

### **3. REVISED FINANCIAL PLAN (CASE 143)**

This appendix provides the details for Power Financial Case Plan Number 143, the official case upon which the revised proposed revenue requirement is 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)

Refunding	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

\$M	FY16	FY17	FY18	FY19	FY20	FY21
	\$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 FY13 (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
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
RPS% (CY Basis)		25.1%	32.2%	34.2%	35.2%	35.6%	35.6%
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, QECC and CREB Subsidy Cut (%)	in %	7.2%	7.2%	7.2%	7.2%	7.2%
BABs, QECC 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





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

Fiscal Year Ending June 30	2014-15		Actuals		FORECAST					
	Final 2013	Final 2014	Target (Case 71) 2015	thru June (3-6) 2015	2016	2017	2018	2019	2020	2021
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
<b>Revenues:</b>										
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
<b>Retail Revenue</b>	<b>3,990</b>	<b>3,235</b>	<b>3,506</b>	<b>3,448</b>	<b>3,519</b>	<b>3,730</b>	<b>3,946</b>	<b>4,048</b>	<b>4,225</b>	<b>4,475</b>
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)
<b>Total Operating Revenue</b>	<b>3,163</b>	<b>3,320</b>	<b>3,474</b>	<b>3,337</b>	<b>3,633</b>	<b>3,745</b>	<b>3,944</b>	<b>4,087</b>	<b>4,300</b>	<b>4,547</b>
<b>System Average (cents/kWh)</b>	<b>13.1</b>	<b>14.2</b>	<b>14.1</b>	<b>15.0</b>	<b>14.7</b>	<b>15.8</b>	<b>16.8</b>	<b>17.3</b>	<b>18.1</b>	<b>19.0</b>
<b>Retail Rate Increase</b>	<b>3.6%</b>	<b>7.9%</b>	<b>7.7%</b>	<b>5.8%</b>	<b>-1.6%</b>	<b>7.2%</b>	<b>8.2%</b>	<b>2.8%</b>	<b>4.8%</b>	<b>5.4%</b>
Fuel Expenses	442	410	420	337	290	235	220	214	215	230
Purchased Power	895	977	1,037	1,020	1,168	1,256	1,383	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 ( Excl. 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	488	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
<b>TOTAL OPR EXPENSES</b>	<b>2,877</b>	<b>2,830</b>	<b>3,028</b>	<b>2,937</b>	<b>3,163</b>	<b>3,189</b>	<b>3,317</b>	<b>3,419</b>	<b>3,570</b>	<b>3,677</b>
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
<b>AFUDC</b>	<b>(34)</b>	<b>(19)</b>	<b>(57)</b>	<b>(39)</b>	<b>(38)</b>	<b>(18)</b>	<b>(12)</b>	<b>(24)</b>	<b>(29)</b>	<b>(5)</b>
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
<b>Change in Fund Net Assets Before Transfer to the City</b>	<b>383</b>	<b>387</b>	<b>391</b>	<b>307</b>	<b>344</b>	<b>375</b>	<b>388</b>	<b>405</b>	<b>416</b>	<b>488</b>
City Transfer	247	253.0	231	265.6	267.0	291	300	316	327	344
Extraordinary loss										
<b>Increase in Fund Net Assets</b>	<b>136</b>	<b>134</b>	<b>130</b>	<b>41.7218</b>	<b>77</b>	<b>85</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>145</b>
Addn'l Bond Test Ratio: (prev / max)	1.85	1.94	1.90	2.03	1.89	1.96	1.99	1.87	1.96	2.00
<b>Financial Ratio (Current/Current)</b>										
Debt Service Coverage	2.41	2.42	2.92	2.23	2.60	2.69	2.46	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	1.668	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
<b>Net Plant</b>	<b>8,621</b>	<b>9,213</b>	<b>9,927</b>	<b>10,686</b>	<b>11,336</b>	<b>12,065</b>	<b>12,845</b>	<b>13,662</b>	<b>14,363</b>
<b>Restricted and Other Investment:</b>									
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
<b>Total Restricted and Othr Invs.</b>	<b>634</b>	<b>640</b>	<b>642</b>	<b>640</b>	<b>648</b>	<b>662</b>	<b>676</b>	<b>692</b>	<b>707</b>
<b>Current Assets</b>									
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
<b>Total Current Assets</b>	<b>2,452</b>	<b>2,399</b>	<b>2,593</b>	<b>2,042</b>	<b>2,129</b>	<b>2,244</b>	<b>2,361</b>	<b>2,486</b>	<b>2,577</b>
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
<b>Total Assets</b>	<b>13,503</b>	<b>14,099</b>	<b>14,923</b>	<b>15,912</b>	<b>16,629</b>	<b>17,402</b>	<b>18,136</b>	<b>18,854</b>	<b>19,413</b>
Retained Earnings	4,568	4,625	4,600	4,824	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
<b>Current Liabilities</b>									
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
<b>Total Current Liabilities</b>	<b>958</b>	<b>1,030</b>	<b>1,007</b>	<b>920</b>	<b>974</b>	<b>1,034</b>	<b>1,101</b>	<b>1,157</b>	<b>1,185</b>
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
<b>Total Liabilities and Equity</b>	<b>13,503</b>	<b>14,099</b>	<b>14,923</b>	<b>15,912</b>	<b>16,629</b>	<b>17,402</b>	<b>18,136</b>	<b>18,854</b>	<b>19,413</b>

**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
<b>Total</b>	<b>929</b>	<b>1,536</b>	<b>1,466</b>	<b>1,692</b>	<b>1,195</b>	<b>1,188</b>	<b>1,245</b>	<b>1,288</b>	<b>1,342</b>
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
<b>Bond Proceeds for CapEx</b>	<b>1,130</b>	<b>522</b>	<b>679</b>	<b>428</b>	<b>836</b>	<b>874</b>	<b>887</b>	<b>931</b>	<b>762</b>
<b>Bond Premium Proceeds from Issuance</b>	<b>167</b>	<b>45</b>	<b>117</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Bond Refunding Proceeds</b>	<b>631</b>	<b>0</b>	<b>719</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Bond Refunding Premium Proceeds</b>	<b>126</b>	<b>0</b>	<b>105</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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			
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
<b>Total Sources</b>	<b>2,595</b>	<b>2,680</b>	<b>2,952</b>	<b>2,681</b>	<b>2,653</b>	<b>2,785</b>	<b>2,881</b>	<b>2,995</b>	<b>2,982</b>
<b>Capital Expenditure (Gross)</b>	<b>1,059</b>	<b>1,214</b>	<b>1,260</b>	<b>1,486</b>	<b>1,465</b>	<b>1,540</b>	<b>1,593</b>	<b>1,653</b>	<b>1,605</b>
<b>Ending Cash</b>	<b>1,536</b>	<b>1,466</b>	<b>1,692</b>	<b>1,195</b>	<b>1,188</b>	<b>1,245</b>	<b>1,288</b>	<b>1,342</b>	<b>1,376</b>

**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)
<b>Total Non-Accrual Revenue</b>	<b>3,151</b>	<b>3,300</b>	<b>3,512</b>	<b>3,610</b>	<b>3,817</b>	<b>4,034</b>	<b>4,136</b>	<b>4,313</b>	<b>4,555</b>
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
<b>Total O &amp; M Before Depr.</b>	<b>2,235</b>	<b>2,342</b>	<b>2,404</b>	<b>2,526</b>	<b>2,501</b>	<b>2,595</b>	<b>2,665</b>	<b>2,754</b>	<b>2,802</b>
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
<b>Total Other</b>	<b>102</b>	<b>114</b>	<b>100</b>	<b>91</b>	<b>116</b>	<b>88</b>	<b>100</b>	<b>88</b>	<b>78</b>
<b>Cash Avail. for Debt Svc.</b>	<b>1,019</b>	<b>1,073</b>	<b>1,208</b>	<b>1,175</b>	<b>1,432</b>	<b>1,526</b>	<b>1,571</b>	<b>1,646</b>	<b>1,831</b>
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
<b>Total Debt Services</b>	<b>427</b>	<b>451</b>	<b>458</b>	<b>473</b>	<b>499</b>	<b>580</b>	<b>644</b>	<b>717</b>	<b>775</b>
<b>Cash Available after D.S.</b>	<b>592</b>	<b>622</b>	<b>751</b>	<b>701</b>	<b>933</b>	<b>946</b>	<b>927</b>	<b>929</b>	<b>1,057</b>
Transfer to City	247	253	266	267	291	300	316	327	344
<b>Cash Available from Operations</b>	<b>345</b>	<b>369</b>	<b>485</b>	<b>434</b>	<b>643</b>	<b>646</b>	<b>611</b>	<b>602</b>	<b>713</b>



**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)**

<b>Revenue:</b>									
Operating Revenue Prior to Adjustment	3,163	3,329	3,337	3,593	3,745	3,944	4,087	4,300	4,547
<b>Less Deferred Revenue:</b>									
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 - SCPPA 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
<b>Total Deferred Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Non-Operating Revenue	100	112	100	91	116	88	100	88	78
<b>Total Revenue</b>	<b>3,262</b>	<b>3,432</b>	<b>3,437</b>	<b>3,724</b>	<b>3,861</b>	<b>4,032</b>	<b>4,187</b>	<b>4,387</b>	<b>4,625</b>
<b>Less Operating Expenses</b>	<b>(2,677)</b>	<b>(2,830)</b>	<b>(2,937)</b>	<b>(3,163)</b>	<b>(3,189)</b>	<b>(3,317)</b>	<b>(3,419)</b>	<b>(3,570)</b>	<b>(3,671)</b>
Adj. for Depreciation Expense	418	467	496	596	646	679	711	771	830
Adj. for NG Depletion Expense	25	24	20	23	23	24	25	26	27
Adj. for Hoover Project Amortization	0	1	2	2	2	2	2	2	2
<b>Adjustment for Non-Cash Expense:</b>									
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
<b>Less Adjustment for Bond Interest Subsidies</b>									
BAB, CREB and GECB Subsidies	0	0	0	0	0	0	0	0	0
<b>Funds Balance Available for Debt Service</b>	<b>1,029</b>	<b>1,082</b>	<b>1,015</b>	<b>1,182</b>	<b>1,344</b>	<b>1,421</b>	<b>1,507</b>	<b>1,617</b>	<b>1,808</b>
<b>Debt Service Payment</b>									
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 GECB Subsidies	0	0	0	0	0	0	0	0	0
<b>Net Debt Service</b>	<b>427</b>	<b>451</b>	<b>458</b>	<b>473</b>	<b>499</b>	<b>530</b>	<b>544</b>	<b>571</b>	<b>575</b>
<b>Debt Service Coverage Ratio</b>	<b>2.41</b>	<b>2.42</b>	<b>2.23</b>	<b>2.50</b>	<b>2.69</b>	<b>2.45</b>	<b>2.34</b>	<b>2.28</b>	<b>2.33</b>

**Additional Bond Test Ratio (Prev / Max) - Min: Excess 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
<b>Adjusted Net Income</b>	<b>1,084</b>	<b>1,132</b>	<b>1,102</b>	<b>1,248</b>	<b>1,368</b>	<b>1,459</b>	<b>1,556</b>	<b>1,671</b>	<b>1,836</b>
Max Debt Service	558	558	558	584	638	688	740	793	824
<b>Additional Bond Test Ratio (Previous Period Adj. Net Income / Max Debt Service)</b>	<b>1.85</b>	<b>1.94</b>	<b>2.03</b>	<b>1.69</b>	<b>1.86</b>	<b>1.98</b>	<b>1.97</b>	<b>1.98</b>	<b>2.50</b>

**Capitalization Ratio**

Non-Current Debt	7,412	7,854	8,485	8,762	9,412	10,079	10,720	11,405	11,894
Retained Earnings	4,568	4,625	4,600	4,624	4,658	4,692	4,729	4,784	4,855
Accum. CIAC	623	668	735	788	841	894	947	1,000	1,053
<b>Equity</b>	<b>5,191</b>	<b>5,294</b>	<b>5,335</b>	<b>5,413</b>	<b>5,497</b>	<b>5,586</b>	<b>5,676</b>	<b>5,784</b>	<b>5,908</b>
Non-Current Debt + Equity	12,603	13,148	13,821	14,174	14,909	15,665	16,404	17,189	17,802
<b>Capitalization Ratio (NC Debt / (NC Debt + Equity))</b>	<b>58.8%</b>	<b>59.7%</b>	<b>61.4%</b>	<b>61.8%</b>	<b>63.1%</b>	<b>64.3%</b>	<b>65.4%</b>	<b>66.4%</b>	<b>66.8%</b>

**Days of Operating Cash**

Fuel, Purchased Power & Emission Expense	1,342	1,414	1,400	1,511	1,493	1,566	1,607	1,652	1,683
Barrakett 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	1,260	1,486	1,485	1,540	1,593	1,653	1,605
CIAC	(47)	(45)	(67)	(22)	(23)	(23)	(24)	(15)	(15)
Total Non-Liability Expenditures	3,270	3,532	3,618	4,015	3,989	4,139	4,281	4,421	4,422
less Capital Expenditures	(1,059)	(1,214)	(1,260)	(1,486)	(1,485)	(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	2,832
<b>Daily Operating Cash Needs</b>	<b>8.2</b>	<b>8.5</b>	<b>8.6</b>	<b>7.0</b>	<b>6.9</b>	<b>7.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.8</b>
Cash Target	588	776	1,107	895	677	723	756	797	831
Cash from DRTP	490	497	500	500	500	500	501	501	501
<b>Total Equivalent Cash</b>	<b>1,088</b>	<b>1,273</b>	<b>1,607</b>	<b>1,195</b>	<b>1,177</b>	<b>1,223</b>	<b>1,256</b>	<b>1,298</b>	<b>1,331</b>
<b>Days of Operating Cash</b>	<b>178</b>	<b>187</b>	<b>242</b>	<b>171</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>

**Other Ratios**

Cash Balance Available for Debt Service	1,029	1,082	1,015	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
<b>Interest Coverage Ratio</b>	<b>3.48</b>	<b>3.43</b>	<b>2.93</b>	<b>3.28</b>	<b>3.41</b>	<b>3.24</b>	<b>3.14</b>	<b>3.14</b>	<b>3.30</b>

**Off-Balance Sheet Debt (\$MM)**

Conventional	2013	2014	2015	2016	2017	2018	2019	2020	2021
IGB (IPA) - Issued	171.8	196.4	186.2	209.7	121.4	171.2	185.4	168.3	123.1
NTS (IPA) - Issued	5.0	6.4	6.1	6.9	4.0	5.0	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		Forecast							
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
<b>Asset or Prepay RPS</b>										
STS (SCPPA) - Issued	53.6	48.5	48.7	48.0	47.0	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	8.0	8.6	8.6	8.0	8.0	8.0	0.0	
<b>Asset or Prepay RPS</b>										
Linden (SCPPA) - \$135M - Issued	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.2	
Miford 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	
Miford 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	7.8	7.8	7.8	7.8	7.8	7.8	
APEX 2014B Taxable (SCPPA) - \$167M	0.0	1.3	14.4	14.3	14.3	14.3	14.3	14.3	14.4	
<b>Future IPP and RPS Projects</b>										
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 2015QW 1A/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 200M430	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11 SolarPPA 2015B 200M430	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12 SolarPPA 2015CM 210M553	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13 SolarPPA 2015CM 210M553	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
14 SolarPPA 2014K 250M557	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
15 SolarPPA 2014K 250M557	2011	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
16 Owens Valley Solar (SCPPA)	2021	\$148.0	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 3-575	2024	\$1,884.8	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	
<b>Future RPS Buyouts</b>										
1										
2										
3										
4										
5										
6										
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20										
<b>Gross Off-Balance Sheet Debt Service (\$M)</b>		331.2	355.1	362.9	386.9	294.3	336.4	351.0	333.2	283.4
<b>Less IPA Subordinated Notes (\$M)</b>										
IPA Notes - Interest Payment		(38.1)	(38.7)	(39.9)	(23.1)	(35.9)	(10.7)	(17.9)	(4.7)	6.8
IPA Notes - Principal Maturities		(82.1)	(74.8)	(69.4)	(80.9)	(118.8)	(51.9)	(135.1)	(102.0)	(155.4)
Total Income from IPA Notes		(104.2)	(111.5)	(100.3)	(112.0)	(51.5)	(62.2)	(148.0)	(106.8)	(148.6)
<b>Net Off-Balance Sheet Debt Service (\$M)</b>		<b>226.1</b>	<b>243.6</b>	<b>262.6</b>	<b>274.8</b>	<b>242.8</b>	<b>274.2</b>	<b>203.0</b>	<b>186.5</b>	<b>134.8</b>
<b>Adjusted Debt Service Ratio</b>										
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)	(269)	(267)	(291)	(300)	(316)	(327)	(346)
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	488	580	644	717	775
Adjusted Debt Service Ratio, net of Bond Subsidies & IPA Notes		<b>1.83</b>	<b>1.86</b>	<b>1.64</b>	<b>1.93</b>	<b>2.11</b>	<b>1.93</b>	<b>1.85</b>	<b>1.80</b>	<b>1.89</b>
<b>Full Obligation Coverage Ratio (Net of IPA Notes)</b>										
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		(38)	(37)	(31)	(23)	(36)	(11)	(18)	(5)	7
less City Transfer		(247)	(253)	(269)	(267)	(291)	(300)	(316)	(327)	(346)
Adj. Funds Available for Debt Service		1,076	1,158	1,085	1,279	1,312	1,447	1,524	1,609	1,754
On-Balance Sheet Debt Service		427	451	458	473	488	580	644	717	775
Off-Balance Sheet Debt Service		331	355	363	387	294	336	351	333	283
less IPA Notes - Interest + Principal		(104)	(111)	(100)	(112)	(52)	(62)	(148)	(107)	(149)
Full Obligation Ratio		<b>1.83</b>	<b>1.87</b>	<b>1.61</b>	<b>1.71</b>	<b>1.77</b>	<b>1.68</b>	<b>1.80</b>	<b>1.83</b>	<b>1.93</b>

**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
<b>On-Balance Sheet (\$M)</b>								
- 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%
<b>Off-Balance Sheet (\$M)</b>								
- 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)	(851)	(635)	(584)	(453)	(292)	(136)
- Net Debt Outstanding	2,086	1,945	1,626	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%
<b>On and Off-Balance Sheet (\$M)</b>								
- 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%

