



City Water Light and Power

FY2015

CWLP Monthly Financial Presentation

Third Quarter Results

Data Through November 30, 2014

January 20, 2015



Summary Points

November, FY2015

- Electric Fund Cash Is Positive at \$ 316,287~ 0.5 Days Cash
- \$33.9 million Would Represent 60 Days Cash *(Rating Agency Target)*
- **Electric Fund Owes the Water Fund \$6.96 million**
- The Electric Fund Owes Nothing on the Line of Credit
- **Electric Debt Coverage Ratio through November = 1.12x**
- **Projected Year End Debt Coverage = 1.10x...** (1.25x Required)
- Water Fund Cash is **\$6.58 million ~ 107 Days Cash**
- Water has an \$6.96 million Receivable from the Electric Fund
- Labor Expenses are Under Budget for CWLP ~ **2.6%**
- PILOT Payment to the Corporate Fund is Over Budget ~ **7.1%**



Electric Fund - Finances

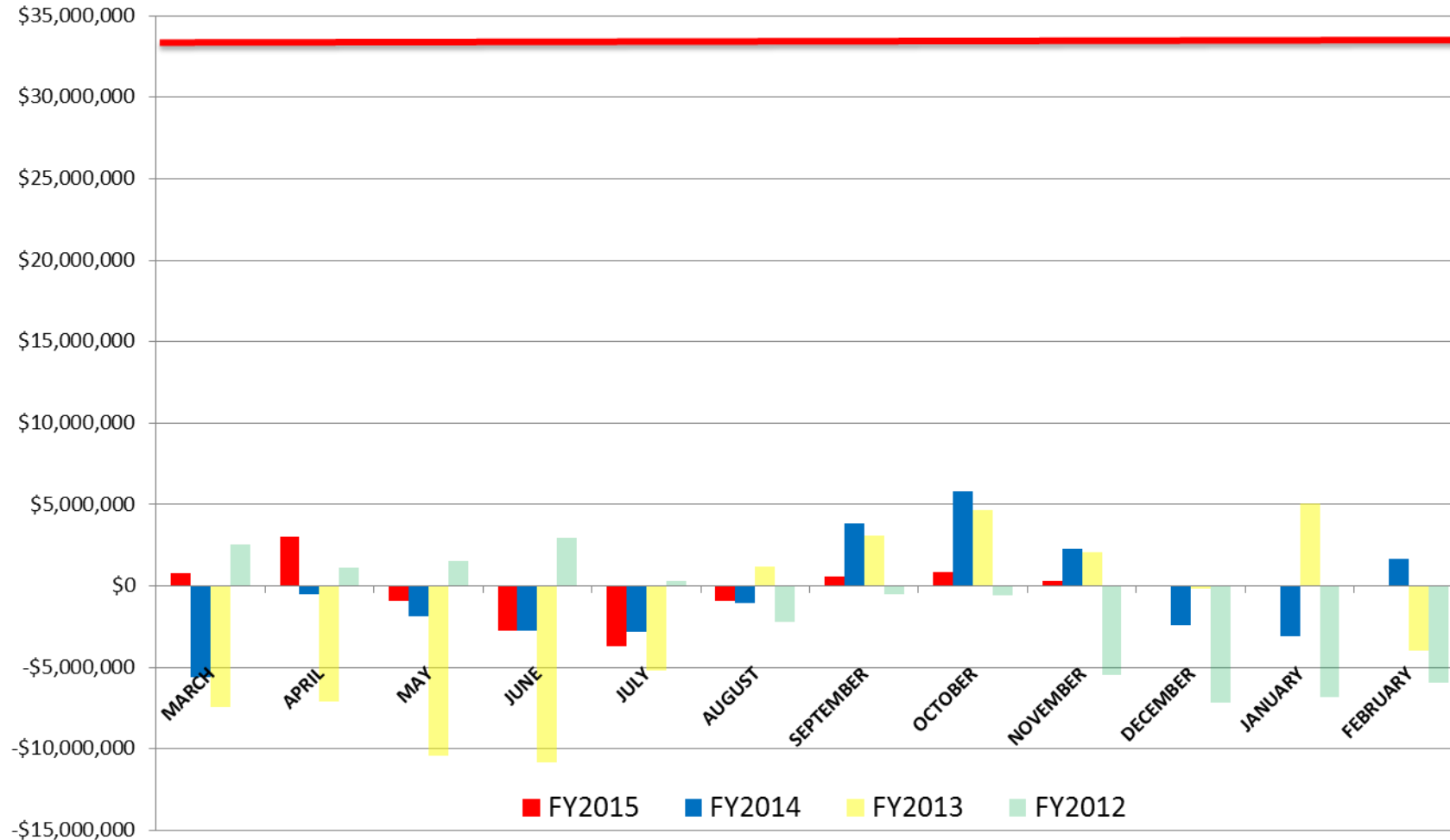
NOVEMBER FY2015 CASH POSITION

- **Electric Fund Working Cash: \$ 316,287**
 - Cash On Hand : \$ 7.28 million
 - **Line of Credit Owed : \$ 0.00 million**
 - **Water Fund Payable : (\$ 6.96 million)**



Electric Fund Cash By Month

60 Days Cash = \$33.9 Million





Electric Fund Revenue Budget

REVENUES THROUGH NOVEMBER FY2015

(COMPARED TO BUDGET TO DATE)

- **Retail Electric Revenues**

- Budget To Date \$ 172.32 million
- Actual To Date \$ 167.47 million
- **Variance (\$ 4.85 million) ~ (2.8)%**

- **Wholesale Electric Revenues**

- Budget To Date \$ 17.13 million
- Actual To Date \$ 15.52 million
- **Variance (\$ 1.61 million) ~ (9.4)%**

- **TOTAL ELECTRIC REVENUES ARE \$6.46 MILLION or 3.4% UNDER BUDGET**



- **Budget To Date** **\$ 193.91 million**
- **Expense To Date** **\$ 192.28 million**
- **Variance** **\$ 1.63 million ~ 0.8%**



Electric Fund Debt Coverage Ratio

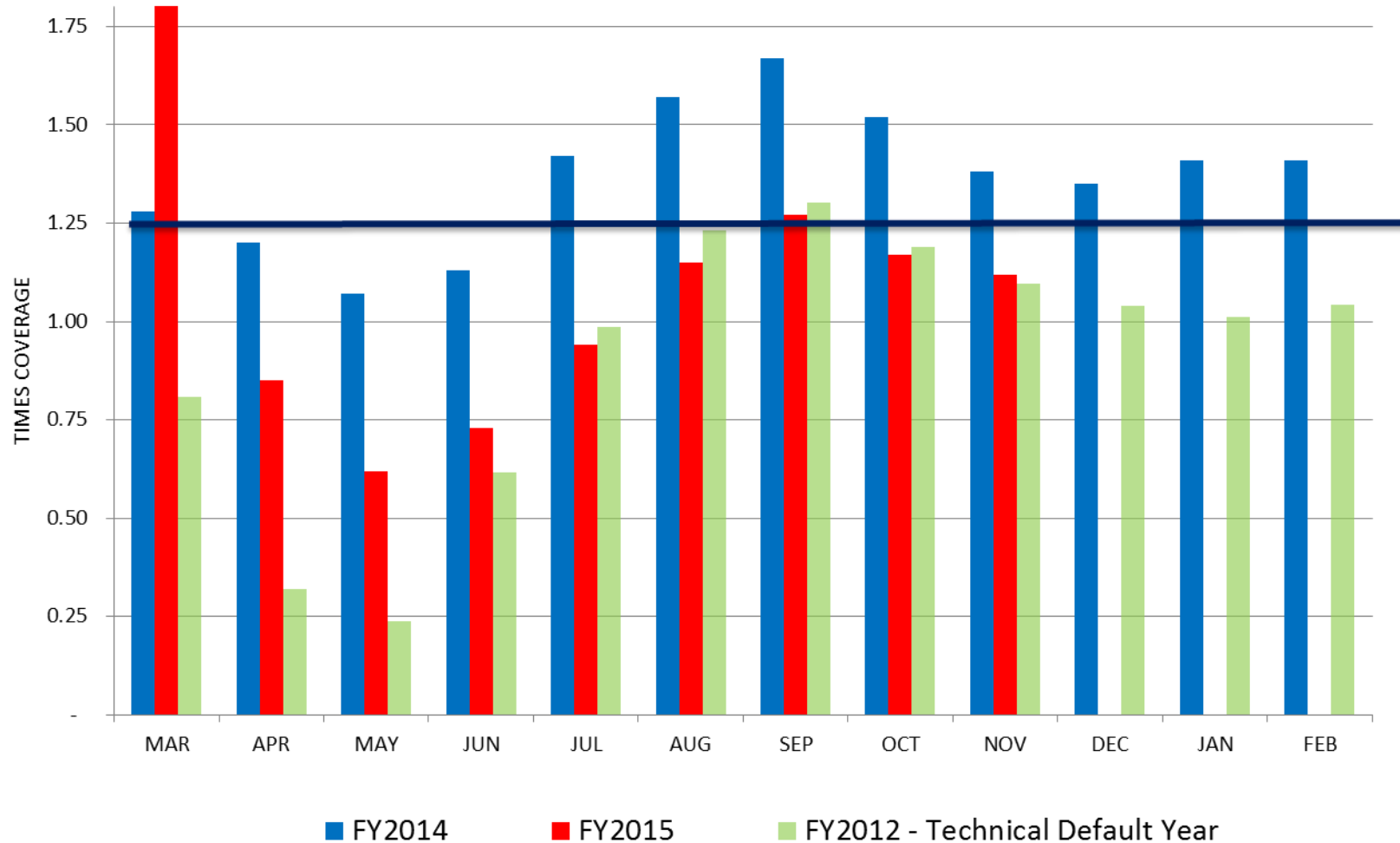
AS OF NOVEMBER, FY2015

FUNDS AVAILABLE FOR DEBT SERVICE	\$ 35,801,682
MONTHLY PRORATED DEBT SERVICE	31,844,535
DEBT SERVICE COVERAGE (YEAR END 1.25x)	1.12x
(SHORTFALL) EXCESS IN COVERAGE	(0.13)
PROJECTED YEAR-END DEBT COVERAGE	1.10x



Electric Fund

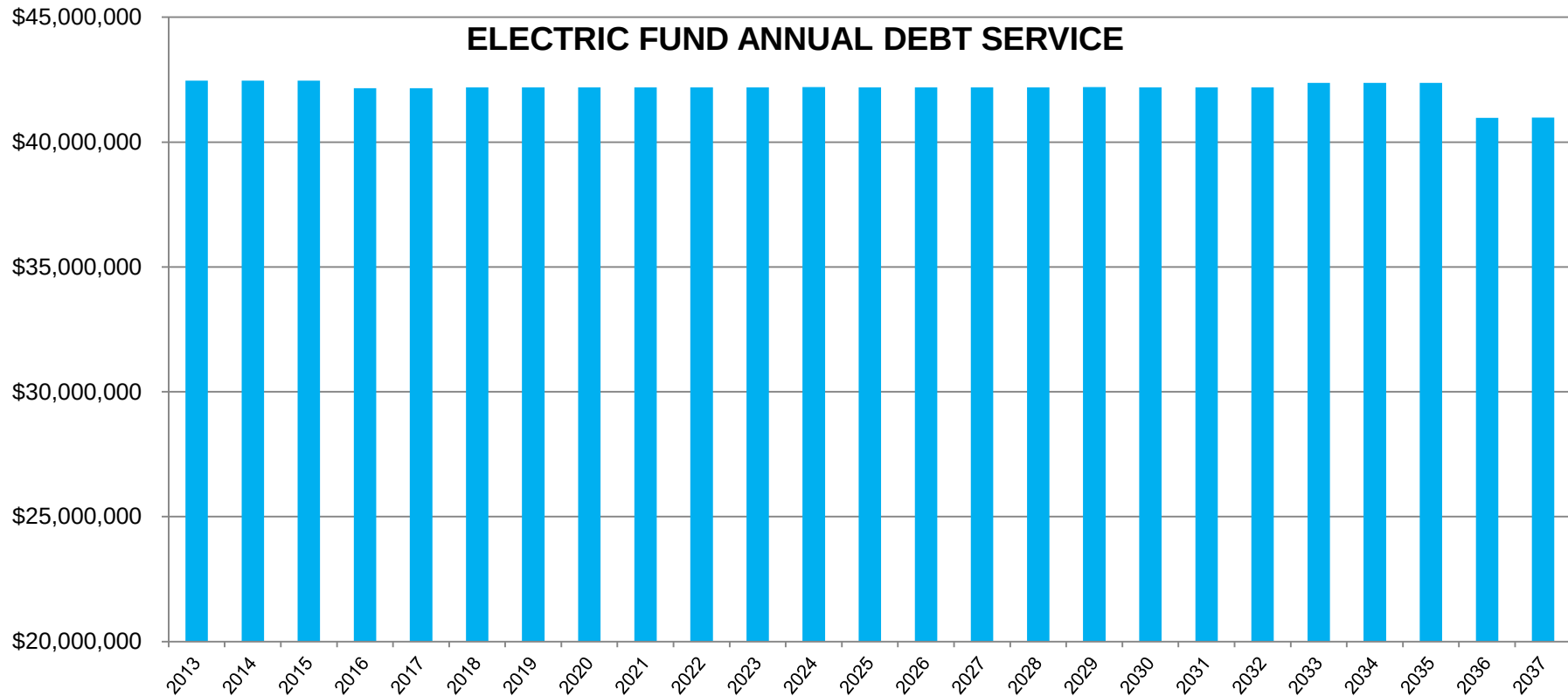
Debt Coverage Ratio By Month





Electric Fund – Debt

- **Bonds Outstanding : \$570,535,000**
- **Moody's Rating: A3 ~ Standard & Poor's Rating: A**
- **Annual Principal and Interest Payments +/- \$42.5 million**





Water Fund - Finances

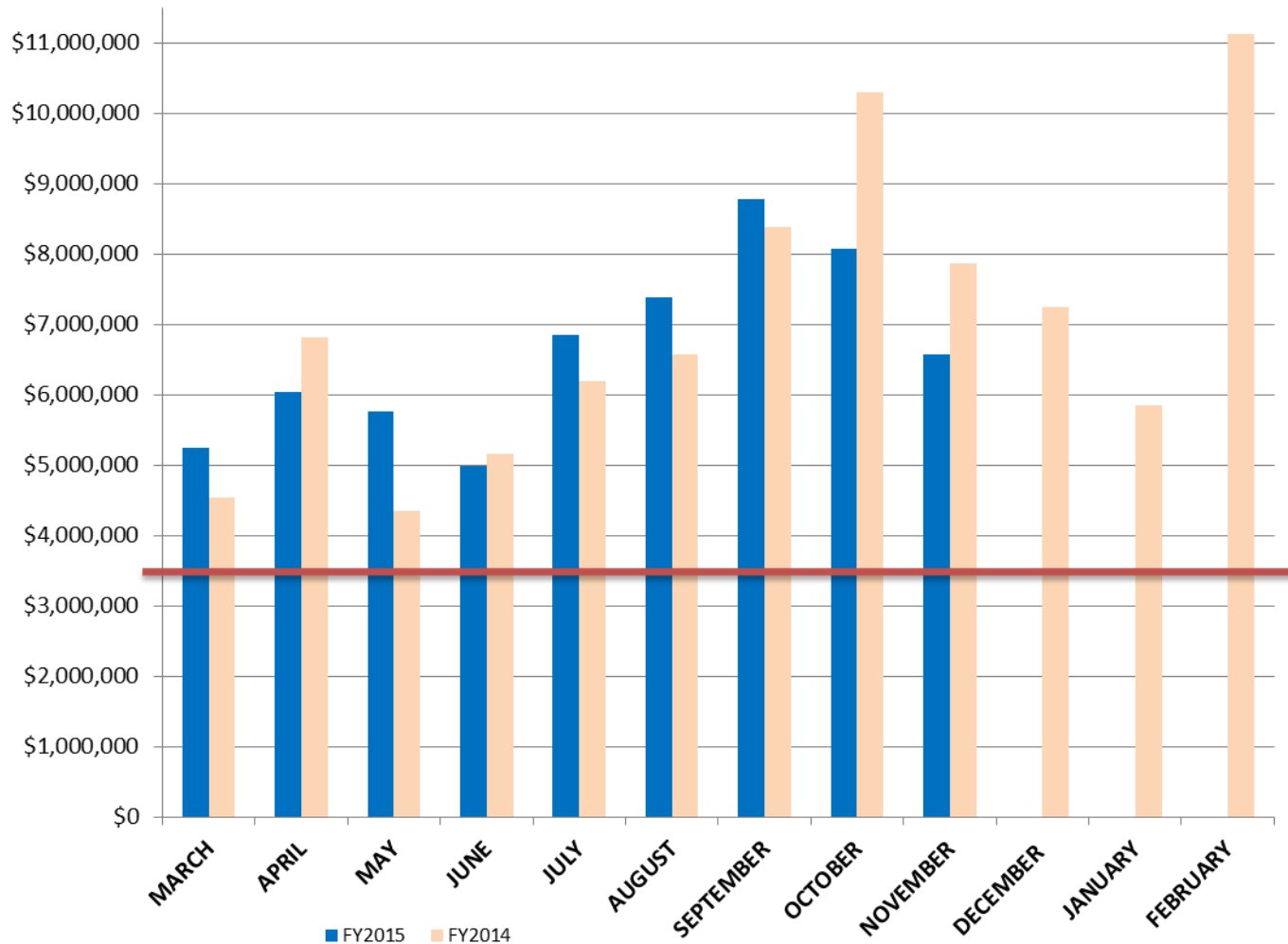
NOVEMBER FY2015 CASH POSITION

- Water Fund Working Cash: **\$6,578,575**
- Receivable from Electric Fund: **\$6,960,000**



Water Fund Cash By Month

60 Days Cash = \$3.7 Million





Water Fund Revenues and Expenses

THROUGH NOVEMBER FY2015

- **Water Sales Revenues**

- Budget To Date \$ 24.73 million
- Actual Revenue To Date \$ 23.07 million
- **Revenue Variance (\$ 1.66 million) ~ (6.7)%**

- **Water Non-Bond Expenses**

- Budget To Date \$ 28.33 million
- Actual Expense To Date \$ 23.51 million
- **Expense Variance \$ 4.82 million ~ 17.0%**



Water Fund Debt Coverage Ratio

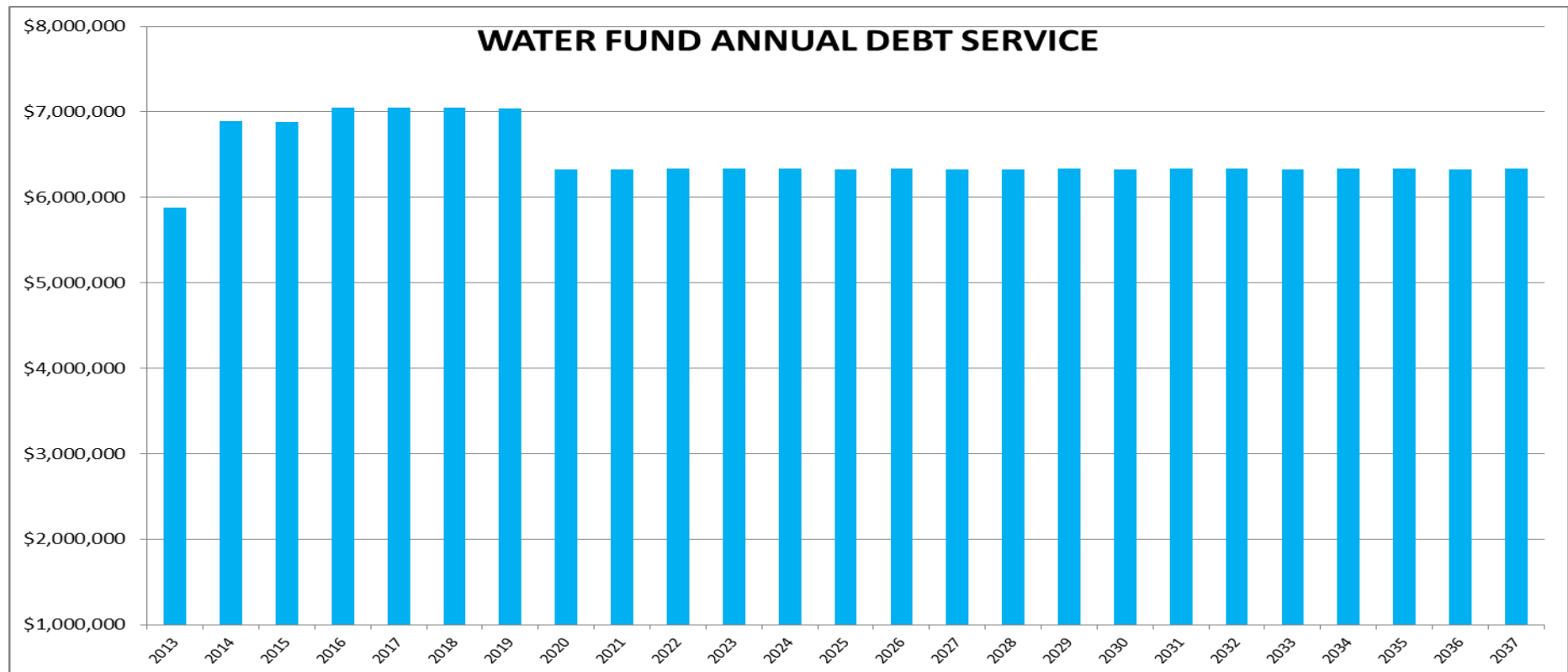
AS OF NOVEMBER, FY2015

FUNDS AVAILABLE FOR DEBT SERVICE	\$ 8,966,248
MONTHLY PRORATED DEBT SERVICE	5,164,241
DEBT SERVICE COVERAGE (YEAR END 1.25x)	1.74x



Water Fund - Debt

- Bonds and IEPA Loans Outstanding : \$90,094,501
- Moody's Rating: Aa1, Standard's & Poor's Rating: AA,
- Annual Principal and Interest Payments +/- \$7.0 million ... +/- \$6.3 million in 2020





CWLP FY2015 Labor Budget

LABOR COSTS THROUGH NOVEMBER FY2015

(INCLUDING IMRF and FICA)

- **Water Fund**

- Budget To Date \$ 9.41 million
- Expense To Date \$ 9.62 million
- **Variance** \$ (0.21) million ~ (2.2)%

- **Electric Fund**

- Budget To Date \$ 38.02 million
- Expense To Date \$ 36.58 million
- **Variance** \$ 1.44 million ~ 3.8%

- **CWLP TOTAL LABOR COSTS ARE \$1,230,475 or 2.6% UNDER BUDGET**



PILOT Performance FY2015

PILOT PAYMENT - ELECTRIC AND WATER FUNDS NOVEMBER FY2015 TO DATE

Projected	\$	5,497,332
Actual	\$	5,888,691
Difference	\$	391,359
Difference %		7.1%

PILOT Components As a % of PILOT Budget

Electric Retail - 81%, Electric Wholesale - 12%, Water - 6%

PILOT Component Variances from Budget

Electric Retail: -2.6%, Electric Wholesale: +79.6% , Water: -6.8%



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Questions