

KUB Financial Plan Workshop
April 2015

Financial Plans on Track

- 10-year funding plans in place
- System updates provided during the year
 - Century II progress
 - Strategic projects (Water System Redundancy, Workforce Planning, Smart Grid)
- Funding and work plans align with Blueprint



Our Vision:

KUB exists to serve its customers, improving their quality of life by providing utility services that are safe, reliable and affordable.

Shared Values:

- We value the safety and well-being of our customers and employees.
- We value fairness, and try always to make decisions that provide the greatest good for the most people.
- We are in a position of trust and hold ourselves to high ethical standards.
- We improve the value of our services through efficiency, innovation and communication.
- We value the commitment and hard work of our employees.
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Our mission is to act as good stewards of our communities' resources: utility assets, customer dollars, and the environment. We work to safeguard those resources and enhance their value for the people of the communities we serve and generations to come.

We Measure Our Success by:

Customer
Satisfaction

System
Performance

Financial
Performance

Safety
Performance

Keys to Success:

Managing Our Utility System Infrastructure

Electric

Natural Gas

Water

Wastewater

Improving The
Customer Experience

Managing Our
Finances Effectively

Meeting Or Exceeding
Regulatory Standards

Investing In A Skilled,
Diverse Work Force

Partnering For
Economic Development

Being Environmentally
Responsible

Financial Plan Highlights

- No change to rates adopted through FY 17
- Century II priorities continue
- New strategic projects over next 10–15 years
- New environmental projects
- Will require adjustments in future funding
- Projected cost savings of \$126M over 10 years
- FY 16 budget totals \$889M

Financial Plans Build on Strategic Discussions

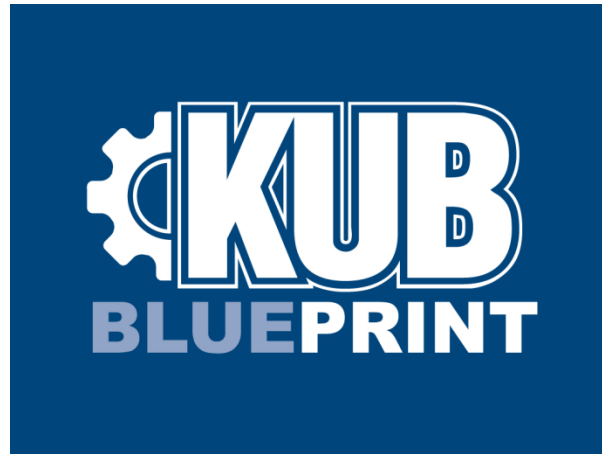
- August: Blueprint presentation
- September: Blueprint endorsement
Workforce Planning
- October: Water System Redundancy
- November: Wastewater Century II
- December: Smart Grid
- January: Natural Gas Century II
- February: Funding Plan impact of new initiatives
- March: Water/Electric Century II

Agenda

Our **Mission:**

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- Susan Edwards: Workforce Initiatives
- Tracy Hayes: Enhancing Asset Value
- *Break*
- Gabriel Bolas: Environmental and Sustainability Initiatives
- Mark Walker: Financial Plan
FY 16 Budget



Workforce Initiatives

Susan Edwards

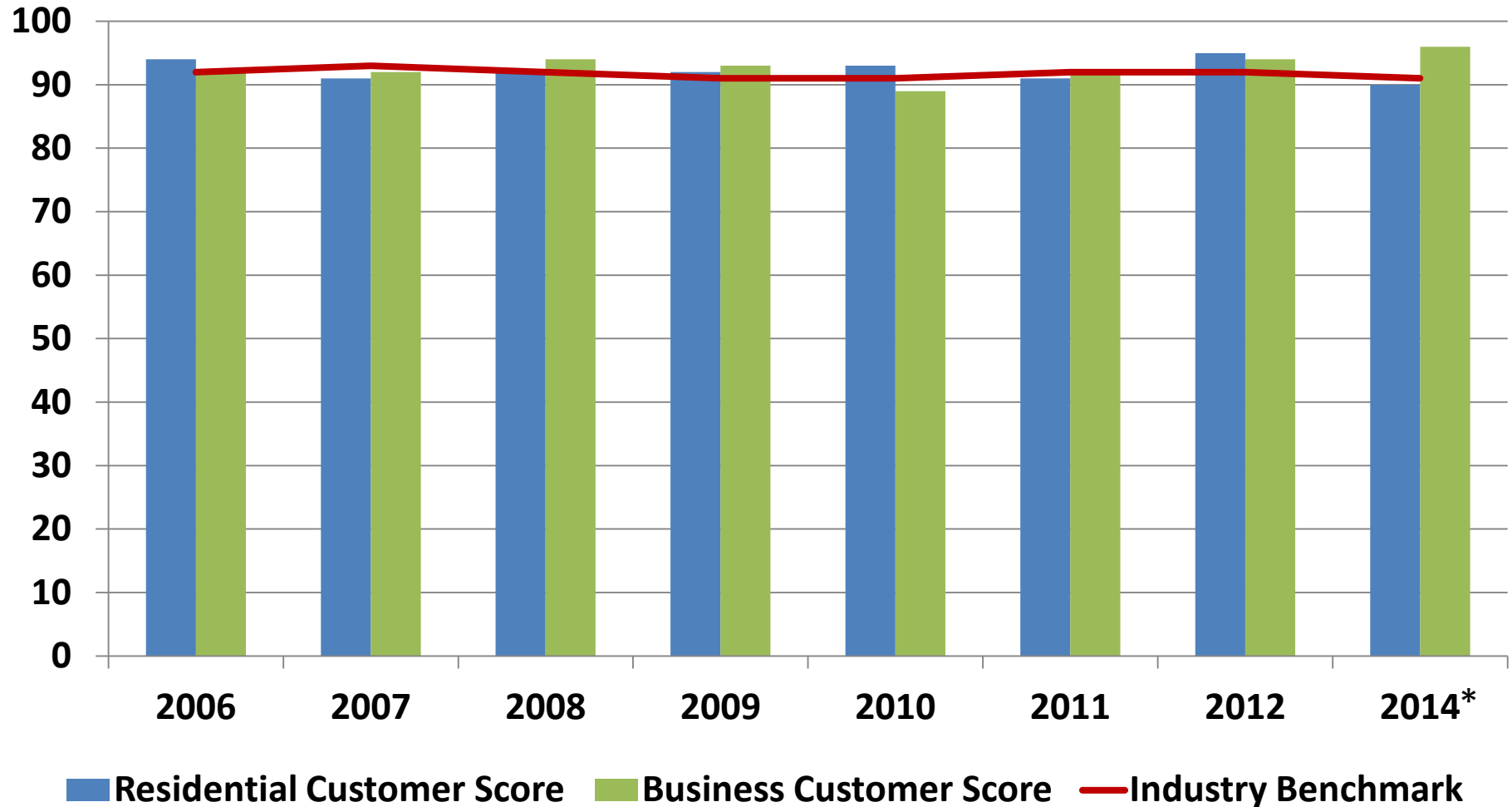
Chief Administrative Officer

KUB Employees: Our Most Valuable Assets

- KUB's mission requires stewardship
 - Building and maintaining utility assets
 - Safeguarding the environment
 - Being financially prudent
 - Demonstrating our shared values
- KUB values the commitment and hard work of employees

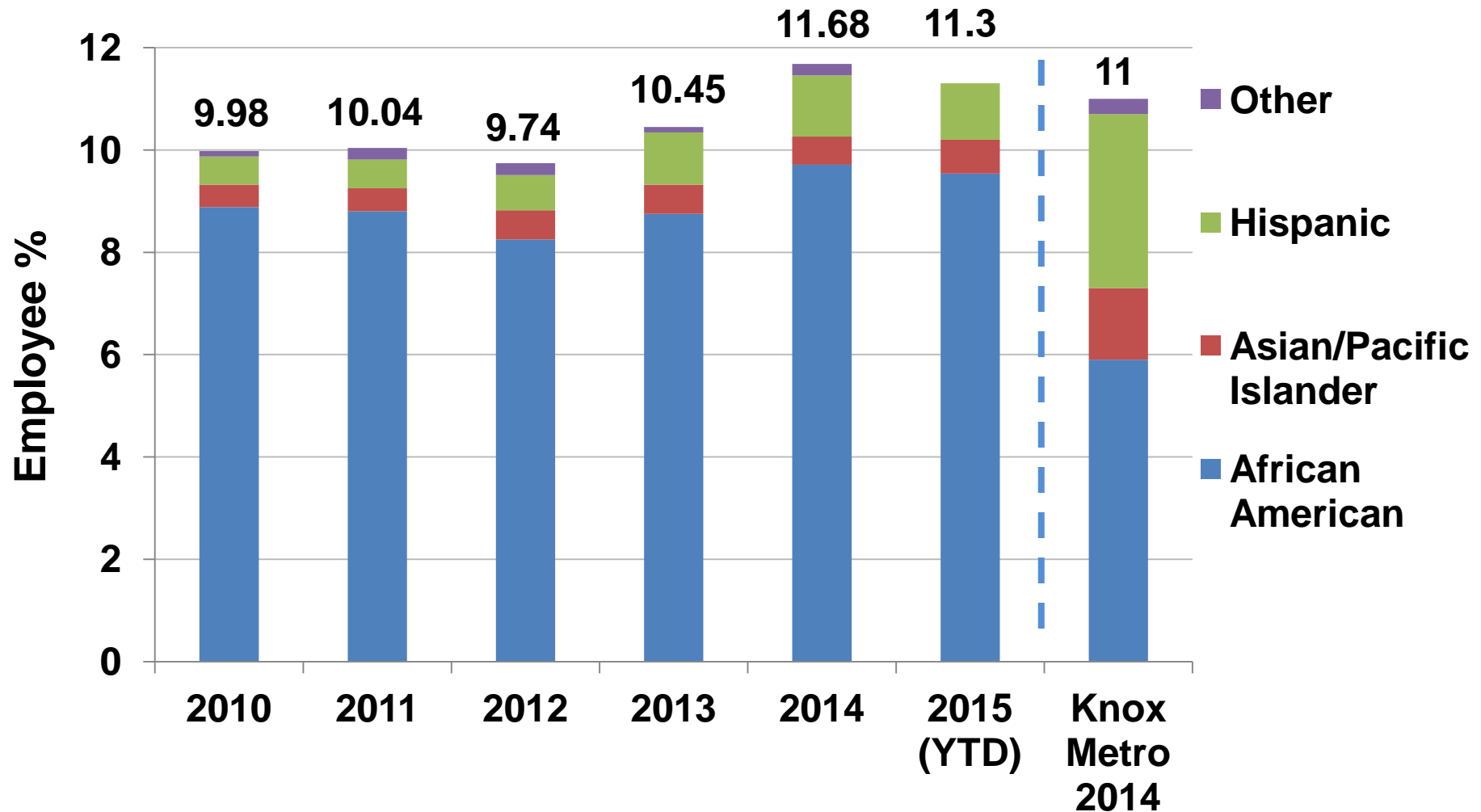


Customers Recognize Employee Professionalism



*Changed to 2-year schedule

KUB Workforce Reflects Customer Diversity



Investing in Employees Is Essential

- Recruiting, selecting, retaining the right people
- Competitive compensation, performance-based recognition
- Improving safety, health, and wellness
- Ensuring ethical and appropriate employee behavior
- Investing in training and development

Planning for the Future: Employee Development

- Executive development effort
 - Facilitated by Dr. Alex Miller, Haslam College of Business
 - Professional development for VPs and management
 - Strategic planning initiative
- Leadership Development Program (LDP)
 - Launched in 2014 as a year-long pilot
 - Focused on employees below manager level

Leadership Development Continues

- Individual assessments and development plans
- Group and individual learning experiences
- Involvement from senior leadership
- Goals:
 - Enhanced skills: build a leadership “bench”
 - Improved diversity in leadership
 - Support retention
 - Sustainable program

Leadership Development Program

Goals Achieved

- Enhanced skills: build a leadership “bench”
 - 11 promotions and advancements
 - 12 new assignments or additional responsibilities
 - 3 Employee Excellence Award winners
- Diversity
 - 21% minority participants
 - 28% female participants
- Leadership diversity
 - Minority leadership increased from 5.0% to 6.3%
 - Female leadership increased from 32.2% to 33.1%
- 97% retention rate
- New class in 2015



“The one thing I learned that I will always take with me is how to be a ‘Servant Leader.’”

“I have enhanced existing relationships and developed new relationships as a result of the LDP. I will be conscientious to invest in these relationships in the future.”

“I now feel I am more informed about what we do as a utility and where we are headed in the future.”

Strategic Initiatives Support Executive Development

- Strategic Planning: KUB Blueprint design
- Water System Redundancy
- Smart Grid Deployment
- Workforce Planning

Workforce Planning Initiative: Key Considerations

- Utility core competency
- Workload variability
- Cost-effectiveness
- Specialized resources
- Customer satisfaction
- Ability to procure resources
- Safety and environmental considerations



Workforce Planning Initiative

- Adds 47 new employees
 - 3 Overhead Construction crews
 - 8 Underground Construction crews
 - 3 Engineering staff
 - 1 Mechanic
- Retains and enhances critical skills
- Provides \$11M savings FY 15–24
- Compared to early 1990s: 15% fewer employees serving 45% more customers

Current and Planned Strategic Projects

- Regulatory Oversight
- Damage Prevention
- Economic Development
- Revenue/Growth Strategy
- Environment and Sustainability
- Operational Efficiencies
- Customer Communication and Engagement

Operational Efficiencies

Mission: Identify initiatives for improving operational efficiency (and reducing costs), including opportunities for employee engagement. Initiative should also consider opportunities for reducing energy supply costs.

- First phase identified \$30M in cost reductions over 10 years
- Next phase: identify process changes to enhance long-term operational efficiency
- Team members
 - Susan Edwards
 - Mark Walker
 - Gabriel Bolas
 - Jamie Davis
 - Tracy Hayes
 - John Williams

Customer Communication and Engagement

Mission: Develop a strategic customer communication and engagement plan that provides meaningful two-way communication between KUB and its customers.

- Builds on existing successful communications strategies
- Will look for more online and mobile opportunities (including Smart Grid)
- Team members
 - John Williams
 - Leslye Hartsell
 - Dale Grubbs
 - Mark Kenner
 - Stephanie McKenzie
 - Cheri Taylor
 - Darrin Rhines*
 - Bob Colwick*
 - Chris Thomas*

*Leadership Development Program

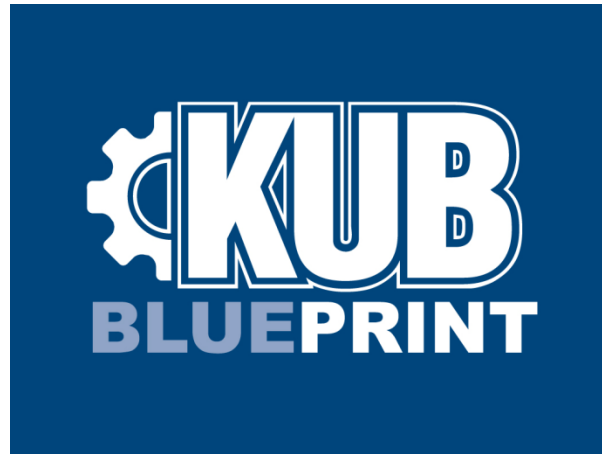
Workforce Initiatives Help Fulfill Blueprint

- Investing in a skilled, diverse workforce
- Managing our finances effectively
- Valuing hard work and commitment of employees
- Improving customer experience



- Participating in communities we serve





Enhancing Asset Value
Tracy Hayes
Manager of Construction

Providing Safe, Reliable Service

- Comprehensive analysis of all four systems
- Coordinated and planned infrastructure replacement
- Increased maintenance
- Comprehensive, long-term plan

Century II

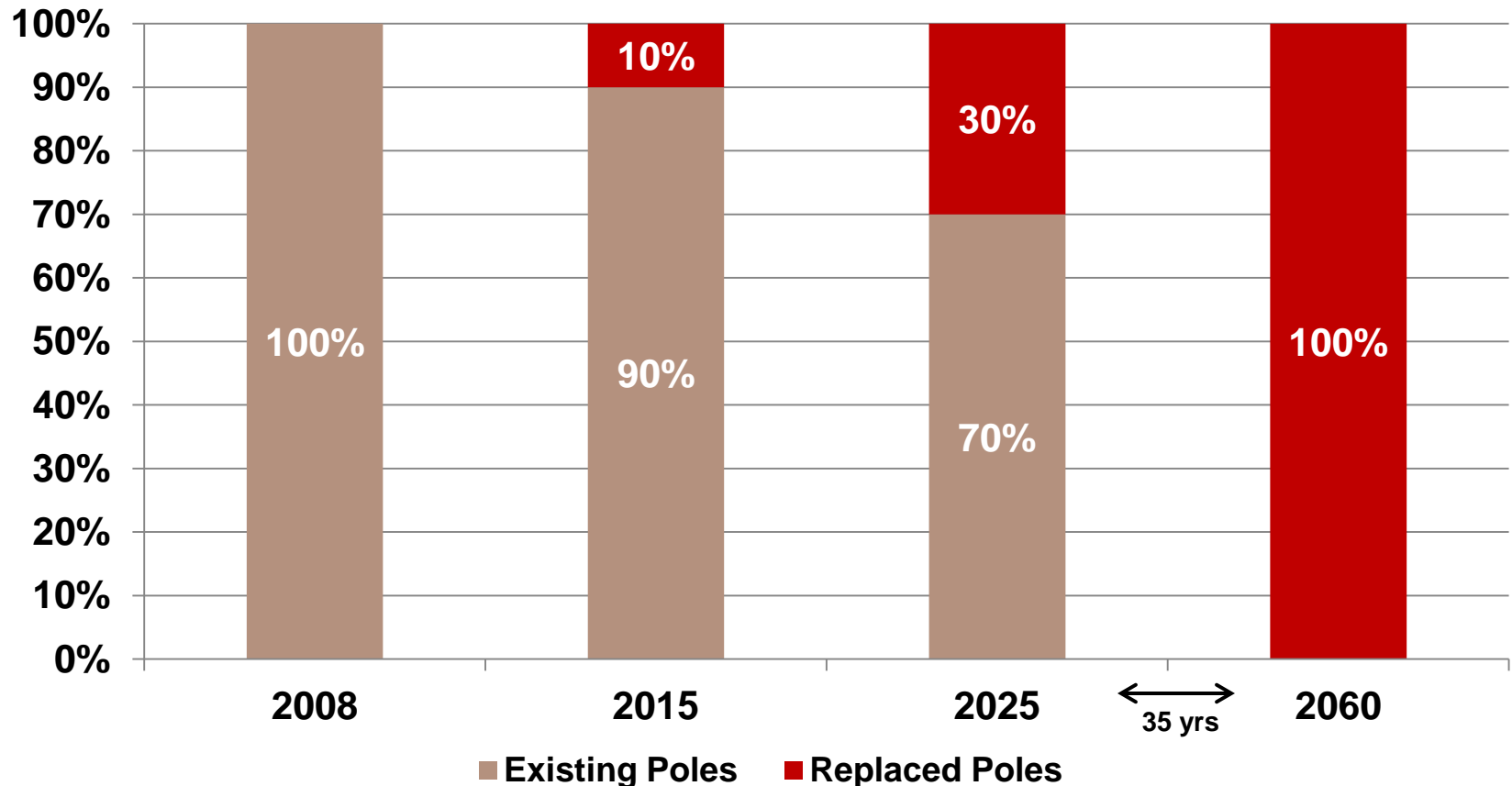


KUB Investing for
Another 100 Years

Electric System in 10 Years

- All substations
 - Modernized
 - Linked by fiber optic cable for improved communications
- 70 percent of transmission system updated
- 30 percent of poles replaced
- All direct-buried underground cable replaced

All 130,000 Electric Poles Replaced by 2060



Century II Electric

Substation & Transmission Line
Renovations Through FY 25

Substations

- Completed
- Planned

Transmission Lines

- Completed
- Planned

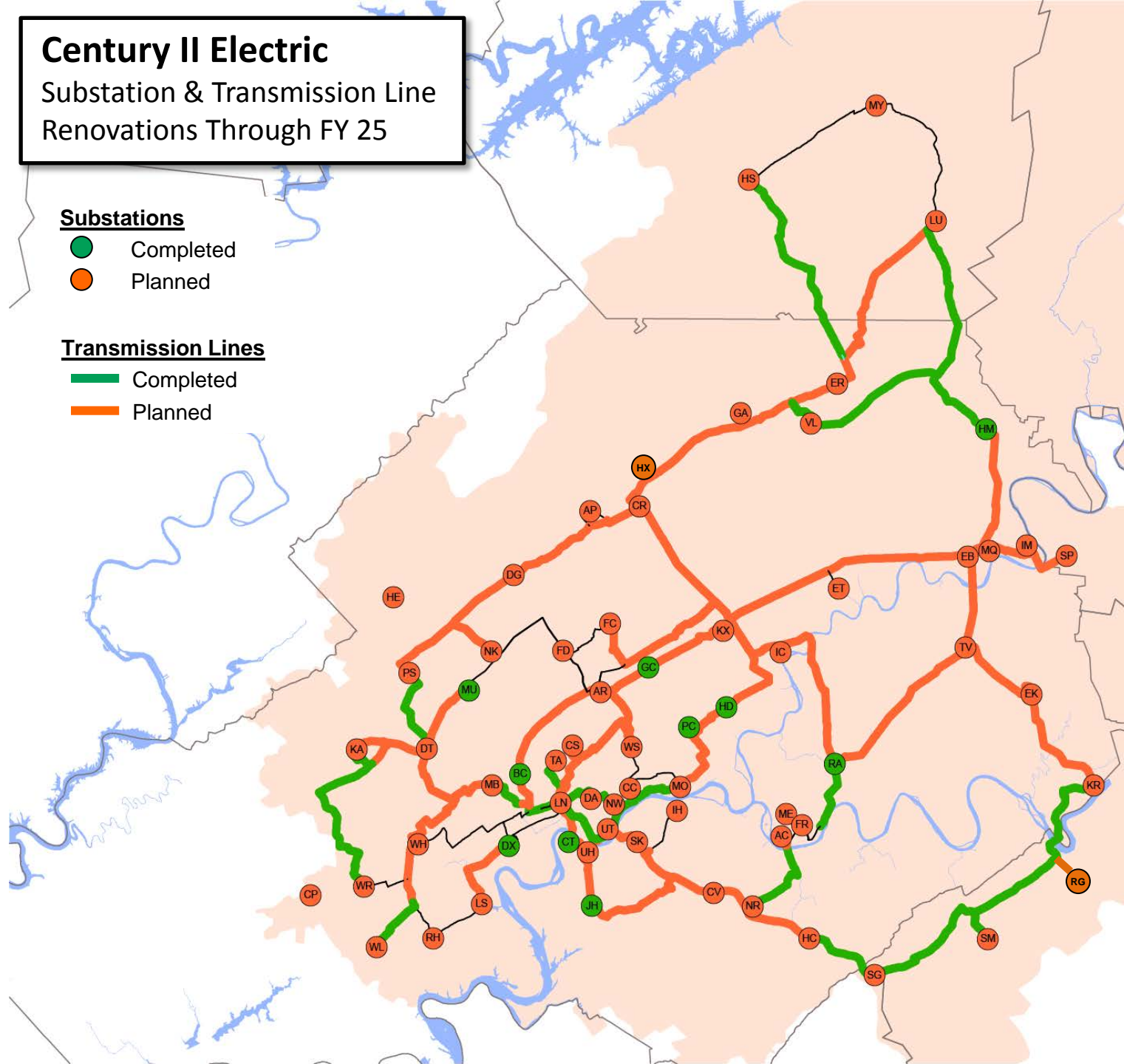
Major Electric Projects

Upgrades:

- Lonsdale
- North Knox
- Arlington

New substations:

- Halls
- Doll Town Infeed
- Ray's Gap



Downtown Network Phase II

Supports Reliability

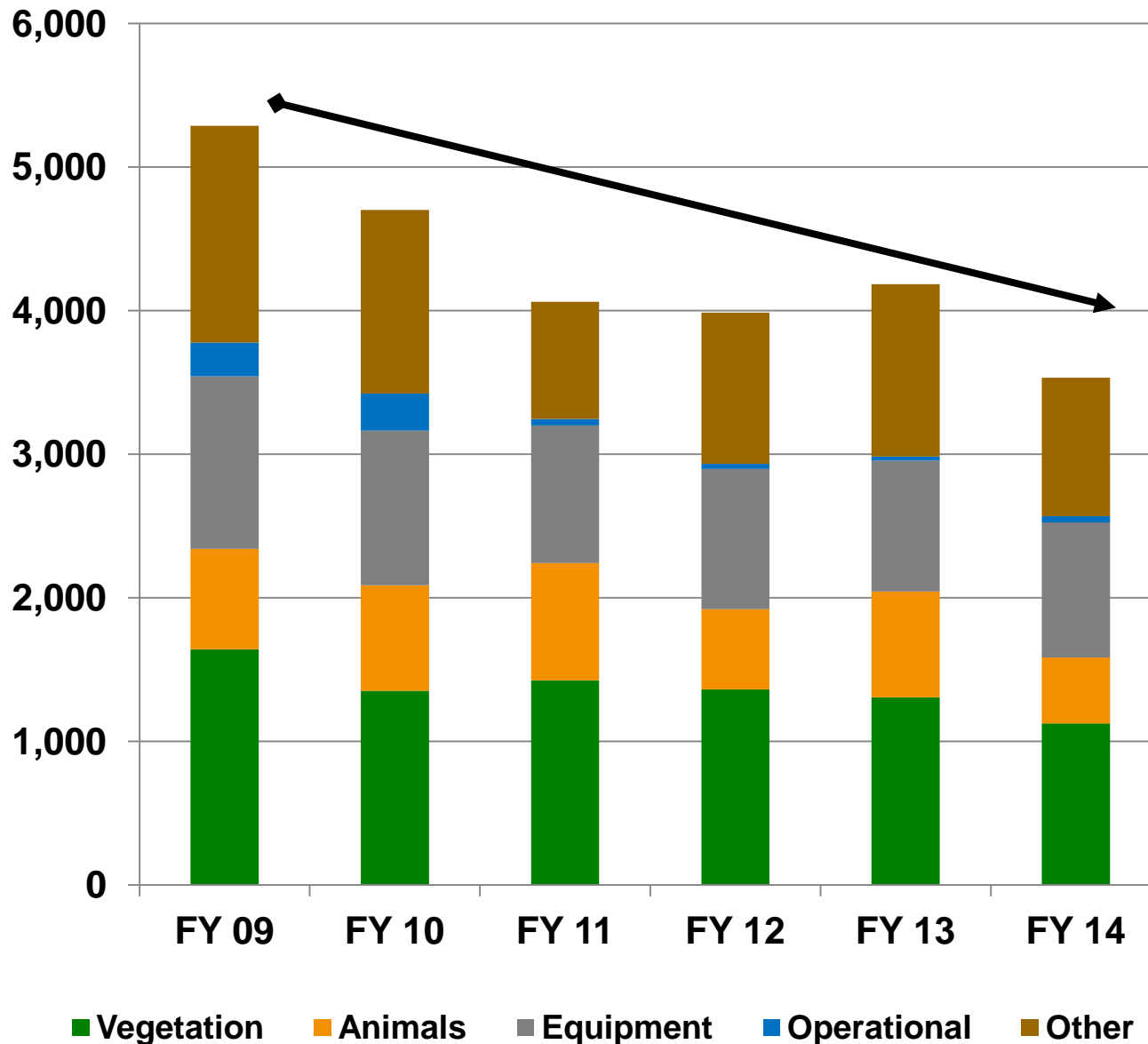


- Begins FY 2016
- \$8M over 10 years
- Design considerations
 - Electric service improvements
 - SCADA enabled equipment
- Preventive maintenance
 - Equipment change-outs
 - Cable replacements
 - Manhole rehabilitations

Smart Grid Deployment

- Begins FY 2016
- \$78.5M over next 10 years (electric only)
- Phased implementation
 - Four-year deployment for meters
 - Ten-year fiber optic expansion to substations and critical infrastructure
 - Distribution and substation automation targeted for strategic and reliability gains
- Deployment plans under development

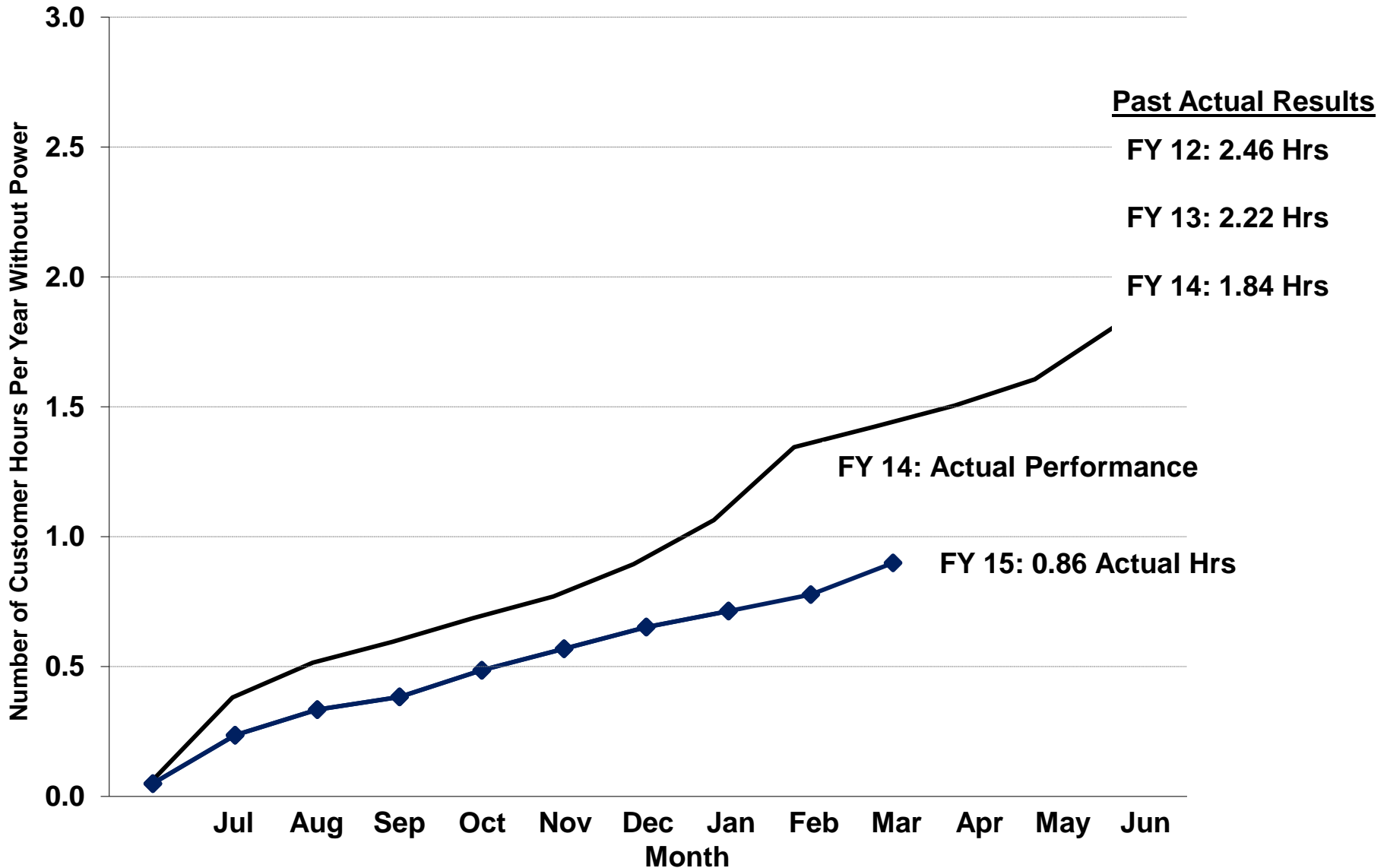
Century II Reduces Outages



“Hardening the system is paying off! Tree trimming, new poles, new hardware, smart technology. I know it’s paying off because I’ve lived it.”

**— Steve Proffitt,
Lineman
Supervisor**

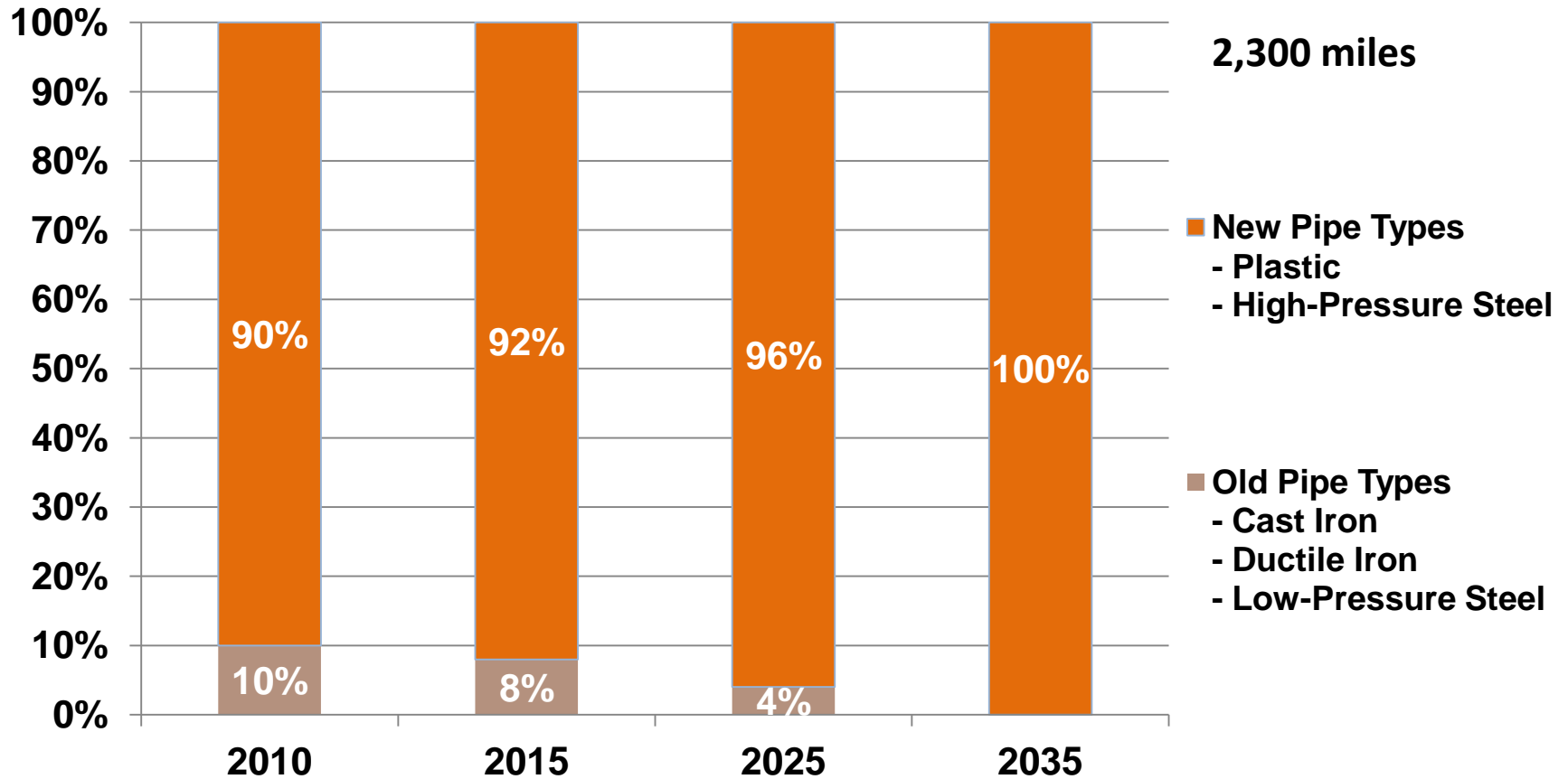
Record-Setting Electric Reliability



Gas System in 10 Years

- Cast-iron replacement program complete
- Low-pressure steel main program 50 percent complete
- System composition:
 - 93 percent plastic
 - 3 percent high-pressure steel
 - 4 percent low-pressure steel

Gas Pipe Renewal



South Loop Natural Gas Project

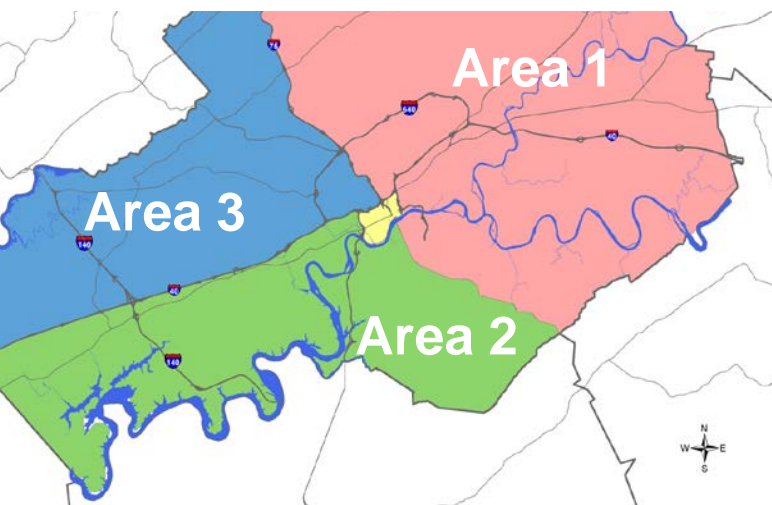
- Phase I complete
- Phase II under construction
 - Six miles of pipeline
 - Topside Rd. Gate Station to UT golf practice facility
- Phase III
 - Two miles of pipeline
 - From University Commons to UT Steam Plant



Natural Gas System: Major Projects

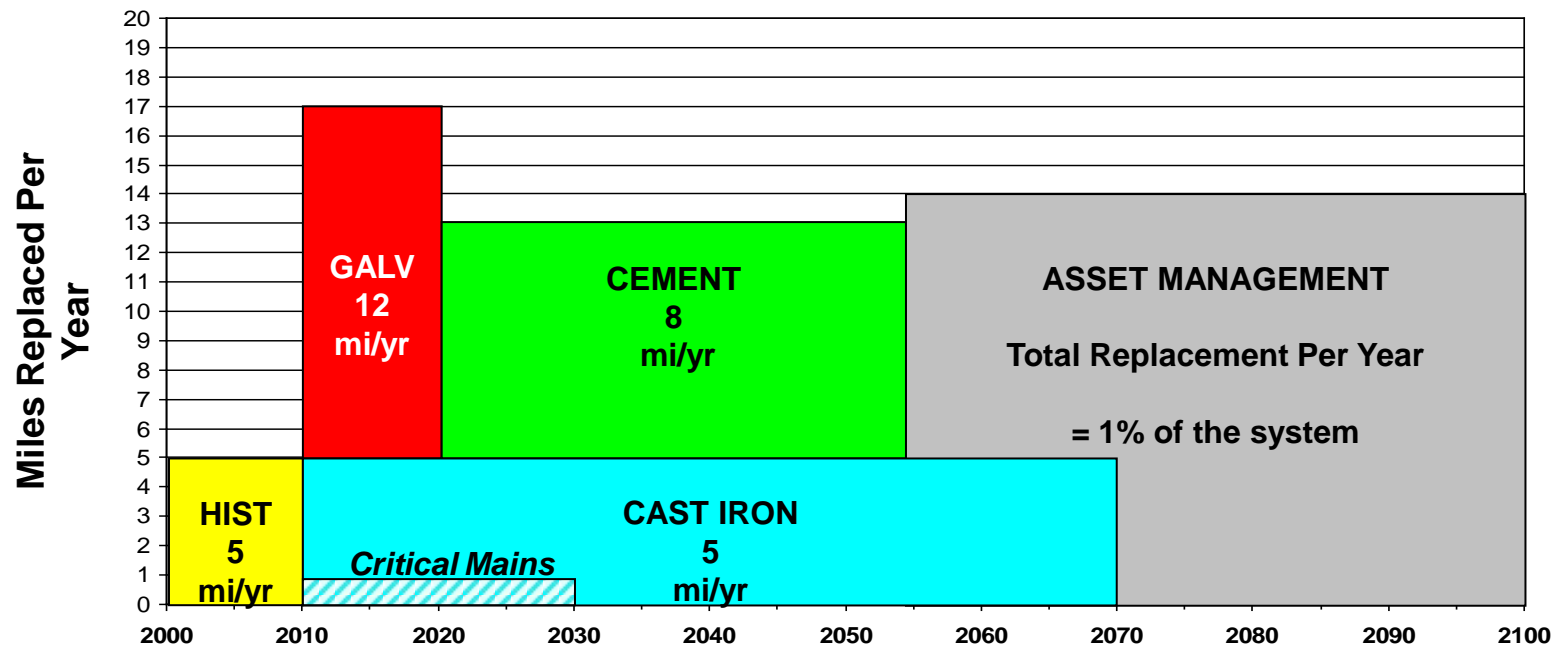
- South Loop completion: \$13.2M
- TDOT Alcoa Highway project relocations
 - FY 2016–2020
 - \$2.6M
- Smart Meter deployment
 - Begins FY 2016
 - \$11M over next 4 years

**Natural Gas Leak Survey Areas:
3-year rotation
UT/Downtown: Annually**

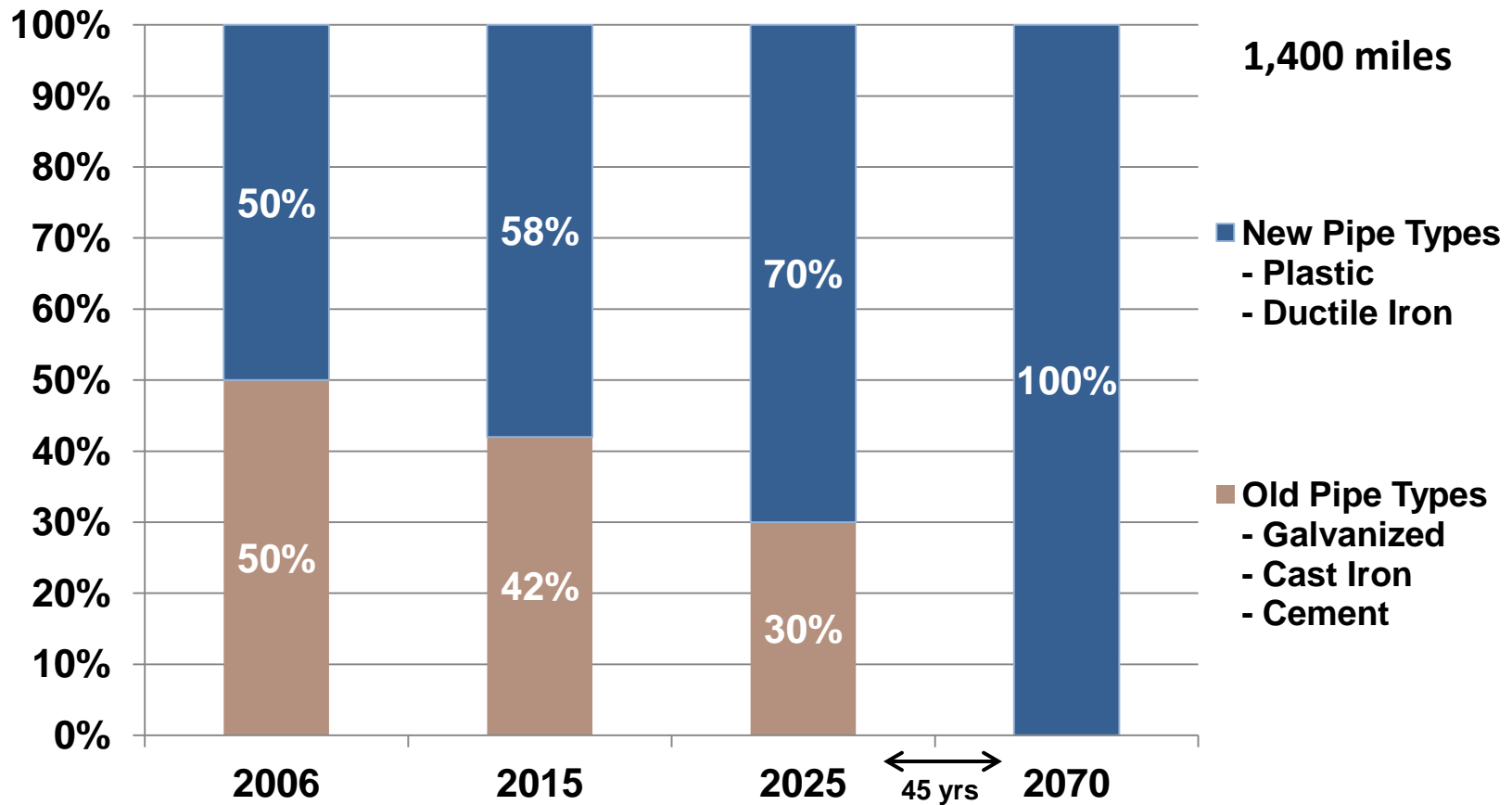


Water System in 10 Years

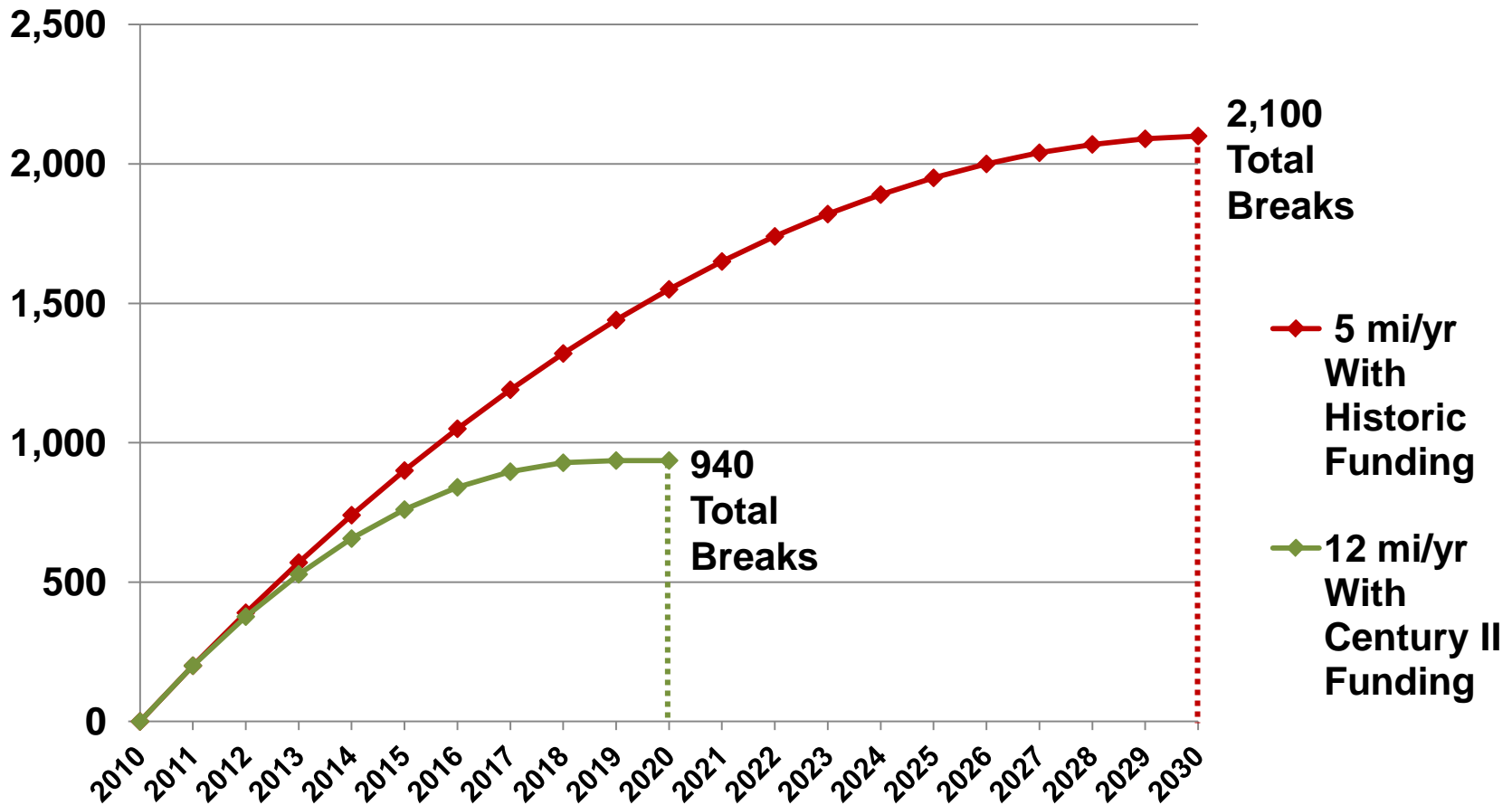
- All galvanized main eliminated
- All but 5 miles of older cast-iron critical main replaced
- 40 miles of other cast iron main replaced
- 40 miles of cement pipe replaced
- Water plant redundancy projects underway



Water Pipe Renewal



Expediting Replacement Reduces Galvanized Main Breaks by Half



Water System: Major Projects

- Disinfection system: \$5M
- Phase III, Downtown Century II: \$5M
- Third Creek Pump Station: \$2.6M
- Water line relocations/ Alcoa Highway: \$3M
- Other plant projects
 - Electrical upgrades: \$5M
 - Diesel generators: \$9M



Water Redundancy Projects: \$93M

Phase I 2015–2020		Phase II 2019–2024		Phase III 2023–2029	
Redundant high service main	\$3M	Dual intake	\$26M	New clearwell, backwash pump station, and high service pump station	\$30M
Four new filters/backwash, piping	\$13M	Raw water main, distribution and pumping	\$5M	New sedimentation basin	\$7M
Depot Street transmission main	\$5M	Improved interconnects	\$4M		
Total Phase I	\$21M	Total Phase II	\$35M	Total Phase III	\$37M

Century II Water Improvements

- Major upgrades can be extremely complex
- Construction and operations must coordinate
- Goal: minimize customer impact

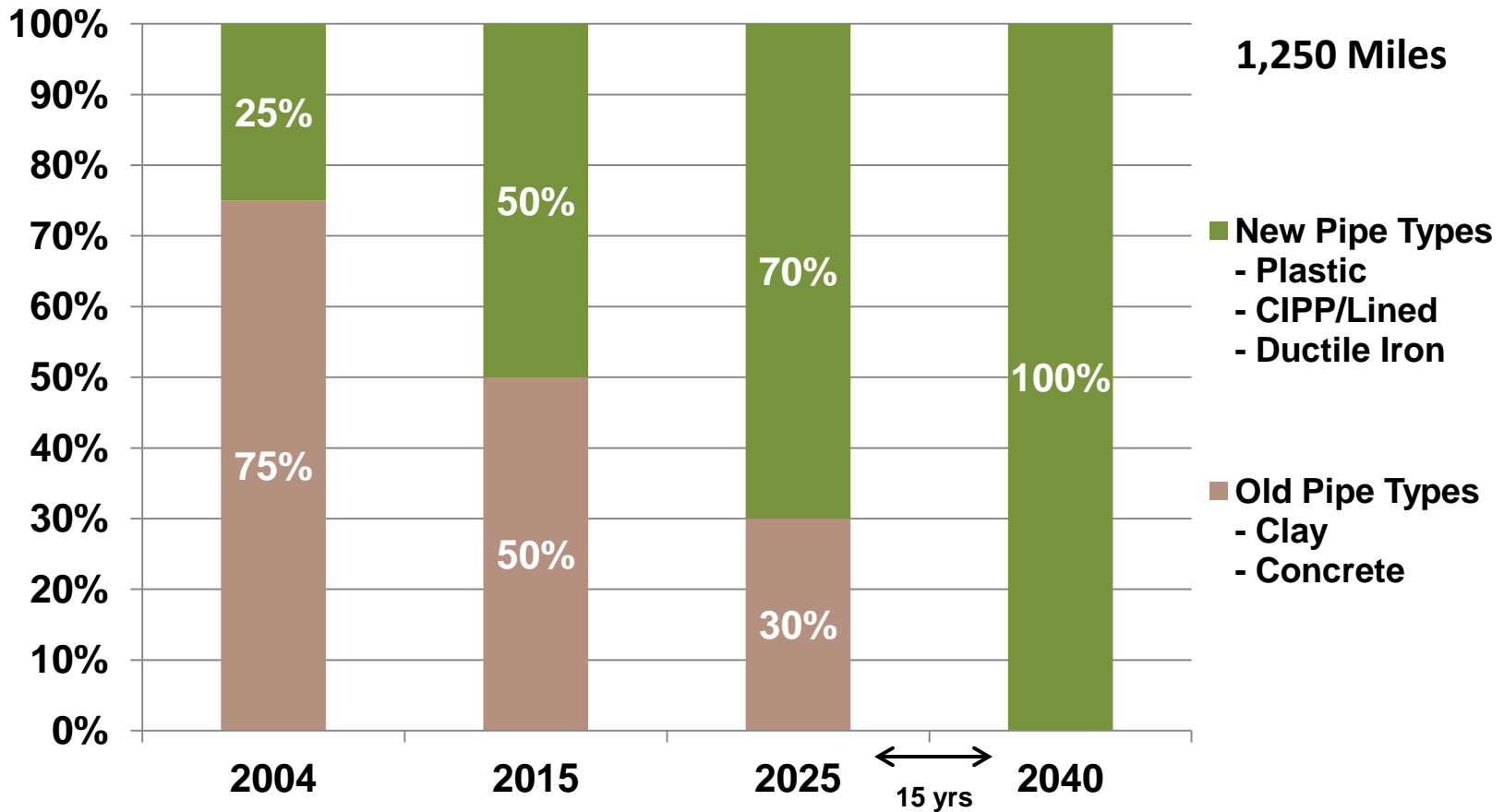


Wastewater System in 10 Years

- Consent Decree completed
 - Phase II upgrades at Fourth Creek: 2018
 - Phase II upgrades at Kuwahee: 2021
- Pipe replacement continues

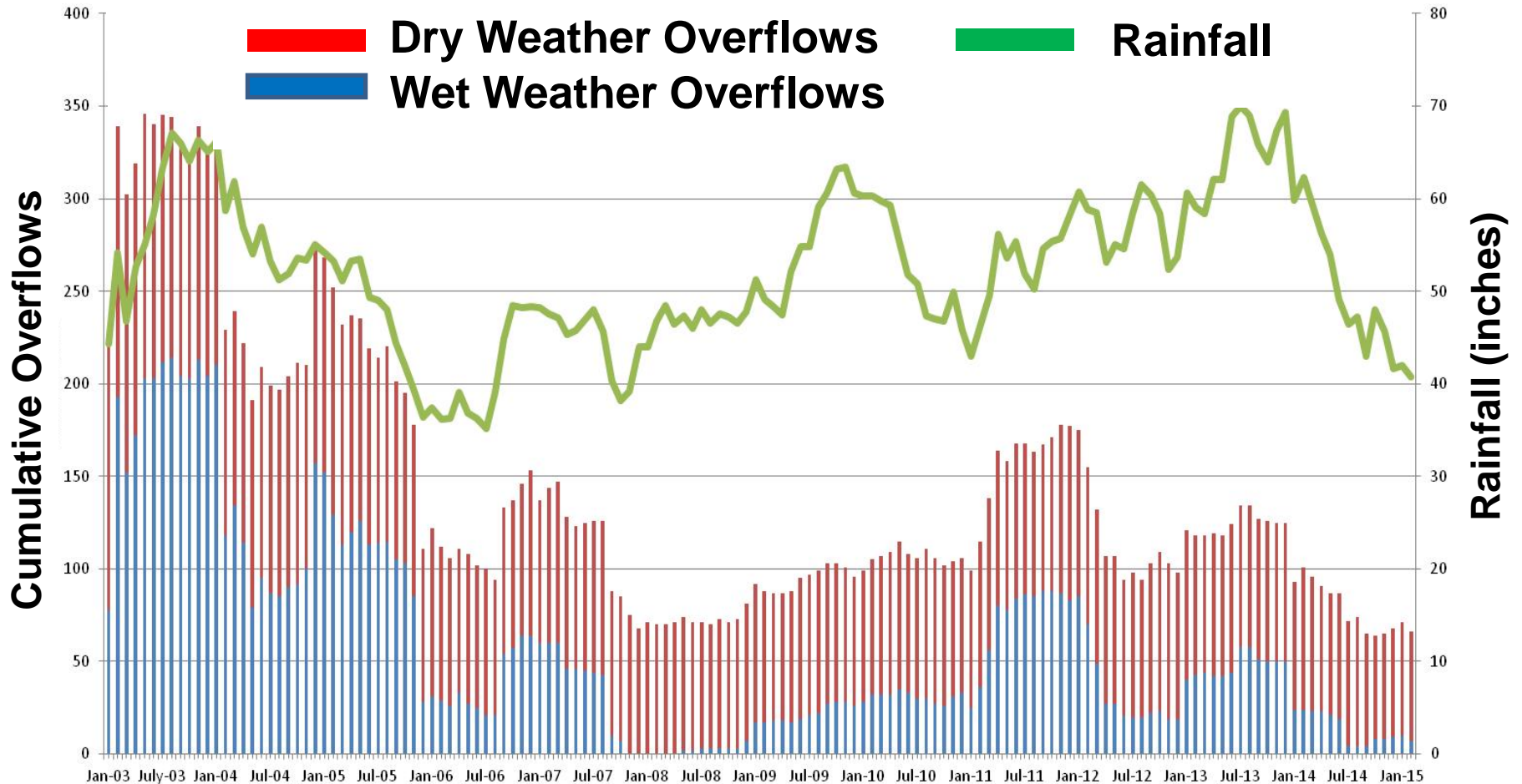


Sewer Pipe Renewal



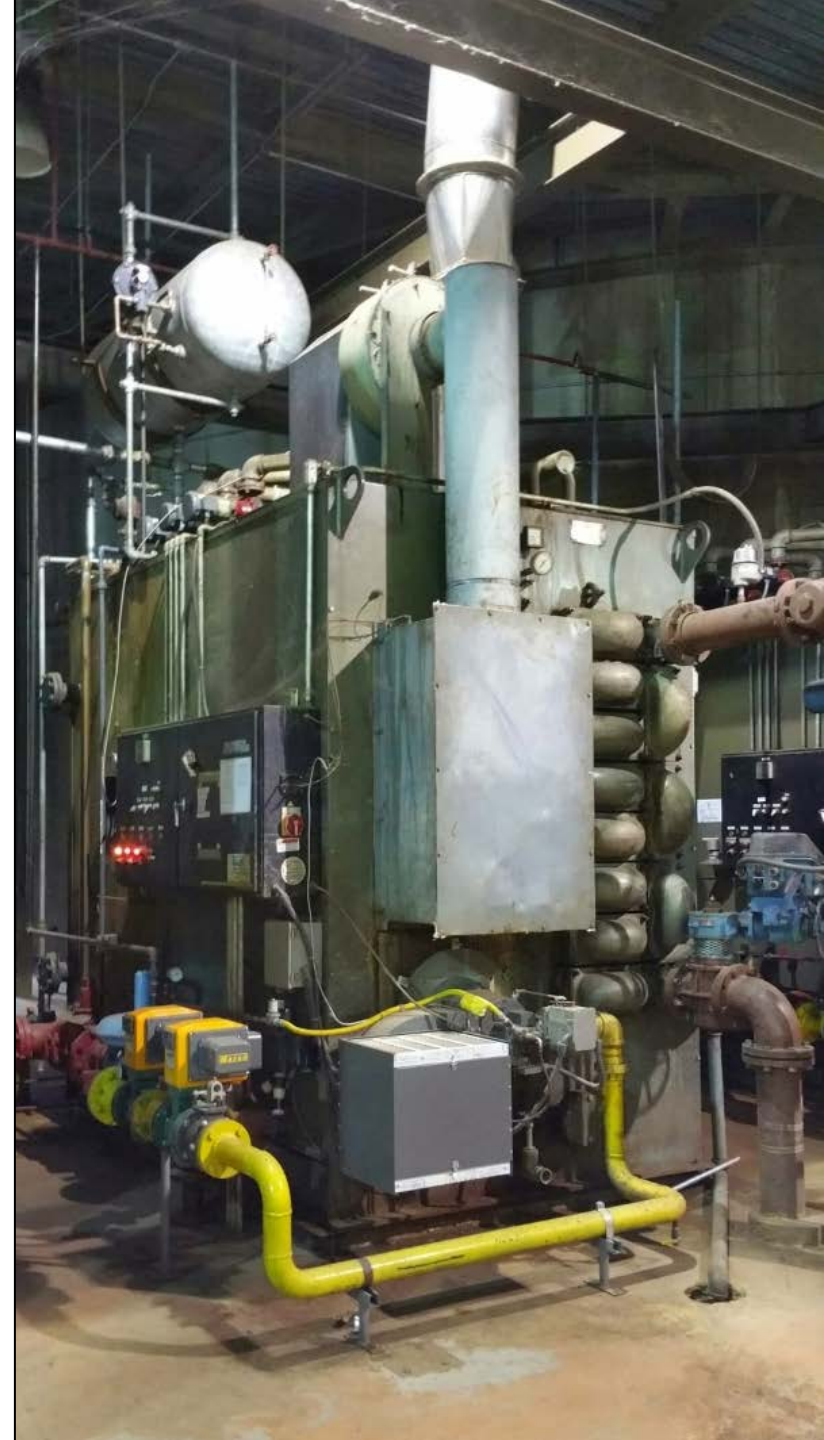
Sewer Overflows Reduced by 75 Percent

Cumulative 12-Month Overflows vs Rainfall



Wastewater System: Major Projects

- Kuwahee sludge heater replacements: \$8M
- Alternative disinfection systems at all plants: \$14.6M
- Phase III, Downtown Century II: \$6M
- Loves Creek generator: \$5M
- Fourth Creek electrical improvements: \$4.4M



Long-Term Investment Makes a Difference

- Improving reliability
- Ensuring safety
- Meeting regulatory standards
- Being environmentally responsible

Century II



KUB Investing for
Another 100 Years



Environmental and Sustainability Initiatives

Gabriel Bolas

Assistant to the COO

Legacy of Award-Winning Environmental Results

- Numerous Silver, Gold, and Platinum awards for wastewater plant operations
- National Biosolids Partnership Platinum Level
- Multiple TVA EnergyRight® Solutions awards recognizing strong customer participation
- Sierra Club Sustainable Energy Leader Award
- Annual Tree Line USA designation since 2001
- Top 100 Alternative Fuel Fleets
- 100 Best Fleets in North America

KUB Supports Community Environmental Efforts

- Round It Up
- City of Knoxville
 - Sustainability Task Force
 - IBM Smarter Cities Challenge
 - Georgetown University Energy Prize
- TVA
 - Extreme Energy Makeover
 - EnergyRight® Solutions
- East Tennessee Clean Fuels Coalition





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Meeting Or Exceeding
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Investing In A Skilled,
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Partnering For
Economic Development

Being Environmentally
Responsible

Environment and Sustainability

Mission: Develop corporate environmental program and key performance indicators to serve as a foundation for setting goals, establishing accountability, and ensuring continuous improvement.

- Improve internal operations
- Include partnerships with external organizations and community outreach
- Support current programs and projects
- Develop recommendations for FY 16
- Team members

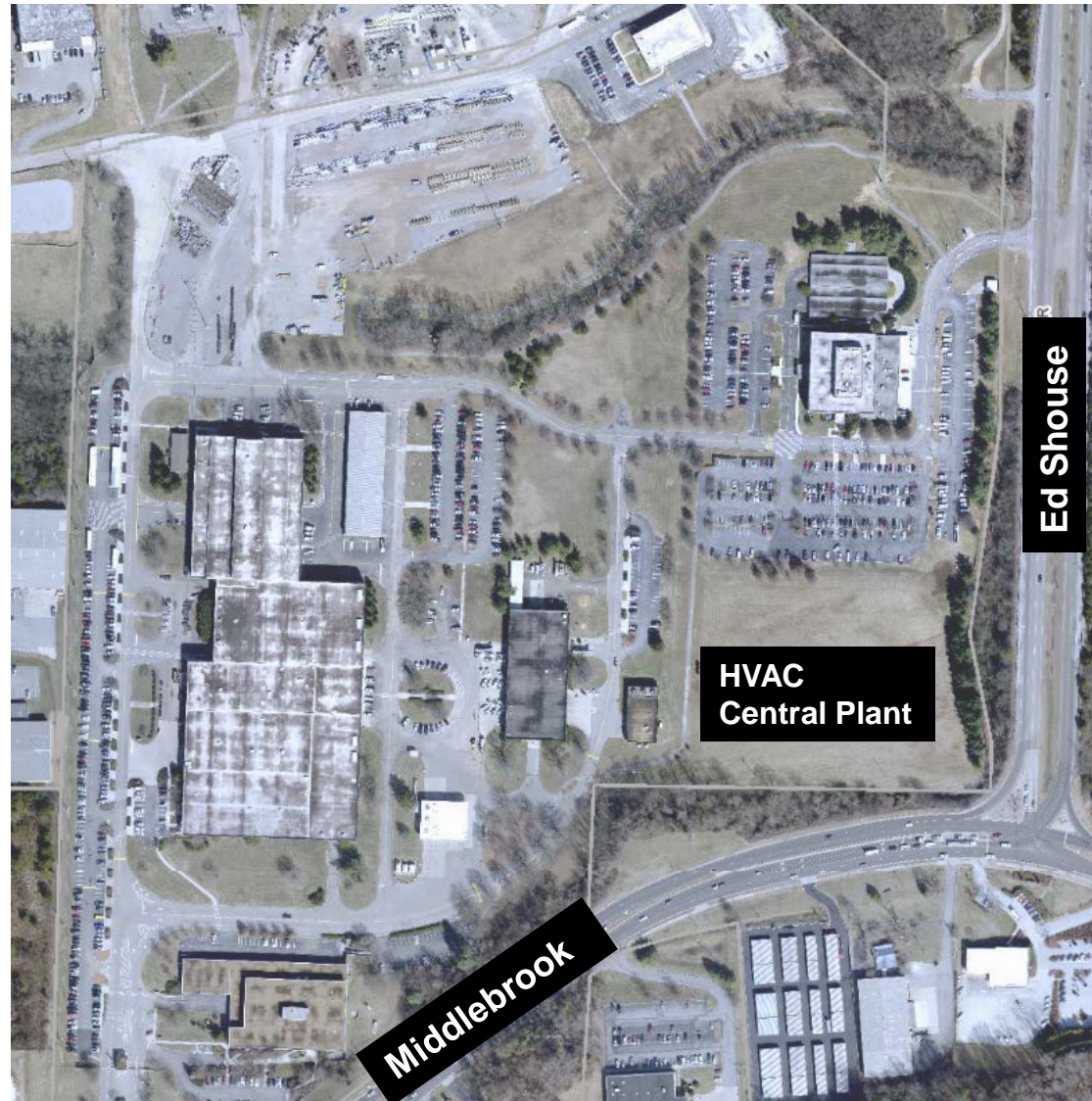
- Eddie Black
- Gabriel Bolas
- Debbie Ailey
- John Gresham

- John Piotrowski*
- Liz Hannah*
- Thelas Kimble*

* Leadership Development Program

Hoskins Center HVAC Improvements

- Replaces 40-year-old equipment
- Provides
 - Full retrofit: 5 years
 - Energy control management
- Energy savings: \$400,000/year
- Cost: \$6 million



South Loop Key to Improving Environment

- Enables UT to convert steam plant from coal to natural gas
- UT will remove
 - Coal-burning units
 - Smoke stack
- Service available by Nov. 1 for new gas-fired units



Environmental Sustainability at Kuwahee

- Biogas
 - Currently used for digester heating
 - Exploring possible alternatives for excess biogas
- Broader sustainability study underway
- Recommendations in FY 16



Alternative Fuels

- KUB led the industry with Compressed Natural Gas (CNG) vehicles
- KUB expanded alternative fuel options



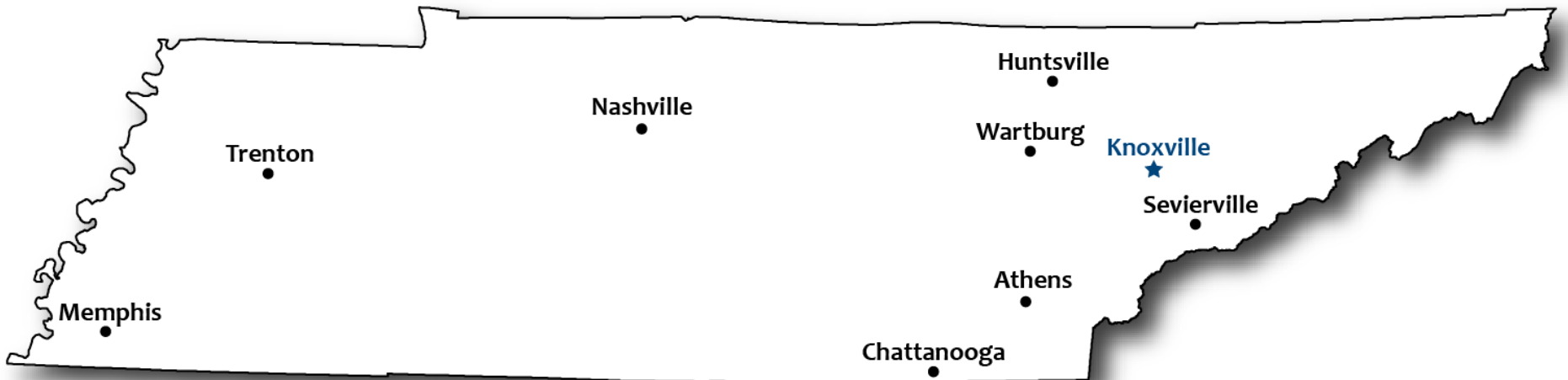
CNG Fueling Station

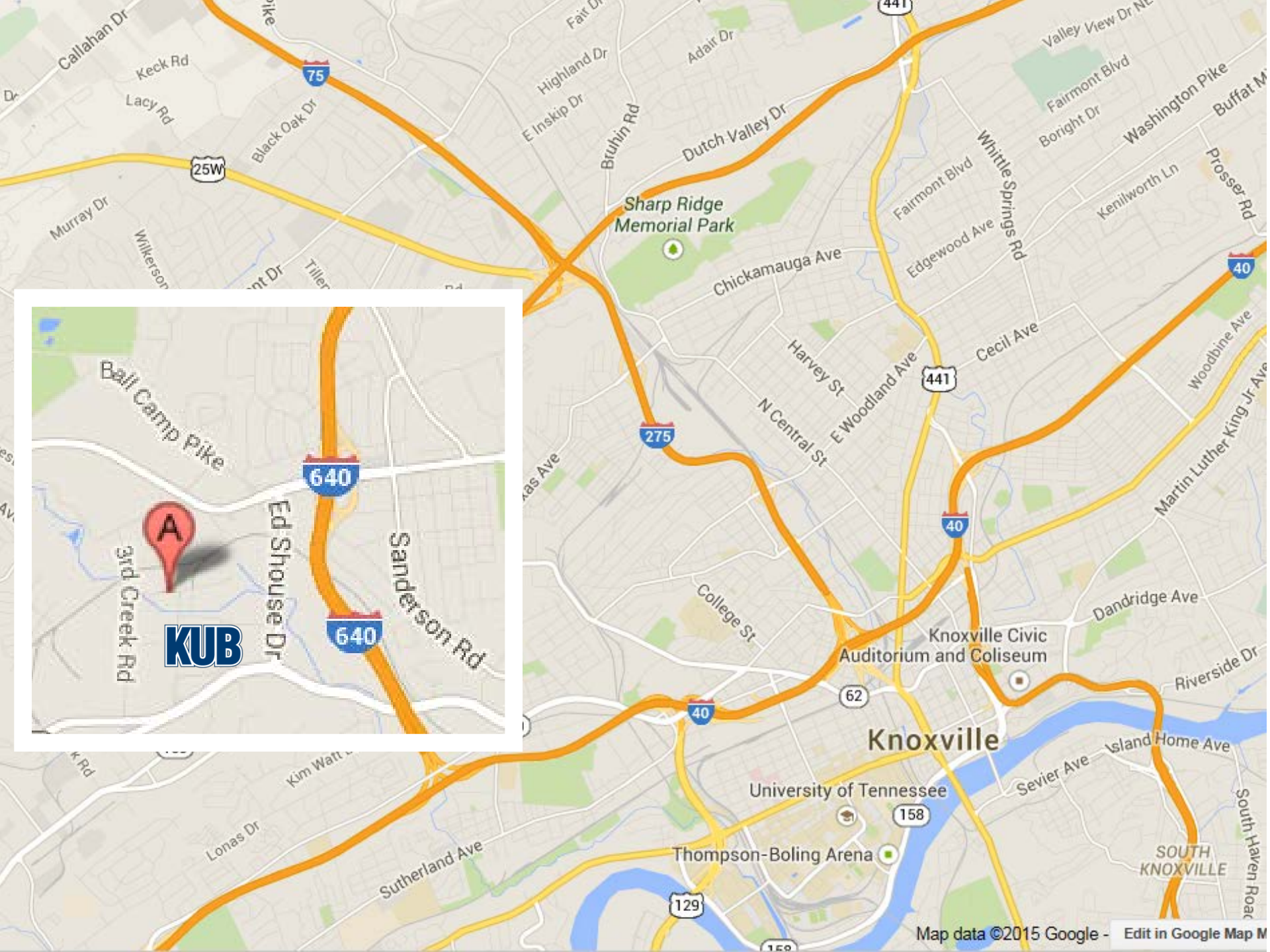
- Current fleet:
 - 49 CNG pickups
 - 2 CNG bulk trailers
- Future fleet:
 - Doubles by 2020
 - Adds 5 CNG dump trucks
- Current fueling station
 - At end of useful life
 - Will not support future growth



CNG Station Is Business Opportunity

- CNG market is growing
 - Utility-driven public station numbers growing
 - Potential users and sales increasing
- Commercial stations are lagging
- Public station fills gap
- Minimal additional dollars
- Provides new source of revenue





KUB

\$1.5M CNG Fueling Station Next Steps



- Permit/construction
- Outsource operator
- Marketing/outreach
- Complete: Dec. 2016
- Team Members:
 - Gabriel Bolas
 - Jocelyn McInturff
 - Leslie Emison
 - Stephanie Midgett
 - Janalyn Brown
 - Chris Wilson*
 - Salina Douglass*
 - Doug Rees*
- Win-win-win situation

* Leadership Development Program

Community Solar

- Expands customers' ability to invest in renewable energy
 - Purchase solar panels/shares
 - Receive credits on bill
- Economic/environmental opportunity
- Consultant study
- Recommendation in FY 16



KUB's Environmental Focus

Key Part of Blueprint

- Our Mission:
Be good stewards
- Our core businesses
support the environment
- Customer choice
- Good for today's customers and future
generations





10-Year Financial Plans

Mark Walker

Chief Financial Officer

KUB's Financial Strategy

Key Elements

- Managing costs
- Using debt in a balanced manner
- Generating cash to fund operations
- Ensuring cash reserves
- Maintaining competitive rates
- Maintaining high-quality bond ratings

10-Year Financial Plan Summary

- Rate increases previously adopted for FY 16 and FY 17
- \$177M for new strategic initiatives
- \$126M in cost savings
- Funding for new initiatives from
 - Debt
 - Incremental rate increases
 - Cost savings
- Funding approach consistent with financial parameters set by Board

New Strategic Initiatives

Support Our Vision

Smart Grid Deployment \$103M

Water System Redundancy \$ 67M

Workforce Planning \$(11)M

Downtown Electric Network \$ 8M

Environment/Sustainability. \$ 8M

District Water Metering. \$ 2M

10-year cost \$177M

Cost Savings

Help Fund New Strategic Initiatives

Operating Efficiencies \$30M

Pension/OPEB \$29M

Contractor meter savings \$21M

Debt service savings \$ 9M

Wholesale gas contracts \$34M

Other cost savings \$ 3M

10-year savings \$126M

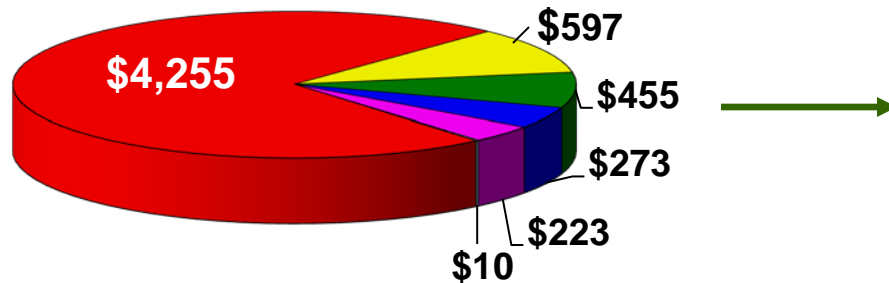
Electric Financial Plan

Key Assumptions and Indicators

Annual Commercial Usage	1% decline
Annual Customer Additions	1,100 – 1,550
Interest Rate on New Debt	3.50% – 4.75%
Term of New Debt	30 years
Debt Ratio	45% or less
Debt Coverage	3.0 or more
Debt Ratings	AA+/Aa2

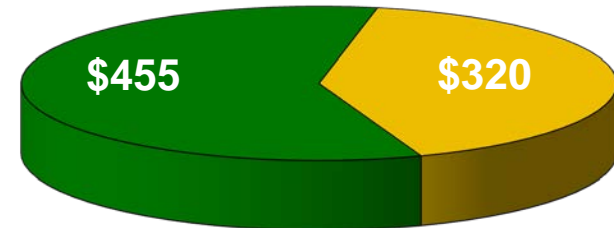
Electric Financial Plan FY 16–25

Revenue = \$5.8 Billion



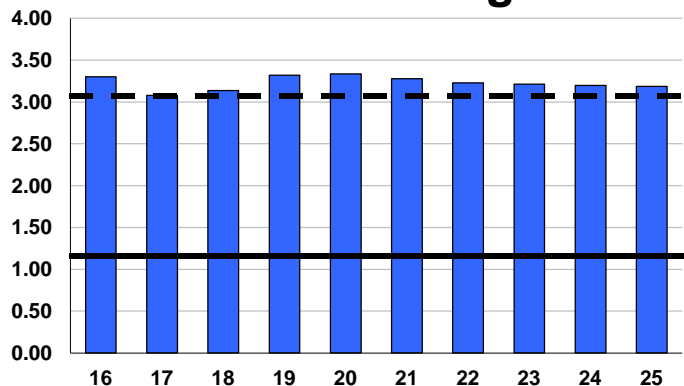
- Power Cost = 73%
- O&M = 10%
- Capital = 8%
- Debt Service = 5%
- Taxes & Equivalents = 4%
- Cash Reserves = <1%

Capital = \$775 Million

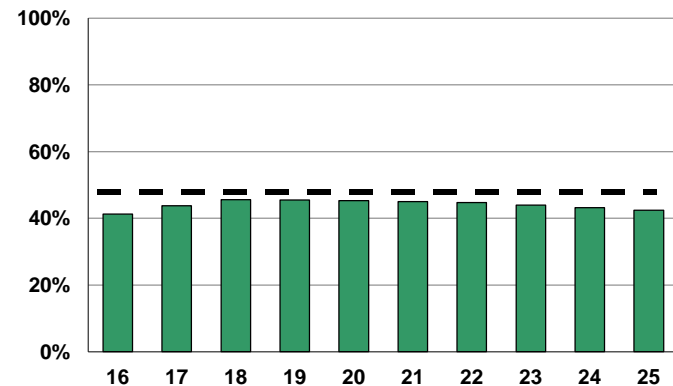


- Revenue = 59%
- Debt = 41%

Debt Coverage



Debt Ratio



Electric Funding Approach

Annual Residential Rate Increases*

	FY 16 – FY 17	FY 18 – FY 20	FY 21 – FY 24
Spring 2014	\$1.00	\$1.50	\$1.50
New Plan	\$1.00	\$1.50	\$1.25

* Excludes impact of TVA wholesale rate changes

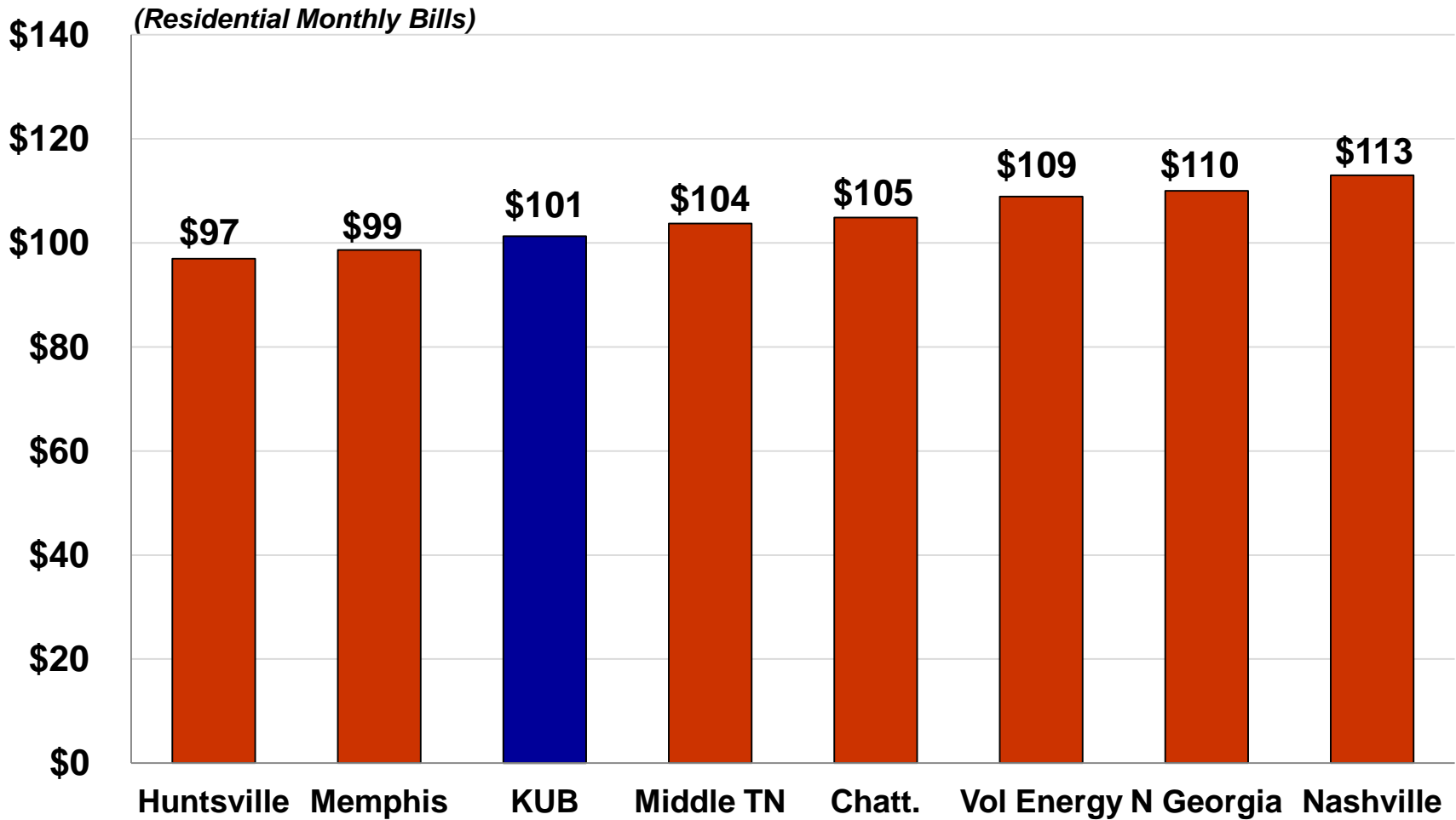
Debt Issues

	Debt Issued FY 16 – FY 24	Average Debt Percentage	Average Debt Coverage
Spring 2014	\$232M	43.5%	3.15
New Plan	\$295M	44.3%	3.23

Target: 45% or less

Target: 3.0 or greater

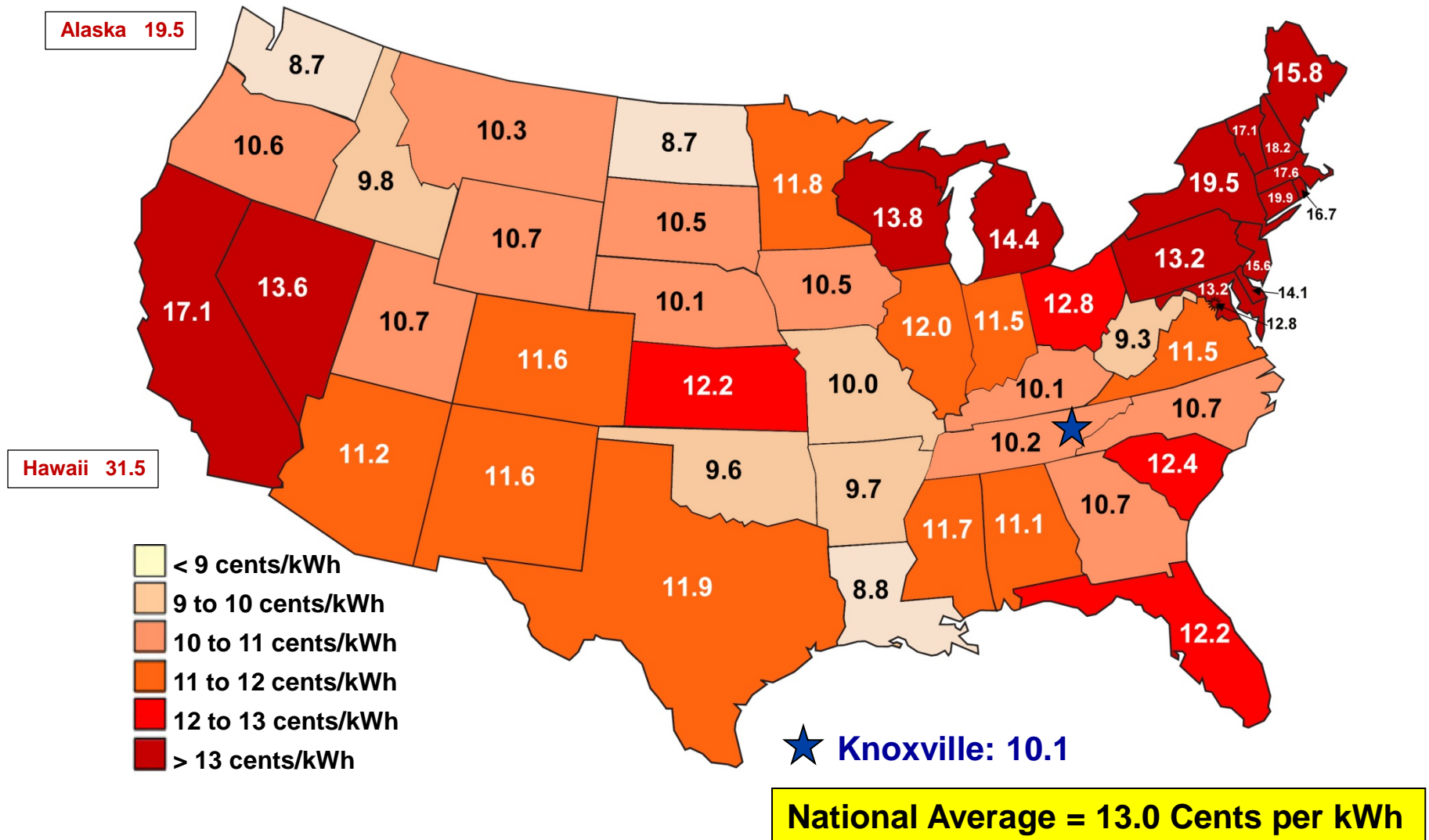
Electric Rates Competitive



Average monthly bill based on 1,000 kWh

KUB Residential Electric Bills

22 Percent Below National Average



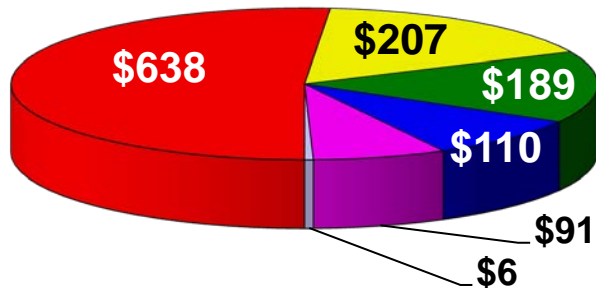
Natural Gas Financial Plan

Key Assumptions and Indicators

Winter Weather	5% warmer than normal
Annual Residential Usage	1% decline
Annual Customer Additions	750 – 1,300
Interest Rate on New Debt	3.50% – 4.75%
Term of New Debt	30 years
Debt Ratio	35% or less
Debt Coverage	3.0 or more
Debt Ratings	AA/Aa2

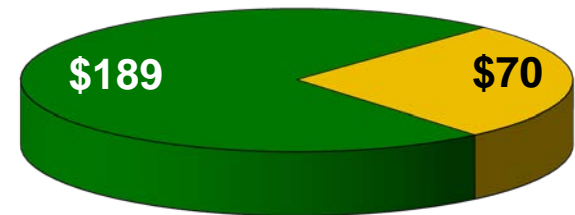
Natural Gas Financial Plan FY 16–25

Revenue = \$1.2 Billion



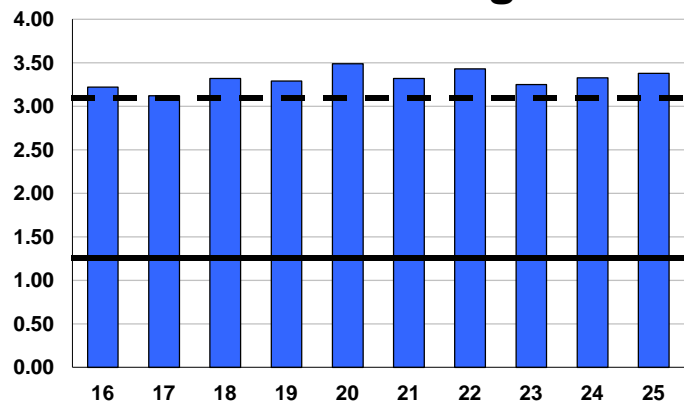
- Gas Cost = 51%
- O&M = 17%
- Capital = 15%
- Debt Service = 9%
- Taxes & Equivalents = 7%
- Cash Reserves = 1%

Capital = \$259 Million

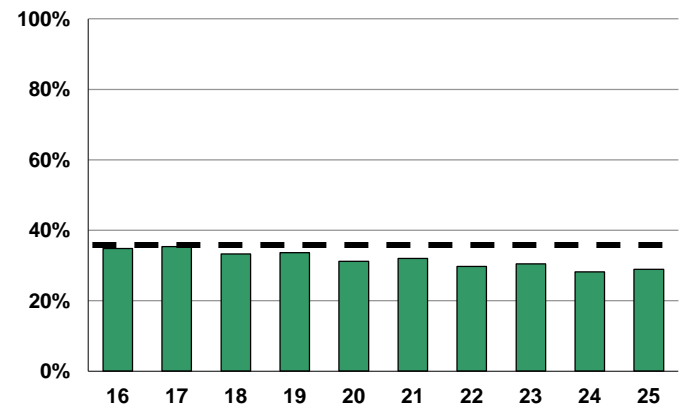


- Revenue = 73%
- Debt = 27%

Debt Coverage



Debt Ratio



Natural Gas Funding Approach

Annual Residential Rate Increases*

	FY 16 – FY 17	FY 18 – FY 24
Spring 2014	\$1.00	\$1.00
New Plan	\$1.00	\$1.00

* Excludes impact of wholesale natural gas rate changes

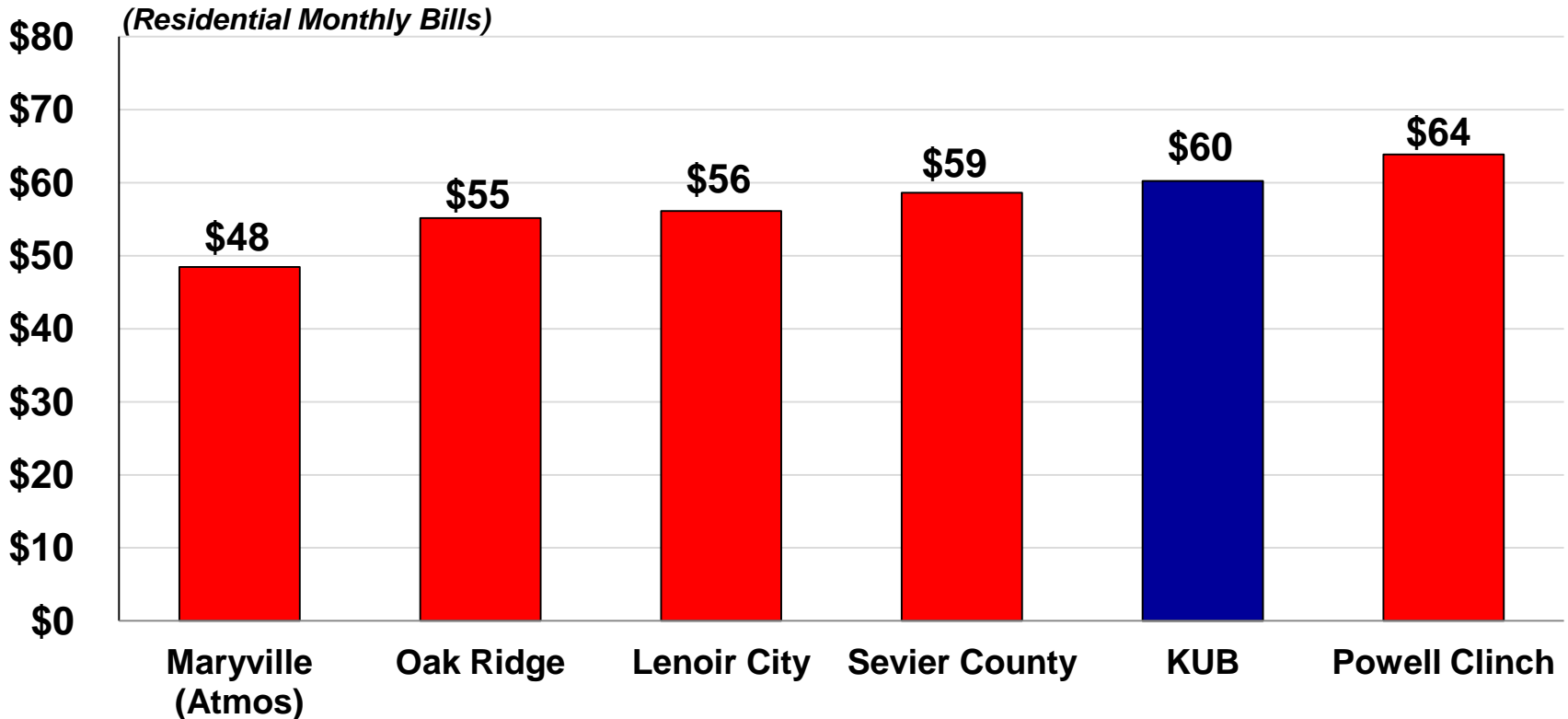
Debt Issues

	Debt Issued FY 16 – FY 24	Average Debt Percentage	Average Debt Coverage
Spring 2014	\$49M	31.9%	3.28
New Plan	\$55M	32.1%	3.32

Target: 35% or less

Target: 3.0 or greater

Natural Gas Rates Support Safety and Reliability



Average monthly bill based on 578 therms

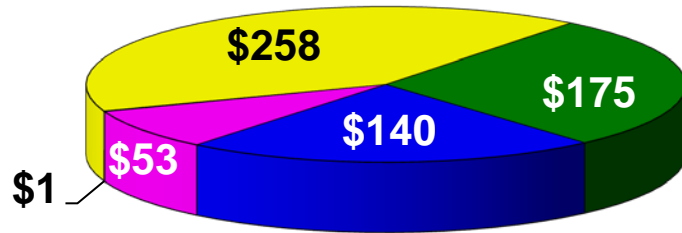
Water Financial Plan

Key Assumptions and Indicators

Annual Customer Usage	1% decline
Annual Customer Additions	50 – 250
Interest Rate on New Debt	3.50% – 4.75%
Term of New Debt	30 years
Debt Ratio	50% or less
Debt Coverage	2.0 or more
Debt Ratings	AAA/Aa2

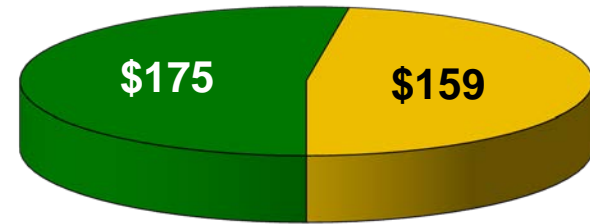
Water Financial Plan FY 16–25

Revenue = \$627 Million



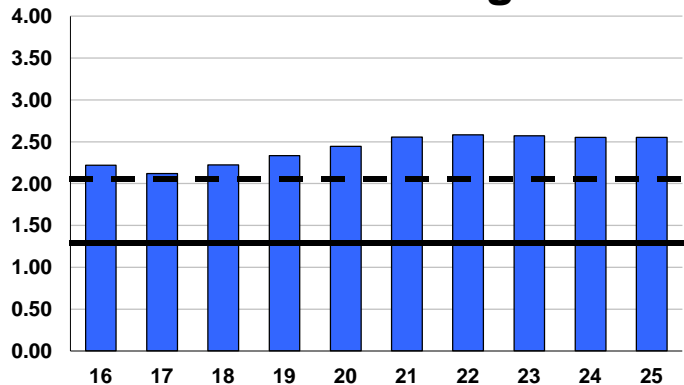
- O&M = 41%
- Capital = 28%
- Debt Service = 22%
- Taxes & Equivalents = 9%
- General Fund Cash = <1%

Capital = \$334 Million

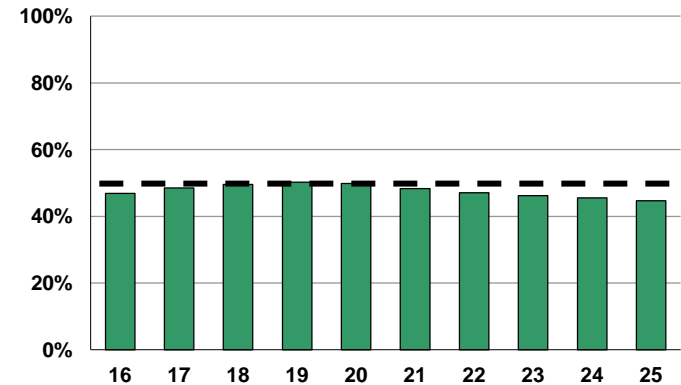


- Revenue = 52%
- Debt = 48%

Debt Coverage



Debt Ratio



Water Funding Approach

Annual Residential Rate Increases

	FY 16 – FY 17	FY 18 – FY 20	FY 21 – FY 24
Spring 2014	\$1.00	\$1.00	\$1.50
New Plan	\$1.00	\$2.00	\$2.00

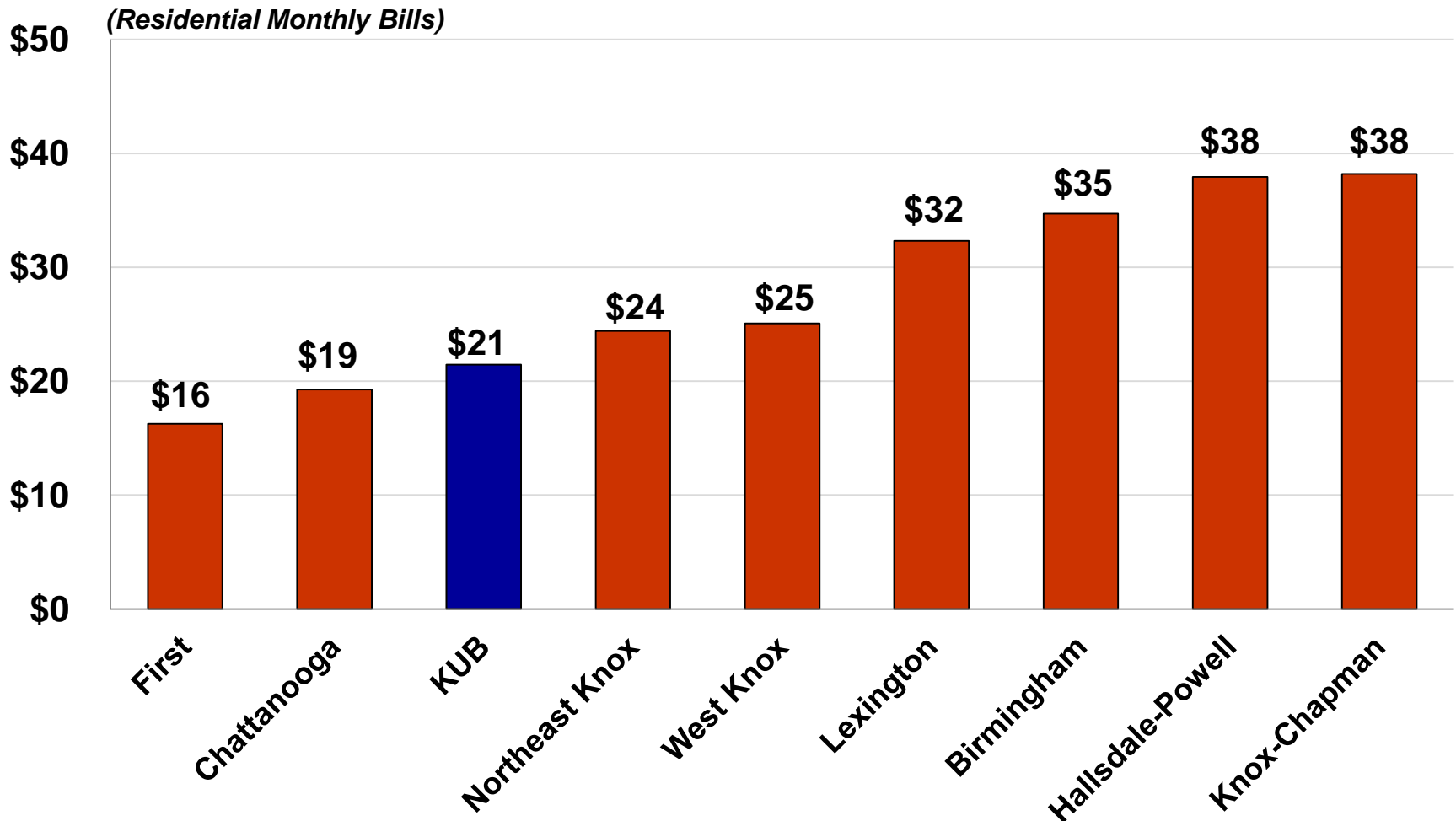
Debt Issues

	Debt Issued FY 16 – FY 24	Average Debt Percentage	Average Debt Coverage
Spring 2014	\$108M	45.2%	2.21
New Plan	\$144M	48.0%	2.40

Target: 50% or less

Target: 2.0 or greater

Water Rates Competitive



Average monthly bill based on 3,740 Gallons

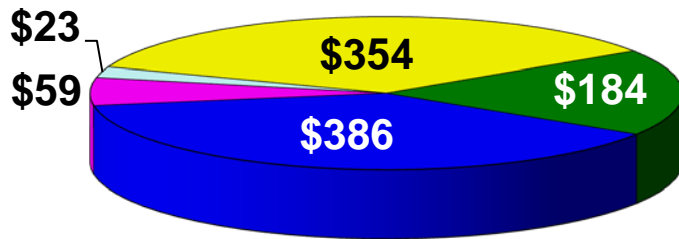
Wastewater Financial Plan

Key Assumptions and Indicators

Annual Customer Usage	1% decline
Annual Customer Additions	150 – 300
Interest Rate on New Debt	3.75% – 5.0%
Term of New Debt	35 years
Debt Ratio	65% or less
Debt Coverage	1.50 or more
Debt Ratings	AA+/Aa2

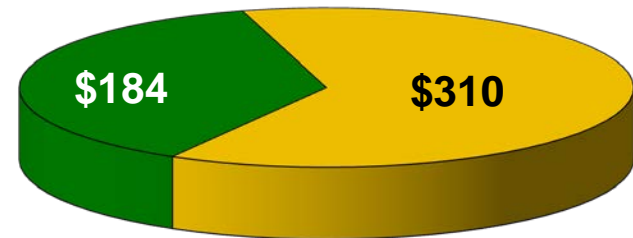
Wastewater Financial Plan FY 16–25

Revenue = \$1 Billion



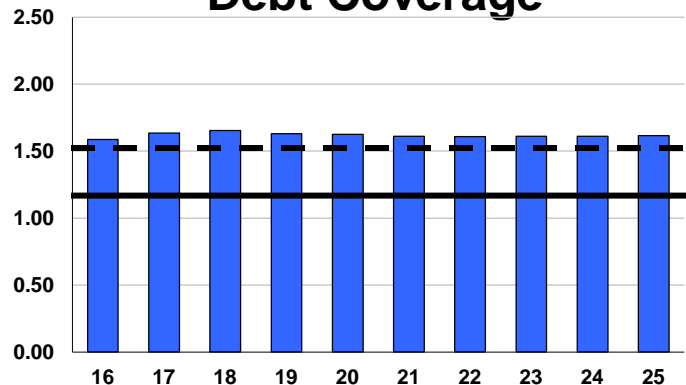
- O&M = 35%
- Capital = 18%
- Debt Service = 39%
- Taxes & Equivalents = 6%
- Cash Reserves = 2%

Capital = \$494 Million

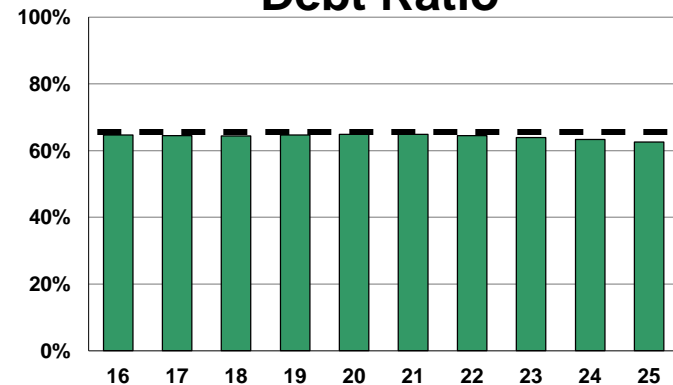


- Revenue = 37%
- Debt = 63%

Debt Coverage



Debt Ratio



Wastewater Funding Approach

Annual Residential Rate Increases

	FY 16 – FY 17	FY 18 – FY 24
Spring 2014	\$3.00	\$3.00
New Plan	\$3.00	\$3.00

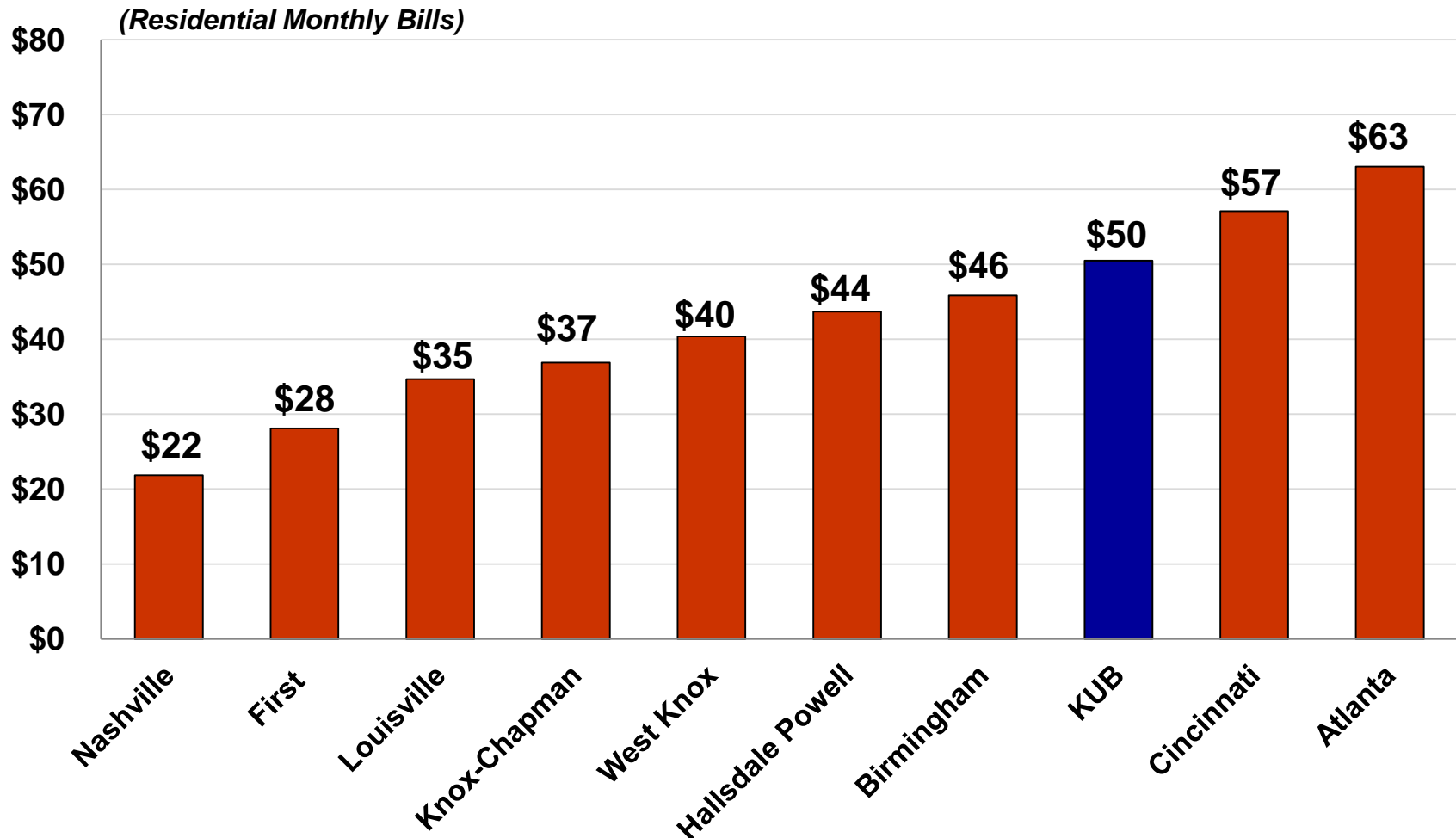
Debt Issues

	Debt Issued FY 16 – FY 24	Average Debt Percentage	Average Debt Coverage
Spring 2014	\$315M	63.6%	1.59
New Plan	\$285M	64.4%	1.62

Target: 65% or less

Target: 1.50 or greater

Wastewater Rates Reflect Impact of Consent Decree



Average monthly bill based on 3,740 Gallons



Proposed FY 16 Budget

Proposed FY 16 Budget: \$889M

	Electric	Gas	Water	WWater	Total
Energy Cost	\$419.3	\$60.6	\$ --	\$ --	\$479.9
O&M	\$55.6	\$19.0	\$23.3	\$31.7	\$129.6
Capital	\$73.7	\$33.2	\$30.3	\$41.8	\$179.0
Debt Service	\$18.3	\$9.6	\$9.6	\$30.4	\$67.9
Taxes and Equivalents	\$16.5	\$7.6	\$3.8	\$4.5	\$32.4
	\$583.3	\$130.0	\$67.0	\$108.4	\$888.8

\$ in Millions

Proposed Budget Stable

	FY 16 Proposed	FY 15 Forecast	Increase (Decrease)	
Energy Cost	\$479.9	\$491.8	-\$11.9	FY 15 winter colder than normal
O&M	\$129.6	\$129.1	\$0.5	
Capital	\$179.0	\$171.2	\$7.8	Smart meters
Debt Service	\$67.9	\$65.0	\$2.9	\$85M in new bonds
Taxes & Equivalents	\$32.4	\$30.1	\$2.3	Increased capital investment
	\$888.8	\$887.2	\$1.6	

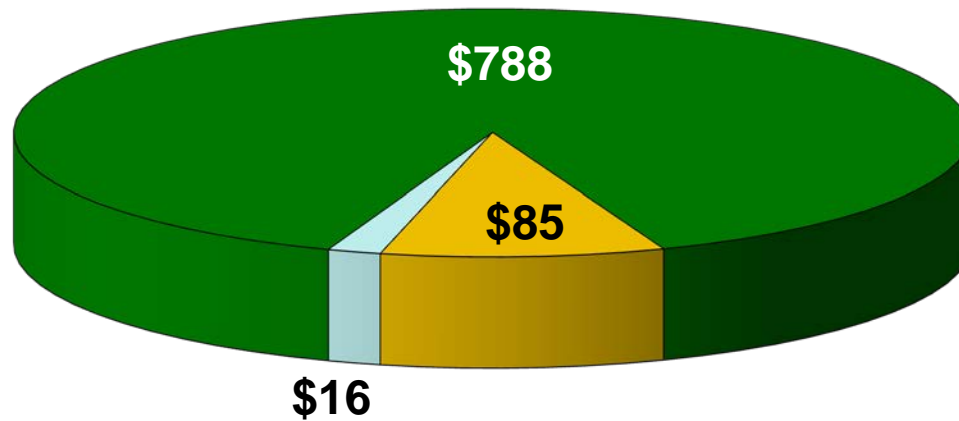
\$ in Millions

FY 16 Budget Key Components

- \$10.3M: Smart Grid
- \$13.2M: South Loop
- \$8.5M: Electric transmission line improvements
- \$1.5M: Lonsdale Substation
- \$1.4M: Arlington Substation
- \$2.9M: Gas steel main replacements
- \$2.7M: MBW Disinfection
- \$1.9M: Fourth Creek Plant improvements

Funding Proposed FY 16 Budget

Proposed Budget = \$889 Million



■ Revenue = 88%

■ Bonds = 10%

■ General Fund Cash = 2%

May Board Meeting

- FY 2016 budget appropriations
- FY 2016 commitment appropriations
- \$10M Natural Gas Line of Credit
- Public Fire Protection Rate for FY 2016 and 2017 (first reading)

