



**Date:** November 23, 2021

**To:** Commissioner Anson Moran, President  
 Commissioner Newsha Ajami, Vice President  
 Commissioner Sophie Maxwell  
 Commissioner Tim Paulson  
 Commissioner Ed Harrington

**Through:** Dennis Herrera, General Manager *DJH*

**From:** Eric Sandler, CFO and AGM Business Services *[Signature]*

**Subject:** **SFPUC FY 2021-22 First Quarter Budgetary Report through September 30, 2021**

The FY 2021-22 first quarter budgetary reports are attached for the three Enterprises and CleanPowerSF, with high-level changes to revenues and expenses summarized in the following table:

**FY 2021-22 Operations**

	Beginning Available Fund Balance	Fund Balance Budgeted to be (Used)	Projected Sources	Projected Uses (excluding Capital & General Reserve)	Net Operating Results Surplus / (Shortfall)	General Reserve & Project Closeout	Projected Year End Available Fund Balance
Water	254.2	(22.0)	(32.9)	1.3	(31.6)	-	200.6
Wastewater	185.7	(9.6)	(27.0)	1.3	(25.7)	-	150.4
Power	80.6	(7.1)	3.8	4.9	8.6	-	82.1
CleanPowerSF	73.4	(2.9)	29.2	(30.0)	(0.8)	-	69.7

**Summary:**

- Positive operating results projected for Power and operating shortfalls projected for Water, Wastewater and CleanPowerSF.
- *Water and Wastewater:* revenues are down from budget due to:
  - The impact of water conservation efforts due to drought, offset by an assumption of a 5% drought surcharge effective April 2022.
  - Delayed economic recovery from COVID-19 negatively impacting volumes. Revenue projections also include the impact of COVID-19 emergency customer assistance programs.

**London N. Breed**  
 Mayor

**Anson Moran**  
 President

**Newsha Ajami**  
 Vice President

**Sophie Maxwell**  
 Commissioner

**Tim Paulson**  
 Commissioner

**Ed Harrington**  
 Commissioner

**Michael Carlin**  
 Acting  
 General Manager



Shortfalls are partially offset by grants from the state COVID-19 utility debt forgiveness program and by savings in labor costs due to vacant positions.

- *CleanPowerSF*: revenues are projected to exceed the budget due to the approved November 2021 rate increases and anticipated rate increases in January 2022. Revenue projections also include grants from the state COVID-19 utility debt forgiveness program. In addition, labor savings are anticipated due to vacant positions. These are offset by increased cost of power purchases driven by higher market energy costs.
- *Power*: Wholesale revenues are projected to exceed the budget due to higher power prices resulting in sales revenue above budget, as well as higher water sales to Lawrence Livermore National Labs. Higher revenues are partially offset by increased distribution costs related to purchased power, which is partially offset by \$4.0M power purchase contingency budget, as well as \$5.6M in prior year unspent funds carried forward from FY 2020-21.
- All Enterprises are projected to meet all SFPUC wide financial policy minimums by the end of the fiscal year.

SFPUC's finance team is closely monitoring water and wastewater sales for FY 2021-22 to determine impacts of continued economic weakness on the current year and will provide continue to provide updates to the Commission.

If you have questions, please contact me at [ESandler@sfgwater.org](mailto:ESandler@sfgwater.org).

CC:

Masood Ordikhani, Acting AGM, External Affairs, SFPUC  
Barbara Hale, AGM, Power Enterprise, SFPUC  
Alan Johanson, Acting AGM, Infrastructure, SFPUC  
Greg Norby, AGM, Wastewater Enterprise, SFPUC  
Steve Ritchie, AGM, Water Enterprise, SFPUC  
Ashley Groffenberger, Budget Director, Mayor's Office  
Ben Rosenfield, Controller

Attachments:

Appendix A Water Enterprise

Appendix B Wastewater Enterprise

Appendix C Hetch Hetchy Water & Power, including the Power Enterprise

Appendix D CleanPowerSF

Appendix A

**WATER ENTERPRISE OPERATING FUNDS**  
**FY 2021-22 1st Quarter - Budgetary Basis, Funds 25940, 25950, 25960, 26570, 26600**  
 (\$ Millions)

	FY 2021-22				
	FY 2020-21 Actuals	Original Budget	Revised Budget (includes carryforwards)	Projection (includes carryforwards)	Variance (Projection -Revised Budget)
<b>Sources</b>					
Retail Water Sales	285.9	328.1	328.2	318.8	(9.4) <b>A</b>
Wholesale Water Sales	275.2	270.6	270.6	251.9	(18.8) <b>B</b>
Interest Income	2.4	4.5	4.5	2.7	(1.7) <b>C</b>
Rental Income	12.7	12.9	12.9	12.9	-
Miscellaneous Income	20.4	20.2	20.8	17.6	(3.2) <b>D</b>
Departmental Transfer Adjustment	(44.2)	(45.8)	(45.8)	(45.8)	-
Federal Bond Interest Subsidy	21.8	21.6	21.6	21.8	0.2
Appropriated/Budgeted Use of Fund Balance	95.1	22.0	73.4	73.4	-
<b>Total Sources</b>	<b>669.3</b>	<b>634.0</b>	<b>686.1</b>	<b>653.2</b>	<b>(32.9)</b>
<b>Operating Uses</b>					
Personnel	98.7	110.0	110.0	108.7	1.3 <b>E</b>
Non-Personnel Services	17.2	24.6	36.1	36.1	-
Materials and Supplies	12.4	16.0	20.5	20.5	-
Equipment	3.2	3.1	9.8	9.8	-
Light, Heat, and Power	9.8	10.4	10.6	10.6	-
Overhead (SFPUC Bureaus)	48.4	59.8	69.7	69.7	-
Services of Other Departments	14.4	14.7	15.5	15.5	-
Debt Service	299.3	307.7	307.7	307.7	-
<b>Total Operating Uses</b>	<b>503.3</b>	<b>546.4</b>	<b>579.8</b>	<b>578.5</b>	<b>1.3</b>
<b>Net Operating Results</b>	<b>166.0</b>			<b>74.7</b>	<b>(31.6)</b>
<b>Adjustments to Operating Fund Balance</b>	<b>FY 2020-21 Actuals</b>	<b>Current Year Transfers from Operating</b>	<b>Total Available Funds</b>	<b>Projection (current &amp; future years spending)</b>	<b>Project Closeouts</b>
Capital Projects	45.2	55.7	237.9	237.9	-
Facilities Maintenance/Programmatic	22.9	32.0	50.0	50.0	-
<b>Total Adjustments to Operating Fund Balance</b>	<b>\$ 68.1</b>	<b>\$ 87.7</b>	<b>\$ 287.9</b>	<b>\$ 287.9</b>	<b>\$ -</b>
<b>Available Fund Balance as of Fiscal Year-End</b>	<b>\$ 254.2</b>				<b>\$ 200.6</b>
<b>Available Fund Balance, % of Operating Uses (F) 25-68%</b>	<b>112.0%</b>				<b>62.5%</b>
<b>Debt Service Coverage (Year-End Budgetary Basis)</b>					
Indenture Basis (includes Available Fund Balance) (G) ≥ 1.35	<b>1.99</b>	<b>1.95</b>			<b>1.73</b>
Current Basis (H) ≥ 1.10	<b>1.22</b>	<b>1.20</b>			<b>1.10</b>

## Appendix A

### WATER ENTERPRISE OPERATING FUNDS

FY 2021-22 1st Quarter - Budgetary Basis, Funds 25940, 25950, 25960, 26570, 26600  
(\$ Millions)

#### Revenue Variances

- A. Retail water sales forecasted to be 54.1 MGD, a 3.7% decrease from budgeted volumes of 56.2 MGD, and a 1.1% increase from prior year actuals of 53.6 MGD. Assumes 5% drought surcharge effective April 2022. Projections incorporate \$1.1M cost of COVID-19 emergency discount programs, as well as \$3.4M in grants from state COVID-19 utility debt forgiveness program.
- B. Wholesale water sales forecasted to be 124.3 MGD, a 6.6% decrease from budgeted volumes of 133.0 MGD, and a 7.9% decrease from prior year actuals of 134.9 MGD. Revenues also include \$2.1M in unbudgeted payments from customers not meeting minimum purchase requirements.
- C. Interest income projected to fall below budget due to lower-than-budgeted interest rates on City's pooled funds portfolio.
- D. Miscellaneous income projected to be below budget, primarily due to \$1.6M lower water service installation charges and \$1.8M less in fees associated with COVID-19 collections moratorium.

#### Expenditure Variances

- E. Savings due to vacant positions.

#### Other Notes

- F. Calculated as Ending Available Fund Balance (including additions to General Reserve) as a percent of Operating Uses plus Facilities Maintenance/Programmatic Uses. SFPUC's Fund Balance Reserve Policy requires this to be within a range of 25-68%.
- G. Calculated as ratio between (a) Total Sources plus Beginning Available Fund Balance plus Capacity Charges, less Operating Uses less Facilities Maintenance/Programmatic, excluding all revenues and expenses related to the 525 Golden Gate COPs, and (b) Debt Service. The Indenture requires this ratio to be a minimum of 1.25 times, and SFPUC's Debt Service Coverage Policy requires this ratio to be a minimum of 1.35 times.
- H. Calculated as ratio between (a) Total Sources plus any appropriated fund balance, plus Capacity Charges, less Operating Uses less Facilities Maintenance/Programmatic, excluding all revenues and expenses related to the 525 Golden Gate COPs, and (b) Debt Service. SFPUC's Debt Service Coverage Policy requires this ratio to be a minimum of 1.10 times.

Appendix B

**WASTEWATER ENTERPRISE OPERATING FUNDS**  
**FY 2021-22 1st Quarter - Budgetary Basis, Funds 20160, 20550, 20170, 20210**  
 (\$ Millions)

	FY 2020-21 Actuals	FY 2021-22			
		Original Budget	Revised Budget (includes carryforwards)	Projection (current year spending)	Variance (Projection - Revised Budget)
<b>Sources</b>					
Sewer Service Charges	326.2	388.7	388.7	363.3	(25.4) <b>A</b>
Interest Income	6.0	5.8	5.8	3.6	(2.2) <b>B</b>
Miscellaneous Income	5.0	4.3	4.5	5.1	0.6 <b>C</b>
Federal Bond Interest Subsidy	3.5	3.5	3.5	3.5	-
Appropriated/Budgeted Use of Fund Balance	28.6	9.6	9.6	9.6	-
<b>Total Sources</b>	<b>369.4</b>	<b>411.9</b>	<b>412.1</b>	<b>385.1</b>	<b>(27.0)</b>
<b>Operating Uses</b>					
Personnel	70.8	82.1	82.1	80.8	1.3 <b>D</b> 1.6%
Non-Personnel Services	18.1	26.3	29.4	29.4	-
City Grant Programs	0.1	0.3	0.6	0.6	-
Materials and Supplies	8.7	12.0	14.6	14.6	-
Equipment	0.9	3.2	6.6	6.6	-
Light, Heat, and Power	10.1	12.3	12.8	12.8	-
Overhead (SFPUC Bureaus)	29.5	36.4	43.6	43.6	-
Services of Other Departments	27.0	25.4	26.9	26.9	-
Debt Service	86.5	95.2	95.2	95.2	-
<b>Total Operating Uses</b>	<b>251.7</b>	<b>293.1</b>	<b>311.8</b>	<b>310.5</b>	<b>1.3</b>
<b>Net Operating Results</b>	<b>117.7</b>			<b>74.6</b>	<b>\$ (25.7)</b>
<b>Adjustments to Operating Fund Balance</b>					
	FY 2020-21 Actuals	Current Year Transfers from Operating	Total Available Funds	Projection (current & future years spending)	Project Closeouts
Capital Projects	34.3	110.3	243.6	243.6	-
Facilities Maintenance/Programmatic	6.5	8.6	12.9	12.9	-
General Reserve	-	-	-	-	-
<b>Total Adjustments to Operating Fund Balance</b>	<b>\$ 40.9</b>	<b>\$ 118.8</b>	<b>\$ 256.5</b>	<b>\$ 256.5</b>	<b>\$ -</b>
<b>Available Fund Balance as of Fiscal Year-End</b>	<b>\$ 185.7</b>				<b>\$ 150.4</b>
<b>Available Fund Balance, % of Operating Uses (E) 25-68%</b>	<b>108.1%</b>				<b>65.9%</b>
<b>Debt Service Coverage (Year-End Budgetary Basis)</b>					
Indenture Basis (includes Available Fund Balance) (F) ≥ 1.35	<b>4.39</b>	<b>4.18</b>			<b>3.65</b>
Current Basis (G) ≥ 1.10	<b>2.13</b>	<b>2.30</b>			<b>1.73</b>

## Appendix B

### WASTEWATER ENTERPRISE OPERATING FUNDS

FY 2021-22 1st Quarter - Budgetary Basis, Funds 20160, 20550, 20170, 20210  
(\$ Millions)

#### Revenue Variances

- A. Wastewater retail billable volumes forecasted to be 44.4 MGD, a 2.4% decrease from budget of 44.5 MGD and a 1.2% increase from prior year actuals of 43.9 MGD. Assumes 5% drought surcharge effective April 2022, and incorporates \$2M in COVID-19 emergency discounts.
- B. Interest income projected to fall below budget due to lower-than-budgeted interest rates on City's pooled funds portfolio.
- C. Miscellaneous income forecasted to increase from budget slightly, primarily due to increased revenue from various permitting fees and non-utility services to other City departments.

#### Expenditure Variances

- D. Salary savings reflect vacant positions.

#### Other Notes

- E. Calculated as Ending Available Fund Balance (including additions to General Reserve) as a percent of Operating Uses plus Facilities Maintenance/Programmatic Uses. SFPUC's Fund Balance Reserve Policy requires this to be within a range of 25-68%.
- F. Calculated as ratio between (a) Total Sources plus Beginning Available Fund Balance plus Capacity Charges, less Operating Uses less Facilities Maintenance/Programmatic (excluding all revenues and expenses related to the 525 Golden Gate COPs), and (b) Debt Service. The Indenture requires this ratio to be a minimum of 1.25 times, and SFPUC's Debt Service Coverage Policy requires this ratio to be a minimum of 1.35 times.
- G. Calculated as ratio between (a) Total Sources plus any appropriated fund balance plus Capacity Charges, less Operating Uses less Facilities Maintenance/Programmatic (excluding all revenues and expenses related to the 525 Golden Gate COPs), and (b) Debt Service. SFPUC's Debt Service Coverage Policy requires this ratio to be a minimum of 1.10 times.

Appendix C

HETCH HETCHY WATER & POWER OPERATING FUNDS  
 FY 2021-22 1st Quarter - Budgetary Basis - 24970, 24980, 24990 & 25030  
 (\$ Millions)

	FY 2021-22				
	FY 2020-21 Actuals	Original Budget	Revised Budget (includes carryforwards)	Projection (current year spending)	Variance (Projection - Revised Budget)
<b>Sources</b>					
Electric Sales - Retail	109.1	135.0	135.0	134.9	(0.1) A
Electric Sales - Wholesale	15.1	17.5	17.5	26.0	8.5 B
Water Sales - Transfer from Water Department	44.2	45.8	45.8	45.8	-
Natural Gas & Steam - City Work Orders	13.0	12.9	18.6	14.1	(4.5) C
Interest Income	1.5	4.8	4.8	2.3	(2.5) D
Federal Interest Subsidy - Power Bonds	0.5	0.5	0.5	0.5	-
Miscellaneous Income	9.8	5.3	5.3	7.7	2.4 E
Appropriated/Budgeted Use of Fund Balance	29.3	7.1	45.4	45.4	-
<b>Total Sources</b>	<b>222.5</b>	<b>228.9</b>	<b>272.8</b>	<b>276.6</b>	<b>3.8</b>
<b>Operating Uses</b>					
Personnel	46.6	51.4	51.4	51.4	-
Non-Personnel Services	60.3	39.4	52.6	52.6	-
Power Purchases, Transmission Distribution & Related Charge	42.8	69.4	72.5	72.1	0.4 F
Natural Gas & Steam	13.0	12.9	18.6	14.1	4.5 G
Materials and Supplies	3.5	3.5	3.7	3.7	-
Equipment	3.9	1.2	4.6	4.6	-
Overhead (SFPUC Bureaus)	17.8	21.8	25.4	25.4	-
Services of Other Departments	4.3	9.2	12.2	12.2	-
Debt Service	3.7	3.9	3.9	3.9	-
<b>Total Operating Uses</b>	<b>195.9</b>	<b>212.7</b>	<b>244.8</b>	<b>239.9</b>	<b>4.9</b>
<b>Net Operating Results</b>	<b>26.6</b>			<b>36.7</b>	<b>8.6</b>
<b>Adjustments to Operating Fund Balance</b>					
	FY 2020-21 Actuals	Current Year Transfers from Operating	Total Available Funds	Projection (current & future years spending)	Project Closeouts
Facilities Maintenance/Programmatic	12.7	14.5	20.8	20.8	-
Capital projects	27.0	1.7	96.6	96.6	-
General Reserve	-	-	-	-	-
<b>Total Adjustments to Operating Fund Balance</b>	<b>39.7</b>	<b>16.1</b>	<b>117.4</b>	<b>117.4</b>	<b>-</b>
<b>Available Fund Balance as of Fiscal Year-End</b>	<b>80.6</b>				<b>82.1</b>
<b>Available Fund Balance, % of Operating Uses (M) 25-68%</b>	<b>39.3%</b>				<b>40.0%</b>
<b>Debt Service Coverage... Year-End Budgetary Basis</b>					
Indenture Basis (includes Available Fund Balance) (N) ≥ 1.3:	9.89	32.12			19.52
Current Basis (O) ≥ 1.10	6.28	3.46			5.82

### **Revenue Variances**

- A.** Retail sales slightly below budget due to lower than expected volumes, partially offset by \$1.2M in grants from state COVID-19 utility debt forgiveness program.
- B.** Wholesale sales above budget, mainly due to higher than budgeted power prices. CAISO sales up \$6.8M compared to budget.
- C.** Savings due to lower usage in natural gas & steam.
- D.** Interest income projected to fall below budget due to lower-than-budgeted interest rates on City's pooled funds portfolio.
- E.** Miscellaneous revenues projected to increase from budget due to water sales to Lawrence Livermore National Labs resuming after being on hold for several years and removed from the budget.

### **Expenditure Variances**

- F.** Slight increase to purchased power due to reduced generation compounded by large increases in power prices offset by \$4.0M power purchase contingency budget. Also includes \$2.1M payments to PG&E for unmentered load starting February 2022.
- G.** Savings due to lower usage in natural gas & steam.



**Appendix D**  
**CleanPowerSF**  
**FY 2021-22 1st Quarter - Budgetary Basis - 24750, 24761, 24765 & 24870**  
**(\$ Millions)**

	FY 2021-22				
	FY 2020-21 Actuals	Original Budget	Revised Budget (includes carryforwards)	Projection (includes carryforwards)	
<b>Operating Sources</b>					
Electric Sales - Green Product	199.8	213.3	213.3	241.5	28.2
Electric Sales - SuperGreen Product	10.9	10.9	10.9	12.6	1.7
Wholesale Sales	-	-	-	-	-
<b>Subtotal - Electric Revenues</b>	<b>210.7</b>	<b>224.1</b>	<b>224.1</b>	<b>254.1</b>	<b>29.9 A</b>
Interest Income	0.6	0.9	0.9	0.2	(0.7) B
Appropriated/Budgeted Use of Fund Balance	10.5	2.9	6.4	6.4	-
<b>Total Sources</b>	<b>221.8</b>	<b>227.9</b>	<b>231.5</b>	<b>260.7</b>	<b>29.2</b>
<b>Operating Uses</b>					
Personnel	3.7	8.0	8.0	4.4	3.6 C
Overhead	2.3	2.7	3.1	3.1	-
Non Personnel Services	9.9	12.1	13.3	13.3	-
Materials & Supplies	0.0	0.2	0.2	0.2	-
Power Purchases	189.5	197.9	199.1	232.7	(33.6) D
Services of Other Departments	3.7	3.7	3.7	3.7	-
Debt Service	1.8	-	-	-	-
<b>Total Operating Uses</b>	<b>210.9</b>	<b>224.5</b>	<b>227.4</b>	<b>257.5</b>	<b>(30.0)</b>
<b>Net Operating Results</b>	<b>10.9</b>			<b>3.3</b>	<b>(0.8)</b>
<b>Adjustments to Operating Fund Balance</b>					
	FY 2020-21 Actuals	Current Year Transfers from Operating	Total Available Funds	Projection (current & future years spending)	Project Closeouts
Programmatic	0.1	1.0	1.6	1.6	-
Capital Projects	-	2.4	4.2	4.2	-
General Reserve	-	-	-	-	-
<b>Total Adjustments to Operating Fund Balance</b>	<b>0.1</b>	<b>3.4</b>	<b>5.8</b>	<b>5.8</b>	<b>-</b>
<b>Available Fund Balance as of Fiscal Year-End</b>	<b>73.4</b>			<b>69.7 E</b>	

**Revenue Variances**

A. Revenues are higher than budget due to approved rate increases in November and anticipated rate increases in January 2022 which are dependent on PG&E rate change. Projection also includes \$2.4M in grants from state COVID-19 utility debt forgiveness program.

B. Interest income projected to fall below budget due to lower-than-budgeted interest rates on City's pooled funds portfolio.

**Expenditure Variances**

C. Salary savings due to vacant positions.

D. Power purchases driven by high market energy costs.

**Other Notes**

E. Available fund balance at fiscal year end is calculated within this report by taking beginning fund balance, less any fund balance budgeted to be used as a source, and adding the projected variances as well as project closeouts. As the CleanPowerSF Trust Fund is a continuing fund, amounts budgeted therein will automatically roll forward to the following year and will not be closed out to fund balance. As such, variances related to revenues, purchase of power, and general reserves will not close out to fund balance at the end of the year without manual intervention. However, as those funds are not considered restricted and CleanPowerSF may choose to close them out to fund balance, we are presenting them here as part of fund balance.

# SFPUC FY2021-22 1st Quarter Budget Report



San Francisco  
**Water  
Power  
Sewer**

Laura Busch  
Budget Director  
November 23, 2021



# FY 2021-22 Q1 Report Summary

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- Positive operating results projected for Power and operating shortfalls projected for Water, Wastewater and CleanPowerSF
- *Water and Wastewater:* revenues down from budget due to:
  - Impact of water conservation efforts due to drought, offset by 5% drought surcharge effective April 2022
  - Delayed economic recovery from COVID-19 negatively impacting volumes; Revenue projections include impact of COVID-19 emergency customer assistance programs
- *Power:* wholesale revenues projected to exceed budget due to higher energy prices; partially offset by increased distribution and power purchase costs
- CleanPowerSF: rate increases offset by higher cost of power purchase due to high energy prices
- Year-end financial results projected to meet or exceed policy targets




# FY 2020-21 Water Budgetary Variances

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- **Net operating result: (\$31.6M)**
- Total sources (\$32.9M), offset by \$1.3M in cost savings

## Sources

- 
- (\$9.4M) or -2.9% retail revenues
  - (\$18.8M) or -6.9% wholesale revenues
  - (\$4.7M) or -8.0% non-operating revenues

## Uses

- 
- \$1.3M or -1.2% from salaries and benefits



# FY 2020-21 Wastewater Budgetary Variances

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- **Net operating result: (\$25.7M)**
- Total sources (\$27.0M), offset by \$1.3M in cost savings

## Sources

- ↓ • (\$25.4M) or -6.5% sewer service charges
- ↓ • (\$1.6M) or -11.8% non-operating revenues

## Uses

- ↓ • \$1.3M or -1.6% from salaries and benefits



# FY 2020-21 Power Budgetary Variances

- **Net operating result: \$8.6M**
- \$3.8M increased sales and \$4.9M in cost savings driven by unspent carryforwards

## Sources

- ↓ • (\$4.6M) or -3.0% retail power, gas & steam sales
- ↓ • (\$0.1M) or -1.0% non-operating revenues
- ↑ • \$8.5M or 48.4% wholesale sales

## Uses

- ↓ • \$4.9M or -0.5% from power and gas & steam cost savings

\* Note: curtailment could lead to lower generation and wholesale sales and may lead to increased need for power purchases to meet demand



# FY 2020-21 CleanPowerSF Budgetary Variances

- **Net operating result: (\$0.8M)**
- Total sources \$29.2M, offset by (\$30.0M) in higher costs

## Sources

- ↓ • (\$0.8M) or -79.8% interest income
- ↑ • \$29.9M or 13.4% higher power sales due to January rate increase

## Uses

- ↑ • (\$33.6M) or -16.9% from power purchase
- ↓ • \$3.6M or 45.4% from salaries and benefits



# Key Financial Ratios

	Water	Waste Water	Hetchy
<b>Fund Balance Reserve</b>			
• 25%-68% of Annual Operating Uses	62.5%	65.9%	40.0%
<b>Debt Service Coverage Reserve</b>			
• Indenture Basis $\geq 1.35x$	1.7	3.7	19.5
• Current Basis $\geq 1.10x$	1.1	1.7	5.8





# Questions?

