PUD No.1 of KLICKITAT COUNTY

INCOME STATEMENT - COMBINED

BUDGET 2015

	2014 Budget	2014 YE FCST as of 9/30/14	2015	2016	2017
DEVENUE		45 01 5/ 50/ 14			
REVENUE Rate					
Residential	13,481,478	13,655,572	13,935,749	14,529,008	14,987,886
Small General Service	738,112	774,255	770,922	810,317	842,783
Medium General Service	2,546,761	2,545,810	2,704,661	2,885,838	3,046,694
Large General Service	4,167,849	4,406,719	4,364,325	4,594,054	4,784,647
Industrial/Commercial	1,880,531	2,172,592	2,001,268	2,100,971	2,158,900
Irrigation Service	2,056,944	2,307,152	2,505,584	2,685,398	2,845,990
Street Lighting	262,244	295,356	274,810	286,134	294,812
Cliffs Water Water/Wastewater Systems	4,374 1,410,586	16,119 1,445,923	20,121 1,449,567	4,595 1,495,483	4,732 1,524,767
Total Rate Revenue	26,548,880	27,619,498	28,027,007	29,391,797	30,491,211
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Transmission					
Transmission Service	5,175,869	5,324,414	4,876,019	4,663,478	4,567,060
Total Transmission Revenue	5,175,869	5,324,414	4,876,019	4,663,478	4,567,060
Wholesale Market					
HW Hill Methane Facility (LFG)	8,291,962	7,797,028	7,611,543	8,195,603	7,481,022
White Creek Wind	1,883,356	1,883,356	1,881,265	1,842,920	1,918,674
Other Sales	1,969,218	2,285,315	2,144,249	2,064,231	1,970,267
Misc Sales	-	74,199	-	-	-
Slice	1,969,218	2,211,116	2,144,249	2,064,231	1,970,267
Total Generation Revenue	12,144,536	11,965,698	11,637,057	12,102,754	11,369,963
Miscellaneous					
Pole Connections & Rent Revenues	222,290	238,710	245,871	245,871	245,871
Billings & Collection Fees	237,800	229,056	217,800	217,800	217,800
Set Up Fees	5,656	4,293	4,737	4,737	4,737
Interest Income	255,300	230,843	186,164	167,213	143,809
Electric	221,846	199,804	158,504	143,509	121,417
Water/Wastewater	33,454	31,040	27,660	23,704	22,393
Aid in Construction, GFC	1,554,222	3,718,417	2,823,180	1,867,144	1,869,186
Electric - Cash	644,706	1,224,804	1,253,994	1,000,000	1,000,000
Electric - Regulatory Acctg (Non Cash)	- 000 546	1,709,097	867,144	867,144	867,144
Water/Wastewater	909,516	784,516	702,042	10 400	2,042
Energy Services Other Water/Wastewater Income	18,000	18,855 6,769	18,480 7,178	18,480	18,480
Other Income	513,038	594,455	512,402	512,402	512,402
BABS	483,423	483,423	487,902	487,902	487,902
Other Income	29,615	111,032	24,500	24,500	24,500
Total Miscellaneous Revenue	2,806,307	5,041,398	4,015,813	3,033,648	3,012,286
TOTAL DEVENUE	ć 46 CTF F02	Ć 40.054.000	Ć 40 EEE 007	Ć 40.404.677	Ć 40 440 F40
TOTAL REVENUE	\$ 46,675,592	\$ 49,951,008	\$ 48,555,897	\$ 49,191,677	\$ 49,440,519
EXPENSE					
Wholesale Expense					
Purchased Power	12,826,778	15,091,512	14,470,047	15,150,519	15,504,395
Department Expense	12,290,741	12,168,281	12,687,412	13,384,553	13,702,492
Power Cost - PUD USE	(1,630,719)	(1,481,033)	(1,595,974)	(1,636,128)	(1,685,212)
For Load	986,400	3,223,908	2,198,253	2,221,738	2,306,759
White Creek Wind I Amortization Power Cost - Discounts	1,180,356 (2,447,066)	1,180,356 (2,461,298)	1,180,356 (2,467,881)	1,180,356 (2,458,707)	1,180,356 (2,435,393)
Department Expense	(2,447,066)	(2,461,298)		(2,458,707)	(2,435,393)
Transmission Expense	2,345,413	3,354,653	2,587,644	2,655,710	2,735,563
Department Expense	2,141,554	3,043,458	2,361,220	2,432,058	2,505,020
Labor Expense	203,859	311,196	226,424	223,652	230,543
Total Wholesale Expense	12,725,125	15,984,868	14,589,810	15,347,521	15,804,565

PUD No.1 of KLICKITAT COUNTY INCOME STATEMENT - COMBINED BUDGET

2015

	2014 Budget	2014 YE FCST	2015	2016	2017
Power Generation Expense		as of 9/30/14			
Department Expense	6,484,879	6,468,734	6,437,858	6,633,994	6,836,014
LFG	4,098,181	3,810,012	3,874,388	3,993,620	4,116,429
Wind	1,841,698	2,042,925	1,969,470	2,028,554	2,089,411
McNary	545,000	615,796	594,000	611,820	630,175
Labor Expense	1,480,594	1,511,539	1,551,467	1,597,659	1,648,634
Total Power Generation Expense	7,965,474	7,980,273	7,989,325	8,231,653	8,484,648
Total Wholesale/Power Generation	20,690,599	23,965,141	22,579,135	23,579,175	24,289,213
Operating Expense					
Distribution Expense - Ops & Maint	4,116,979	3,821,895	4,133,711	4,217,005	4,251,546
Department Expense	1,033,882	888,113	1,054,413	1,090,201	1,126,033
Labor Expense	3,083,098	2,933,782	3,079,299	3,126,804	3,125,512
Distribution Expense - Water/Wastewter	905,282	891,321	905,973	932,811	959,536
Department Expense	394,718	309,808	383,918	397,173	407,502
Labor Expense	510,564	581,513	522,056	535,637	552,034
Customer Accounts	832,034	781,826	807,286	816,526	837,848
Department Expense	196,241	165,133	178,858	186,286	193,937
Labor Expense	635,793	616,693	628,428	630,240	643,912
Administrative & General	2,957,398	2,744,036	3,097,384	3,186,621	3,284,860
Department Expense	1,215,625	1,051,163	1,282,530	1,321,233	1,361,096
Labor Expense	1,741,772	1,692,874	1,814,853	1,865,388	1,923,764
Total Operating Expense	8,811,694	8,239,079	8,944,355	9,152,963	9,333,790
Taxes Interest Expense	1,763,512 6,813,949	1,778,602 6,908,785	1,782,147 6,996,069	1,826,409 6,848,548	1,883,981 7,324,509
Total Other Expenses	21,358,656	18,209,708	17,930,071	17,826,813	18,360,345
TOTAL EXPENSE	\$ 50,860,949	\$ 50,413,927	\$ 49,453,560	\$ 50,558,950	\$ 51,983,348
NET OPERATING MARGIN	\$ (4,185,356)	\$ (462,920) \$	\$ (897,664)	\$ (1,367,273)	\$ (2,542,829)
Outstanding Debt Service (Principal/Interest)		10,578,388	10,129,632	10,176,150	10,565,783
Debt Service Coverage Ratio		1.49	1.50	1.50	1.37
\$ Above(Below) Bond Covenant DSC of 1.12 \$ Above(Below) Financial Policy of 1.40		\$3,919,529 \$957,581	3,800,217 963,920	3,825,084 975,762	2,685,811 (272,608
Debt Service Coverage (DSC) Revenues					
Operating Revenues		/E 1/0 120	AA 700 061	AE 121 E22	AE 2E2 40E
		45,140,138	44,788,061	46,121,623	46,362,405
Less Operating Expenses		(33,982,821) 16,119	(33,305,637)	(34,558,547)	(35,506,984 4,732
			20,121	4,595	·
Plus Cliffs Water System Revenues Less White Creek Wind LAmortization (Included in Exp)		•	1 100 256	1 100 256	1 100 250
Less White Creek Wind I Amortization (Included in Exp)		1,180,356	1,180,356	1,180,356	
Less White Creek Wind I Amortization (Included in Exp) Less WWW Expenses (Included in Expenses)		1,180,356 891,321	905,973	932,811	959,536
Less White Creek Wind I Amortization (Included in Exp) Less WWW Expenses (Included in Expenses) Net Operating Revenues	-	1,180,356 891,321 13,245,113	905,973 13,588,874	932,811 13,680,837	959,536 13,000,045
Less White Creek Wind I Amortization (Included in Exp) Less WWW Expenses (Included in Expenses) Net Operating Revenues Regulatory Accounting AIC		1,180,356 891,321 13,245,113 1,709,097	905,973 13,588,874 867,144	932,811 13,680,837 867,144	959,536 13,000,045 867,144
Less White Creek Wind I Amortization (Included in Exp) Less WWW Expenses (Included in Expenses) Net Operating Revenues Regulatory Accounting AIC Non-Operating Revenues		1,180,356 891,321 13,245,113	905,973 13,588,874	932,811 13,680,837	959,536 13,000,045 867,144
Less White Creek Wind I Amortization (Included in Exp) Less WWW Expenses (Included in Expenses) Net Operating Revenues Regulatory Accounting AIC		1,180,356 891,321 13,245,113 1,709,097	905,973 13,588,874 867,144	932,811 13,680,837 867,144	1,180,356 959,536 13,000,045 867,144 652,299