investments (if available for general system purposes), divided by operating expenditures minus depreciation, divided by 365	Indicates financial flexibility to pay near-term obligations
Days of Working Capital <sup>®</sup>	Current unrestricted assets plus any restricted cash and investments (if available for general system purposes), minus current liabilities payable from unrestricted assets, divided by operating expenditures minus depreciation, divided by 365	Indicates financial flexibility to pay near-term obligations
Quick Ratio	Current cash plus current receivables divided by current liabilities	Indicates financial flexibility to pay near-term obligations
Current Ratio	Current assets divided by current liabilities	Indicates financial flexibility to pay near-term obligations
Free Cash as % of Depreciation <sup>a</sup>	Current surplus revenues after payment of operating expenses, debt service, and operating transfers out divided by current year depreciation	Indicates annual financial capacity to maintain facilities at current level of service from existing cash flows
Capital Spending as % of Depreciation	Current year additions to property, plant, and equipment divided by current year depreciation	Indicates annual improvements made to system facilities relative to level of annual depreciation to effectively determine if facilities are being maintained

<sup>a</sup>Indicates key ratio.



## Appendix B: Utility Obligors Included in 2014 Water and Sewer Medians

head Buff11/2/12A.A	Arkansas	Date of Senior-Most Lien Rating	Long-Term Rating	Rating Outlook
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Sacramento (Sewer) 6/13/13 AA Stable San Jose 3/22/13 AAA Stable San Jose 3/22/13 AAA Stable San Juan Capistrano 4/22/13 A Stable Sourh Coast Water District 12/3/12 AA- Stable South Coast Water District 4/11/13 AA+ Stable /allecitos Water District 7/24/13 AA+ Stable /allecitos Water District 7/24/13 AA+ Stable /allecitos Water District 7/24/13 AA+ Stable /arvada 3/1/13 AAA Stable Colorado Arvada 3/1/13 AAA Stable District of Columbia District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 7/24/13 AA Stable District of Columbia AA Stable 7/24/13 AA Stable District of Columbia AA Stable 7/24/13 7/24/13 AA Stable 7/24/13 7/		4/16/13	AA+	Stable
Sacramento (Sewer) 6/13/13 AA Stable San Jose 3/22/13 AAA Stable San Juan Capistrano 4/22/13 AA Stable Sound Valley County Sanitation District 12/3/12 AA- Stable South Coast Water District 4/1/13 AA+ Stable Allecitos Water District 7/24/13 AA+ Stable /uba City 4/24/13 AA- Stable Colorado Arvada 3/1/13 AAA Stable For Collins 1/29/13 AAA Stable District of Columbia District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 7/24/13 AA Stable District of Columbia AA Stable 7/24/13 AA Stable District of Columbia AA Stable 7/24/13 7/24/13 AA Stable 7/24/24/24/24/24/24/24/24/24/24/24/24/24/	Jacramento (Water)	3/8/13	AA-	Stable
San JoseJ22/13AAAStableSan JoseJ22/13AAAStableSan Juan CapistranoJ22/13AStableSonoma Valley County Sanitation District12/3/12AA-StableSouth Coast Water District1/1/13AA+StableJallecitos Water District4/1/13AA+StableJallecitos Water District7/24/13AA+StableJallecitos Water District7/24/13AA-StableJuan City4/24/13AA-StableColorado1/29/13AAAStableAvada3/1/13AAAStableFort Collins1/29/13AA+StableDistrict of Columbia5/25/13AAStableDistrict of Columbia Water & Sewer7/24/13AAStableDover7/24/13AAStableColorado1/17/13AAStableDistrict of Columbia Water & Sewer5/25/13AAStableDistrict of Columbia Water & Sewer7/24/13AAStableDistrict of Columbia Water & Sewer7/24/13AAStableColoration Water & Sewer1/17	Jacramento (Sewer)			
San Juan Capistrano 4/22/13 A Stable Sonoma Valley County Sanitation District 12/3/12 AA- Stable South Coast Water District 4/1/13 AA+ Stable /allecitos Water District 7/24/13 AA+ Stable /uba City 4/24/13 AA+ Stable Colorado Arvada 3/1/13 AAA Stable Colorado Arvada 3/1/13 AAA Stable Colorado Control of Columbia District of Columbia District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 7/24/13 AAA Stable				
Sonoma Valley County Sanitation District 12/3/12 AA- Stable South Coast Water District 4/1/13 AA+ Stable /allecitos Water District 7/24/13 AA+ Stable /uba City 4/24/13 AA- Stable Colorado Arvada 3/1/13 AAA Stable fort Collins 1/29/13 AAA Stable District of Columbia District of Columbia District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 7/24/13 AA Stable 5/9/13 AA Stable 5/10/10 AA AA AA Stable 5/10/10 AA AA Stable 5/10/10 AA AA AA Stabl				
South Coast Water District 4/1/13 AA+ Stable Allecitos Water District 7/24/13 AA+ Stable /uba City 4/24/13 AA- Stable Colorado wyada 3/1/13 AAA Stable fort Collins 1/29/13 AAA Stable District of Columbia District of Columbia Water & Sewer 6/25/13 AA Stable District of Columbia Water & Sewer 6/25/13 AA Positive District of Columbia Water & Sewer 7/24/13 AA Stable District of Columbia Water & Sewer 7/24/13 AA Stable				
Vallecitos Water DistrictViteViteOtableVuba City4/24/13AA+StableVuba City4/24/13AA-StableColorado3/1/13AAAStableColorado3/1/13AAAStableColorado1/29/13AAAStableDistrict of Columbia1/29/13AA+StableDistrict of Columbia Water & Sewer6/25/13AAStableDelaware7/24/13AAStableDover7/24/13AAStableColorado1/17/13AAAStableColorado1/17/13AAAStableColorado1/17/13AAAStableColorado1/17/13AAAStableColorado1/17/13AAAStableColorado1/17/13AAAStableColorado1/17/13AAAStableColorado1/3/13AAStable			AA-	Stable
/allecitos Water District7/24/13AA+Stable/uba City4/24/13AA-StableColorado3/1/13AAAStable/uvada3/1/3AAAStableFort Collins1/29/13AA+StableDistrict of Columbia6/25/13AAStableDistrict of Columbia Water & Sewer6/25/13AAStableDistrict of Columbia Water & Sewer6/25/13AAStableDistrict of Columbia Water & Sewer6/25/13AAStableDistrict of Columbia Water & Sewer5/21/13AAStableDistrict of Columbia Water & Sewer1/17/13AAStableDistrict of Columbia Water & Sewer1/17/13AAAStableDistrict of Columbia Water & Sewer1/17/13AAAStableColumbia Water & Sewer1/17/13AAStableColumbia Water & Sewer1/17/13AAStableColumbia Water & Sewer1/17/13AAStableColumbia Water & Sewer1/17/13AAStableColumbia Water & Sewer		4/1/13	AA+	Stable
Yuba City4/24/13AA-StableColorado3/1/13AAAStableAnvada3/1/13AAAStableFort Collins1/29/13AA+StableDistrict of Columbia1/29/13AA+StableDistrict of Columbia Water & Sewer6/25/13AAStableDelaware7/24/13AAStableDover7/24/13AAPositiveFlorida1/17/13AAAStableCape Coral5/9/13AStableCitrus County1/3/13AAStable	/allecitos Water District	7/24/13		
Arvada3/1/13AAAStableFort Collins1/29/13AA+StableDistrict of Columbia6/25/13AAStableDistrict of Columbia Water & Sewer6/25/13AAStableDelaware7/24/13AAPositiveDover7/24/13AAPositiveFlorida1/17/13AAAStableCape Coral5/9/13AStableDitrus County1/3/13AAStable	/uba City			
Arvada3/1/13AAAStablefort Collins1/29/13AA+StableDistrict of Columbia6/25/13AAStableDistrict of Columbia Water & Sewer6/25/13AAStableDelaware7/24/13AAPositiveDover7/24/13AAPositiveFlorida1/17/13AAAStableDape Coral5/9/13AStableDistrict County1/3/13AAStable	colorado			
Fort Collins     1/29/13     AA+     Stable       District of Columbia     District of Columbia Water & Sewer     6/25/13     AA     Stable       Delaware     Dover     7/24/13     AA     Positive       Pover     7/24/13     AA     Positive       Florida     Elorida     Stable     Stable       Boca Raton     1/17/13     AAA     Stable       Cape Coral     5/9/13     A     Stable       Citrus County     1/3/13     AA     Stable		2/1/12		0.11
District of Columbia District of Columbia Water & Sewer 6/25/13 AA Stable Delaware Dover 7/24/13 AA Positive Florida Boca Raton 1/17/13 AAA Stable Cape Coral 5/9/13 A Stable District County 1/3/13 AA- Stable				
District of Columbia Water & Sewer     6/25/13     AA     Stable       Delaware     7/24/13     AA     Positive       Dover     7/24/13     AA     Positive       Florida     1/17/13     AAA     Stable       Cape Coral     5/9/13     A     Stable       Citrus County     1/3/13     AA     Stable	or comms	1/29/13	AA+	Stable
Delaware     AA     Positive       Jover     7/24/13     AA     Positive       Florida     Instruction     Instruction     Instruction       Boca Raton     1/17/13     AAA     Stable       Cape Coral     5/9/13     A     Stable       Ditrus County     1/3/13     AA     Stable				
Dover7/24/13AAPositiveFloridaBoca Raton1/17/13AAAStableCape Coral5/9/13AStableCitrus County1/3/13AAStable	)istrict of Columbia Water & Sewer	6/25/13	AA	Stable
Florida     AAA     Stable       Boca Raton     1/17/13     AAA     Stable       Cape Coral     5/9/13     A     Stable       Ditrus County     1/3/13     AA     Stable	Delaware			
Boca Raton         1/17/13         AAA         Stable           Cape Coral         5/9/13         A         Stable           Citrus County         1/3/13         AA         Stable	Jover	7/24/13	AA	Positive
Boca Raton         1/17/13         AAA         Stable           Cape Coral         5/9/13         A         Stable           Citrus County         1/3/13         AA         Stable	Florida			
Cape Coral     5/9/13     A     Stable       Citrus County     1/3/13     AA     Stable		1/17/13		Diable
Citrus County 1/3/13 AA Stable				
	•			Stable
	•	1/3/13	AA	Stable
	Clearwater	5/20/13	AA	Stable



## Appendix B: Utility Obligors Included in 2014 Water and Sewer Medians (continued)

	Date of Senior-Most Lien Rati	ng Long-Term Rating	Rating Outlook
lorida (continued)	5/40/40	A A 1	Positive
ollier County Water-Sewer District	6/19/13	AA+	
eltona	8/15/13	A+	Stable
orida Community Services Corp.	8/22/13	AA	Stable
lorida Governmental Utility Authority (Lehigh System)	11/27/12	A	Stable
lorida Governmental Utility Authority (Lake Aqua Utility System)	3/8/13	A–	Stable
lorida Governmental Utility Authority (Unified Utility System)	3/8/13	A-	Stable
lorida Keys Aqueduct Authority	3/8/13	AA-	Stable
ort Walton Beach	8/1/13	AA	Stable
	5/20/13	AA-	Stable
Iernando County	4/16/13	A+	Stable
lialeah	9/6/12	AAA	Stable
fillsborough County		AAA	Stable
ndian River County	2/28/13		Stable
EA	7/18/13	AA	
upiter	2/1/13	AAA	Stable
ee County	6/24/13	AA	Stable
eesburg	4/2/13	AA-	Stable
Aarco Island	8/21/13	AA-	Stable
/elbourne	1/10/13	AA-	Stable
lorth Miami Beach	11/27/12	A+	Stable
	11/7/12	A	Stable
North Sumter County Utility Dependent District	12/21/12	AAA	Stable
Drlando			Stable
Palm Beach County	1/18/13	AAA	Stable
Palm Coast	5/21/13	A+	
Pasco County	7/1/13	AA	Stable
Pinellas Park	5/16/13	AA	Stable
Polk County	11/16/12	AA-	Stable
Sanford	3/4/13	A+	Stable
Sarasota	6/19/13	AA	Stable
	1/28/13	AA	Stable
St. Augustine	12/5/12	AA	Stable
St. Petersburg		AA	Stable
Tamarac	5/31/13		Positive
Tampa	7/22/13	AA+	
Tohopekaliga Water Authority	5/22/13	AA+	Stable
Venice	12/6/12	AA	Stable
Wellington Village	6/26/13	AA+	Stable
West Palm Beach	5/1/13	AA-	Stable
Winter Park	2/27/13	AA-	Stable
Georgia			
Athens-Clarke County Unified Government	2/6/13	AA+	Stable
Atlanta	8/19/13	A+	Stable
	6/24/13	AAA	Stable
Cobb County		AAA	Stable
Columbia County	7/25/13		Stable
Fulton County	2/27/13	AA-	Stable
Hawaii	0/14/40	* *	Stable
Honolulu (City & County)	9/14/12	AA	Slanig
Illinois			
Chicago (Sewer – Second Lien)	4/23/13	AA	Positive
Chicago (Water)	4/23/13	AA+	Positive
DuPage County	- 1/23/13	AAA	Stable
Melrose Park	3/4/13	A+	Stable
Springfield Metro Sanitary District	7/1/13	AA-	Stable
Indiana			
Indianapolis (Water)	7/23/13	Α	Stable
Kentucky			
Louisville & Jefferson County Metropolitan Sewer District	4/11/13	AA-	Stable
Louisiana			
East Baton Rouge Sewerage Commission	4/17/13	AA	Stable

2014 Water and Sewer Medians December 12, 2013



#### Appendix B: Utility Obligors Included in 2014 Water and Sewer Medians (continued)

	Date of Senior-Most Lien Rating	Long-Term Rating	Rating Outlook
Aichigan	42/42/42		Ctable
Battle Creek	12/19/12	AA-	Stable
lissouri			
Aetropolitan St. Louis Sewer District	10/12/12	AA+	Stable
North Carolina		AA+	Stable
Buncombe County Metropolitan Sewerage District	3/26/13		
Cary	12/21/12	AAA	Stable
Charlotte	6/27/13	AAA	Stable
Dare County	5/13/13	AA-	Stable
Durham	4/8/13	AAA	Stable
Gastonia	4/4/13	AA-	Stable
Raleigh	4/23/13	AAA	Stable
Salisbury	10/1/12	AA-	Stable
Sanford	11/20/12	AA	Stable
Jnion County	7/18/13	AA	Stable
-		AA	Stable
Wilson .	5/13/13		
Winston-Salem	9/28/12	AA+	Negative Watch
New Mexico			
Albuquerque Bernalillo County Water Utility Authority	6/6/13	AA	Stable
Rio Rancho	7/1/13	A+	Stable
New York			
New York City Municipal Water Finance Authority	6/12/13	AA+	Stable
Suffolk County Water Authority	1/15/13	AAA	Stable
Ohio			
Canal Winchester	12/14/12	A+	Stable
Columbus	4/4/13	AA+	Stable
0			
Oregon Eugene	5/22/13	AA+	Stable
Pennsylvania			
Philadelphia	6/27/13	A+	Stable
South Carolina			
Greenville	7/17/13	AAA	Stable
Tennessee			
Clarksville	6/7/13	AA-	Stable
Memphis	10/29/12	AA-	Stable
Texas			
	6/3/13	AAA	Stable
Arlington	9/14/12	AA-	Stable
Burleson			
Cleburne	12/4/12	AA-	Stable
Corpus Christi	12/11/12	AA-	Stable
Eagle Pass	5/10/13	A	Stable
El Paso	11/15/12	AA+	Stable
Fort Worth	4/10/13	AA	Stable
Garland	4/25/13	AA+	Negative
Grand Prairie	3/8/13	AA+	Stable
Killeen	3/15/13	AA	Stable
	4/1/13	AA-	Negative
Laredo			Stable
Lewisville	5/3/13	AAA	
North Texas Municipal Water District – Panther Creek (Frisco)	3/8/13	A+	Stable
Pasadena	9/14/12	AA	Stable
Pearland	2/11/13	AA	Stable
Callana			Stable
San Antonio	3/7/13	AA+	Stable
	3/7/13 5/24/13	AA+ A+	Stable



### Appendix B: Utility Obligors Included in 2014 Water and Sewer Medians (continued)

	Date of Senior-Most Lien Rating	Long-Term Rating	Rating Outlook
Utah			
Cedar Hills	11/28/12	AA-	Stable
Clearfield City	11/30/12	AA	Positive
North Salt Lake	11/12/12	A	Negative
South Jordan	4/15/13	AA	Stable
South Valley Sewer District	5/28/13	AA	Stable
St. George (Utah Water Finance Agency)	2/25/13	AA-	Stable
West Bountiful	1/25/13	A+	Stable
Virginia			
Chesterfield County	3/14/13	AAA	Stable
Fairfax County Water Authority	2/8/13	AAA	Stable
Hampton Roads Sanitation District	12/5/12	AA+	Stable
Henrico County	2/5/13	AAA	Negative
Loudoun County Sanitation Authority	6/6/13	AAA	Stable
Richmond	4/8/13	AA	Stable
Spotsylvania County	7/1/13	AA-	Stable
Washington			
Douglas County Sewer District No. 1	12/17/12	A+	Stable
Tacoma	8/30/13	AA+	Stable



#### Appendix C: 2014 Regional Medians

Community Characteristical/Customer Growth and Concentration         140,000         916,924         2,200,000         155,022         183,900         140,025           Mail (f)         59,333         48,875         50,724         44,295         44,100         44,2185         44,	Abbellary of month readers and and	Far West	Midwest	Northeast	Southeast	Southwest	All Credits
Mini (a)         69:850         46:877         69:285         47:822         45:560         46:857           Constant (conting)         D1         09         01         47:822         47:826         40:831           Annual Covent (K)         D1         09         01         47:822         47:823         47:833         47:83         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833         47:833	Community Characteristics/Customer Growth and Concentration			-			
Tricital Water Customers         22,253         22,005         380,724         42,165         41,42,165         41,42,165         41,42,165         41,42,165         41,42,165         44,165         <							
Annual Growth (%)         0.1         0.5         0.4         0.7         1.3         0.6           Annual Growth (%)         0.4         0.3         0.2         0.6         1.1         0.5           Annual Growth (%)         0.4         0.3         0.2         0.6         1.1         0.5           Apaced Flam (Years)         13         17         14         13         12         13           Age of Plam (Years)         13         17         14         13         12         13           Water Treatment Capacity Remaining (%)         40         10         25         49         47           Average Annual (Croats PC Customer (3)         238         0.36         20         210         219         226           CIP Det Financed (%)         11         427         60         23         63         13         1.51         33           Call Outstanding Long-Term Det M PC Customer (3)*         1.721         1.566         1.903         1.338         1.744         348         35         671         450           Call Outstanding Long-Term Det M PC Customer (3)*         7.71         1.74         70         57         62         99         80           Toral Outstanding Lon							
Trial Green         32,255         68,256         772,042         0.65         1.1         0.0           Top 10 Customers as % of Revenues         7         8         10         9         8         8           Age of Plant (Years)         13         17         14         13         12         13           Age of Plant (Years)         59         55         58         58         58         58           Age of Plant (Years)         40         16         25         49         47         47           Capacity         Teatment Capacity Remaining (%)         23         56         56         58         58         58         58         58         52         59         56         58         58         53							
Annual Growin (xs)         0.4         0.3         0.2         0.6         1.1         0.6           Capacity         7         8         10         9         8         8           Capacity         13         17         14         13         12         13           Aper Treatment Capacity Remaining (%)         59         55         58         58         58           Sewer Treatment Capacity Remaining (%)         59         57         58         58         58           Capital Demands and Debt Policies         206         200         210         219         226           Average Annual CIP Costs Per Customer (3)         13         14         22         60         47         43           Dett to Fully (x)         2.7         2.3         3.6         31         51         3.3           Total Outstanding Long-Term Debt Per Customer (3)*         571         474         394         385         571         499           Tren-Year Principal Payout (%)         74         70         57         52         99         80           Projected Datk Per Customer (%)*         2.010         2.496         1.83         1.704         1.538         1.86           Projected							
Top II Constanting as % of Revenues         7         8         10         9         8         8           Capacity Age of Plant (Years) Week Treatment Capacity Remaining (%)         13         17         14         13         12         13           Veel of Plant (Years) Week Treatment Capacity Remaining (%)         40         16         25         49         47         47           Capital Demands and Debt Policies							
Capacity         T         14         13         12         13           Age of Prant (Years)         35         50         55         56         57         56         57         57         57         147         14         13         12         63         57         13         141         145         63         57         13         141         145         635         571         147         136         53         153         133         1745         1,53         1,33         1,745         1,53         1,833         1,745         1,535         1,865         51         99         77         45         54         36         1,54         1,65         1,57         1,44         1,35         <							
Age of Plant (Years)       13       17       14       13       12       13         Water Treatment Capacity Remaining (%)       40       16       25       49       47         Sewer Treatment Capacity Remaining (%)       40       16       25       49       47         Average Annual CIP Costs Per Customer (\$)       218       306       226       210       219       228       33       32         Total Outstanding Debt to Net Plant Assets (%)       39       72       70       40       47       43         Debt to FADS (%)       2.7       2.3       8       31       5.1       3.3         Total Outstanding Long-Term Debt Per Customer (\$)*       1.721       1.666       1.903       1.744       1.581         Total Outstanding Long-Term Debt Per Customer (\$)*       71       474       76       59       59       59       59       59       59       59       59       59       50	Top to Customers as % of Revenues	,	Ū		Ū	•	•
Wite         Sp         S		12	17	14	13	12	13
Sever Treatment Capacity Remaining (%)         40         16         25         49         47         47           Capital Demands and Debt Policies							
Average Annual CIP Costs Per Customer (§)         238         306         260         210         219         226         633         332           Total Outstanding Debt to Net Plant Assets (%)         33         72         70         40         477         43           Debt to FAOS (%)         2.7         2.3         3.6         3.1         5.1         3.3           Total Outstanding Long-Term Debt Per Customer (\$)*         1.721         1.566         1.003         1.883         1.745         1.561           Total Outstanding Long-Term Debt Per Customer (\$)*         7.1         474         384         395         571         458         59         303           Trevers Principal Payout (%)         74         70         57         82         99         80           Projected Debt Per Customer -Year Five (\$)*         496         711         771         480         555         159           Charges and Rate Affordability         Mesidential Bil (\$)         62         50         58         1704         10         68         69         100         0.5         0.4         10         0.8         0.9         0.5         1.6         2.4         1.5         1.8         1.4         16         1.6         1.6 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Average Annual CIP Costs Per Customer (§)         236         306         260         210         219         226         230         230         230         231         332         72         70         40         477         433         332         72         70         40         477         433         332         72         70         40         477         433         332         72         70         40         477         433         333         72         70         40         477         433         333         72         70         40         477         433         343         745         1.133         1745         1.561         1.033         1.745         1.561         1.033         366         71         479         74         70         74         70         74         70         74         70         74         70         74         70         74         70         74         70         74         70         74         70         76         82         99         80         70         73         36         101         105         115         116         116         116         125         77         73         30         104 </td <td>Capital Demands and Debt Policies</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Capital Demands and Debt Policies						
CIP Debt Financed (%)       11       42       69       28       63       32         Detto Is ADUStanding Debt to Kelly (x)       5.6       10.0       98       5.4       6.6       6.1         Detto TSADS (x)       2.7       2.3       3.6       31       5.1       3.3         Total Outstanding Long-Term Dett Per Capita (S)*       571       443       394       395       571       459         Ten-Year Principal Payout (%)       34       39       14       38       59       39         Projected Dett Per Customer -Year Five (8)*       2.010       2.496       1.853       1.704       1.536       1.868         Projected Dett Per Customer -Year Five (8)*       2.010       2.496       71       771       480       558       159         Charges and Rate Affordability       10       9       5       0.4       1.0       0.8       0.9       0.6       0.9       0.5       0.4       1.0       0.8       0.9       0.5       0.4       1.0       0.8       0.9       0.5       0.4       1.0       0.8       0.9       0.5       0.4       1.0       0.8       0.9       0.5       0.5       77       3.5       0.5       3.7       3.2		238	306	260	210	219	226
Total Outstanding Dekit In Net Plant Assets (%)         39         72         70         40         47         43           Dekt to FADS (%)         2,7         2,3         3,6         3,1         5,1         3,3           Total Outstanding Long-Term Dekt Per Customer (\$)*         1,721         1,566         1,903         1,333         1,745         1,561           Total Outstanding Long-Term Dekt Per Capita (\$)*         571         474         394         395         571         459           Projected Dekt Per Capita (*)*         74         70         57         82         99         80           Projected Dekt Per Capita – Year Fincipal Payout (%)         74         70         57         82         578         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,558         1,704         1,55         3,6         3,7           Combined Water/Sewer Ulity Average Monthly Residential Bill (\$)         40         6,5         5,7         3,5         3,6         3,7           Combined Water/Sewer Ulity Average Annual Billas % of M			42	69	28	63	32
Detits Teach, Y         2.7         2.3         3.6         3.1         5.1         3.3           Total Outstanding Long-Term Debt Per Cuspine (\$)*         1.721         1.566         1.903         1.783         1.744           Total Outstanding Long-Term Debt Per Capine (\$)*         571         474         393         493         571         450           Ten-Year Principal Payout (%)         74         70         57         82         99         80           Projected Debt Per Capia - Year Five (\$)*         2010         2.496         1.853         1.704         1.555         1.888           Projected Debt Per Capia - Year Five (\$)*         496         711         771         490         558         519           Charges and Rate Affordability         1.53         1.704         1.536         1.888         519           Charges and Rate Affordability         2.0         2.7         2.8         37         3.6           Individual WaterSever Luint Average Annual Bill as % of MH1         1.5         1.7         1.6         8.0         4.3         4.0           Average Annual Projected MaterSever Luint Average Annual Bill as % of MH1         1.5         1.7         1.5         1.8         1.4         1.6           Coverage Affinancela		39	72	70	40	47	
Debt to Equity (x)         2.7         2.3         3.8         3.1         5.1         3.3           Total Outstanding Long-Term Debt Per Customer (s)*         1.721         1.566         1.030         1.333         1.745           Total Outstanding Long-Term Debt Per Customer (s)*         371         474         394         395         571         459           Projected Debt Per Customer -Year Fince (s)*         2.010         2.466         1.853         1.704         1.558           Projected Debt Per Customer -Year Fince (s)*         496         711         771         490         558         519           Charges and Rate Affordability         496         711         771         490         558         519           Charges and Rate Affordability         0.9         0.5         0.4         1.0         0.8         0.9           Combined Water/Sever Ulity Average Annual Billa s % of MH1         0.9         0.5         0.4         1.0         0.8         0.4           Average Annual Projected Water Rate Increases (%)         5.1         6.2         4.3         3.0         4.3         4.0           Average Annual Projected Water Rate Increases (%)         2.6         3.3         3.9         2.4         2.2         2.5         Senior Lian	Debt to FADS (x)	5.6	10.0	98	5.4	6.6	6.1
Total Outstanding Long-Term Debt Per Coustomer (s)*         1,721         1,666         1,903         1,383         1,745         1,581           Total Outstanding Long-Term Debt Per Capita (s)*         571         474         394         395         571         459           Total Outstanding Long-Term Debt Per Capita (s)*         74         70         57         82         99         80           Projected Debt Per Customer -Year Five (s)*         2,010         2,466         1,853         1,704         1,536         1,868           Projected Debt Per Capita - Year Five (s)*         2,010         2,466         1,853         1,704         1,536         1,868           Projected Debt Per Capita - Year Five (s)*         2,010         2,466         1,853         1,704         1,536         1,868           Projected Debt Per Capita - Year Five (s)*         2,0         5         5         7         3,3         36           Individual Water/Sever Ulling Average Annual Bita S* of MH1         1,5         1,7         1,5         1,8         1,4         1,6           Average Annual Projected Sever Rate Increases (%)         4,0         6,5         5,7         3,5         3,6         3,7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         Enter L		2.7	2.3	3.6	31	5.1	3.3
Total Outstanding Long-Term Debt Per Capita (s)*         571         474         384         395         571         459           Ten-Yeer Principal Payout (%)         74         70         57         82         99         80           Projected Debt Per Customer - Vear Five (\$)*         2010         2,496         711         771         480         558         519           Charges and Rate Affordability         496         711         771         480         558         519           Combined WaterSewer Ullity Average Annual Bill as (% 01 MH1         0.9         0.5         0.4         1.0         0.8         0.9           Combined WaterSewer Ullity Average Annual Bill as (% 01 MH1         1.5         1.7         1.5         1.8         1.4         1.6           Average Annual Projected Saver Rate Increases (%)         4.0         6.5         5.7         3.5         3.6         3.7           Coverage Annual Projected Saver Rate Increases (%)         4.0         6.5         5.7         3.5         3.6         3.7           Coverage Annual Projected Saver Rate Increases (%)         2.6         3.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (%)         2.6         3.3         3.9         2.4	• • • • •	1,721	1,566	1,903	1,383	1,745	1,581
Tem Year Principal Paguit (%)         34         39         14         38         59         39           VeniyYear Principal Paguit (%)         74         70         57         82         99         80           Projected Debt Per Capita – Year Five (\$)*         2,010         2,466         1,853         1,704         1,556         1,568           Projected Debt Per Capita – Year Five (\$)*         496         711         771         480         558         519           Charges and Rise Attordability         10         42         27         28         37         33         36           Individual Water/Sever Utility / verage Annual Bita S % of MH1         15         17         15         18         1.4         16           Average Annual Projected Sever Rate Increases (%)         4.0         6.5         57         3.5         3.6         3.7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         T         T         2.6         33         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.4         3.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.2         2.0         2.1         2.1		-			395	571	459
Twenty-Year Principal Payout (%)         74         70         57         82         99         80           Projected Debt Per Customer -Year Five (\$)*         2010         2.496         711         771         480         558         519           Charges and Rate Atfordability         2         2         2         37         33         36           Individual Water/Sever Utility Average Monthly Residential Bil (\$)         49         0.5         0.4         10         0.8         0.9         6         6         0.9         0.5         0.4         10         0.8         0.9         0.5         0.4         10         0.8         0.9         0.5         0.4         10         0.8         0.9         0.5         0.4         10         0.8         0.9         0.5         0.4         10         0.8         0.9         0.5         0.4         10         0.8         0.9         0.5         0.4         1.0         0.8         0.9         0.5         0.4         1.0         0.8         0.4         0.43         4.0         0.5         5         3.5         0.4         2.2         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>59</td> <td>39</td>						59	39
Projected Debt Per Customer -Year Five (\$)*         2010         2,496         1,633         1,704         1,536         1,688           Projected Debt Per Capita - Year Five (\$)*         496         711         771         480         558         519           Charges and Rate Affordability         42         27         28         37         33         36           Individual Water/Sever Ullity Average Annual Bill as % of MH1         0.9         0.0         50         64         100         0.8         0.9           Combined Water/Sever Ullity Average Annual Bill as % of MH1         1.5         1.6         2         4.8         30         4.0         65         57         3.5         3.6         3.7           Coverage Annual Projected Water Rate Increases (%)         4.0         6.5         57         3.5         3.6         3.7           Coverage Annual Projected Water Rate Increases (%)         2.6         3.3         3.9         2.6         2.3         2.5           Coverage Annual Projected Water Rate Increases (%)         2.4         3.3         9.2         2.2         2.5         3.4         3.2         6         2.3         2.5           Senior Lien ADS Coverage Kolt         2.6         3.3         3.9         2.4         <					82	99	80
Projected Dethy Per Capita - Year Five (§)*         496         711         771         780         558         519           Charges and Rate Affordability Individual Water/Sewer Utility Average Annual Bill as % of MH1         0.9         0.5         0.4         1.0         0.8         0.9           Combined Water/Sewer Utility Average Annual Bill as % of MH1         0.9         0.5         0.4         1.0         0.8         0.9           Combined Water/Sewer Utility Average Annual Bill as % of MH1         1.5         1.7         1.5         1.8         1.4         1.6           Average Annual Projected Geneses (%)         4.0         6.5         5.7         3.5         3.6         3.7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         7         2.6         3.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.6         3.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.4         2.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.2         3.2         2.5         2.0         1.8         2.1           Senior Lien ADS Coverage (x)*         2.2         1.5         <	· · · · · · · · · · · · · · · · · · ·	2 010	2 4 9 6	1 853	1 704	1 536	1.868
Charges and Rate Affordability         Individual Water/Sewer Utility Average Monthly Residential Bill (\$)         42         27         28         37         33         36           Individual Water/Sewer Utility Average Monthly Residential Bill (\$)         82         60         56         70         56         68           Combined Water/Sewer Utility Average Annual Bill as % of MH1         0.9         0.5         0.4         1.0         0.8         0.9           Combined Water/Sewer Utility Average Annual Bill as % of MH1         1.5         1.7         1.5         1.8         1.4         1.6           Average Annual Projected Sewer Rate Increases (%)         4.0         6.5         5.7         3.5         3.6         3.7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         Coverage and Financial Performance/Cash and Balance Sheet Considerations         Environment Consolverage (x)*         2.6         3.3         3.9         2.4         2.2         2.5         Senior Lien ADS Coverage (x)*         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.4         2.3         3.9         2.4         2.2         2.5         Senior Lien ADS Coverage (x)*         2.2         2.5         2.0         2.1         1.6         Senior Lien ADS Coverage (x)*         2.1			-				
Individual Water/Sewer Utility Average Monthly Residential Bill (\$) 42 27 28 37 33 36 Individual Water/Sewer Utility Average Annual Bill as % 0f MH 0.9 0.5 0.4 1.0 0.8 0.9 Combined Water/Sewer Utility Average Annual Bill as % 0f MH 1.5 17 15 1.8 1.4 1.6 Average Annual Projected Water Rate Increases (%) 5.1 6.2 4.8 30 4.3 4.0 Average Annual Projected Sewer Rate Increases (%) 4.0 6.5 57 3.5 3.6 3.7 Coverage and Financial Performance/Cash and Balance Sheet Considerations Three-Year Historical Average Senior Lien ADS Coverage (x)* 2.6 3.3 3.9 2.6 2.3 2.7 Senior Lien ADS Coverage (x)* 2.6 3.3 3.9 2.4 2.2 2.5 Senior Lien ADS Coverage (x)* 2.4 3.3 3.9 2.4 2.2 2.5 Senior Lien ADS Coverage (x)* 2.4 3.3 3.9 2.4 2.2 2.5 Senior Lien ADS Coverage (x)* 2.7 2.0 N.A 2.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.7 2.0 N.A 2.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.1 3.4 2.4 2.1 2.4 Minimum Projected Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 2.0 1.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 2.0 1.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 2.0 1.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 2.0 1.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 2.0 1.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 2.0 1.9 2.0 2.1 Senior Lien ADS Coverage (x)* 2.2 1.5 1.6 1.7 1.4 1.7 1.9 Minimum Projected Senior Lien ADS Coverage (x)* 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.9 2.0 2.0 1.3 1.1 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.1 1.9 2.0 2.1 1.5 1.8 2.0 1.8 1.9 2.0 2.0 2.0 2.1 1.9 2.0 2.0 2.1 1.9 2.0 2.0 2.1 1.9 2.0 2.0 2.1 1.9 2.0 2							
Individual Water/Sever Utility Average Annual Bill as % of MH1         0.9         0.5         0.4         1.0         0.8         0.9           Combined Water/Sever Utility Average Annual Bill as % of MH1         1.5         1.7         1.6         1.8         1.4         1.6           Average Annual Projected Water/Sever Utility Average Annual Bill as % of MH1         1.5         1.7         1.6         1.8         1.4         1.6           Average Annual Projected Water Rate Increases (%)         4.0         6.5         5.7         3.6         3.7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         2.6         3.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.4         3.3         3.9         2.4         2.2         2.5         2.0         1.8         2.1         2.4         2.2         2.5         2.0         1.8         2.1         2.4         2.2         2.5         2.0         1.8         2.1         2.6         3.3         3.9         2.6         2.3         2.7         Senior Lien ADS Coverage (x)*         2.2         1.5         1.6         2.0         1.8         2.1         2.1         2.1         1.1         2.1         1.7         2.1         <		42	27	28	37	33	36
Combined         Water/Sever Utility         Average Annual Bill as % of MHI         15         17         15         18         14         16           Combined         Water/Sever Utility         Average Annual Projected Sever Rate Increases (%)         5.1         6.2         4.8         3.0         4.3         4.0           Average Annual Projected Sever Rate Increases (%)         4.0         6.5         5.7         3.5         3.6         3.7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         Three-Year Historical Average Senior Lien ADS Coverage (x)*         2.6         3.3         3.9         2.6         2.3         2.7           Senior Lien ADS Coverage Kulding Connection Fees (x)         2.4         3.3         3.9         2.4         2.2         2.5         3.1         3.4         2.4         2.1         2.4           Minimum Projected Senior Lien ADS Coverage (x)*         2.7         2.0         1.8         2.1         2.5         3.1         3.1         7         2.1         2.1         1.5         1.6         2.0         1.8         2.1         1.8         2.1         1.1         1.6         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         2.							
Combined Water/Sever Utility Average Annual Bill as % of MHI         1.5         1.7         1.5         1.5         1.6         1.6         1.7         1.6         1.8         2.1         1.5         1.6         1.7         1.6         1.8							68
Average Annual Projected Water Rate Increases (%)       5.1       6.2       4.8       3.0       4.3       4.0         Average Annual Projected Sewer Rate Increases (%)       4.0       6.5       5.7       3.5       3.6       3.7         Coverage Annual Projected Sewer Rate Increases (%)       2.6       3.3       3.9       2.6       2.3       2.5         Senior Lien ADS Coverage (x)*       2.6       3.3       3.9       2.6       2.3       2.7         Senior Lien ADS Coverage Kaluding Connection Fees (x)       2.4       3.3       3.9       2.4       2.2       2.5       2.0       1.8       2.1       2.4         Minimum Projected Senior Lien ADS Coverage (x)*       2.7       2.0       N.A       2.9       2.0       2.1       2.1       2.6       2.0       1.8       2.1       1.6       1.8       2.1       1.9       2.1       1.6       1.8       2.1       1.9       2.0       1.1       1.6       1.8       2.1       1.9       2.0       1.4       1.9       2.1       1.6       1.8       2.1       1.9       2.0       1.4       1.9       2.1       1.6       1.8       2.1       1.9       2.1       1.6       1.8       2.1       1.7       1.9					1.8	1.4	1.6
Average Annual Projected Sewer Rate Increases (%)         4.0         6.5         5.7         3.5         3.6         3.7           Coverage and Financial Performance/Cash and Balance Sheet Considerations         Three-Year Historical Average Senior Lien ADS Coverage (x)*         2.5         3.4         3.3         2.6         2.3         2.7           Senior Lien ADS Coverage (x)*         2.6         3.3         3.9         2.4         2.2         2.5           Senior Lien ADS Coverage Excluding Connection Fees (x)         2.5         3.1         3.4         2.4         2.2         2.5           Senior Lien ADS Coverage (x)         2.5         3.1         3.4         2.4         2.1         2.4           Senior Lien ADS Coverage (x)         2.7         2.0         N.A         2.9         2.0         2.1           Senior Lien ADS Coverage (x)*         2.2         1.6         1.8         2.1         1.9         2.1           Senior Lien Dat Service as % of Gross Revenues         1.6         9         1.3         1.7         2.1         1.6         1.8         2.1         1.7         1.9           Senior Lien ADS Coverage (x)*         2.1         1.5         1.6         1.7         1.4         1.9         2.1         1.6         1.8		5.1	6,2	4.8	30	4.3	4.0
Three-Year Historical Average Senior Lien ADS Coverage (X)*       2.5       3.4       3.3       2.6       2.3       2.5         Senior Lien ADS Coverage (X)*       2.6       3.3       3.9       2.4       2.2       2.2         Senior Lien ADS Coverage Excluding Connection Fees (X)       2.4       3.3       9.9       2.4       2.2       2.5         Senior Lien ADS Coverage (X)*       2.5       3.1       3.4       2.4       2.1       2.4         Minimum Projected Senior Lien ADS Coverage (X)*       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien ADS Coverage (X)*       2.2       1.5       1.6       2.0       1.8       2.1         Senior Lien ADS Coverage (X)*       2.2       1.5       1.6       2.0       1.9       2.0         All-In ADS Coverage (X)*       2.1       1.5       1.6       2.0       1.8       2.1       1.7       1.9         All-In ADS Coverage (X)*       1.9       1.6       1.8       2.1       1.7       1.9       1.6       1.8       2.1       1.7       1.9         All-In ADS Coverage (X)       1.9       1.6       1.8       2.1       1.7       1.9       1.1       1.6       1.3       1.6 <td></td> <td>4.0</td> <td>6.5</td> <td>57</td> <td>3,5</td> <td>3.6</td> <td>3.7</td>		4.0	6.5	57	3,5	3.6	3.7
Senior Lien ADS Coverage (x)       2.6       3.3       3.9       2.6       2.7         Senior Lien ADS Coverage Excluding Connection Fees (x)       2.4       3.3       3.9       2.4       2.2       2.5         Senior Lien ADS Coverage Net of Transfers Out (x)       2.5       3.1       3.4       2.4       2.1       2.4         Minimum Projected Senior Lien ADS Coverage (x)       2.2       3.2       2.5       2.0       1.8       2.1         Senior Lien MADS Coverage (x)       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien ADS Coverage (x)       2.2       1.5       1.6       2.0       1.9       2.0         Senior Lien ADS Coverage (x)       2.2       1.5       1.6       2.0       1.9       2.0         Senior Lien ADS Coverage (x)       2.2       1.5       1.6       2.0       1.9       2.0         All-in ADS Coverage (x)       2.1       1.5       1.8       2.1       1.7       1.9         All-in ADS Coverage (x)       2.0       1.3       1.1       2.0       1.8       2.1       1.7       1.9         Minimum Projected All-in ADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7 <td< td=""><td>Coverage and Financial Performance/Cash and Balance Sheet Considerations</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Coverage and Financial Performance/Cash and Balance Sheet Considerations						
Senior Lien ADS Coverage (x)*       2.6       3.3       3.9       2.6       2.3       2.7         Senior Lien ADS Coverage Net of Transfers Out (x)       2.5       3.1       3.4       2.4       2.2       2.5         Senior Lien ADS Coverage Net of Transfers Out (x)       2.5       3.1       3.4       2.4       2.1         Senior Lien ADS Coverage (x)       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien ADS Coverage (x)       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien ADS Coverage (x)       2.1       1.6       1.8       2.1       1.9       2.0         All-In ADS Coverage Excluding Connection Fees (x)       2.1       1.5       1.6       2.0       1.9       2.0         All-In ADS Coverage Excluding Connection Fees (x)       2.1       1.5       1.8       2.1       1.7       1.9         All-In ADS Coverage (x)       2.1       1.5       1.6       1.7       1.4       1.7         All-In ADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In ADS Coverage (x)       2.0       1.3       1.6       1.7       1.4       1.7         All-In ADS Covera	Three-Year Historical Average Senior Lien ADS Coverage (x)*	2.5	3.4	3.3	2.6	2.3	2.5
Senior Lien ADS Coverage Excluding Connection Fees (x)       2.4       3.3       3.9       2.4       2.2       2.5         Senior Lien ADS Coverage Net of Transfers Out (x)       2.5       3.1       3.4       2.4       2.1       2.4         Minimum Projected Senior Lien ADS Coverage (x)*       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien Debt Service as % of Gross Revenues       16       9       13       17       21       16         Three-Year Historical Average All-In ADS Coverage (x)*       2.2       1.6       1.8       2.1       1.9       2.0         All-In ADS Coverage (x)*       2.1       1.5       1.6       2.0       1.8       1.9       2.1         All-In ADS Coverage (x)*       2.1       1.5       1.8       2.1       1.7       1.9         All-In ADS Coverage (x)*       1.9       1.5       1.6       1.7       1.4       1.7         All-In ADS Coverage (x)*       1.9       1.5       1.6       1.7       1.4       1.7         All-In ADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In ADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7		2.6	3.3	3.9	26	2.3	2.7
Senior Lien ADS Coverage Net of Transfers Out (x)       25       3.1       3.4       2.4       2.1       2.4         Minimum Projected Senior Lien ADS Coverage (x)*       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien MADS Coverage (x)       2.7       2.0       N.A       2.9       2.0       2.1         Senior Lien Debt Service as % of Gross Revenues       16       9       13       17       2.0       All-In ADS Coverage (x)*       2.2       1.5       1.6       2.0       1.9       2.0         All-In ADS Coverage (x)*       2.1       1.5       1.8       2.1       1.9       2.1         All-In ADS Coverage (x)*       2.1       1.5       1.8       2.0       1.8       1.9       2.1         All-In ADS Coverage (x)*       2.1       1.5       1.8       2.1       1.7       1.4       1.7         All-In ADS Coverage (x)       1.9       1.6       1.8       2.1       1.7       1.4       1.7         All-In ADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In ADS Coverage (x)       2.0       1.3       1.1       2.0       2.6       2.1       2.6       2.1       2.6 <td></td> <td>2.4</td> <td>3.3</td> <td>3.9</td> <td>2.4</td> <td>2 2</td> <td>2 5</td>		2.4	3.3	3.9	2.4	2 2	2 5
Minimum Projected Senior Lien ADS Coverage (x) <sup>a</sup> 2       3.2       2.5       2.0       1.8       2.1         Senior Lien MADS Coverage (x)       2.7       20       NA       2.9       2.0       2.1         Senior Lien Debt Service as % of Gross Revenues       16       9       13       17       2.1       16         Three-Year Historical Average All-In ADS Coverage (x) <sup>a</sup> 2.2       1.5       1.6       20       1.9       2.0         All-In ADS Coverage (x) <sup>a</sup> 2.2       1.5       1.8       2.0       1.8       1.9         All-In ADS Coverage Net of Transfers Out (x)       1.9       1.6       1.8       2.1       1.7       1.9         All-In ADS Coverage (x)       1.9       1.6       1.8       2.0       1.8       1.9         All-In ADS Coverage (x)       1.9       1.6       1.8       2.1       1.7       1.9         All-In MADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In MADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In MADS Coverage (x)       2.0       1.3       1.3       1.3       1.3       1.3       1.3       1.3 <td< td=""><td></td><td>2.5</td><td>3.1</td><td>3.4</td><td>2.4</td><td>2.1</td><td>2.4</td></td<>		2.5	3.1	3.4	2.4	2.1	2.4
Immunit of the product of th		22	3.2	2.5	2.0	1.8	2.1
Senior Lien Debt Service as % of Gross Revenues         16         9         13         17         21         16           Three-Year Historical Average All-In ADS Coverage (x) <sup>a</sup> 2.2         1.5         1.6         2.0         1.9         2.0           All-In ADS Coverage X, <sup>a</sup> 2.2         1.6         1.8         2.1         1.9         2.1           All-In ADS Coverage Excluding Connection Fees (x)         2.1         1.5         1.8         2.0         1.8         1.9           All-In ADS Coverage Net of Transfers Out (x)         1.9         1.6         1.8         2.1         1.7         1.9           Minimum Projected All-In ADS Coverage (x) <sup>a</sup> 1.9         1.5         1.6         1.7         1.4         1.7           All-In Debt Service as % of Gross Revenues         19         2.6         2.2         2.1         2.6         2.1           Operating Margin (%)         1.0         0.6         1.3         1.6         1.3         1.3         1.3           Operating Revenue Growth - Current Year (%)         5.5         5.5         7.2         5.0         6.1         5.5           Operating Revenue Growth - Three-Year Average (%)         2.5         4.1         1.2         0.7         3.3         1							2.1
Three-Year Historical Average AlI-In ADS Coverage (x) <sup>a</sup> 2.2       1.5       1.6       2.0       1.9       2.0         AlI-In ADS Coverage (x) <sup>a</sup> 2.2       1.6       1.8       2.1       1.9       2.1         AlI-In ADS Coverage Excluding Connection Fees (x)       2.1       1.5       1.8       2.0       1.8       1.9         AlI-In ADS Coverage Net of Transfers Out (x)       1.9       1.6       1.8       2.1       1.7       1.9         Minimum Projected AlI-In ADS Coverage (x)       1.9       1.5       1.6       1.7       1.4       1.7       1.9         Minimum Projected AlI-In ADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7       1.4       1.7         AlI-In Debt Service as % of Gross Revenues       1.9       2.6       22       1.26       21       2.6       21       2.6       21       2.6       21       2.6       21       2.6       21       2.6       21       3.9       30       41       1.3       1.3 <t< td=""><td></td><td>16</td><td>9</td><td>13</td><td>17</td><td>21</td><td>16</td></t<>		16	9	13	17	21	16
All-In ADS Coverage (x)*       2.2       1.6       1.8       2.1       1.9       2.1         All-In ADS Coverage Excluding Connection Fees (x)       2.1       1.5       1.8       2.0       1.8       1.9         Minimum Projected All-In ADS Coverage (x)*       1.9       1.6       1.8       2.1       1.7       1.9         Minimum Projected All-In ADS Coverage (x)       1.9       1.5       1.6       1.7       1.4       1.7         All-In Debt Service as % of Gross Revenues       1.9       2.0       1.3       1.1       2.0       1.6       1.7         Operating Margin (%)       29       39       39       43       39         Operating Revenue Growth - Current Year (%)       58       3.7       5.5       5.2       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.2       5.5       5.5       5.5       5.5       5.5       5.5		2.2	1.5	1.6	20	1.9	2.0
All-In ADS Coverage Excluding Connection Fees (x)       2.1       1.5       1.8       2.0       1.8       1.9         All-In ADS Coverage Excluding Connection Fees (x)       1.9       1.6       1.8       2.1       1.7       1.9         Minimum Projected All-In ADS Coverage (X) <sup>a</sup> 1.9       1.5       1.6       1.7       1.4       1.7         All-In MDS Coverage (X)       2.0       1.3       1.1       2.0       1.6       1.7       1.4       1.7         All-In MDS Coverage (X)       2.0       1.3       1.1       2.0       1.6       1.7       1.4       1.7         All-In MDS Coverage (X)       2.0       1.3       1.1       2.0       1.6       1.7       1.4       1.7         All-In Debt Service as % of Gross Revenues       1.9       2.6       2.2       2.1       2.6       2.1         Operating Margin (%)       2.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.1       1.0       0.6       1.3       1.6       1.3       1.3       1.3       1.3       1.3       1.3       1.3       1.3       2.0       0.9       1.3       2.0       1.3       2.0 <td< td=""><td>· ·</td><td>2.2</td><td>1.6</td><td>1.8</td><td>2.1</td><td>1.9</td><td>2.1</td></td<>	· ·	2.2	1.6	1.8	2.1	1.9	2.1
All-In ADS Coverage Net of Transfers Out (x)       1.9       1.6       1.8       2.1       1.7       1.9         Minimum Projected All-In ADS Coverage (x) <sup>a</sup> 1.9       1.5       1.6       1.7       1.4       1.7         All-In MADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7       1.6       1.7         All-In Debt Service as % of Gross Revenues       19       2.6       2.2       1.2       2.6       2.1         Operating Margin (%)       2.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       3.9       0.0       0.6       1.3       1.6       1.3							1.9
Minimum Projected All-In ADS Coverage (x) <sup>a</sup> 1.9       1.5       1.6       1.7       1.4       1.7         All-In MDDS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In Debt Service as % of Gross Revenues       19       2.6       2.2       1.2       2.6       2.1         Operating Margin (%)       29       39       39       39       39       39       39       39       39       39       39       09       39       39       39       39       39       39       09       1.0       0.6       1.3       1.6       1.3       1.4       1.2       0.7       3.3       1.9       1.2       0.7       3.3       1.9       1.2       0.7       3.3       1.9       2.4 <t< td=""><td></td><td></td><td>1.6</td><td>1.8</td><td>2.1</td><td>1.7</td><td>1.9</td></t<>			1.6	1.8	2.1	1.7	1.9
All-In MADS Coverage (x)       2.0       1.3       1.1       2.0       1.6       1.7         All-In Debt Service as % of Gross Revenues       19       2.6       2.2       2.1       2.6       2.1         Operating Margin (%)       29       30       40       1.3       1.0       0.1.3       1.0       0.1.3 <td></td> <td>1.9</td> <td>1.5</td> <td>1.6</td> <td>s 1.7</td> <td>· 1.4</td> <td>1.7</td>		1.9	1.5	1.6	s 1.7	· 1.4	1.7
All-In Debt Service as % of Gross Revenues       19       26       22       21       26       21         Operating Margin (%)       29       30       34			13	1.1	20	) 1.6	5 1.7
Operating Margin (%)         29         39         39         39         43         39           Operating Cash Flow Ratio (x)         1.0         0.6         1.3         1.6         1.3         1.3           Operating Revenue Growth - Current Year (%)         5.8         3.7         5.5         5.6         5.5         5.5         7.2         5.0         6.1         5.5           Operating Expenditure Growth - Three-Year Average (%)         2.4         2.7         0.5         2.0         1.3         2.0           Operating Expenditure Growth - Three-Year Average (%)         2.5         4.1         1.2         0.7         3.3         1.9           Days of Operating Revenues in Accounts Receivable         46         7.1         35         42         47         46           Days of Working Capital*         426         165         299         479         330         404           Days of Working Capital*         2.9         2.3         1.9         4.4         2.8         3.4           Quick Ratio         2.9         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         3.1         2.0         5.9         3.7         4.1           F		19	26	22	2 21	26	
Operating Cash Flow Ratio (x)       1.0       0.6       1.3       1.6       1.3       1.3         Operating Revenue Growth – Current Year (%)       5.8       3.7       5.5       5.6       5.5       5.5         Operating Revenue Growth – Current Year (%)       2.4       2.7       0.5       2.0       1.3       2.0         Operating Expenditure Growth – Current Year (%)       2.4       2.7       0.5       2.0       1.3       2.0         Operating Expenditure Growth – Three-Year Average (%)       2.5       4.1       1.2       0.7       3.3       1.9         Days of Operating Revenues in Accounts Receivable       46       71       35       42       47       46         Days of Working Capital <sup>a</sup> 426       165       299       479       330       404         Days of Working Capital <sup>a</sup> 2.9       2.3       1.9       4.4       2.8       3.4         Quick Ratio       2.9       2.3       1.9       4.4       2.8       3.4         Current Ratio       3.4       3.1       2.0       5.9       3.7       4.1         Free Cash as % of Depreciation <sup>a</sup> 102       78       91       89       81       91         Capital Spendi		29	39				
Operating Revenue Growth – Three-Year Average (%)         5.5         5.5         7.2         5.0         6.1         5.5           Operating Expenditure Growth – Current Year (%)         2.4         2.7         0.5         2.0         1.3         2.0           Operating Expenditure Growth – Three-Year Average (%)         2.5         4.1         1.2         0.7         3.3         1.9           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Working Capital <sup>a</sup> 426         165         299         479         330         404           Days of Working Capital <sup>a</sup> 2.9         2.3         1.9         4.4         2.8         3.4           Quick Ratio         2.9         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         3.1         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation <sup>a</sup> 102         78         91         69         81         91           Capital Spending as % of Depreciation <td< td=""><td></td><td>1.0</td><td>0.6</td><td>1.3</td><td>3 1.€</td><td></td><td></td></td<>		1.0	0.6	1.3	3 1.€		
Operating Expenditure Growth - Current Year (%)         2.4         2.7         0.5         2.0         1.3         2.0           Operating Expenditure Growth - Three-Year Average (%)         2.5         4.1         1.2         0.7         3.3         1.9           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Working Capital*         426         165         299         479         330         404           Days of Working Capital*         29         2.3         1.9         4.4         28         3.4           Quick Ratio         29         2.3         1.9         4.4         2.8         3.4         31         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation*         102         78         91         89         81         91           Capital Spending as % of Depreciation         170         243         257         102         146         134           *Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual d	Operating Revenue Growth – Current Year (%)	58	3.7	5.5	5 5.6		
Operating Expenditure Growth - Current Year (%)         2.4         2.7         0.5         2.0         1.3         2.0           Operating Expenditure Growth - Three-Year Average (%)         2.5         4.1         1.2         0.7         3.3         1.9           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Working Capital <sup>a</sup> 426         165         299         479         330         404           Days of Working Capital <sup>a</sup> 2.9         2.3         1.9         4.4         2.8         3.4           Quick Ratio         2.9         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         3.1         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation <sup>a</sup> 102         78         91         89         81         91           Capital Spending as % of Depreciation         170 </td <td></td> <td>5.5</td> <td>5.5</td> <td>72</td> <td>2 5.0</td> <td>) 6.1</td> <td></td>		5.5	5.5	72	2 5.0	) 6.1	
Operating Expenditure Growth – Three-Year Average (%)         2.5         4.1         1.2         0.7         3.3         1.9           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days Cash on Hand <sup>a</sup> 426         165         299         479         330         404           Days of Working Capital <sup>a</sup> 414         180         241         521         366         414           Quick Ratio         29         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         31         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation <sup>a</sup> 102         78         91         89         81         91           Capital Spending as % of Depreciation         170         243         257         102         146         134 <sup>a</sup> Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.         414         134		2.4	2.7	0.6	5 2.0		
Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         46         71         35         42         47         46           Days of Operating Revenues in Accounts Receivable         426         165         299         479         330         404           Days of Working Capital <sup>a</sup> 426         165         299         479         366         414           Quick Ratio         29         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         3.1         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation <sup>a</sup> 102         78         91         89         81         91           Capital Spending as % of Depreciation         170         243         257         102         146         134 <sup>a</sup> Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.         414         134			4.1	1.2	2 0.7		
Days Cash on Hand <sup>a</sup> 426         165         299         479         330         404           Days of Working Capital <sup>a</sup> 414         180         241         521         366         414           Quick Ratio         29         2.3         1.9         4.4         28         3.4           Current Ratio         3.4         31         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation <sup>a</sup> 102         78         91         89         81         91           Capital Spending as % of Depreciation         170         243         257         102         146         134 <sup>a</sup> Indicates key ratio. ADS – Annual debt service. CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.			71				7 46
Days of Working Capital <sup>a</sup> 414         180         241         521         366         414           Quick Ratio         2.9         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         3.1         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation <sup>a</sup> 102         78         91         89         81         91           Capital Spending as % of Depreciation         170         243         257         102         146         134 <sup>a</sup> Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.         MADS – Maximum annual debt service.			165	5 299	9 479	33	0 404
Current Ratio         2.9         2.3         1.9         4.4         2.8         3.4           Current Ratio         3.4         3.1         2.0         5.9         3.7         4.1           Free Cash as % of Depreciation*         102         78         91         89         81         91           Capital Spending as % of Depreciation         170         243         257         102         146         134           *Indicates key ratio. ADS – Annual debt service         CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.         MADS – Maximum annual debt service.							
Current Ratio3.43.12.05.93.74.1Free Cash as % of Depreciation*1027891698191Capital Spending as % of Depreciation170243257102146134*Indicates key ratio. ADS – Annual debt serviceCIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.							
Free Cash as % of Depreciation*       102       78       91       89       81       91         Capital Spending as % of Depreciation       170       243       257       102       146       134         *Indicates key ratio. ADS – Annual debt service       CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.							
Capital Spending as % of Depreciation 170 243 257 102 146 134 a Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.							
a Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service.	•						
"Indicates key ratio. ADS – Annual debt service. CIP – Capital improvement program. FADS – Funds available for debt service, MADS – Maximum annual debt service. MHI – Median household income. N.A. – Not available							
	Indicates key ratio. ADS – Annual debt service CIP – Capital improvement program. MHI – Median household income. N.A. – Not available	TADO - Funds					



## Appendix D: 2014 Medians Relative to System Size

System Size Classification			All
Large	Medium	Smali	Credits
			140.005
•			149,025 49,655
	•		49,000
			0.6
			35,210
			0.6
			8
0	0	12	·
14	13	13	13
			58
			47
51	01	10	
241	234	199	226
			32
			43
			61
			3.3
			1,581
			459
			39
			80
			1,868
			519
761	450	404	010
30	35	46	36
			0.9
			68
			1.6
			4.0
5.4	4.2	30	3.7
2.3	2.8	2 5	2.
2.4	2 9	2.7	2.
2.4	2.4	2.5	2.
23	2.5	2.4	2.
2.1	2.1	2.1	2.
1.8	2.6	2.2	2.
19	14		1
1.6	2 1		2
1.6	2.2		2
1.6			1.
			1.
			1.
1.4			1.
			2
			3
			1
			5
			5
2.4	2.7		2
2.6	2.4		1
40	48		
373	458		40
292	510		4
2.5	4.5		3
2.8	5.8		4
81	101	95	
182	146	100	1
	$\begin{array}{c} 983,641\\ 49,457\\ 226,916\\ 0,7\\ 226,916\\ 0,7\\ 234,071\\ 0,5\\ 8\\ \end{array}$	983,641 $200,000$ $49,457$ $51,144$ $226,916$ $55,628$ $0.7$ $0.8$ $234,071$ $55,211$ $0.5$ $0.9$ $8$ $6$ $14$ $13$ $60$ $55$ $37$ $51$ $241$ $234$ $52$ $38$ $57$ $37$ $8.3$ $5.6$ $5.8$ $2.9$ $1,951$ $1,550$ $494$ $388$ $34$ $38$ $75$ $76$ $2,486$ $1,919$ $761$ $496$ $30$ $35$ $0.7$ $0.9$ $64$ $67$ $1.5$ $1.6$ $4.5$ $4.5$ $5.4$ $4.2$ $2.3$ $2.8$ $2.4$ $2.4$ $2.3$ $2.8$ $2.4$ $2.4$ $2.3$ $2.5$ $2.1$ $2.1$ $1.6$ $2.2$ $1.6$ $2.0$ $1.6$ $2.1$ $1.6$ $2.2$ $1.6$ $2.0$ $1.6$ $2.1$ $1.6$ $2.2$ $1.6$ $2.0$ $1.6$ $2.1$ $1.6$ $2.2$ $1.6$ $2.0$ $1.6$ $2.1$ $1.6$ $2.2$ $1.6$ $2.0$ $1.6$ $2.1$ $1.6$ $2.2$ $1.6$ $2.0$ $1.6$ $2.1$ $1.6$ $2.2$ $1.6$ $2.1$ $2.5$ $5.8$ $6.3$ $5.$	$1000^{-1}$ $1000^{-1}$ $52,760^{-1}$ 983,641         200,000         52,760           49,457         51,144         48,042           226,916         55,628         17,387           07         0.8         0.3           234,071         55,211         14,900           0.5         0.9         0.4           8         6         12           14         13         13           60         55         58           37         51         49           241         234         199           52         38         11           57         37         42           8.3         5.6         5.3           5.8         2.9         2.8           1,951         1,550         1,592           494         388         518           34         38         42           75         76         92           2,486         1,919         1,477           761         496         454           30         35         46           0.7         0.9         0.9           64

2014 Water and Sewer Medians December 12, 2013



#### Appendix E: Year-Over-Year Sectorwide Medians Comparison

Community Characteristics (Customer Crowth and Concentration	2007	2008	2009	2010	2011	2012	2013	2014
Community Characteristics/Customer Growth and Concentration Population	119,037	234,103	162,338	144,162	150,142	153,272	172,778	149 025
MHI (\$)	40,656	45,733	45,820	47,179	50,146	50,294	51,518	49,655
Total Water Customers	37,299	61,076	50,410	37,264	40,755	39,441	48,169	40,431
Annual Growth (%)	2.5	2.4	1.6	1.7	1.4	0.5	0.4	0.6
Total Sewer Customers	32,903	64,039	48,000	40,306	48,949	34,984	50,296	35,210
Annual Growth (%)	2.8	2.5	19	1.5	1.7	06	0.8	0.6
Top 10 Customers as % of Revenues	9	8	8	7	7	8	8	8
Capacity								
Age of Plant (Years)	13	13	12	13	12	13	13	13
Water Treatment Capacity Remaining (%)	53	50	50	54	53	58	58	58
Sewer Treatment Capacity Remaining (%)	32	35	35	38	42	41	47	47
Capital Demands and Debt Policies								
Average Annual CIP Costs Per Customer (\$)	266	348	356	273	297	248	251	226
CIP Debt Financed (%)	62	63	66	60	49	45	39	32
Total Outstanding Debt to Net Plant Assets (%)	40	39	39	43	44	45	47	43
Debt to FADS (x)		<u></u>	4.9	55	6.4	6.7	6.8	6.1
Debt to Equity (x)	<u> </u>		<u> </u>		32	35	3.8	3.3
Total Outstanding Long-Term Debt Per Customer (\$) <sup>a</sup>	1,012	1,185	1,454	1,297	1,527	1,611	1,650	1,581
Total Outstanding Long-Term Debt Per Capita (\$) <sup>a</sup>	_	_	379	375	425	458	460	459
Ten-Year Principal Payout (%)	40	30	40	39	38	39	38	39
Twenty-Year Principal Payout (%)	87	70	82	80	79	80	78	80
Projected Debt Per Customer – Year Five (\$) <sup>a</sup>	1,599	1,808	2,036	1,774	1,877	1,803	2,024	1,868
Projected Debt Per Capita Year Five (\$) <sup>a</sup>	_	_	607	446	531	532	566	519
Charges and Rate Affordability								
Individual Water/Sewer Utility Average Monthly Residential Bill (\$)	23	29	28	28	35	33	37	36
Individual Water/Sewer Utility Average Annual Bill as % of MHI	0.6	0.7	0.8	0.7	0.8	0.7	0.8	09
Combined Water/Sewer Utility Average Monthly Residential Bill (\$)	47	56	56	59	61	61	65	68
Combined Water/Sewer Utility Average Annual Bill as % of MHI	1.4	1.4	13	15	1.4	1.5	1.5	1.6
Average Annual Projected Water Rate Increases (%)	4.1	4.4	4.9	5.3	5.0	4.8	4.4	4.0
Average Annual Projected Sewer Rate Increases (%)	50	5.1	59	5.9	5.8	5.1	5.0	3.7
Coverage and Financial Performance/Cash and Balance Sheet Considerati	ons							
Three-Year Historical Average Senior Lien ADS Coverage (x) <sup>a</sup>	_	2.7	3.0	2.9	2.7	2.5	2.4	2.5
Senior Lien ADS Coverage (x) <sup>a</sup>	2.3	2.8	2.9	2.6	2.3	22	2.4	27
Senior Lien ADS Coverage Excluding Connection Fees (x)	2.0	23	2.3	2.4	2.1	2.1	2.3	25
Senior Lien ADS Coverage Net of Transfers Out (x)					2.1	2.1	23	
Minimum Projected Senior Lien ADS Coverage (x) <sup>a</sup>	1.8	1.9	1.9	1.9	18	19	1.8	2.1
Senior Lien MADS Coverage (x)	1.9	20	2.1	2.4	1.9	2.1	2.0	2.1
Senior Lien Debt Service as % of Gross Revenues	18	16	15	16	17	17	17	
Three-Year Historical Average All-In ADS Coverage (x) <sup>a</sup>			2.1	2.4	2.3	2.1	2.0	
All-In ADS Coverage (x) <sup>a</sup>		22	2.3	22	1.9	18	2.0	
All-In ADS Coverage Excluding Connection Fees (x)			1.8	1.9	1.7	1.7	1.8	
					1.7	1.7	1.0	
All-In ADS Coverage Net of Transfers Out (x)				_				
Minimum Projected All-In ADS Coverage (x)*		—	1.7	1.6	15	1.6	1.5	
All-In MADS Coverage (x)			1.8	20	1.7	1.6	1.6	
All-In Debt Service as % of Gross Revenues	34	20 36	21 33	18 32	20 33	22 36	21 39	
Operating Margin (%)	54	30	1.1	1.0	1.0		1.3	
Operating Cash Flow Ratio (x) Operating Revenue Growth – Current Year (%)	5.4	8.0	71	45	3.6	1.1 3 3	5.8	
Operating Revenue Growth – Current Year (%) Operating Revenue Growth – Three-Year Average (%)	5.4	8.0	6.5	6.0	5.3	4.3	4.7	
Operating Expenditure Growth – Current Year (%)	50	8.4	7.3	6.2	43	4.5	1.0	2.0
Operating Expenditure Growth – Current Year (%) Operating Expenditure Growth – Three-Year Average (%)	50	0.4	7.5	6.2 7.7	4 3 8 1	4.1	2.7	2.0
Days of Operating Revenues in Accounts Receivable	45	45	47	48	46	47	46	46
Days Cash on Hand <sup>a</sup>	266	313	331	344	328	310	417	404
•	200	316	345	361	331	343	373	414
Days of Working Capital <sup>a</sup> Quick Ratio	219	310	2.9	3.3	29	2.9	3/3	3.4
Current Ratio			2.9	3.3	2 9 3.3	2.9 3.9	38	3.4 4.1
					83		82	91
Free Cash as % of Depreciation <sup>a</sup> Capital Spending as % of Depreciation		264	122	107 214	83 219	74 187	6∠ 167	
Capital Spending as % of Depleciation	223	264	240	214	219	187	10/	134
<sup>a</sup> Indicates key ratio. ADS – Annual debt service. CIP – Capital improvement pro								



### Appendix F: 2014 Medians Relative to Rating Category

	Rating Category			
-	AAA	AA	A	All Credit
community Characteristics/Customer Growth and Concentration			70.400	4.40.00
ropulation	328,169	150,653	76,499	149,02 49,65
1HI (\$)	65,144	48,266	47,776 28,905	49,65 40,43
otal Water Customers	79,397	40,431 0.6	28,903	40,43
Annual Growth (%)	0.9 90,068	33,292	18,063	35,21
otal Sewer Customers	90,088 0.8	0.6	0.4	00,21
Annual Growth (%)	6	9	6	0.
op 10 Customers as % of Revenues	0	-	-	
Capacity			10	4
Age of Plant (Years)	14	14	10 52	1
Vater Treatment Capacity Remaining (%)	61 49	58 47	45	4
Sewer Treatment Capacity Remaining (%)	49	41	45	-
Capital Demands and Debt Policies			150	
verage Annual CIP Costs Per Customer (\$)	190	243	159	22
CIP Debt Financed (%)	22	40	22	:
otal Outstanding Debt to Net Plant Assets (%)	24	47	54	6
Debt to FADS (x)	4.0	6.4 3.4	6 6 5.7	3
Debt to Equity (x)	18	1,812	1,963	1,5
Total Outstanding Long-Term Debt Per Customer (\$) <sup>a</sup>	1,165 285	514	558	4
Total Outstanding Long-Term Debt Per Capita (\$) <sup>a</sup>	46	39	32	
en-Year Principal Payout (%)	90	77	74	
wenty-Year Principal Payout (%)	1,068	1,973	2,041	1,8
Projected Debt Per Customer Year Five (\$)³ Projected Debt Per Capita Year Five (\$)°	254	558	584	5
Charges and Rate Affordability				
ndividual Water/Sewer Utility Average Monthly Residential Bill (\$)	37	35	46	
ndividual Water/Sewer Utility Average Annual Bill as % MHI	0.6	0.9	1.0	
combined Water/Sewer Utility Average Monthly Residential Bill (\$)	62	70	63	
Combined Water/Sewer Utility Average Annual Bill as % of MHI	1.2	16	1.8	
Average Annual Projected Water Rate Increases (%)	3.0	4.3	3.3	
Average Annual Projected Sewer Rate Increases (%)	50	3.7	3.1	
Coverage and Financial Performance/Cash and Balance Sheet Considerations				
Three-Year Historical Average Senior Lien ADS Coverage (x) <sup>a</sup>	3.4	2 5	2.1	
Senior Lien ADS Coverage (x) <sup>a</sup>	3.4	2.6	2.1	
Senior Lien ADS Coverage Excluding Connection Fees (x)	3.1	2.4	2.0	
Senior Lien ADS Coverage Net of Transfers Out (x)	3.2	2.4	2.1	
Minimum Projected Senior Lien ADS Coverage (x) <sup>a</sup>	3.2	2.1	1.5	
Senior Lien MADS Coverage (x)	27	2.1	2.0	
Senior Lien Debt Service as % of Gross Revenues	12	16 2.0	24 1.6	
Three-Year Historical Average All-In ADS Coverage (x)*	2.5 2.6	2.0	1.0	
All-In ADS Coverage (x) <sup>a</sup>	2.8	1.8	1.6	
All-In ADS Coverage Excluding Connection Fees (x)	23	1.8	1.6	
All-In ADS Coverage Net of Transfers Out (x)	22	1.0	1.4	
Minimum Projected All-In ADS Coverage (x) <sup>a</sup>	2.3	1.6	1.9	
All-In MADS Coverage (x) All-In Debt Service as % of Gross Revenues	18	22	24	
Operating Margin (%)	38	39	48	
Operating Cash Flow Ratio (x)	1 2	1.4	1.3	
Derating Revenue Growth Current Year (%)	4.7	5.8	52	
Operating Revenue Growth Three-Year Average (%)	5.3	50	7.2	
Operating Expenditure Growth Current Year (%)	2.4	2.7	0 0	
Operating Expenditure Growth Three-Year Average (%)	2.4	1.7	2.6	
Days of Operating Revenues in Accounts Receivable	39	45	60	
Days Cash on Hand <sup>a</sup>	671	398	254	
Days of Working Capital <sup>a</sup>	621	410	275	
Quick Ratio	4.2	34	1.9	
Current Ratio	5.2	4.1	2.0	
Free Cash as % of Depreciation <sup>®</sup>	114	87	102	
Capital Spending as % of Depreciation	127	148	122	

<sup>a</sup>Indicates key ratio. ADS – Annual debt service. CIP – Capital improvement program. FADS – Funds available for debt service. MADS – Maximum annual debt service. MHI – Median household income.

2014 Water and Sewer Medians December 12, 2013

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FitchRatings

# Response to Request No. 3-82

<b>Collection</b> Record Count	Diameter	Owner	Operational Status	Feet	Miles
9	1.25	CITY	IS	1,816	0.34
9 1	1.25	PRIV	IS	12	0.00
105	1.50	CITY	IS	14,545	2.75
20	1.50	PRIV	IS	4,558	0.86
4	1.50	CITY	PROP	849	0.16
3	1.50	PRIV	PROP	728	0.14
29	2.00	CITY	AB	3,657	0.69
310	2.00	CITY	IS	49,974	9.46
82	2.00	PRIV	IS	17,112	3.24
11	2.00	CITY	PROP	1,291	0.24
5	2.00	PRIV	PROP	1,166	0.22
1	2.50	CITY	AB	719	0.14
66	2.50	CITY	IS	10,963	2.08
1	2.50	PRIV	IS	229	0.04
5	2.50	CITY	PROP	53	0.01
5	2.50	PRIV	PROP	173	0.03
2	3.00	CITY	AB	1,856	0.35
148	3.00	CITY	IS	41,375	7.84
44	3.00	PRIV	IS	27,277	5.17
11	3.00	CITY	PROP	3,319	0.63
9	3.00	PRIV	PROP	3,651	0.69
70	4.00	CITY	AB	35,414	6.71
78 1	4.00	PRIV	AB	222	0.04
208	4.00	CITY	IS	80,652	15.27
36	4.00	PRIV	IS	18,352	3.48
6	4.00	CITY	PRAB	2,217	0.42
4	4.00	CITY	PROP	996	0.19
4	4.00	PRIV	PROP	5,197	0.98
838	6.00	CITY	AB	260,904	49.41
4,614	6.00	CITY	IS	1,152,619	218.30
193	6.00	PRIV	iS	64,621	12.24
421	6.00	CITY	PRAB	86,780	16.44
99	6.00	CITY	PROP	10,254	1.94
2	6.00	PRIV	PROP	91	0.02
1,162	8.00	CITY	AB	369,727	70.02
5	8.00	PRIV	AB	1,101	0.2
38,660	8.00	CITY	IS	9,471,732	1,793.8
2,025	8.00	PRIV	IS	499,900	94.6
35	8.00	CITY	OUT	9,861	1.8
1	8.00	PRIV	OUT	361	0.0
450	8.00	CITY	PRAB	76,074	14.4
2,558	8.00	CITY	PROP	418,605	79.2
125	8.00	PRIV	PROP	27,410	5.1
210	10.00	CITY	AB	100,796	19.0
3	10.00	PRIV	AB	121	0.0
1,675	10.00	CITY	IS	423,092	80.1
1,075	10.00	PRIV	IS	22,567	4.2

1	10.00	CITY	OUT	387	0.07
74	10.00	CITY	PRAB	15,286	2.90
23	10.00	CITY	PROP	3,283	0.62
230	12.00	CITY	AB	124,182	23.52
4	12.00	PRIV	AB	545	0.10
3,725	12.00	CITY	IS	877,232	166.14
172	12.00	PRIV	IS	35,518	6.73
10	12.00	CITY	OUT	4,554	0.86
85	12.00	CITY	PRAB	16,649	3.15
17	12.00	PRIV	PRAB	6,248	1.18
389	12.00	CITY	PROP	63,344	12.00
4	12.00	PRIV	PROP	135	0.03
8	14.00	CITY	AB	29,068	5.51
28	14.00	CITY	IS	25,298	4.79
1	14.00	CITY	OUT	5,312	1.01
2	14.00	CITY	PRAB	260	0.05
115	15.00	CITY	AB	47,934	9.08
3	15.00	PRIV	AB	1,392	0.26
1,530	15.00	CITY	IS	371,248	70.31
90	15.00	PRIV	IS	22,640	4.29
6	15.00	CITY	OUT	317	0.06
53	15.00	CITY	PRAB	13,565	2.57
1	15.00	PRIV	PRAB	442	0.08
164	15.00	CITY	PROP	35,959	6.81
7	15.00	PRIV	PROP	944	0.18
10	16.00	CITY	AB	8,650	1.64
2	16.00	PRIV	AB	2,113	0.40
188	16.00	CITY	IS	75,557	14.31
3	16.00	PRIV	IS	8,157	1.54
1	16.00	CITY	OUT	1,943	0.37
2	16.00	CITY	PRAB	846	0.16
61,310				15,123,995	2,864

erceptors lecord Count	Diameter	<u>Owner</u>	<b>Operational Status</b>	Feet	Miles
46	18.00	CITY	AB	23,744	4.50
1	18.00	PRIV	AB	19	0.00
1,058	18.00	CITY	IS	268,233	50.80
96	18.00	PRIV	IS	26,886	5.09
22	18.00	CITY	PRAB	6,681	1.2
3	18.00	PRIV	PRAB	780	0.1
140	18.00	CITY	PROP	27,751	5.2
10	20.00	CITY	AB	6,771	1.2
75	20.00	CITY	IS	22,814	4.3
1	20.00	PRIV	IS	127	0.0
2	20.00	CITY	PROP	692	0.1
16	21.00	CITY	AB	2,721	0.5
469	21.00	CITY	IS	132,418	25.0
16	21.00	PRIV	IS	5,221	0.9
5	21.00	CITY	PRAB	654	0.1
33	21.00	CITY	PROP	5,799	1.1
87	24.00	CITY	AB	80,156	15.1
966	24.00	CITY	IS	259,459	49.1
51	24.00	PRIV	IS	13,667	2.5
16	24.00	CITY	PRAB	2,860	0.5
79	24.00	CITY	PROP	15,300	2.9
1	27.00	CITY	AB	75	0.0
36	27.00	CITY	IS	11,291	2.1
11	27.00	PRIV	IS	3,412	0.6
3	27.00	CITY	PROP	186	0.0
52	30.00	CITY	AB	18,708	3.5
474	30.00	CITY	IS	158,278	29.9
5	30.00	PRIV	IS	1,710	0.3
6	30.00	CITY	PRAB	598	0.2
51	30.00	CITY	PROP	8,416	1.5
1	33.00	CITY	AB	1,198	0.2
2	33.00	CITY	IS	403	0.0
5	33.00	CITY	PROP	3,430	0.0
449	36.00	CITY	IS	166,911	31.
1	36.00	CITY	OUT	523	0.
37	36.00	CITY	PROP	11,661	2.
12	42.00	CITY	AB	4,048	0.
264	42.00	CITY	IS	96,225	18.
6	42.00	CITY	PRAB	3,324	0.
14	42.00	CITY	PROP	3,856	0.
10	48.00	CITY	AB	5,035	0.
214	48.00	CITY	IS	95,319	18.
2	48.00	CITY	PROP	151	0.
2	54.00	CITY	AB	302	0.
166	54.00	CITY	IS	88,908	16.
2	60.00	CITY	AB	357	0.

57	60.00	CITY	IS	31,905	6.04
2	60.00	CITY	PRAB	68	0.01
4	60.00	CITY	PROP	13,150	2.49
4	66.00	CITY	IS	1,509	0.29
5	66.00	CITY	PROP	3,362	0.64
16	72.00	CITY	IS	14,831	2.81
31	84.00	CITY	IS	79,870	15.13
2	84.00	CITY	PRAB	73	0.01
1	84.00	CITY	PROP	193	0.04
1	90.00	CITY	IS	1,164	0.22
22	96.00	CITY	IS	74,397	14.09
5,163				1,807,602	342