

A. POWER SYSTEM FINANCIAL PLAN CASE NUMBER 143

This appendix provides the Power System Financial Plan Case Number 143, the case upon which the revised proposed rates and revised revenue requirement were determined.

POWER -- [FY16] PS Case143 -- Final Rate Case

CASE ASSUMPTIONS

1 Planned Financial Metrics (Manual)

Debt Service Coverage Ratio	2.25
Cash Balance (Revenue Fund + DRTF)	170 Days
Capitalization Ratio	68.0%
Net Income	\$75M
Full Obligation Ratio	1.70

2 Load Forecast (Manual)

From Load Forecasting Group	4/15/2014
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3 Budget Data for Capital and O&M

IBIS date	4/22/2015
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4 Fuel and Purchased Power

Fuel case date	9/16/2015
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5 Rate Action Dates

Previous Rate Action Date	11/11/2012
Upcoming Rate Action Date	4/1/16

6 Most Recent Bond Issues (Manual)

Amount in \$M	Date	Issue Name
\$269.6	10/1/2015	2015B
New Money - Principal	\$229.0	1/8/2015 2014E
New Money - Premium (Discount)	\$39.2	

7 Future Bond Issues

	FY16	FY17	FY18	FY19	FY20	FY21
Fixed Rate Bond to be Issued	\$371.1	\$799.6	\$717.8	\$740.4	\$779.8	\$603.0
Variable Rate Bond to be Issued	\$57.4	\$36.7	\$156.6	\$146.7	\$151.3	\$158.8
Total Amount	\$428.5	\$836.3	\$874.4	\$887.1	\$931.1	\$761.7

8 Interest Expense - Rate Assumptions

	FY16	FY17	FY18	FY19	FY20	FY21
From Finance (dated 3/31/15)						
Variable into Fixed triggered by Downgrade	0.41%	0.88%	1.31%	1.61%	1.75%	1.75%
Variable	0.41%	0.88%	1.31%	1.61%	1.75%	1.75%
Fixed	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%

9a Interest Income - Rate Assumptions

	FY16	FY17	FY18	FY19	FY20	FY21
From Finance (dated 3/31/15)						
Variable	1.21%	1.70%	2.12%	2.38%	2.56%	2.56%

9b Interest Income - IPA Subordinated Notes

	FY16	FY17	FY18	FY19	FY20	FY21
\$M	\$23.1	\$35.9	\$10.7	\$17.9	\$4.7	-\$6.8

10 Rate Stabilization Fund

To meet the financial metric (net income)	(\$M)	FY16	FY17	FY18	FY19	FY20	FY21
Deposit		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Withdrawal		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

11 RCA Legacy Undercollection

	(\$M)	FY16	FY17	FY18	FY19	FY20	FY21
Amortized over 10 years. Begin amortization in FY 13 (50% due to incremental rate ordinance effective in Nov 2012)							
Amount		\$76.7	\$63.9	\$51.1	\$38.3	\$25.6	\$12.8

12 ECA Legacy Undercollection

	(\$M)	FY16	FY17	FY18	FY19	FY20	FY21
Amortized over 10 years. Begin amortization in FY13 and collected in VEAF							
Amount		\$108.9	\$91.7	\$74.5	\$57.3	\$40.1	\$22.9

13 Legal Settlement (Barakat) Collection

Total costs of \$160M that will be collected over 10-yr period. Begin collection in FY15	(\$M)	FY16	FY17	FY18	FY19	FY20	FY21
Amount		\$16.0	\$16.0	\$16.0	\$16.0	\$16.0	\$16.0

14 Energy Efficiency Adjustment

IBIS data	(\$M)	FY16	FY17	FY18	FY19	FY20	FY21
Capital		\$144.9	\$177.9	\$193.9	\$190.3	\$172.0	\$169.4
GWH savings		358	437	479	470	426	201

15 Renewable Portfolio Standard (RPS) Adjustment

IBIS data	(\$M)	CY16/FY16	CY17/FY17	CY18/FY18	CY19/FY19	CY20/FY20	CY21/FY21
IBIS data							
Capital		\$374.7	\$287.0	\$167.1	\$150.8	\$333.2	\$453.0
O&M		\$24.9	\$36.9	\$40.5	\$42.0	\$44.1	\$44.9
Manual --> RPS% (CY Basis)		25.1%	32.2%	34.2%	35.2%	35.6%	35.6%
Manual --> RPS% (FY Basis)		23.6%	30.9%	33.5%	35.0%	35.7%	35.9%

16 Unfunded Pension Liability (GASB68) Adjustment (Manual)

68% of estimated \$1.26B to be reported on Balance Sheet per Segal letter dated 10/27/14	FY 15
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17 Navajo Adjustments (Manual)

Navajo Coal Generation Divestment Date	7/1/2016
Navajo Coal Generation Sales Price	\$1M

18 Sequestration Impact

	FY16	FY17	FY18	FY19	FY20	FY21
BABs, QECB and CREB Subsidy Cut (%)	in %	7.2%	7.2%	7.2%	7.2%	7.2%
BABs, QECB and CREB Subsidy Cut (\$M)	in \$M	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5

19 Burnertip Natural Gas Pricing (Manual)

	FY16	FY17	FY18	FY19	FY20	FY21
FY2015 Budget (4/10/14)	\$4.87	\$4.86	\$4.99	\$5.16	\$5.37	\$5.60
FY2015 Budget (10/10/14)	\$4.52	\$4.66	\$4.83	\$5.00	\$5.14	\$5.29
FY2016 Budget (03/25/15)	\$3.43	\$3.75	\$4.03	\$4.22	\$4.38	\$4.55
Rate Case Budget (9/11/2015)	\$3.31	\$3.46	\$3.61	\$3.78	\$3.97	\$4.13

[FY16] PS Case143 -- Final Rate Case

Fuel Case --> 09/16/15
 O&M Case --> 04/22/15

Final Rate Case	3 i-ECAFs	Navajo Coal Out on 7/1/2016	No Downgrade (AA-)
Final 2016 with 15%EE	EE (15% by 2020)	Low CO2 Price	Pension Return - 7.75 - 7.5% 2Yr Ph
BR #43	Solar SB-1 (Final 2016)	RPS Excess Credit Sales	Bad Debt as Budgeted
PSRP O&M Cuts #43	i-RCAF frozen in FY15 only	CO2 Expense - Selective Override	DRTF = \$500M
Non-PSRP O&M Cuts #43	i-RCA Balance Zeroed in FY16	No Load Reduction	No Additional COLA Adjust
RSF Drawdown #43	i-RCAF = 5.0 cts/kWh	Base Rev Target Preset #2	Var Debt -- PSRP 100%; Other 0%
		Base Rev Decoupled	w/o CISCON settlement
iCityXfer = Yes		Base Rev (July - July)	Remit City Transfer
City Xfer - 8%	ESA split from Base Rate	FY16 BRRTA --> 2 Yrs	PSRP CapEX Debt Funding #3
Rate action eff 4/1/16	ESAF frozen at 0.147 cts	PHEV --> As Is	with Excess WS & CIAC

i-RCA Annual Cap -->

FY14/15	0.00	cts/kWh
FY15/16	5.00	cts/kWh
FY16/17	5.00	cts/kWh
FY17/18	5.00	cts/kWh
FY18/19	5.00	cts/kWh
FY19/20	5.00	cts/kWh
FY20/21	5.00	cts/kWh

i-ECA Inc %	5.6%	-2.3%	0.1%	3.3%	0.8%	1.5%	1.4%
i-Base Inc %	0.1%	1.2%	5.1%	2.2%	2.4%	2.8%	4.9%
i-RCA Inc %	0.1%	-0.4%	2.0%	0.7%	-0.3%	0.2%	-0.9%
i-Increase Total %	5.8%	-1.5%	7.2%	6.2%	2.8%	4.6%	5.4%
i-Base + i-RCA %	0.2%	0.8%	7.1%	2.9%	2.0%	3.0%	4.0%
i-ECA Inc \$M	181	-81	4	124	32	62	60
i-Base Inc \$M	5	40	177	81	93	113	208
i-RCA Inc \$M	3	-15	68	27	-14	9	-40
i-Revenue Inc (\$M)	189	-55	250	232	111	184	229
i-Base + i-RCA (\$M)	8	26	246	108	79	122	168
						5 or 6-Yr Simple Avg -->	3.86% 4.11%
						5 or 6-Yr Compound Avg -->	4.12% 4.51%

FISCAL YEAR ENDING JUNE 30

1. Retail Sales (GWh)

Adj. For DSM (GWh)
 Adj. For Solar (GWh)
 Adj. due to Others (GWh)
Net Retail Sales(GWh)

2. Operating Revenue:

Base Revenue
 Energy Cost Adjustment
 Energy Subsidy Adjustment
 Reliability Costs Adjustment
 i-Base Revenue
 i-ECA Revenue
 i-RCA Revenue
Total Retail Revenue (\$M)
 Wholesale Sales (Gen. & Trans.)
 Deferred Revenue - Base Revenue
 Deferred Revenue - Others
 Others
Total Operating Revenue (\$M)

3. Non-Operating Revenue

4. Total Revenue

5. Fuel, Purchased Power & Emissions Expense

6. O&M Expenditures

7. Depreciation
 8. Property Tax
 9a. Interest Expense
 9b. AFUDC
 9c. CIAC
10. Total Expense

11a. Net Income Before City Transfer

11b. City Transfer

11c. Increase in Fund Net Assets

12. Capital Expenditures

13a. Borrowing for CapEx

13b. Cash on Hand
 13c. Total Debt Service
 13d. Total Non-Debt Service Expenditures

14. Financial Ratios (Accrual Basis):

a. Debt Service Coverage
 b. Adj. Debt Service Coverage
 c. Full Obligation Coverage
 d. Capitalization Factor
 e. Days of Operating Cash (w/o Debt Svc)

15. Average Rate (cts/kWh)

System Average
 Avg. Rate Increase (%)

16a. ECA (Under) Over Collection

16b. Legacy RCA (Under) Over Collection

16c. i-RCA (Under) Over Collection

16d. Total RCA (Under) Over Collection

17a. PSRP Capital Adds/(Cuts)

17b. PSRP O&M Adds/(Cuts)

17c. Non-PSRP Capital Adds/(Cuts)

17d. Non-PSRP O&M Adds/(Cuts)

17e. Pension, COLA, RPS Adj for Capital

17f. Pension, COLA, RPS Adj for O&M

17g. Total Capital Adds/(Cuts)

17h. Total O&M Adds/(Cuts)

18 %CapEx Borrowed

20a. Rate Stabilization Fund Drawdown / (Injection)

20b. Rate Stabilization Fund Balance

Final	Final	2014-15 Target (Case 71)	Actuals thru June (3-6)	<===== FORECAST =====>					
2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
23,548	22,846	23,774	23,018	24,392	24,620	25,041	25,476	25,895	26,332
0	0	(129)	0	(413)	(811)	(1,269)	(1,743)	(2,191)	(2,505)
0	0	(12)	0	(115)	(208)	(273)	(291)	(304)	(305)
0	0	0	0	0	0	0	0	0	0
23,548	22,846	23,633	23,018	23,863	23,601	23,500	23,442	23,399	23,522
1,558	1,508	1,569	1,523	1,579	1,556	1,546	1,543	1,539	1,545
1,325	1,287	1,339	1,314	1,352	1,337	1,332	1,330	1,327	1,334
35	35	36	36	36	36	35	35	35	35
73	74	75	76	70	69	69	69	69	69
58	173	180	175	223	404	486	577	691	905
17	102	251	267	205	207	330	360	421	483
24	56	57	58	54	121	148	134	143	104
3,090	3,235	3,506	3,448	3,519	3,730	3,946	4,048	4,225	4,475
72	99	44	94	104	102	105	106	108	102
37	18	(18)	(41)	38	(80)	(78)	(18)	(3)	(1)
(23)	1	(63)	(136)	(15)	8	(12)	(31)	(10)	(7)
(13)	(33)	4	(27)	(13)	(15)	(17)	(18)	(20)	(23)
3,163	3,320	3,474	3,337	3,633	3,745	3,944	4,087	4,300	4,547
100	112	155	100	91	94	88	100	88	78
3,262	3,432	3,629	3,437	3,724	3,840	4,032	4,187	4,387	4,625
1,342	1,414	1,501	1,400	1,511	1,493	1,568	1,607	1,652	1,683
903	936	962	1,026	1,039	1,030	1,051	1,082	1,127	1,145
418	467	550	496	596	646	679	711	771	830
14	14	16	15	17	19	19	19	19	19
283	278	286	299	308	347	392	440	484	517
(34)	(19)	(57)	(39)	(38)	(18)	(12)	(24)	(29)	(5)
(47)	(45)	(20)	(67)	(53)	(53)	(53)	(53)	(53)	(53)
2,879	3,044	3,237	3,130	3,380	3,464	3,644	3,782	3,972	4,137
383	387	391	307	344	375	388	405	416	488
247	253	261	266	267	291	300	316	327	344
136	134	130	42	77	85	89	89	89	145
1,059	1,214	1,476	1,260	1,486	1,465	1,540	1,593	1,653	1,605
1,130	567	679	796	428	836	874	887	931	762
598	776	654	1,107	695	677	723	756	797	820
427	451	436	458	473	499	580	644	717	775
3,270	3,532	3,918	3,618	3,984	3,939	4,109	4,232	4,383	4,384
2.41	2.42	2.92	2.23	2.50	2.69	2.45	2.34	2.26	2.33
1.83	1.86	2.27	1.64	1.93	2.11	1.93	1.85	1.80	1.89
1.63	1.67	1.87	1.51	1.71	1.77	1.69	1.80	1.83	1.93
58.8%	59.7%	61.1%	61.4%	61.8%	63.1%	64.3%	65.4%	66.4%	66.8%
176	197	170	242	171	170	170	170	170	170
13.12	14.2	14.8	15.0	14.7	15.8	16.8	17.3	18.1	19.027
3.6%	7.9%	7.7%	5.8%	-1.6%	7.2%	6.2%	2.8%	4.6%	5.4%
(151)	(202)	(153)	(81)	(72)	(85)	(91)	(76)	(76)	(81)
(113)	(101)	(89)	(89)	(77)	(64)	(51)	(38)	(26)	(13)
0	0	0	0	0	(7)	(2)	1	(1)	(2)
(113)	(101)	(89)	(89)	(77)	(71)	(53)	(37)	(27)	(15)
0	0	0	0	(107)	(125)	5	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(107)	(125)	5	0	0	0
0	0	0	0	0	0	0	0	0	0
	47%	46%	63%	29%	57%	57%	56%	56%	47%
(4)	(57)	0	0	0	0	0	0	0	0
117	174	176	174	174	174	174	174	174	174

[FY16] PS Case143 -- Final Rate Case

Fuel Case --> 09/16/15
 O&M Case --> 04/22/15

ANGELES DEPARTMENT OF WATER AND POW
 Power System Financial Plan Summary
 (In Million Dollars)

i-ECA Inc %	5.6%	-2.3%	0.1%	3.3%	0.8%	1.5%	1.4%
i-Base Inc %	0.1%	1.2%	5.1%	2.2%	2.4%	2.8%	4.9%
i-RCA Inc %	0.1%	-0.4%	2.0%	0.7%	-0.3%	0.2%	-0.9%
i-Increase %	5.80%	-1.51%	7.18%	6.25%	2.83%	4.55%	5.38%
i-Base + i-RCA %	0.23%	0.76%	7.06%	2.91%	2.02%	3.03%	3.97%
i-ECA Inc \$M	181	-81	4	124	32	62	60
i-Base Inc \$M	5	40	177	81	93	113	208
i-RCA Inc \$M	3	-15	68	27	-14	9	-40
i-Revenue Inc (\$M)	189	-55	250	232	111	184	229
i-Base + i-RCA (\$M)	8	26	246	108	79	122	168

	Final	Final	2014-15 Target (Case 71)	Actuals thru June (3-6)	<===== FORECAST =====>					
FISCAL YEAR ENDING JUNE 30	2012-13	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1. Retail Sales (GWh)	23,548	22,846	23,774	23,018	24,392	24,620	25,041	25,476	25,895	26,332
Adj. For DSM (GWh)	0	0	(129)	0	(413)	(811)	(1,269)	(1,743)	(2,191)	(2,505)
Adj. For Solar (GWh)	0	0	(12)	0	(115)	(208)	(273)	(291)	(304)	(305)
Adj. due to Others (GWh)	0	0	0	0	0	0	0	0	0	0
Net Retail Sales(GWh)	23,548	22,846	23,633	23,018	23,863	23,601	23,500	23,442	23,399	23,522
2. Operating Revenue:										
Base Revenue	1,558	1,508	1,569	1,523	1,579	1,556	1,546	1,543	1,539	1,545
Energy Cost Adjustment	1,325	1,287	1,339	1,314	1,352	1,337	1,332	1,330	1,327	1,334
Energy Subsidy Adjustment	35	35	36	36	36	36	35	35	35	35
Reliability Costs Adjustment	73	74	75	76	70	69	69	69	69	69
i-Base Revenue	58	173	180	175	223	404	486	577	691	905
i-ECA Revenue	17	102	251	267	205	207	330	360	421	483
i-RCA Revenue	24	56	57	58	54	121	148	134	143	104
Total Retail Revenue (\$M)	3,090	3,235	3,506	3,448	3,519	3,730	3,946	4,048	4,225	4,475
Wholesale Sales (Gen. & Trans.)	72	99	44	94	104	102	105	106	108	102
Deferred Revenue - Base Revenue	37	18	(18)	(41)	38	(80)	(78)	(18)	(3)	(1)
Deferred Revenue - Others	(23)	1	(63)	(136)	(15)	8	(12)	(31)	(10)	(7)
Others	(13)	(33)	4	(27)	(13)	(15)	(17)	(18)	(20)	(23)
Total Operating Revenue (\$M)	3,163	3,320	3,474	3,337	3,633	3,745	3,944	4,087	4,300	4,547
3. Non-Operating Revenue	100	112	155	100	91	94	88	100	88	78
4. Total Revenue	3,262	3,432	3,629	3,437	3,724	3,840	4,032	4,187	4,387	4,625
5. Fuel-Related Expenditures										
5a. Fuel and Purchased Power Expen	1,337	1,387	1,460	1,359	1,478	1,492	1,583	1,622	1,659	1,672
5b. Hoover Prepaid Amortization					2	2	2	2	2	2
5c. Legal Settlement Expense	0	0	16	16	16	16	16	16	16	16
5d. CO2 Credit Expense	1	23	23	22	15	1	1	1	1	0
5e. CO2 Credit Revenue	0	0	0	0	(4)	(22)	(39)	(40)	(31)	(13)
5f. Other Emissions Expenses	4	3	4	2	4	4	5	5	5	5
5g. Excess RPS Compliance Credit	0	0	(2)	0	0	0	0	0	0	0
6. O&M Expenditures										
6a. DSM	0	0	0	0	0	0	0	0	0	0
6b. Other Infrastructure	344	362	351	373	368	332	324	334	345	342
6c. Operating Support	251	250	299	303	335	342	348	358	365	375
6d. PSRP	282	295	285	321	309	318	337	346	371	382
6f. Public Benefits	1	1	2	2	2	2	2	2	2	2
6g. RPS	26	28	25	30	25	37	41	42	44	45
6h. RPS (Not Budgeted)	0	0	0	0	0	0	0	0	0	0
6i. IRP (Not Budgeted)	0	0	0	0	0	0	0	0	0	0
6j. PSRP Addds/(Cuts)	0	0.0	0	0	0	0	0	0	0	0
6k. Non-PSRP Addds/(Cuts)	0	0	0	0	0	0	0	0	0	0
6l. Pension Adj	0	0	0	0	0	0	0	0	0	0
6m. COLA Adj	0	0	0	0	0	0	0	0	0	0
6k. O&M Expenditures Total	904	936	962	1,028	1,039	1,030	1,051	1,082	1,127	1,145
7a. Depreciation	407	447	511	468	547	580	598	614	661	705
7b. Regulatory Asset - Solar SB-1	5	7	11	9	12	13	13	13	13	14
7c. Regulatory Asset - EE	7	12	29	20	37	53	68	84	97	111
8. Property Tax	14	14	16	15	17	19	19	19	19	19
9a. Interest Expense	283	278	286	299	308	347	392	440	484	517
9b. AFUDC	(34)	(19)	(57)	(39)	(38)	(18)	(12)	(24)	(29)	(5)
9c. CIAC	(47)	(45)	(20)	(67)	(53)	(53)	(53)	(53)	(53)	(53)
10. Total Expense	2,880	3,044	3,239	3,132	3,380	3,464	3,644	3,782	3,972	4,137
11a. Net Income Before City Transfer	383	387	391	307	344	375	388	405	416	488
11b. City Transfer	247	253	261	266	267	291	300	316	327	344
11c. Increase in Fund Net Assets	136	134	130	42	77	85	89	89	89	145
12. Capital Expenditures										
12a. DSM	50	77	101	78	145	178	194	190	172	169
12b. Gas Drilling	15	10	5	2	5	5	6	6	6	6
12c. Other Infrastructure	292	284	303	293	340	362	338	330	366	345
12d. IRP	271	376	279	290	98	23	147	290	173	72
12e. IRP (not budgeted)	0	0	0	0	0	0	0	0	0	1
12f. IRP (moved to OBS)	0	0	0	0	0	0	0	0	0	0
12g. Operating Support	70	98	74	70	113	132	102	73	62	62
12h. PSRP	217	256	364	318	516	603	582	553	541	497
12i. Public Benefits	0	0	0	0	0	0	0	0	0	0
12j. RPS	143	112	349	207	375	287	167	151	333	453
12k. RPS (not budgeted)	0	0	0	0	0	0	0	0	0	0
12l. RPS (moved to OBS)	0	0	0	0	0	0	0	0	0	0
12m. RPS Buyouts	0	0	0	0	0	0	0	0	0	0
12n. PSRP Addds/(Cuts)	0.0	0	0	0	(107)	(125)	5	0	0	0
12o. Non-PSRP Addds/(Cuts)	0	0	0	0	0	0	0	0	0	0
12p. Pension Adj	0	0	0	0	0	0	0	0	0	0
12q. COLA Adj	0	0	0	0	0	0	0	0	0	0
12l. Net Capital Expenditures Total	1,059	1,214	1,476	1,260	1,486	1,465	1,540	1,593	1,653	1,605
13a. Borrowing for CapEx	1,130	567	679	796	428	836	874	887	931	762
13b. Cash on Hand	594	776	854	1,107	895	877	723	756	797	820
13c. Total Debt Service	427	451	436	458	473	499	580	644	717	775
13d. Total Non-Debt Service Expenditur	3,272	3,532	3,920	3,620	3,984	3,939	4,109	4,232	4,383	4,384
14. Financial Ratios (Accrual Basis):										
a. Debt Service Coverage	2.41	2.42	2.92	2.23	2.50	2.69	2.45	2.34	2.26	2.33
b. Adj. Debt Service Coverage	1.83	1.86	2.27	1.64	1.93	2.11	1.93	1.85	1.80	1.89
c. Full Obligation Coverage	1.63	1.67	1.87	1.51	1.71	1.77	1.69	1.80	1.83	1.93
d. Capitalization Factor	58.8%	59.7%	61.1%	61.4%	61.8%	63.1%	64.3%	65.4%	66.4%	66.8%
15. Average Rate (cts/kWh)										
System Average	13.1	14.2	14.8	15.0	14.7	15.8	16.8	17.3	18.1	19.0
Avg. Rate Increase (%)	3.6%	7.9%	7.7%	5.8%	-1.6%	7.2%	6.2%	2.8%	4.6%	5.4%
16a. ECA (Under) Over Collection	(151)	(202)	(153)	(81)	(72)	(85)	(91)	(76)	(76)	(81)
16b. RCA (Under) Over Collection	(113)	(101)	(89)	(89)	(77)	(71)	(53)	(37)	(27)	(15)
16c. Baraket Settlement Balance	160	160	144	144	128	112	96	80	64	48

Los Angeles Department of Water and Power
Power System Income Statement
(\$ in millions)

Fiscal Year Ending June 30	2014-15		Actuals	FORECAST						
	Final	Final	Target	thru June	2016	2017	2018	2019	2020	2021
	2013	2014	(Case 71)	(3-6)						
Retail Sales (GWh)	23,548	22,846	23,774	23,018	24,392	24,620	25,041	25,476	25,895	26,332
Proj. Energy Eff. Prgm (GWh)	0	0	(129)	0	(413)	(811)	(1,269)	(1,743)	(2,191)	(2,505)
Solar Roof Top	0	0	(12)	0	(115)	(208)	(273)	(291)	(304)	(305)
Reductions from Weather or Actuals (GWh)	0	0	0	0	0	0	0	0	0	0
Net Retail Sales (GWh)	23,548	22,846	23,633	23,018	23,863	23,601	23,500	23,442	23,399	23,522
Revenues:										
Residential	1,014	1,135	1,287	1,239	1,294	1,382	1,472	1,526	1,613	1,720
Commercial	1,816	1,803	1,862	1,897	1,866	1,972	2,075	2,110	2,184	2,306
Industrial	234	262	326	275	326	340	361	373	386	406
Intra - Department	16	17	19	19	19	20	22	22	23	24
Street Lighting	11	17	12	18	14	16	18	18	18	19
Retail Revenue	3,090	3,235	3,506	3,448	3,519	3,730	3,946	4,048	4,225	4,475
Wholesale Sales (Generation)	(21)	5	17	12	14	12	15	16	18	12
Wholesale Sales (Transmission)	93	94	28	82	21	22	22	22	22	22
Excess Wholesale Sales	0	0	0	0	70	69	69	69	69	69
Distribution Other Revenue	10	25	22	(2)	22	22	22	22	22	22
Deferred IPP Revenue	0	0	0	0	7	0	0	0	0	0
Deferred Public Benefit	0	0	0	0	0	0	0	0	0	0
Deferred Rate Stabilization	(4)	(57)	0	0	0	0	0	0	0	0
Deferred SCPPA Credit	27	18	0	0	0	0	0	0	0	0
ECAF (Over)/Under Collection	(42)	52	(51)	(121)	(9)	14	6	(15)	1	4
ESA (Over) /Under Collection	0	0	0	0	0	0	0	0	0	0
RCA (Over)/Under Collection	(6)	(12)	(12)	(12)	(13)	(6)	(18)	(16)	(11)	(12)
Base Revenue (Over)/Under Collection	37	18	(18)	(41)	38	(80)	(78)	(18)	(3)	(1)
Green Power Over/Under Collection	0	0	0	0	0	0	0	0	0	0
Change in Accrued Revenue	2	(0)	0	(3)	0	0	0	0	0	0
Allowance for Legal Settlement	0	0	0	0	0	0	0	0	0	0
Allowance for Bad Debt	(23)	(58)	(18)	(25)	(35)	(37)	(39)	(40)	(42)	(45)
Total Operating Revenue	3,163	3,320	3,474	3,337	3,633	3,745	3,944	4,087	4,300	4,547
System Average (cents/kWh)	13.1	14.2	14.8	15.0	14.7	15.8	16.8	17.3	18.1	19.0
Retail Rate Increase	3.6%	7.9%	7.7%	5.8%	-1.6%	7.2%	6.2%	2.8%	4.6%	5.4%
Fuel Expenses	442	410	420	337	290	235	220	214	215	230
Purchased Power	895	977	1,037	1,020	1,188	1,256	1,363	1,408	1,444	1,442
Hoover Prepaid Amortization		1	2	2	2	2	2	2	2	2
Legal Settlement Expense	0	0	16	16	16	16	16	16	16	16
CO2 Credit Expense	1	23	23	22	15	1	1	1	1	0
CO2 Credit Sales Revenue	0	0	0	0	(4)	(22)	(39)	(40)	(31)	(13)
Other Emissions Expense	4	3	4	2	4	4	5	5	5	5
Excess RPS Compliance Credit	0	0	(2)	0	0	0	0	0	0	0
O & M Expenses	904	936	960	1,024	1,037	1,029	1,049	1,080	1,125	1,144
Demand Side Management (Exld. PB)	(3)	0	0	0	0	0	0	0	0	0
Public Benefit	3	(0)	2	2	2	2	2	2	2	2
Prepaid Public benefit	0	0	0	0	0	0	0	0	0	0
Depreciation - Regular Asset	407	447	511	468	547	580	598	614	661	705
Depreciation - Solar	5	7	11	9	12	13	13	13	13	14
Depreciation - EE	7	12	29	20	37	53	68	84	97	111
Property Taxes	14	14	16	15	17	19	19	19	19	19
TOTAL OPR EXPENSES	2,677	2,830	3,028	2,937	3,163	3,189	3,317	3,419	3,570	3,677
Operating Income	486	489	446	400	470	557	627	669	730	870
Gain/Loss On Asset Sales	0	0	64	0	0	(22)	0	0	0	0
Other Income/Expenses, Net	100	112	91	100	91	116	88	100	88	78
Income Before LT Debt Expenses	585	601	601	500	561	651	715	768	817	948
Interest on Fixed Rate Bonds	297	318	323	347	354	381	418	452	483	512
Interest on Variable Rate Bonds	1	0	3	0	6	13	20	27	32	35
Debt Issuance Cost	0	0	3	0	2	3	3	4	4	3
Amortization of Debt Expenses	(15)	(41)	(42)	(48)	(54)	(51)	(50)	(43)	(35)	(33)
Total Debt Expenses	283	278	286	299	308	347	392	440	484	517
AFUDC	(34)	(19)	(57)	(39)	(38)	(18)	(12)	(24)	(29)	(5)
Net Debt Expenses	249	259	229	260	270	329	380	417	455	513
Contributions in Aid of Construction (CIAC)	47	45	20	67	22	23	23	24	15	15
Excess CIAC					31	30	30	29	38	38
Change in Fund Net Assets Before Transfer to the City	383	387	391	307	344	375	388	405	416	488
City Transfer	247	253.0	261	265.6	267.0	291	300	316	327	344
Extraordinary loss										
Increase in Fund Net Assets	136	134	130	41.7218	77	85	89	89	89	145
Addn'l Bond Test Ratio: (prev / max)	1.85	1.94	1.90	2.03	1.89	1.96	1.99	1.97	1.96	2.00
Financial Ratio (Current/Current)										
Debt Service Coverage	2.41	2.42	2.92	2.23	2.50	2.69	2.45	2.34	2.26	2.33
Adj. Debt Service Coverage	1.83	1.86	2.27	1.64	1.93	2.11	1.93	1.85	1.80	1.89
Full Obligation Coverage	1.63	1.666	1.87	1.51	1.71	1.77	1.69	1.80	1.83	1.93
Capitalization Ratio	58.8%	59.7%	61.1%	61.4%	61.8%	63.1%	64.3%	65.4%	66.4%	66.8%
Interest Coverage	3.46	3.43	3.62	2.93	3.28	3.41	3.24	3.14	3.14	3.30

Los Angeles Department of Water and Power
Power System Balance Sheet
(\$ in millions)

FY ENDING JUNE 30	Final	Final	Actuals	Forecast					
	2013	2014	thru June (3-6)	2016	2017	2018	2019	2020	2021
Plant in Service	14,273	14,983	15,694	17,633	18,661	19,679	21,216	22,273	23,821
Nuclear Fuel - Net	45	43	39	39	39	39	39	39	40
Natural Gas Field	272	249	229	211	193	174	154	133	112
C W I P	884	1,236	1,726	1,051	1,214	1,485	1,303	1,687	1,509
Gross Plant	15,474	16,511	17,688	18,935	20,107	21,376	22,713	24,133	25,482
Accum. Depreciation	6,854	7,298	7,760	8,249	8,771	9,311	9,867	10,471	11,119
Net Plant	8,621	9,213	9,927	10,686	11,336	12,065	12,845	13,662	14,363
Restricted and Other Investment:									
Nuclear Decommissioning Fund	123	127	129	132	135	138	141	144	148
Debt Reduction Trust Funds	490	497	500	500	500	500	500	501	501
Sinking Funds for CREBs	0	0	0	0	11	21	32	44	56
Post Retiree Benefit Fund	0	0	0	0	0	0	0	0	0
Natural Gas Hedging Trust Fund	0	0	0	0	0	0	0	0	0
Hazardous Waste Treatment TF	2	2	2	2	2	2	2	2	2
Other Investment	19	14	10	5	0	0	0	0	0
Total Restricted and Othr Invs.	634	640	642	640	648	662	676	692	707
Current Assets									
Construction Fund	448	194	85	0	0	0	0	0	0
Revenue Fund - Unrestricted	594	773	1,104	692	674	720	752	794	817
Revenue Fund - Working Funds	3	3	3	3	3	3	3	3	3
Bond R&I Fund	280	270	288	276	332	373	429	473	508
Insurance Funds	134	144	154	164	174	184	194	204	204
Account Receivable	539	570	516	524	561	578	596	624	657
Accrued Revenue	176	175	171	171	171	171	171	171	171
Material & Supplies	154	153	155	156	157	158	159	160	161
Fuel Inventory	9	11	10	10	10	10	10	10	10
Other Prepayments and assets	82	107	107	46	46	46	46	46	46
Bond Issue Costs	32	(0)	0	0	0	0	0	0	0
Total Current Assets	2,452	2,399	2,593	2,042	2,129	2,244	2,361	2,486	2,577
Regulatory Asset - CISCON Settlement	0	0	0	0	0	0	0	0	0
Regulatory Asset - Barakat Settlement	160	160	144	128	112	96	80	64	48
Regulatory Asset - Solar Incentives	120	148	164	201	214	206	196	186	176
Regulatory Asset - DSM	99	160	217	325	450	576	682	757	816
Post Retirement Healthcare Assets	652	668	670	672	672	670	665	657	645
Pension Assets	(51)	(86)	(145)	(145)	(145)	(145)	(145)	(145)	(145)
Regulatory Asset - Pension Liabilities				748	618	491	373	260	151
Long - Term Notes Receivable	815	745	658	569	554	502	372	210	55
Regulatory Asset - Hoover Prepayment		25	22	20	18	15	13	11	9
Losses due to Debt Refunding		27	30	27	23	20	17	14	12
Prepaid Public Benefit	0	0	0	0	0	0	0	0	0
Total Assets	13,503	14,099	14,923	15,912	16,629	17,402	18,136	18,854	19,413
Retained Earnings	4,568	4,625	4,600	4,624	4,656	4,692	4,728	4,764	4,855
Acc. CIAC	623	668	735	788	841	894	947	1,000	1,053
Equity	5,191	5,294	5,335	5,413	5,497	5,586	5,675	5,764	5,908
Bonds & Notes	7,544	7,965	8,598	8,856	9,544	10,233	10,920	11,622	12,132
Bonds to be Defeased			0	0	0	0	0	0	0
LT Debt Due in 1 Yr	132	111	113	94	132	155	191	217	238
Non - Current Debt	7,412	7,854	8,485	8,762	9,412	10,079	10,729	11,405	11,894
Current Liabilities									
LT Debt Due in 1 Yr	132	111	113	94	132	155	191	217	238
Revenue Certificates	200	200	200	200	200	200	200	200	200
Accrued interest	145	160	171	181	200	219	238	256	270
Accounts Payable	333	394	335	341	339	358	369	381	375
Payable to City's Reserve Fund	0	0	0	0	0	0	0	0	0
Payable to Water System	43	57	73	18	18	18	18	18	18
Accrued Payroll & Others	104	108	115	85	85	85	85	85	85
Potential Refund	0	0	0	0	0	0	0	0	0
Total Current Liabilities	958	1,030	1,007	920	974	1,034	1,101	1,157	1,185
Pension Liabilities				748	618	491	373	260	151
Long-term accrued liabilities	7	5	4	2	0	0	0	0	0
Deferred Public Benefit	0	0	0	0	0	0	0	0	0
ECAF Over (Under) Collection	(151)	(202)	(81)	(72)	(85)	(91)	(76)	(76)	(81)
ESA Over (Under) Collection	0	0	0	0	0	0	0	0	0
RCA Over (Under) Collection	(113)	(101)	(89)	(77)	(71)	(53)	(37)	(27)	(15)
Base Revenue Over (Under) Collection	(37)	(55)	(14)	(52)	28	106	123	126	127
Deferred Rate Stabilization	117	174	174	174	174	174	174	174	174
Green Power Over (Under) Collection	3	3	3	5	5	5	5	5	5
Deferred Revenue - Others	(0)	0	0	0	0	0	0	0	0
Workers Comp Liability	52	57	55	55	56	56	57	57	58
Discount on Notes	45	42	38	35	21	16	12	10	8
Deferred Credit (SCPPA)	18	0	0	0	0	0	0	0	0
Deferred IPP Credit	0	0	7	0	0	0	0	0	0
Total Liabilities and Equity	13,503	14,099	14,923	15,912	16,629	17,402	18,136	18,854	19,413

Los Angeles Department of Water and Power
Power System Source of Funds
(\$ in millions)

FY ENDING JUNE 30	Final	Final		Forecast					
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning Cash									
Revenue Fund	418	598	776	1,107	695	677	723	756	797
Construction Fund	21	448	194	85	0	0	0	0	0
Sinking Fund for CREBs/QCEBs	0	0	0	0	0	11	21	32	44
DWP Debt Mang.	246	246	249	251	249	245	240	234	228
SCPPA Debt Mang.	39	39	40	40	40	41	42	43	44
IPA Debt Mang.	205	205	208	209	211	215	219	224	229
Total	929	1,536	1,466	1,692	1,195	1,188	1,245	1,288	1,342
Cash Avail. From Operations	345	369	485	434	643	646	611	602	713
Cont. In Aid of Const.	47	45	67	53	53	53	53	53	53
Bond Proceeds for CapEx	1,130	522	679	428	836	874	887	931	762
Bond Premium Proceeds from Issuance	167	45	117	0	0	0	0	0	0
Bond Refunding Proceeds	631	0	719	0	0	0	0	0	0
Bond Refunding Premium Proceeds	126	0	105	0	0	0	0	0	0
Rev. Certificate Proceeds	0	0	0	0	0	0	0	0	0
Asset Sales Proceeds for Debt Defeasance	0	0	0	0	0	0	0	0	0
Use of Funds for Regulatory Asset				0	0	0	0	0	0
Change in Current Assets	(98)	(71)	27	52	(104)	(67)	(79)	(76)	(56)
Rate Stabilization Account	(0)	(0)	(0)	0	0	0	0	0	0
Bond R&I Fund	(9)	10	(18)	12	(56)	(42)	(56)	(44)	(34)
Insurance Funds	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	0
Account Receivable	(60)	(31)	54	(9)	(37)	(17)	(17)	(29)	(32)
Accrued Revenue	(2)	0	4	0	0	0	0	0	0
Material & Supplies	7	1	(3)	(1)	(1)	(1)	(1)	(1)	(1)
Fuel Inventory	(0)	(1)	0	0	0	0	0	0	0
Other Prepayments and assets	(3)	(25)	(0)	61	0	0	0	0	0
Post Retirement Healthcare Assets	(21)	(16)	(1)	(2)	(0)	2	5	8	12
Prepaid Public Benefit	0	0	0	0	0	0	0	0	0
Prepaid Hoover Debt Purchase		(25)							
Receivable from ISO	0	0	0	0	0	0	0	0	0
Long Term Notes Receivable	74	70	87	89	16	52	130	162	155
Change in Liabilities	(82)	93	(33)	(71)	2	33	27	28	6
Accrued interest	5	14	11	10	19	19	19	18	14
Accounts Payable	(9)	61	(59)	6	(2)	19	11	12	(6)
Payable to City's Reserve Fund	0	0	0	0	0	0	0	0	0
Payable to Water System	(83)	15	15	(55)	0	0	0	0	0
Accrued Payroll & Others	2	3	7	(30)	0	0	0	0	0
Potential Refund	0	0	0	0	0	0	0	0	0
Long term accrued liabilities	(2)	(2)	(2)	(2)	(2)	0	0	0	0
Green Power Over (Under) Collection	0	(0)	(0)	2	0	0	0	0	0
Workers Comp Liability	9	4	(2)	1	1	1	1	1	1
Discount on Notes	(5)	(3)	(4)	(3)	(14)	(5)	(4)	(2)	(3)
Sales of Assets	0	0	0	0	0	0	0	0	0
Bond Issue Costs	(2)	(2)	(3)	(2)	(3)	(3)	(4)	(4)	(3)
Bond Premium (Discount)	5	0	0	0	0	0	0	0	0
Refunding	(757)	0	(824)	0	0	0	0	0	0
Clearing Depreciation	0	0	0	0	0	0	0	0	0
Cash/Accrual Adjustment	76	69	55	0	0	0	0	0	0
AFDC	0	0	0	0	0	0	0	0	0
Retained Sinking Fund Payment	0	0	0	0	10	10	10	10	10
Change in investments	4	4	5	4	5	0	0	0	0
Total Sources	2,595	2,680	2,952	2,681	2,653	2,785	2,881	2,995	2,982
Capital Expenditure (Gross)	1,059	1,214	1,260	1,486	1,465	1,540	1,593	1,653	1,605
Ending Cash	1,536	1,466	1,692	1,195	1,188	1,245	1,288	1,342	1,376

Los Angeles Department of Water and Power
Power System Operating Result
(\$ in millions)

FY ENDING JUNE 30	Final	Final		Forecast					
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Retail Revenue	3,090	3,235	3,448	3,519	3,730	3,946	4,048	4,225	4,475
Wholesales Revenue	72	99	94	104	102	105	106	108	102
Distribution Other Revenue	10	25	(2)	22	22	22	22	22	22
Change in Accrued Revenue	2	(0)	(3)	0	0	0	0	0	0
Allowance for Legal Settlement	0	0	0	0	0	0	0	0	0
Allowance for Bad Debt	(23)	(58)	(25)	(35)	(37)	(39)	(40)	(42)	(45)
Total Non-Accrual Revenue	3,151	3,300	3,512	3,610	3,817	4,034	4,136	4,313	4,555
Operating Expenses:									
Fuel & Purchased Power	1,313	1,365	1,338	1,454	1,468	1,559	1,597	1,633	1,645
CO2 Credit Expense	1	23	22	15	1	1	1	1	0
CO2 Credit Sales Revenue	0	0	0	(4)	(22)	(39)	(40)	(31)	(13)
Other Emissions Expense	4	3	2	4	4	5	5	5	5
Excess RPS Compliance Credit	0	0	0	0	0	0	0	0	0
O & M Expenses	903	936	1,026	1,039	1,030	1,051	1,082	1,127	1,145
Property Taxes	14	14	15	17	19	19	19	19	19
Total O & M Before Depr.	2,235	2,342	2,404	2,526	2,501	2,595	2,665	2,754	2,802
Cash Adj. for Pension Expense	3	2	0	0	0	0	0	0	0
Other Income / Expenses, Net	100	112	100	91	116	88	100	88	78
Total Other	102	114	100	91	116	88	100	88	78
Cash Avail. for Debt Svc.	1,019	1,073	1,208	1,175	1,432	1,526	1,571	1,646	1,831
Interest on Debt	298	319	347	360	394	438	479	516	547
Bonds Maturities	129	132	111	113	94	132	155	191	217
Transfer to Sinking Fund - CREBs	0	0	0	0	10	10	10	10	10
Total Debt Services	427	451	458	473	499	580	644	717	775
Cash Available after D.S.	592	622	751	701	933	946	927	929	1,057
Transfer to City	247	253	266	267	291	300	316	327	344
Cash Available from Operations	345	369	485	434	643	646	611	602	713

**Los Angeles Department of Water and Power
Power System Financial Ratios
(\$ in millions)**

Cash / Accrual for Revenue -->

0

 Net of Bond Subsidies -->

0

1 = Cash, 0 = Accrual
 1 = Net, 0 = Do Not Net

FY ENDING JUNE 30	Final	Final	Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020	2021

Debt Service Coverage (Current / Current)

Revenue:									
Operating Revenue Prior to Adjustment	3,163	3,320	3,337	3,633	3,745	3,944	4,087	4,300	4,547
Less Deferred Revenue:									
Deferred - IPP Revenue	0	0	0	0	0	0	0	0	0
Deferred - Public Benefit	0	0	0	0	0	0	0	0	0
Deferred - Rate Stabilization	0	0	0	0	0	0	0	0	0
Deferred - SCPA Credit	0	0	0	0	0	0	0	0	0
Deferred - Energy Cost Adjustment	0	0	0	0	0	0	0	0	0
Deferred - Energy Subsidy Adjustment	0	0	0	0	0	0	0	0	0
Deferred - Reliability Cost Adjustment	0	0	0	0	0	0	0	0	0
Deferred - Base Revenue	0	0	0	0	0	0	0	0	0
Deferred - Green Power	0	0	0	0	0	0	0	0	0
Total Deferred Revenue	0	0	0	0	0	0	0	0	0
Non-Operating Revenue	100	112	100	91	116	88	100	88	78
Total Revenue	3,262	3,432	3,437	3,724	3,861	4,032	4,187	4,387	4,625
Less Operating Expenses									
Adj. for Depreciation Expense	(2,677)	(2,830)	(2,937)	(3,163)	(3,189)	(3,317)	(3,419)	(3,570)	(3,677)
Adj. for NG Depletion Expense	418	467	496	596	646	679	711	771	830
Adj. for Hoover Prepaid Amortization	25	24	20	23	23	24	25	26	27
	0	1	2	2	2	2	2	2	2
Adjustment for Non-Cash Expense:									
Adj. for Pension GASB 27 (Extra Funding over Expense)	0	0	0	0	0	0	0	0	0
Adj. for Healthcare GASB 45 (Extra Funding over Expense)	0	0	0	0	0	0	0	0	0
Less Adjustment for Bond Interest Subsidies									
BAB, CREB and QECB Subsidies	0	0	0	0	0	0	0	0	0
Funds Balance Avail for Debt Service	1,029	1,092	1,018	1,182	1,344	1,421	1,507	1,617	1,808
Debt Service Payment									
Interest on Fixed Rate Debt	297	318	347	354	381	418	452	483	512
Interest on Variable Rate Debt	1	0	0	6	13	20	27	32	35
Principal Maturities	130	132	111	113	94	132	155	191	217
Sinking Fund Payment for CREBs	0	0	0	0	10	10	10	10	10
less BAB, CREB and QECB Subsidies	0	0	0	0	0	0	0	0	0
Net Debt Service	427	451	458	473	499	580	644	717	775
Debt Service Coverage Ratio	2.41	2.42	2.23	2.50	2.69	2.45	2.34	2.26	2.33

Additional Bond Test Ratio (Prev / Max) -- Must Exceed 1.25

Net Income	383	387	307	344	375	388	405	416	488
LT Debt Expense	283	278	299	308	347	392	440	484	517
Depreciation	418	467	496	596	646	679	711	771	830
Adjusted Net Income	1,084	1,132	1,102	1,248	1,368	1,459	1,556	1,671	1,836
Max Debt Service	558	558	558	584	638	688	740	793	834
Additional Bond Test Ratio (Previous Period Adj. Net Income / Max Debt Service)	1.85	1.94	2.03	1.89	1.96	1.99	1.97	1.96	2.00

Capitalization Ratio

Non-Current Debt	7,412	7,854	8,485	8,762	9,412	10,079	10,729	11,405	11,894
Retained Earnings	4,568	4,625	4,600	4,624	4,656	4,692	4,728	4,764	4,855
Accum. CIAC	623	688	735	788	841	894	947	1,000	1,053
Equity	5,191	5,294	5,335	5,413	5,497	5,586	5,675	5,764	5,908
Non-Current Debt + Equity	12,603	13,148	13,821	14,174	14,909	15,665	16,404	17,169	17,803
Capitalization Ratio (NC Debt / (NC Debt + Equity))	58.8%	59.7%	61.4%	61.8%	63.1%	64.3%	65.4%	66.4%	66.8%

Days of Operating Cash

Fuel, Purchased Power & Emission Expense	1,342	1,414	1,400	1,511	1,493	1,568	1,607	1,652	1,683
Barrak Settlement Expense (included in FPPB)	0	0	(16)	(16)	(16)	(16)	(16)	(16)	(16)
O&M Expense	903	936	1,026	1,039	1,030	1,051	1,082	1,127	1,145
Property Tax	14	14	15	17	19	19	19	19	19
Capital Expenditures	1,059	1,214	1,280	1,486	1,465	1,540	1,583	1,653	1,605
CIAC	(47)	(45)	(67)	(22)	(23)	(23)	(24)	(15)	(15)
Total Non-Debt Service Expenditures	3,270	3,532	3,618	4,015	3,969	4,139	4,261	4,421	4,422
less Capital Expenditures	(1,059)	(1,214)	(1,260)	(1,486)	(1,465)	(1,540)	(1,593)	(1,653)	(1,605)
less CIAC	47	45	67	22	23	23	24	15	15
Operating Expense	2,258	2,364	2,425	2,552	2,527	2,622	2,692	2,783	2,831
Daily Operating Cash Needs	6.2	6.5	6.6	7.0	6.9	7.2	7.4	7.6	7.8
Cash Target	598	776	1,107	695	677	723	756	797	820
Cash from DRTF	490	497	500	500	500	500	500	501	501
Total Equivalent Cash	1,088	1,273	1,607	1,195	1,177	1,223	1,256	1,298	1,321
Days of Operating Cash	176	197	242	171	170	170	170	170	170

Other Ratios

Cash Balance Avail for Debt Service	1,029	1,092	1,018	1,182	1,344	1,421	1,507	1,617	1,808
Interest on Fixed Rate Debt	297	318	347	354	381	418	452	483	512
Interest on Variable Rate Debt	1	0	0	6	13	20	27	32	35
Interest Coverage Ratio	3.46	3.43	2.93	3.28	3.41	3.24	3.14	3.14	3.30

Off-Balance Sheet Debt Svc(\$M)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Conventional									
IGS (IPA) - Issued	171.8	196.4	186.2	209.7	121.4	171.2	185.4	168.3	123.1
NTS (IPA) - Issued	5.6	6.4	6.1	6.9	4.0	5.6	6.1	5.5	4.0

**Los Angeles Department of Water and Power
Power System Financial Ratios
(\$ in millions)**

Cash / Accrual for Revenue →

0

 Net of Bond Subsidies →

0

1 = Cash, 0 = Accrual
 1 = Net, 0 = Do Not Net

FY ENDING JUNE 30	Final	Final	Forecast							
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
STS (SCPPA) - Issued	53.6	48.5	48.7	48.8	47.6	47.0	47.0	47.0	47.0	
STS Upgrade - Issued	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
Mead-Adelanto (SCPPA) - Issued	8.2	8.1	8.1	7.7	7.7	7.7	7.7	7.7	0.0	
Mead-Phoenix (SCPPA) - Issued	2.0	1.7	1.7	1.6	1.6	1.6	1.6	1.6	0.0	
PV (SCPPA) - Issued	8.7	8.6	8.6	8.6	8.6	0.0	0.0	0.0	0.0	
Asset or Prepay RPS										
Linden (SCPPA) - \$135M - Issued	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.2	
Milford I (SCPPA) - \$219M - Issued	17.2	17.2	17.1	17.1	17.0	17.0	17.0	17.0	17.0	
Windy Point (SCPPA) - \$512M - Issued	40.4	40.4	40.2	40.3	40.1	40.1	40.0	40.0	39.9	
Milford II (SCPPA) - \$155M Prepay - Issued	11.1	11.7	11.7	11.7	11.6	11.6	11.6	11.6	11.6	
APEX 2014A Tax-Exempt (SCPPA) - \$153M	0.0	2.0	7.6	7.6	7.6	7.6	7.6	7.6	7.6	
APEX 2014B Taxable (SCPPA) - \$167M	0.0	1.3	14.4	14.3	14.3	14.3	14.3	14.3	14.4	
Future IRP and RPS Projects										
1 Geo1 25/200	2023	\$158.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2 Geo2 25/200	2024	\$80.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3 Geo3 25/200	2025	\$40.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4 Geo4 25/200	2026	\$41.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
5 GeoPPA 2015OW 14/114	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
6 GeoPPA 2013OH 35/291	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
7 Generic Geo Various (100MW)	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
8 Generic Geo Various (100MW)	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
9 Generic Geo Various (100MW)	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
10 SolarPPA 2015B 200/430	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11 SolarPPA 2015B 200/430	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12 SolarPPA 2015CM 210/453	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13 SolarPPA 2015CM 210/453	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
14 SolarPPA 2014K 250/557	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
15 SolarPPA 2014K 250/557	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
16 Owens Valley Solar (SCPPA)	2021	\$149.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
17 Owens Valley Solar (SCPPA)	2023	\$231.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
18 Owens Valley Solar (SCPPA)	2025	\$197.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
19 Owens Valley Solar (SCPPA)	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
20										
21										
22										
23										
24										
25										
26										
27										
28										
29 IPP CC 2-575	2024	\$1,894.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
30 IPP CT 6-100	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Future RPS Buyouts										
1										
2										
3										
4										
5										
6										
7										
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9										
10										
11										
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16										
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18										
19										
20										
Gross Off-Balance Sheet Debt Service (\$M)										
	331.2	355.1	362.9	386.9	294.3	336.4	351.0	333.2	283.4	
Less IPA Subordinated Notes (\$M)										
IPA Notes - Interest Payment	(39.1)	(36.7)	(30.9)	(23.1)	(35.9)	(10.7)	(17.9)	(4.7)	6.8	
IPA Notes - Principal Maturities	(62.1)	(74.8)	(69.4)	(88.9)	(15.6)	(51.5)	(130.1)	(162.0)	(155.4)	
Total Income from IPA Notes	(101.2)	(111.5)	(100.3)	(112.0)	(51.5)	(62.2)	(148.0)	(166.6)	(148.6)	
Net Off-Balance Sheet Debt Service (\$M)										
	230.1	243.6	262.6	274.9	242.8	274.2	203.0	166.5	134.8	
Adjusted Debt Service Ratio										
Funds Available for Debt Service	1,029	1,092	1,018	1,182	1,344	1,421	1,507	1,617	1,808	
less City Transfer	(247)	(253)	(266)	(267)	(291)	(300)	(316)	(327)	(344)	
Adj. Funds Available for Debt Service	782	839	753	915	1,054	1,121	1,191	1,290	1,464	
On-Balance Sheet Debt Service, net of Bond Subsidies	427	451	458	473	499	580	644	717	775	
Adjusted Debt Service Ratio, net of Bond Subsidies & IPA N	1.83	1.86	1.64	1.93	2.11	1.93	1.85	1.80	1.89	
Full Obligation Coverage Ratio (Net of IPA Notes)										
Funds Available for Debt Service	1,029	1,092	1,018	1,182	1,344	1,421	1,507	1,617	1,808	
Gross Off-Balance Sheet Debt Service	331	355	363	387	294	336	351	333	283	
less IPA - Interest Portion	(39)	(37)	(31)	(23)	(36)	(11)	(18)	(5)	7	
less City Transfer	(247)	(253)	(266)	(267)	(291)	(300)	(316)	(327)	(344)	
Adj. Funds Available for Debt Service	1,075	1,158	1,085	1,279	1,312	1,447	1,524	1,619	1,754	
On-Balance Sheet Debt Service	427	451	458	473	499	580	644	717	775	
Off-Balance Sheet Debt Service	331	355	363	387	294	336	351	333	283	
less IPA Notes - Interest + Principal	(101)	(111)	(100)	(112)	(52)	(62)	(148)	(167)	(149)	
Full Obligation Ratio	1.63	1.67	1.51	1.71	1.77	1.69	1.80	1.83	1.93	

**Los Angeles Department of Water and Power
Power System
On and Off Balance Sheet Debt Summary**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021
On-Balance Sheet (\$M)								
- Debt Issuance (Fixed Rate)	0	0	371	800	718	740	780	603
- Debt Issuance (Variable Rate)	0	0	57	37	157	147	151	159
- Debt Issuance	522	679	428	836	874	887	931	762
- Debt Outstanding (Non-Current)	7,854	8,485	8,762	9,412	10,079	10,729	11,405	11,894
- Debt Outstanding (Current)	111	113	94	132	155	191	217	238
- Debt Outstanding (Total)	7,965	8,598	8,856	9,544	10,233	10,920	11,622	12,132
- Debt Outstanding (Fixed Rate)	6,595	7,229	7,429	8,080	8,613	9,153	9,705	10,057
- Debt Outstanding (Variable Rate)	1,369	1,369	1,427	1,463	1,620	1,767	1,917	2,075
- Debt Outstanding % (Fixed Rate)	83%	84%	84%	85%	84%	84%	84%	83%
- Debt Outstanding % (Variable Rate)	17%	16%	16%	15%	16%	16%	16%	17%
- Gross Debt Service	451	458	473	499	580	644	717	775
less Bond Subsidy	0	0	0	0	0	0	0	0
- Net Debt Service	451	458	473	499	580	644	717	775
- On-Balance Sheet DS as % of Total DS	64.9%	63.5%	63.3%	67.3%	67.9%	76.0%	81.1%	85.2%
- On-Balance Sheet Debt Outstanding as % of Total Debt	79.2%	81.6%	82.9%	85.6%	87.3%	88.6%	89.7%	89.6%
Off-Balance Sheet (\$M)								
- Debt Issuance (Fixed Rate)	0	0	0	0	0	0	0	149
- Gross Debt Outstanding (Non-Current)	2,590	2,336	2,249	1,940	1,729	1,539	1,289	1,273
- Gross Debt Outstanding (Current)	306	348	228	303	346	326	336	267
- Gross Debt Outstanding	2,895	2,685	2,477	2,243	2,075	1,865	1,625	1,540
- less IPA Notes Outstanding	(809)	(740)	(651)	(635)	(584)	(453)	(292)	(136)
- Net Debt Outstanding	2,086	1,945	1,826	1,608	1,491	1,411	1,333	1,404
- Net Debt Outstanding (Fixed Rate)	1,810	1,721	1,662	1,456	1,352	1,286	1,240	1,336
- Net Debt Outstanding (Variable Rate)	277	224	164	152	139	125	93	68
- Net Debt Outstanding % (Fixed Rate)	87%	88%	91%	91%	91%	91%	93%	95%
- Net Debt Outstanding % (Variable Rate)	13%	12%	9%	9%	9%	9%	7%	5%
- Gross Debt Service	355	363	387	294	336	351	333	283
less IPA Notes	(111)	(100)	(112)	(52)	(62)	(148)	(167)	(149)
- Net Debt Service	244	263	275	243	274	203	167	135
- Off-Balance Sheet DS as % of Total DS	35.1%	36.5%	36.7%	32.7%	32.1%	24.0%	18.9%	14.8%
- Off-Balance Sheet Debt Outstanding as % of Total	20.8%	18.4%	17.1%	14.4%	12.7%	11.4%	10.3%	10.4%
On and Off-Balance Sheet (\$M)								
- Total Debt Issuance	522	679	428	836	874	887	931	911
- Total Debt Service	695	720	748	742	854	847	883	909
- Total Debt Outstanding	10,051	10,544	10,682	11,152	11,724	12,331	12,956	13,536
- Total Debt Outstanding (Fixed Rate)	8,405	8,950	9,091	9,536	9,965	10,440	10,945	11,393
- Total Debt Outstanding (Variable Rate)	1,646	1,593	1,590	1,616	1,759	1,892	2,010	2,143
- Total Debt Outstanding % (Fixed Rate)	84%	85%	85%	86%	85%	85%	84%	84%
- Total Debt Outstanding % (Variable Rate)	16%	15%	15%	14%	15%	15%	16%	16%

