

# **10-Year Financial Plan Update**

**FYE 2020 through FYE 2029**

Eric Sandler, Chief Financial Officer

March 12, 2019

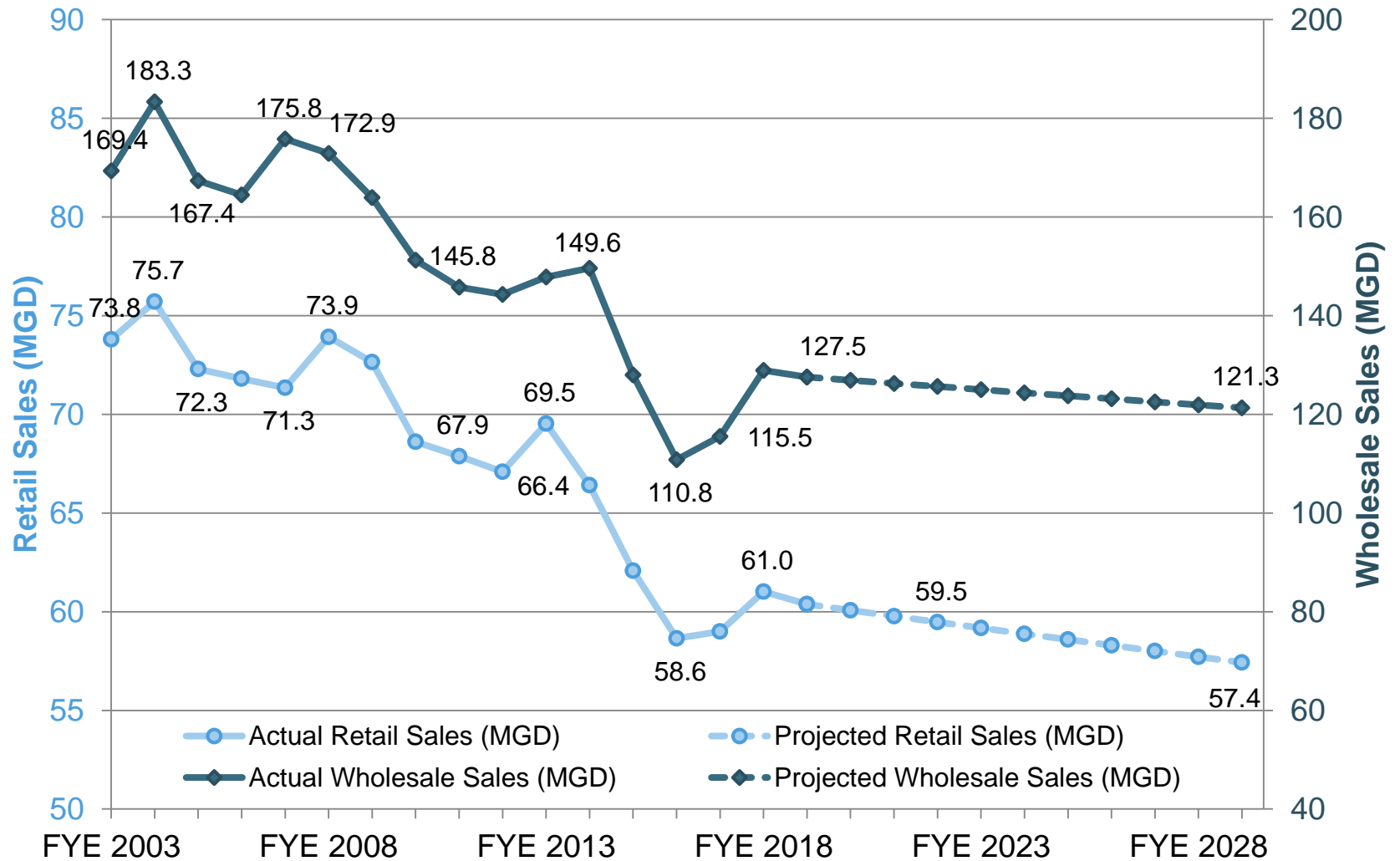
# New to the 10 - Year Financial Plan

- Inaugural 10-Year Financial Plan Report detailing the process and assumptions used in the development of the annual Plans
- Change in water and wastewater sales volume assumptions
  - Slightly declining trend factored in projections –where prior volume assumptions were flat
- Change in capital plan modeling
  - Modeling of low cost WIFIA loan for wastewater
  - Increase in power bond issuance – under voter authorized Prop A
  - Asset re-classifications amongst water, power and joint consistent with amended and restated Water Supply Agreement with Wholesale Customers
- Discussion of salient downside sensitivities for each Enterprise

# Key Assumptions — Water

- Sales volumes projected to decrease 0.5% annually over Plan period
  - Reflective of the actual long term trend of declining water sales-total average annual decline over 23 year period was 0.5%
    - Retail average annual decline was 0.7%, wholesale average annual decline was 0.4% over the same period
    - Incorporates significant peak to trough declines in consumption experienced in the Great Recession, 2016 Drought
    - Prior 10-Year Plan sales volume assumption was flat
- Incorporated in this Plan update
  - FYE 19 projected results as of Q2
  - FYE 20 Operating and Capital Budget
  - FYE 20 10-Year Capital Plan
- Conforms with Commission-approved financial policies

# Water Sales Volumes





# Water Enterprise Projections

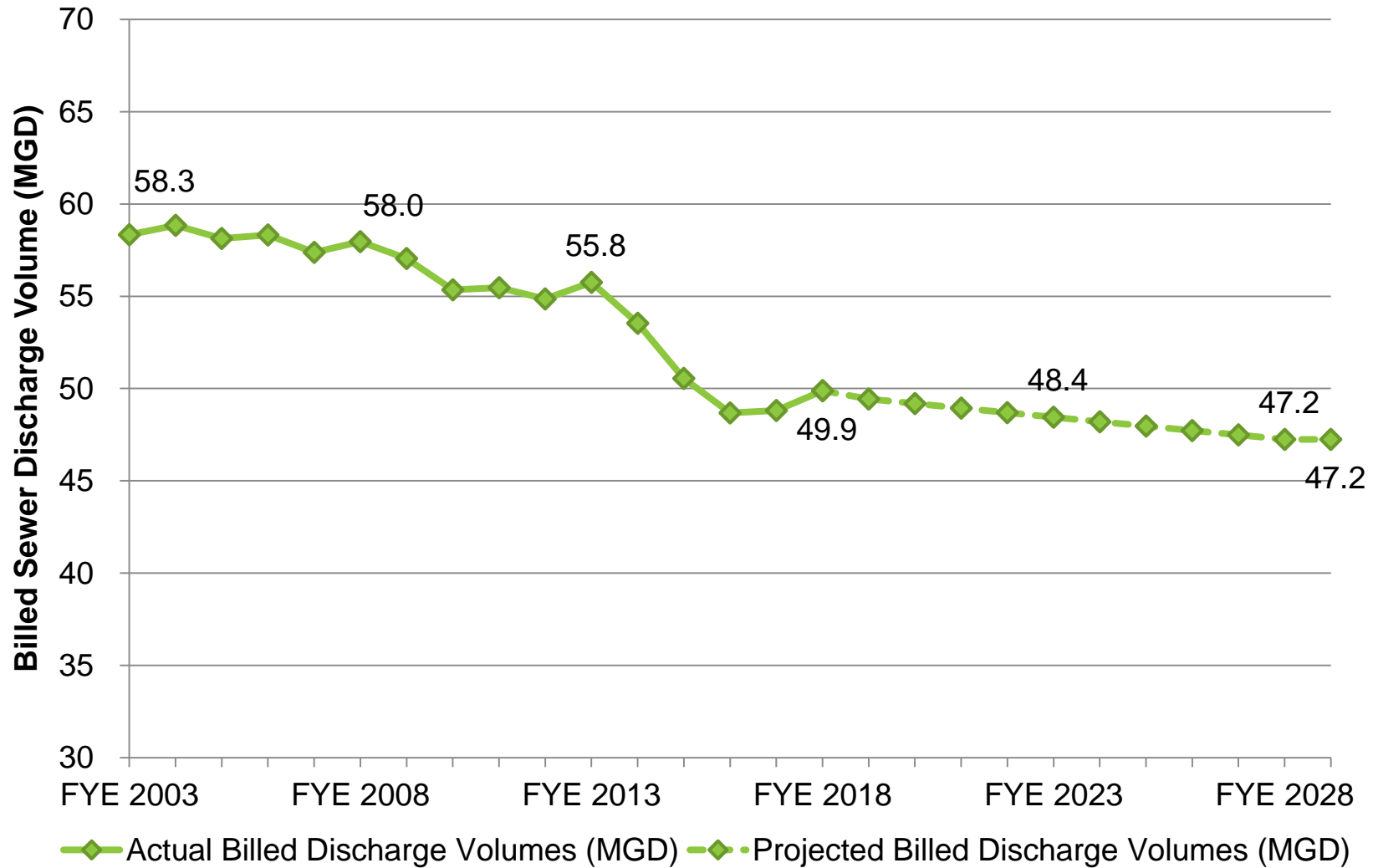
(\$M)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
<b>Beginning Fund Balance</b>	\$ 230.2	\$ 216.9	\$ 195.7	\$ 179.4	\$ 163.7	\$ 157.2	\$ 151.1	\$ 126.4	\$ 106.5	\$ 99.2	\$ 100.5
<b>Sources</b>											
Retail Water Sales	274.9	296.4	318.2	341.8	357.4	373.7	390.7	412.4	435.3	455.1	480.3
Wholesale Water Sales	258.6	257.4	255.4	254.2	287.5	311.6	321.3	337.6	357.3	371.4	386.2
Other Miscellaneous Income	59.7	59.9	109.8	99.9	60.0	60.2	60.3	60.1	59.9	60.1	60.5
<b>Total Sources</b>	<b>593.1</b>	<b>\$ 613.6</b>	<b>\$ 683.4</b>	<b>\$ 695.9</b>	<b>\$ 704.8</b>	<b>\$ 745.5</b>	<b>\$ 772.3</b>	<b>\$ 810.1</b>	<b>\$ 852.5</b>	<b>\$ 886.5</b>	<b>\$ 927.0</b>
<b>Uses</b>											
Operations & Maintenance	235.6	241.9	247.8	254.2	258.8	266.4	275.7	283.4	291.3	299.4	308.0
Hetchy Transfer	33.6	34.6	36.5	37.5	38.6	39.6	40.7	41.8	43.0	44.2	45.4
Debt Service	283.7	306.3	320.5	331.7	351.1	383.8	401.5	425.6	443.4	456.5	467.0
Revenue-Funded Projects	53.6	53.3	98.6	89.1	64.4	65.2	81.3	82.3	84.3	87.6	107.9
<b>Total Uses</b>	<b>606.4</b>	<b>\$ 636.0</b>	<b>\$ 703.5</b>	<b>\$ 712.6</b>	<b>\$ 712.8</b>	<b>\$ 755.0</b>	<b>\$ 799.1</b>	<b>\$ 833.0</b>	<b>\$ 862.0</b>	<b>\$ 887.7</b>	<b>\$ 928.4</b>
<b>Net Revenues</b>	<b>(13.3)</b>	<b>\$ (22.4)</b>	<b>\$ (20.1)</b>	<b>\$ (16.8)</b>	<b>\$ (8.0)</b>	<b>\$ (9.5)</b>	<b>\$ (26.8)</b>	<b>\$ (23.0)</b>	<b>\$ (9.5)</b>	<b>\$ (1.1)</b>	<b>\$ (1.3)</b>
<b>Ending Fund Balance</b>	<b>216.9</b>	<b>\$ 194.5</b>	<b>\$ 175.6</b>	<b>\$ 162.6</b>	<b>\$ 155.7</b>	<b>\$ 147.7</b>	<b>\$ 124.3</b>	<b>\$ 103.4</b>	<b>\$ 96.9</b>	<b>\$ 98.1</b>	<b>\$ 99.2</b>
<b>Rate Increase - Retail</b>	7.8%	8.3%	7.8%	7.9%	5.0%	5.0%	5.0%	6.0%	6.0%	5.0%	6.0%
<b>Rate Increase - Wholesale</b>	0.0%	0.0%	0.0%	0.0%	15.1%	8.3%	3.7%	5.8%	6.4%	4.0%	4.8%
<b>Fund Balance as % of Op. Expenses</b>	81%	71%	63%	56%	53%	49%	40%	33%	30%	29%	28%
<b>Debt Service Coverage (Current)</b>	1.17	1.15	1.10	1.11	1.17	1.16	1.15	1.15	1.18	1.20	1.24
<b>Debt Service Coverage (Indenture)</b>	2.00	1.79	1.71	1.65	1.64	1.56	1.52	1.44	1.42	1.41	1.45
<b>Revenue-Funded % of Capital</b>	38%										



# Key Assumptions — Wastewater

- Billed volumes are projected to decrease 0.5% annually over Plan period
  - Reflective of the actual long term trend of declining water sales-retail average annual decline over 23 year period was 0.7%
  - Prior 10-Year Plan billed volume assumption was flat
- Incorporated in this Plan update
  - FYE 19 projected results as of Q2
  - FYE 20 Operating and Capital Budget
  - FYE 20 10-Year Capital Plan
- Executed WIFIA and SRF Loan financing assumptions are included in the Plan
- Conforms with Commission-approved financial policies

# Wastewater Sales Volumes





# Wastewater Enterprise Projections

(\$M)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
<b>Beginning Fund Balance</b>	\$ 200.1	\$ 197.3	\$ 193.0	\$ 181.5	\$ 180.2	\$ 167.2	\$ 162.1	\$ 160.7	\$ 158.5	\$ 145.0	\$ 117.8
<b>Sources</b>											
Sewer Charges	325.1	344.9	370.7	398.3	436.0	477.1	522.2	571.5	625.6	684.8	746.4
Interest Income	1.8	2.0	4.8	4.5	4.5	4.2	4.0	4.1	4.1	3.7	3.1
Federal Bond Interest Subsidy	4.0	4.0	4.0	4.0	4.0	3.8	3.7	3.6	3.4	3.2	3.1
Other Miscellaneous Income	8.1	8.2	8.2	8.3	8.4	8.4	8.5	8.5	8.6	8.6	8.7
<b>Total Sources</b>	\$ 339.1	\$ 359.2	\$ 387.8	\$ 415.1	\$ 452.8	\$ 493.6	\$ 538.4	\$ 587.7	\$ 641.7	\$ 700.4	\$ 761.3
<b>Uses</b>											
Operations & Maintenance	167.4	175.6	180.5	185.6	190.9	196.3	201.8	207.5	213.3	219.3	225.6
Debt Service	63.4	70.4	96.4	114.7	153.0	174.5	203.8	241.6	295.6	354.8	401.6
Revenue-Funded Projects	111.0	117.5	122.4	116.1	121.8	127.8	134.1	140.8	146.2	153.5	161.2
<b>Total Uses</b>	\$ 341.8	\$ 363.5	\$ 399.3	\$ 416.5	\$ 465.8	\$ 498.7	\$ 539.8	\$ 589.9	\$ 655.1	\$ 727.6	\$ 788.3
<b>Net Revenues</b>	\$ (2.7)	\$ (4.3)	\$ (11.5)	\$ (1.4)	\$ (13.0)	\$ (5.1)	\$ (1.4)	\$ (2.2)	\$ (13.5)	\$ (27.2)	\$ (27.0)
<b>Ending Fund Balance</b>	\$ 197.3	\$ 193.0	\$ 181.5	\$ 180.2	\$ 167.2	\$ 162.1	\$ 160.7	\$ 158.5	\$ 145.0	\$ 117.8	\$ 90.9
<b>Retail Rate Increase</b>	5.9%	7.0%	8.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%
<b>Fund Balance as % of Op. Expenses</b>	118%	110%	101%	97%	88%	83%	80%	76%	68%	54%	40%
<b>Debt Service Coverage (Current)</b>	2.80	2.24	1.92	1.82	1.53	1.53	1.51	1.46	1.37	1.29	1.28
<b>Debt Service Coverage (Indenture)</b>	6.05	4.64	3.71	3.25	2.58	2.40	2.23	2.08	1.88	1.68	1.56
<b>Revenue-Funded % of Capital</b>	25%										





# Combined Water & Wastewater Retail Rate Changes

Actual

Projected

Fiscal Year	FYE 2018 Combined	FYE 2019 Combined	FYE 2020 Projection				
			Water Nominal	Wastewater Nominal	FYE 2020 Combined	Change vs. Prior Year	Change vs. 2 Years Ago
FYE 2010			15.0%	7.0%	10.1%		
FYE 2011			15.0%	7.0%	10.2%		
FYE 2012			12.5%	5.0%	8.2%		
FYE 2013			12.5%	5.0%	8.3%		
FYE 2014			6.5%	5.0%	5.7%		
FYE 2015			12.0%	5.0%	8.2%		
FYE 2016			12.0%	5.0%	8.3%		
FYE 2017			10.0%	7.0%	8.4%		
FYE 2018			7.0%	11.0%	9.2%		
FYE 2019	12.2%	12.7%	7.8%	5.9%	6.8%	-5.9%	-5.4%
FYE 2020	8.9%	8.6%	8.3%	7.0%	7.6%	-1.0%	-1.3%
FYE 2021	8.5%	8.5%	7.8%	8.0%	7.9%	-0.6%	-0.6%
FYE 2022	9.0%	8.7%	7.9%	8.0%	8.0%	-0.8%	-1.0%
FYE 2023	10.0%	8.1%	5.0%	10.0%	7.8%	-0.3%	-2.2%
FYE 2024	10.6%	8.6%	5.0%	10.0%	7.8%	-0.8%	-2.8%
FYE 2025	8.5%	7.8%	5.0%	10.0%	7.9%	0.1%	-0.6%
FYE 2026	9.2%	7.8%	6.0%	10.0%	8.3%	0.5%	-0.9%
FYE 2027	7.1%	7.5%	6.0%	10.0%	8.4%	0.9%	1.3%
FYE 2028	5.6%	7.5%	5.0%	10.0%	8.0%	0.5%	2.5%
FYE 2029	2.3%	7.4%	6.0%	9.0%	7.8%	0.4%	5.6%
FYE 2030	3.6%	7.0%	4.0%	8.0%	6.5%	-0.5%	2.9%
FYE 2031	2.3%	2.6%	3.0%	5.0%	4.3%	1.6%	2.0%
FYE 2032	3.0%	2.6%	3.0%	4.0%	3.6%	1.0%	0.7%
FYE 2033	3.0%	2.3%	1.0%	4.0%	2.9%	0.6%	-0.1%
FYE 2034	4.0%	2.3%	1.0%	4.0%	2.9%	0.6%	-1.1%
FYE 2035	4.0%	2.3%	1.0%	3.0%	2.3%	0.0%	-1.7%
FYE 2036	2.7%	2.3%	1.0%	3.0%	2.3%	0.0%	-0.4%
FYE 2037	2.7%	2.3%	0.0%	3.0%	2.0%	-0.4%	-0.7%
FYE 2038	2.0%	2.3%	0.0%	3.0%	2.0%	-0.3%	0.0%
FYE 2039	1.0%	2.3%	0.0%	3.0%	2.0%	-0.3%	1.0%



# Combined Water & Wastewater Average Single Family Monthly Bill

Actual

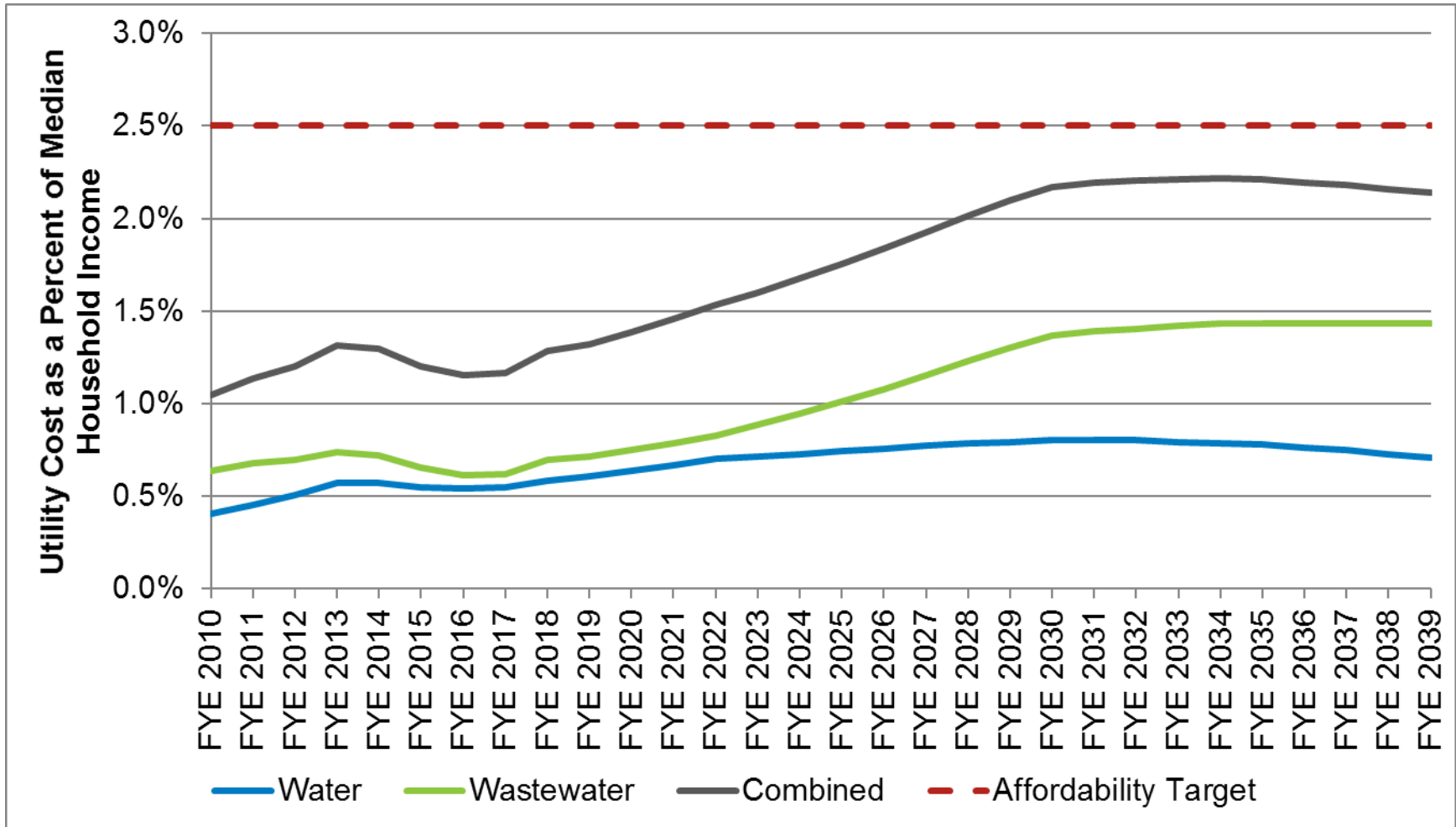
Fiscal Year	FYE 2018 Combined	FYE 2019 Combined	FYE 2020 Projection				
			Water	Wastewater	FYE 2020 Combined	Change vs. Prior Year	Change vs. 2 Years Ago
FYE 2010			\$24	\$38	\$62		
FYE 2011			\$28	\$41	\$69		
FYE 2012			\$31	\$43	\$74		
FYE 2013			\$36	\$47	\$83		
FYE 2014			\$37	\$47	\$85		
FYE 2015			\$37	\$44	\$81		
FYE 2016			\$39	\$45	\$84		
FYE 2017			\$44	\$50	\$94		
FYE 2018			\$48	\$58	\$106		
FYE 2019	\$114	\$114	\$52	\$61	\$113	-\$2	-\$1
FYE 2020	\$124	\$124	\$56	\$66	\$122	-\$2	-\$3
FYE 2021	\$135	\$134	\$60	\$71	\$132	-\$3	-\$3
FYE 2022	\$147	\$146	\$65	\$77	\$143	-\$3	-\$4
FYE 2023	\$162	\$158	\$69	\$85	\$154	-\$4	-\$8
FYE 2024	\$179	\$172	\$72	\$94	\$166	-\$6	-\$13
FYE 2025	\$194	\$185	\$76	\$103	\$179	-\$6	-\$15
FYE 2026	\$212	\$199	\$80	\$113	\$194	-\$6	-\$18
FYE 2027	\$227	\$214	\$85	\$125	\$210	-\$5	-\$17
FYE 2028	\$239	\$231	\$89	\$137	\$226	-\$4	-\$13
FYE 2029	\$245	\$248	\$95	\$149	\$244	-\$4	-\$1
FYE 2030	\$253	\$265	\$98	\$161	\$260	-\$5	\$6
FYE 2031	\$259	\$272	\$101	\$169	\$271	-\$1	\$12
FYE 2032	\$267	\$279	\$104	\$176	\$281	\$1	\$14
FYE 2033	\$275	\$286	\$105	\$183	\$289	\$3	\$14
FYE 2034	\$286	\$292	\$106	\$191	\$297	\$5	\$11
FYE 2035	\$297	\$299	\$108	\$196	\$304	\$5	\$7
FYE 2036	\$305	\$306	\$109	\$202	\$311	\$5	\$6
FYE 2037	\$314	\$313	\$109	\$208	\$317	\$4	\$3
FYE 2038	\$320	\$320	\$109	\$215	\$323	\$3	\$3
FYE 2039	\$323	\$328	\$109	\$221	\$330	\$2	\$7

Projected



# Utility Affordability

## Cost as a Percent of Median Household Income



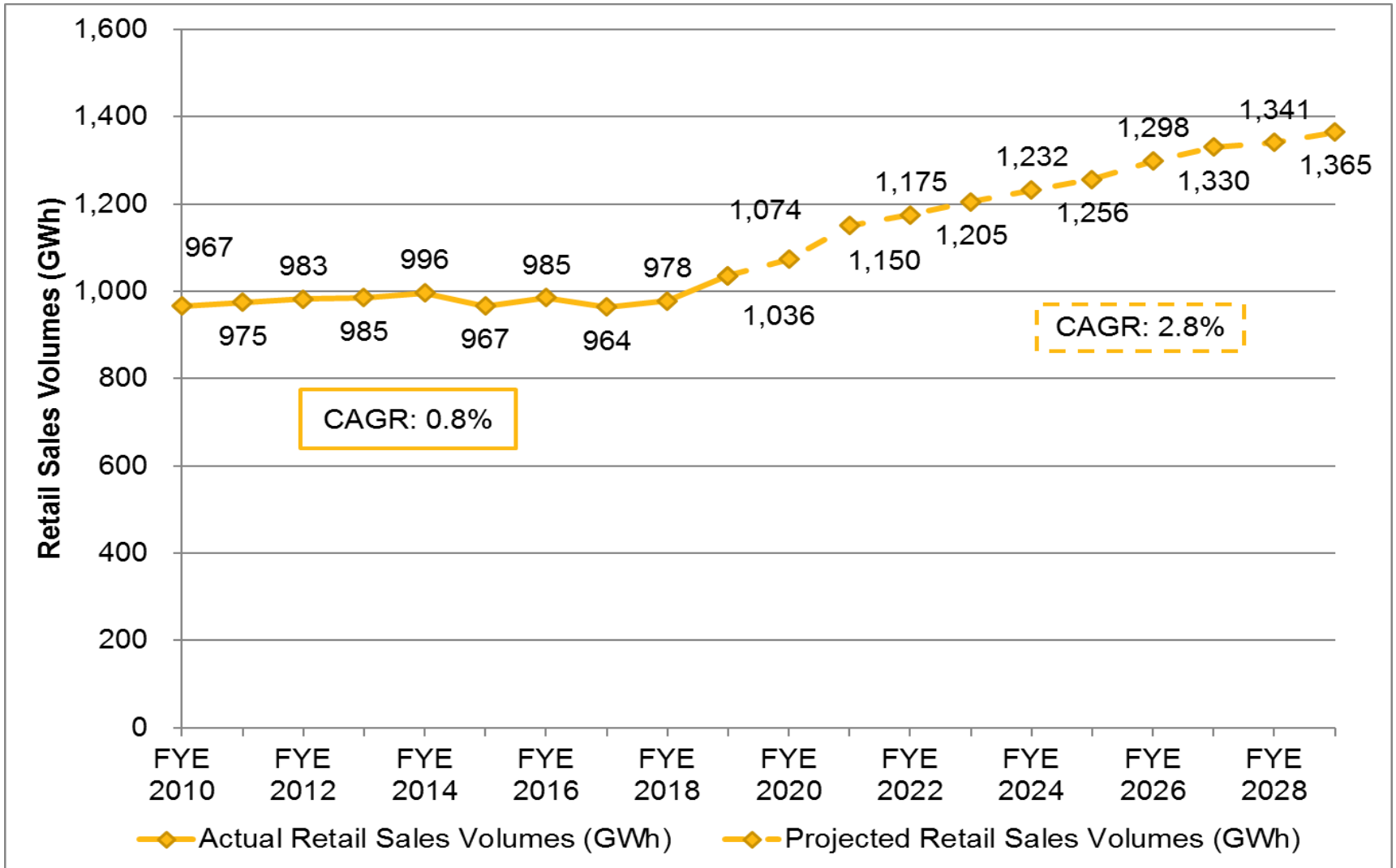
Projections assume 3% annual increase from 2017 median household income of \$96,265 and 0.5% annual decrease from FYE 2019 average of 5.3 CCF monthly water usage



# Key Assumptions — Hetch Hetchy Water and Power Enterprise

- Sales volumes
  - 2.8% compound annual growth rate on projected sales volumes FYE 20-29
  - Primary drivers of sales volume growth are new transfer customers and redevelopment customers
    - Significant departure from historic actual sales growth of 0.8%
- Incorporated in this Plan update
  - FYE 19 projected results as of Q2
  - FYE 20 Operating and Capital Budget
  - FYE 20 10-Year Capital Plan
- 10-Year Capital Plan
  - Reflects asset re-classification changes from amended and restated WSA
  - Reflects increased power bond capacity and issuance authorized by voters through Proposition A

# Power Enterprise Sales Volumes





# Hetch Hetchy Water and Power Projections

(\$M)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
<b>Beginning Fund Balance</b>	\$ 47.5	\$ 42.5	\$ 47.9	\$ 56.4	\$ 66.1	\$ 80.0	\$ 92.6	\$ 103.5	\$ 102.1	\$ 105.6	\$ 107.4
<b>Sources</b>											
Power Sales - Municipal General Fund Rates	29.7	31.4	33.9	35.8	37.8	39.7	41.6	43.5	45.5	47.4	49.3
Power Sales - Municipal Enterprise Rates	89.2	88.4	93.0	97.4	103.1	106.9	112.2	119.1	123.1	127.3	132.3
Power Sales - Retail	13.3	19.6	28.3	32.4	36.3	42.4	46.3	52.3	60.5	64.2	70.4
Power Sales - Wholesale	16.9	15.6	14.2	14.4	14.8	14.8	14.8	14.5	14.4	14.6	14.2
Gas & Steam Sales	10.2	10.9	11.2	11.6	11.9	12.3	12.6	13.0	13.4	13.8	14.2
Water Sales	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Hetchy Transfer	33.6	34.6	36.4	37.4	38.5	39.5	40.6	41.7	43.0	44.3	45.6
Other Misc Income	13.2	11.6	11.8	10.1	12.6	13.1	12.8	12.0	12.2	12.5	12.8
<b>Total Sources</b>	<b>\$ 206.3</b>	<b>\$ 212.4</b>	<b>\$ 229.0</b>	<b>\$ 239.5</b>	<b>\$ 255.1</b>	<b>\$ 268.9</b>	<b>\$ 281.1</b>	<b>\$ 296.4</b>	<b>\$ 312.3</b>	<b>\$ 324.3</b>	<b>\$ 339.2</b>
<b>Uses</b>											
Operations & Maintenance	162.1	184.3	198.8	208.1	217.2	225.7	234.6	244.5	248.9	258.7	266.3
Debt Service	4.8	4.7	4.2	4.3	8.1	13.4	19.8	28.2	35.0	38.6	41.2
Revenue-Funded Projects	44.4	18.0	17.5	17.5	16.0	17.2	16.0	25.0	25.0	25.0	25.0
<b>Total Uses</b>	<b>\$ 211.3</b>	<b>\$ 207.0</b>	<b>\$ 220.5</b>	<b>\$ 229.8</b>	<b>\$ 241.2</b>	<b>\$ 256.3</b>	<b>\$ 270.3</b>	<b>\$ 297.8</b>	<b>\$ 308.9</b>	<b>\$ 322.4</b>	<b>\$ 332.6</b>
<b>Net Revenues</b>	<b>\$ (5.0)</b>	<b>\$ 5.4</b>	<b>\$ 8.5</b>	<b>\$ 9.6</b>	<b>\$ 13.9</b>	<b>\$ 12.7</b>	<b>\$ 10.9</b>	<b>\$ (1.3)</b>	<b>\$ 3.4</b>	<b>\$ 1.9</b>	<b>\$ 6.6</b>
<b>Ending Fund Balance</b>	<b>\$ 42.5</b>	<b>\$ 47.9</b>	<b>\$ 56.4</b>	<b>\$ 66.1</b>	<b>\$ 80.0</b>	<b>\$ 92.6</b>	<b>\$ 103.5</b>	<b>\$ 102.1</b>	<b>\$ 105.6</b>	<b>\$ 107.4</b>	<b>\$ 114.0</b>
<b>Fund Balance as % of Power Op. Expenses</b>	29%	33%	35%	39%	45%	51%	54%	51%	52%	51%	53%
<b>Debt Service Coverage (Current)</b>	16.28	7.88	6.73	7.36	4.47	3.09	2.30	1.84	1.81	1.70	1.77
<b>Debt Service Coverage (Indenture)</b>	37.85	27.29	29.77	31.53	15.53	9.81	7.37	5.70	4.87	4.50	4.41
<b>Revenue-Funded % of Capital</b>	29%										



# Selected Average Power Rates

(\$/kWh)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
<b>Municipal General Fund Rates</b>											
All General Fund	0.07849	0.08289	0.08779	0.09279	0.09779	0.10279	0.10779	0.11279	0.11779	0.12279	0.12779
<b>Municipal Enterprise Rates</b>											
Airport	0.14309	0.14011	0.14292	0.14721	0.15163	0.15617	0.16086	0.16569	0.17066	0.17578	0.18105
Other Enterprise Departments	0.17813	0.17901	0.18315	0.18865	0.19431	0.20014	0.20614	0.21233	0.21869	0.22526	0.23201
<b>Wholesale Rates</b>											
Market Rate Sales	0.03443	0.02866	0.02800	0.02927	0.03087	0.03192	0.03276	0.03373	0.03467	0.03555	0.03555
<b>Retail/Redevelopment Rates</b>											
Residential	0.20664	0.21284	0.21922	0.22580	0.23258	0.23955	0.24674	0.25414	0.26177	0.26962	0.27771
Medium Commercial, Secondary Voltage	0.19083	0.19655	0.20245	0.20852	0.21478	0.22122	0.22786	0.23469	0.24173	0.24899	0.25646
Industrial, Primary Voltage	0.14198	0.14623	0.15062	0.15514	0.15979	0.16459	0.16953	0.17461	0.17985	0.18525	0.19080



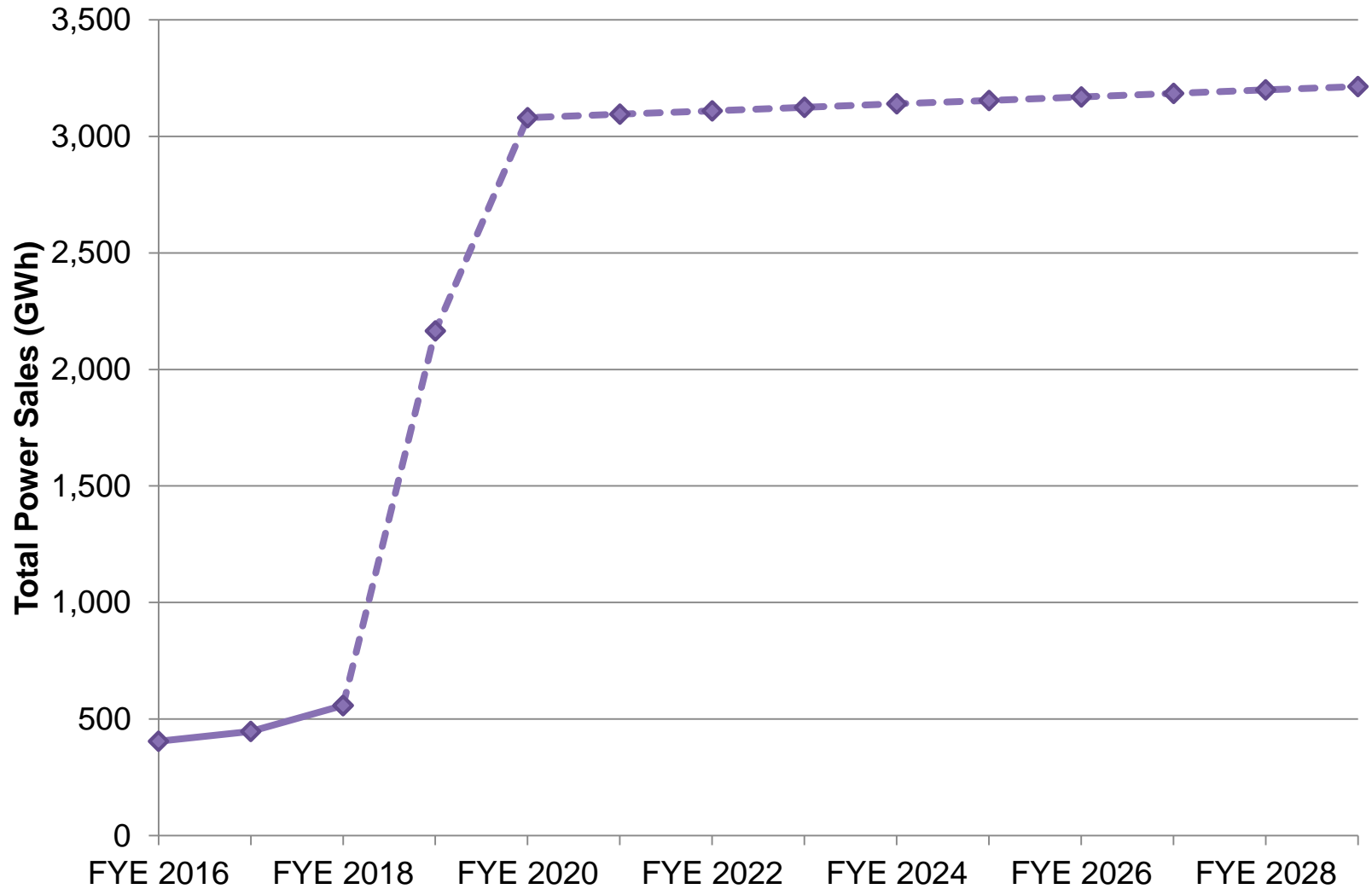
# Key Assumptions — CleanPowerSF

- Final enrollment phase begins April 2019
- Incorporated in this Plan update
  - FYE 19 projected results as of Q2
  - FYE 20 Operating Budget
- Conforms with Commission-approved financial policies, except during ramp up period where fund balance is below policy threshold
- 10-Year Capital Plan is under development and will be included in the next Plan update after customer enrollment is complete





# CleanPowerSF Enterprise Sales Volumes





# CleanPowerSF Projections

(\$M)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
<b>Beginning Fund Balance</b>	\$ 19.3	\$ 35.0	\$ 46.4	\$ 60.2	\$ 77.9	\$ 94.6	\$ 113.7	\$ 133.9	\$ 155.1	\$ 177.6	\$ 201.8
<b>Sources</b>											
Power Sales	156.5	198.6	201.0	208.1	215.4	223.0	230.8	238.9	247.2	255.8	264.7
<b>Total Sources</b>	<b>\$ 156.5</b>	<b>\$ 198.6</b>	<b>\$ 201.0</b>	<b>\$ 208.1</b>	<b>\$ 215.4</b>	<b>\$ 223.0</b>	<b>\$ 230.8</b>	<b>\$ 238.9</b>	<b>\$ 247.2</b>	<b>\$ 255.8</b>	<b>\$ 264.7</b>
<b>Uses</b>											
Supply	122.3	163.1	163.0	165.6	173.4	178.0	184.1	190.5	196.9	203.3	210.0
Operating Costs	18.4	24.0	24.2	24.7	25.3	25.9	26.6	27.3	27.8	28.4	28.9
Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Uses</b>	<b>\$ 140.7</b>	<b>\$ 187.2</b>	<b>\$ 187.2</b>	<b>\$ 190.3</b>	<b>\$ 198.7</b>	<b>\$ 203.9</b>	<b>\$ 210.7</b>	<b>\$ 217.7</b>	<b>\$ 224.7</b>	<b>\$ 231.7</b>	<b>\$ 238.9</b>
<b>Net Revenues</b>	<b>\$ 15.7</b>	<b>\$ 11.4</b>	<b>\$ 13.8</b>	<b>\$ 17.8</b>	<b>\$ 16.7</b>	<b>\$ 19.1</b>	<b>\$ 20.2</b>	<b>\$ 21.2</b>	<b>\$ 22.6</b>	<b>\$ 24.1</b>	<b>\$ 25.8</b>
<b>Ending Fund Balance</b>	<b>\$ 35.0</b>	<b>\$ 46.4</b>	<b>\$ 60.2</b>	<b>\$ 77.9</b>	<b>\$ 94.6</b>	<b>\$ 113.7</b>	<b>\$ 133.9</b>	<b>\$ 155.1</b>	<b>\$ 177.6</b>	<b>\$ 201.8</b>	<b>\$ 227.5</b>
<b>Fund Balance as % of Operating Expenses</b>	25%	25%	32%	41%	48%	56%	64%	71%	79%	87%	95%

## Assumed Rates

(\$/kWh)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
<b>Retail/Redevelopment Rates</b>											
Residential	0.0689	0.0664	0.0670	0.0690	0.0710	0.0732	0.0754	0.0776	0.0800	0.0824	0.0848
Medium Commercial, Secondary Voltage	0.0758	0.0643	0.0646	0.0665	0.0685	0.0706	0.0727	0.0749	0.0771	0.0794	0.0818
Industrial, Primary Voltage	0.0616	0.0549	0.0551	0.0568	0.0585	0.0603	0.0620	0.0639	0.0658	0.0678	0.0698

# Discussion

