Seattle City Light

Memorandum

DATE: June 21, 2012

TO: Mayor Michael McGinn
Seattle City Council

FROM: Jorge Carrasco Jorge Carrasco

SUBJECT: Financial Update – May 2012

This memo provides an analysis of Seattle City Light's financial condition and operating results through May 31, 2012. The attached Income Statement Analysis, which is summarized in the chart below, provides a perspective on how City Light performed year-to-date in 2012 compared to the same period of the previous year. In addition, we have provided a revised projection of City Light's financial results through December 2012 compared to the 2012 Financial Plan. The 2012 Financial Plan is based on the revenues and expense projections included in the adopted budget for 2012.

FINANCIAL HIGHLIGHTS
May 2012
($ millions)

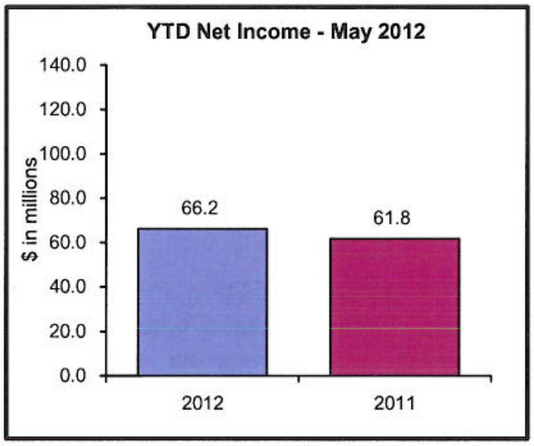
	Year-to-date Actual		Year End Dec. 31		Revised Forecast change from prior month
	2012	2011	Plan	Revised Forecast	
Retail Power Revenues[1]	$ 293.9	$ 290.3	$ 677.5	$ 677.6	$ (1.1)
Net Wholesale Energy Sales (before booked-out LT purch)	$ 30.0	$ 51.9	$ 102.1	$ 55.1	$ 2.7
Net Income	$ 66.2	$ 61.8	$ 105.6	$ 118.5	$ 9.5
Cash Balances					
Operating Cash	$ 166.2	$ 135.4	$ 163.4	$ 189.0	$ 5.8
Surety Bond Replacement Fund	$ 20.0	$ -	$ 20.0	$ -	$ (20.0)
Construction Account - Restricted	$ -	$ 190.1	$ -	$ -	$ -
Rate Stabilization Account	$ 118.7	$ 103.9	$ 113.8	$ 97.3	$ 3.5
Bond Reserve[2]	$ 1.5	$ 1.5	$ 3.7	$ 35.0	$ 22.5
Debt Coverage Ratio	-	-	1.79	1.96	0.06
Debt to Capitalization Ratio	61.5%	65.2%	61.8%	61.9%	-0.2%

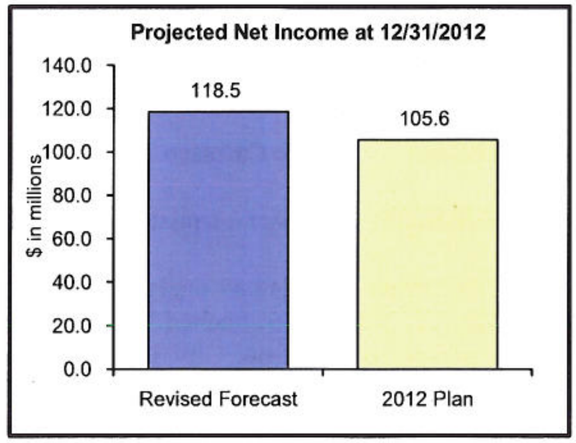
(1) Retail Power Revenues include revenues such as Green Power Program and Power Factor Charges and exclude low-income Rate Discounts.

(2) Funds from the Surety Bond Replacement Fund were moved to the Bond Reserve Account on June 1, 2012. This change has been incorporated into the Revised Year-end forecast.

Net Income

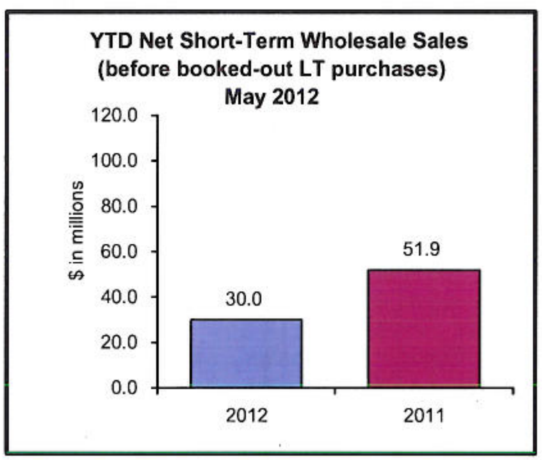
As indicated in the table on this page and in the charts on the next page, net income for the period ending May 31, 2012 was $66.2 million, which resulted in a $4.4 million or 7.1% increase over the same time period in 2011. This increase is explained by higher retail power revenues due to the across-the-board 3.2% rate increase effective January 1, 2012 and a colder than normal January, March and May. Another contributor is the transfers to/from the Rate Stabilization Account (RSA). Year-to-date City Light has transferred $22.8 million *from* the RSA whereas last year during the same period it transferred $24.6 million *to* the RSA, $21 million of which were refunding savings from the 2010 Bond Issue.





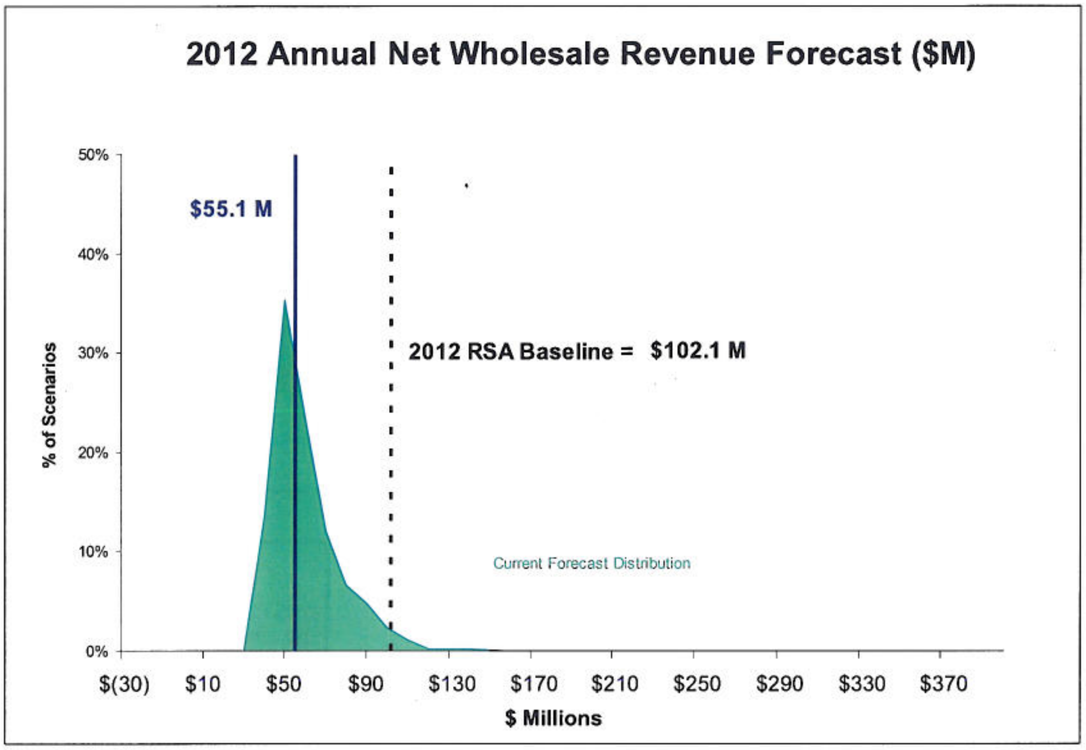
Projected net income at year-end December 31, 2012 is expected to be $118.5 million, which is $12.9 million or 12.2% higher than the 2012 Plan. This difference is due to lower than planned operating expenses year-to-date.

Net Short-Term Wholesale Energy

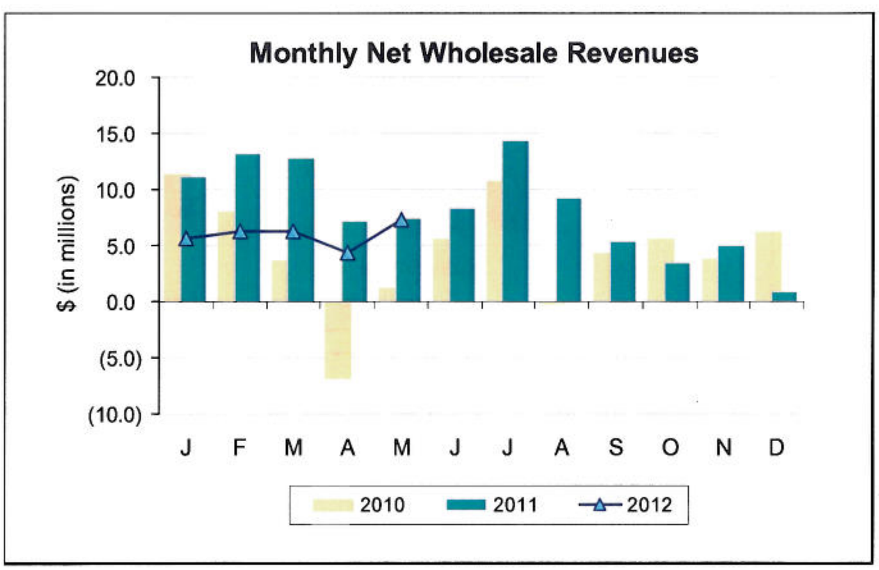


The projections of net short-term wholesale energy sales change weekly due to changes in water conditions, economic factors such as the price of natural gas, system load and the availability of surplus energy for resale. The chart on the next page represents the current forecast for net short-term wholesale revenues before booked-out long-term purchases, which is expected to be $55.1 million.

The 2012 planned net wholesale revenue is calculated as specified by the RSA Ordinance 123260 and is an average of the historical sales. Therefore, it does not reflect current market conditions. The current forecast is based on much lower energy prices than the historical average and lower energy surplus available for sale.

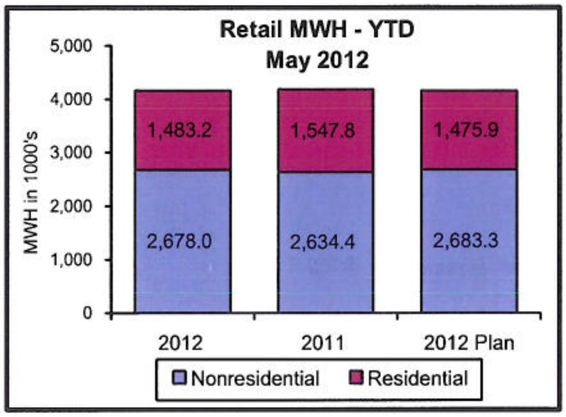


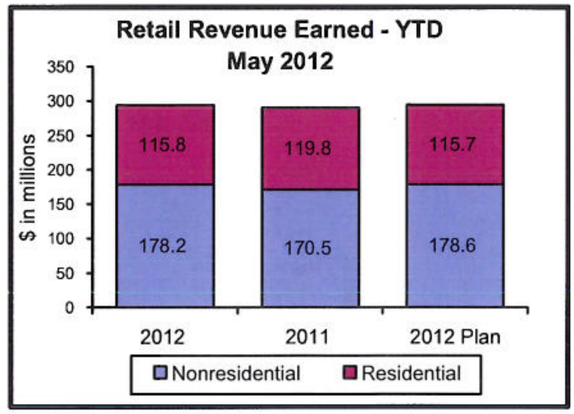
Net wholesale revenues in May 2012 were $7.3 million, only $0.2 million lower than in May 2011, despite lower daily market prices for electricity in May 2012 as compared to May 2011. Due to successful marketing strategies, City Light's average actual realized price from its wholesale transactions during May 2012 was substantially higher than the average of daily market prices.



Retail Power Revenues

The charts that follow present selected data on year-to-date retail power revenues.

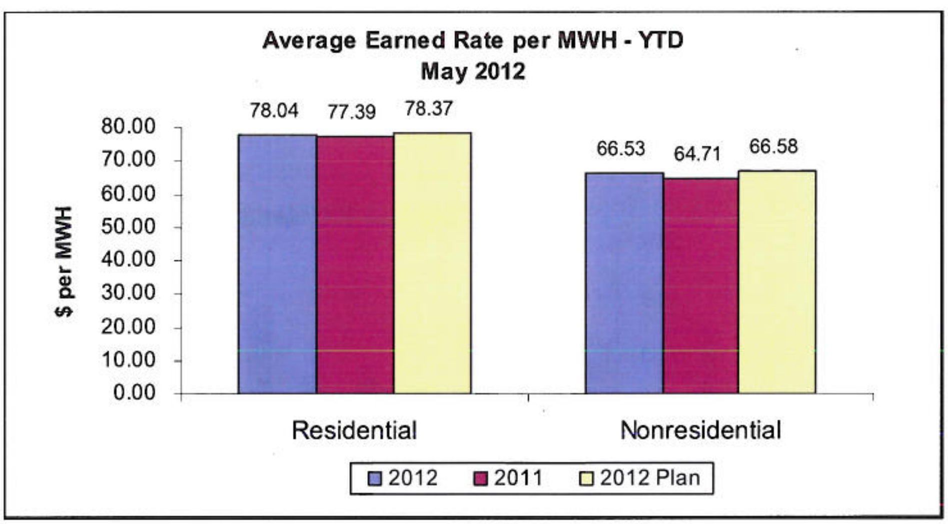




	Retail MWh YTD		
	Nonresidential	Residential	Total
2012 vs 2011	2%	-4%	-1%
2012 vs Plan	0%	0%	0%

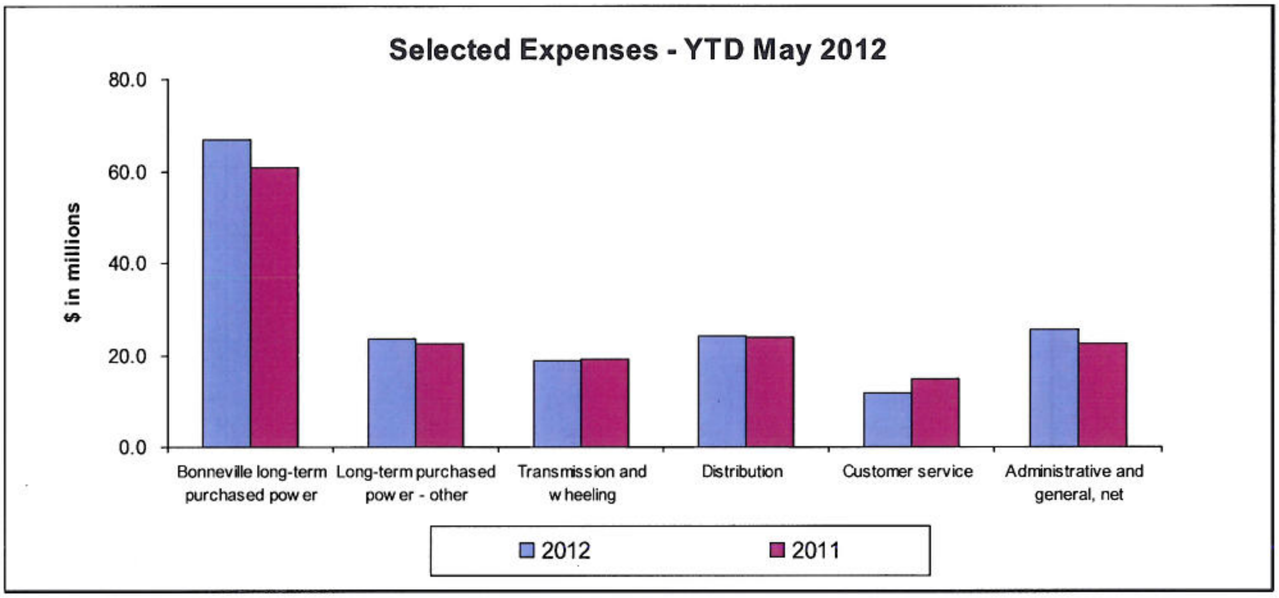
	Retail Revenue YTD		
	Nonresidential	Residential	Total
2012 vs 2011	5%	-3%	1%
2012 vs Plan	0%	0%	0%

Year-to-date retail revenues are $3.6 million higher than 2011 primarily due to the across-the-board 3.2% rate increase effective January 1, 2012 and a colder than normal January, March and May.



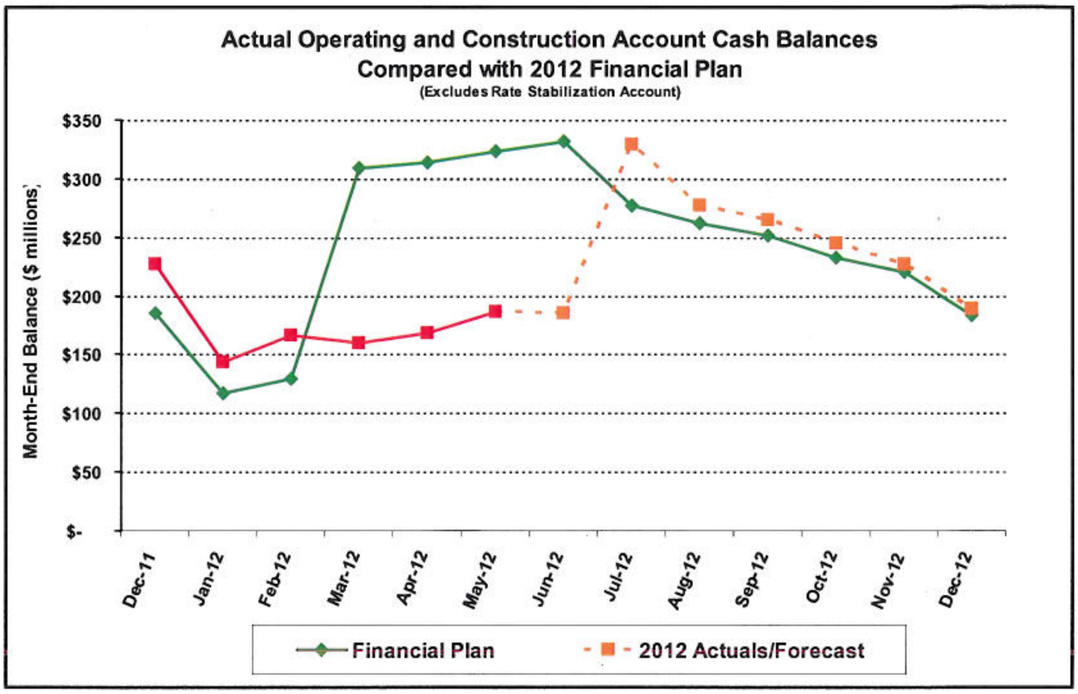
The actual average earned rate per MWh for residential and nonresidential customers is different from what was expected in the 2012 Plan due to slight differences in assumed versus actual patterns of consumption.

Expense Data for Selected Accounts
The following chart presents year-to-date data for major components of City Light's operating expenses excluding wholesale power transactions.



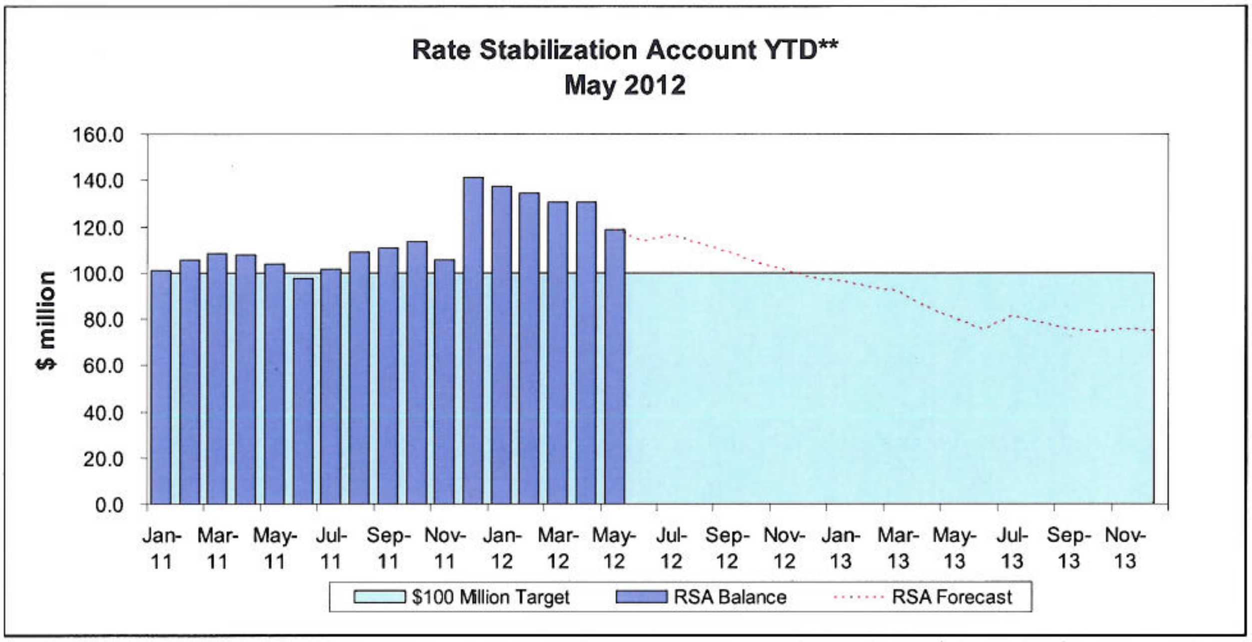
Bonneville expenses are higher year-to-date as compared to the same period last year primarily due to a lower BPA Slice true-up credit. BPA Slice expenditures are lower and BPA Block expenditures are higher year-to-date, but in the end they almost cancel each other out. Customer service expenses are lower this year due to lower expense for bad debt. Administrative and general expenses are higher this year primarily due to increases in salary expenses caused by COLAs and lower vacancy rates.

Cash Position
At May 31, 2012, City Light's operating plus construction account cash balance was $186.2 million, which was $137.7 million lower than the balance projected in the 2012 Financial Plan. This is primarily due to the assumption in the 2012 Plan that City Light would issue $200 million debt in March. The current plan is to issue this debt in July. The revised forecast of the 2012 year-end balance of operating and construction account cash is $189.0 million, which is $5.6 million higher than projected in the 2012 Plan. This difference is explained by lower than anticipated operating expenses year-to-date. Although the revised forecast of net wholesale revenue is $47.0 million lower than the Financial Plan, projected transfers from the RSA to operating cash have increased by a similar amount, resulting in no net impact on operating and construction cash balances.



RSA Position

The chart below displays the cash balance in the RSA as of May 31, 2012. The Department has been transferring funds from the RSA to supplement lower than expected Net Wholesale Revenues year-to-date. The year-end RSA balance is projected to fall below the $100 million target by $2.7 million, remaining above the level that would trigger a surcharge. An RSA surcharge of 3.0 % is projected to be implemented on August 1, 2013 in response to the RSA balance falling below $80 million in the second quarter of 2013, after having remained above $90 million during the first quarter of the year. Last month, City Light was forecasting a surcharge of 1.5% to be implemented on May 1, 2013, increasing to 3.0% later in the year. The current forecast of RSA balances is higher than the forecast produced last month, delaying a surcharge, because of higher projected wholesale revenue. No RSA surcharge is anticipated in 2012.



** RSA forecast is based on current Net Wholesale Revenue Forecast and RSA baseline in the Draft Strategic Plan 2013-2018.

2012 Budget

As of May 2012, City Light is projecting that overall it will be within its budget authority through year-end 2012. The Department has spent 42% of the overall O&M budget (O&M budget includes Non-Power O&M expenses, Purchased Power, Taxes and Debt Service) through May. At this point in the year we would normally expect to have spent 42% of the annual budget. City Light's spending on the Capital program through May is 87% of the 2012 work plan for the year to date. City Light forecasts that the accomplishment rate will be approximately 90% by year-end.

Debt-to-Capitalization

At May 31, 2012, City Light's debt-to-capitalization ratio was 61.5%, a significant decrease from 65.2% this time last year and a decrease from the 64.0% reported at December 31, 2011. Based on the revised forecast, the 2012 year-end debt-to-capitalization ratio is now expected to be 61.9%, very close to the 2012 Plan.

Compliance with Risk Policies and Standards

Attached for your information is the City Light Risk Oversight Status Report as of June 6, 2012, which conveys City Light's compliance with risk policies and standards at that point in time.

Performance Metrics

In addition to the financial information included above, we have provided a report on performance metrics for Distribution Operations, Vegetation Management, Safety and Human Resources, Power Resources and Customer Care. The updated Performance Metrics Report for May 2012, with 2011 data included for comparison, is attached.

Attachments

Line No.	Condensed Statements of Revenues and Expenses	Year-to-date			Year Ending December 31, 2012		
1	**Unaudited**	[A]	[B]	[A - B]	[C]	[D]	[C - D]
2	In millions			Actuals to	2012	2012	
3		Actuals	Actuals	Actuals	Revised	Financial	
4		May 31, 2012	May 31, 2011	Variance	Forecast	Plan	Variance
5	**Operating Revenues**						
6	Retail power revenues	$ 293.9	$ 290.3	$ 3.6	$ 677.6	$ 677.5	0.1
7	Short-term wholesale power revenues, net (lines 41 + 44)	29.3	51.9	(22.6)	69.9	146.1	(76.2)
8	Power-related revenues - other	6.1	22.6	(16.5)	16.6	35.9	(19.3)
9	Transfers from/(to) rate stabilization account	22.8	(24.6)	47.4	50.8	(1.1)	52.0
10	Other revenues	10.4	9.5	0.9	22.2	22.2	(0.0)
11	Total operating revenues	362.5	349.7	12.8	837.2	880.6	(43.4)
12	**Operating Expenses**						
13	Generation	11.6	9.6	2.0	32.0	39.1	(7.0)
14	Bonneville long-term purchased power	67.0	60.9	6.1	148.9	150.8	(1.9)
15	Long-term purchased power - other	23.6	22.6	1.0	58.8	65.8	(7.0)
16	Short-term wholesale power purchases	1.5	2.5	(1.0)	19.5	49.1	(29.6)
17	Power-related wholesale purchases - other	4.4	6.1	(1.7)	8.0	7.3	0.7
18	Other power costs	4.1	4.2	(0.1)	10.6	11.8	(1.1)
19	Transmission and wheeling	18.9	19.1	(0.2)	46.3	49.0	(2.7)
20	Distribution	24.3	23.7	0.6	64.2	68.0	(3.7)
21	Customer service	11.9	14.9	(3.0)	32.8	36.7	(3.9)
22	Conservation	8.0	7.5	0.5	24.5	27.7	(3.1)
23	Administrative and general, net	25.7	22.6	3.1	62.5	61.4	1.1
24	Taxes	34.1	33.2	0.9	77.4	77.6	(0.2)
25	Depreciation and amortization	37.4	37.0	0.4	91.6	89.7	1.9
26	Total operating expenses	272.5	263.9	8.6	677.2	733.8	(56.6)
27							
28	**Net Operating Income**	**90.0**	**85.8**	**4.2**	**160.0**	**146.8**	**13.2**
29							
30	**Other Deductions, Net**						
31	Investment Income	1.6	1.8	(0.2)	5.4	5.4	0.1
32	Other income (expense), net	0.2	1.5	(1.3)	5.1	5.7	(0.6)
33	Interest expense	(31.4)	(31.3)	(0.1)	(91.3)	(100.4)	9.1
34	Noncapital grants	0.5	0.3	0.2	4.3	3.9	0.5
35	Capital contributions	5.3	3.7	1.6	34.4	43.7	(9.3)
36	Capital grants	-	0.0	(0.0)	0.5	0.5	0.0
37	Total other deductions, net	(23.8)	(24.0)	0.2	(41.5)	(41.2)	(0.3)
38							
39	***Net Income***	**66.2**	**61.8**	**4.4**	**118.5**	**105.6**	**12.9**
40	**Note A:**						
41	Short-term wholesale energy sales, gross	31.5	54.4	(22.9)	74.6	151.2	(76.6)
42	Short-term wholesale energy purchases	(1.5)	(2.5)	1.0	(19.5)	(49.1)	29.6
43	**Net ST wholesale sales before booked-out LT purchases**	**30.0**	**51.9**	**(21.9)**	**55.1**	**102.1**	**(47.0)**
44	Booked-out long term purchases	(2.2)	(2.5)	0.3	(4.6)	(5.1)	0.5
45	Net short-term wholesale energy sales	**27.8**	**49.4**	**(21.6)**	**50.4**	**97.0**	**(46.6)**
46	**Note B:**						
47	Power-related revenues, net (line 8 minus line 17)	1.7	16.5	(14.8)	8.6	28.6	(20.0)

Line No.	Condensed Balance Sheets	[A]	[B]	[A - B]	[C]		[A] - [C]
1	**Unaudited**						
2	In millions						
3		**May 31, 2012**	**December 31, 2011**	**Variance**	**May 31, 2011**		**Variance**
4	**Assets**						
5	Net utility plant at original cost	$ 1,968.5	$ 1,967.5	$ 1.0	$ 1,793.9		$ 174.6
6	Construction work-in-process	130.6	110.3	20.3	185.1		(54.5)
7	Assets held for future use	51.8	52.8	(1.0)	9.8		42.0
8	Land and nonoperating, net	70.3	69.7	0.6	95.7		(25.4)
9	Rate stabilization account	118.7	141.5	(22.8)	103.9		14.8
10	ML&P Bond reserve account	1.5	1.5	-	1.5	*	0.0
11	Bond construction account	-	61.5	(61.5)	190.1		(190.1)
12	Restricted assets - other	6.0	4.7	1.3	3.8		2.2
13	Operating cash	166.2	155.4	10.8	135.4		30.8
14	Surety bond replacement account	20.0	10.0	10.0	-		20.0
15	Accounts receivable, net	79.2	59.5	19.7	88.7		(9.5)
16	Unbilled revenues	54.6	71.9	(17.3)	53.0		1.6
17	Current assets - other	45.0	30.0	15.0	44.4		0.6
18	Other assets	244.8	243.2	1.6	225.8		19.0
19	Total assets	$ 2,957.2	$ 2,979.5	$ (22.3)	$ 2,931.1		$ 26.1
20							
21	**Liabilities and Equity**						
22	Long-term debt	$ 1,577.6	$ 1,640.6	$ (63.0)	1,672.6		$ (95.0)
23	Noncurrent liabilities	55.4	55.8	(0.4)	54.9		0.5
24	Debt, notes, and obligation - current	90.0	88.9	1.1	93.9		(3.9)
25	Accrued interest	23.8	31.2	(7.4)	24.5		(0.7)
26	Current liabilities - other	68.0	85.6	(17.6)	70.1		(2.1)
27	Bonneville conservation augmentation	4.9	-	4.9	2.1		2.8
28	Rate stabilization deferred revenue	93.7	116.5	(22.8)	78.9		14.8
29	Deferred credits - other	30.8	14.1	16.7	17.7		13.1
30	Equity	1,013.0	946.8	66.2	916.4		96.6
31	Total equity and liabilities	$ 2,957.2	$ 2,979.5	$ (22.3)	$ 2,931.1		$ 26.1

* Amount was included in the restricted assets - other line item in the prior year's published flash report.

Run: 06/11/2012 at 09:36 AM

Net Income Variance Analysis
May 2012

Variance Year-to-Date 2012 Compared to 2011 Actuals: $4.4 million or 7.1%

Major components ($ millions):

$61.8	Net Income YTD through May 31, 2011
$3.6	Higher retail revenues due to 3.2% rate increase effective January 1, 2012 and colder than normal January, March and May
($21.9)	Lower net surplus energy sales due to lower energy surplus and lower energy prices
$47.4	RSA deferred revenues transferred-in
($14.8)	Lower power-related revenues, net, reflects ($3.3) million lower cash revenue and $(11.5) million lower noncash revenue (primarily fair valuation of power exchanges)
($6.1)	Higher BPA purchased power expenses
($3.8)	Other (net)
$66.2	Net Income YTD through May 31, 2012

Variance 2012 Revised Forecast Compared to Financial Plan: $12.9 million or 12.2%

Major components ($ millions):

$105.6	Net Income YTD through December 31, 2012 - Financial Plan
($47.0)	Lower net surplus energy sales than planned
$52.0	Transfer from RSA to offset lower net surplus energy sales
$7.0	Lower generation
$9.1	Lower interest expense
($9.3)	Lower capital contributions
$1.1	Other (net)
$118.5	Net Income YTD through December 31, 2012 - Revised Forecast

City Light Risk Oversight Status Report
As Of
Wednesday, June 06, 2012

Summary

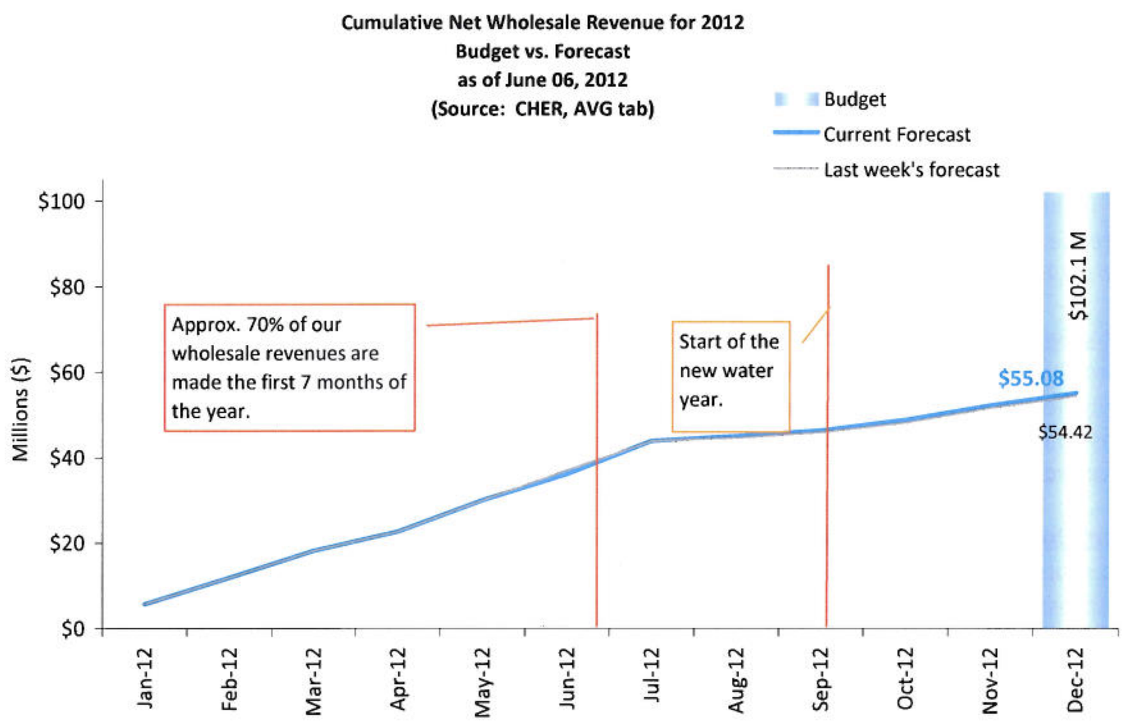
	% of 5 yr Avg	Current '12 Avg	5 Yr Avg
SCL Hydro Generation	101%	1,124 MW	1,115 MW
Peak Market Prices	50%	$22.08	$44.47

SCL Hydro Generation: The total average generation per hour for Seattle City Light's three major hydroelectric resources (Skagit, Boundary, and BPA Slice) for the 2012 calendar year. This average includes actual generation for past months, and forecasted MW for future months. The 5 year average value is comprised of actuals for years 2007-11.

Peak Market Prices: The average peak market price for the nearest electricity trading hub (Mid-C) for the 2012 calendar year. The 2012 average is comprised of monthly peak forward marks for future months and averaged Dow Jones firm peak index daily prices for past months. The 5 year average is calculated using Dow Jones peak daily prices for years 2007-11.

Wholesale Revenue Variance: In the 2012 approved budget, the approved Wholesale Revenue is $102.1 million. The chart (Chart 1) compares the current annual approved budget ($102.1 million) with the current forecast of $55.1 million with a 90% confidence level of $39.0 million and a 10% confidence level of $78.6 million. The Net Wholesale Revenue (NWR) increased slightly by $0.7 M from the last week as a net result of increase in resources by $1.7M and decrease in prices by $0.9M. The rest of the difference is due to preliminary May actuals and the new load forecast.

Chart 1



Published Date: 06/12/2012

Policy Compliance:

Tail Risk Limit	Prompt Month & Within Month Limit	Forward Month's Resource Requirement Limit	Forward Sales Limit	Physical Options Limit
Exceeded	Compliant	Compliant	Compliant	Compliant

LIMIIT EXCEEDENCE RESOLVED: This week the Tail Risk Limit was exceeded by $0.2M. The Power Operations & Marketing Division has taken the necessary & adequate steps to be compliant with the Risk Tolerance Band limits. No further action is needed.

Tail Risk: For the current calendar year, the Power Operations & Marketing Division (POMD) will conduct its hedging activity to maintain the Utility's position within an $8 million Risk Tolerance Band (RTB) around the calculated 5% Tail Risk metric. For the prompt year (the year immediately following the current calendar year), the Utility's position will remain within a $12 million RTB around the 5% Tail Risk metric. *(Section 3.3.2 Prompt and Within the Month (WERM))*

Prompt Month & Within Month Volumetric Limit: The Power Operations & Marketing Division (POMD) will maintain City Light's power portfolio position for any prompt month or any Balance of the Month period so that such position shall not exceed a 50 average megawatt deficit during such period. Such limit will be calculated as the net position of City Light's combined physical position adjusted for any call options (daily or monthly) that City Light has purchased for such month. If this limit is exceeded, the Division will take immediate action to reduce the deficit to under 50 average megawatts. *(Section 3.3.1.1 Prompt and Within the Month (WERM))*

Forward Month's Resource Requirement Limit: The Power Operations & Marketing Division (POMD)will immediately suspend any further forward sales for any future calendar quarter, which includes the next full 24 months, if the forecasted net combined system energy projected surplus for that quarter is less than zero calculated on a 75% probability of occurrence. Further, the POMD will take immediate action to purchase if the forecasted net combined system energy position for a future calendar quarter, which includes the next full 18 months, is less than zero calculated based on a 50% probability of occurrence. The corrective action shall reduce said deficit to zero at the 50% probability of occurrence. *(Section 3.3.1.2 Forward Month's Resource Requirement (WERM))*

Forward Sales Limit: The Power Operations & Marketing Division (POMD) will not sell forward a quantity of more than 1,750,000 net megawatt hours over a rolling four full calendar quarter year period. Such limit will be calculated as the net position of City Light's combined physical position adjusted for any call options (daily or monthly) that City Light has purchased for such period. *(Section 3.3.1.3 Forward Month's Resource Requirement (WERM))*

Physical Options Volumetric Limits: As the utility introduces physical puts and calls into its portfolio it will do so in a conservative manner. This will allow for the refinement of procedures and controls that these transactions will impact. The Power Operations & Marketing Division will limit its option volumetric position so that it will not transact more than the lesser of 300 average megawatts in physical puts and calls (including daily and monthly options) or spend more than $2 million for option premiums for any calendar year. *(Section 3.3.1.4 Forward Month's Resource Requirement (WERM))*

5% Tail Risk Metric, 2012

In October 2007, City Light implemented a risk metric named the "5% Tail Risk". It is calculated as the average of the worst-case scenarios for City Light's cash from operations for the calendar year. Cash from operations is a bottom-line financial metric defined as the cash available to finance capital projects. There are numerous drivers of cash from operations such as retail revenue, investment income, debt service, and O&M expenses; however wholesale energy revenue is typically the primary driver of uncertainty in this metric.

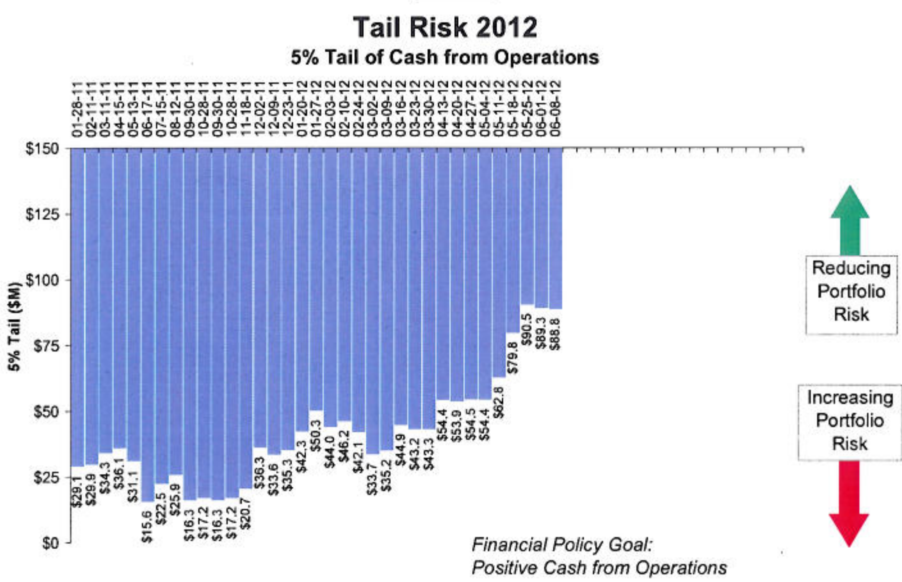
In 2011, the Rate Stabilization Account (RSA) became operational. The RSA is a cash reserve that is used to buffer the Utility from uncertainty in wholesale energy revenue. If the RSA becomes depleted, it is replenished via retail rate surcharges. The RSA significantly mitigates City Light's financial (i.e. cash from operations) risk associated with wholesale energy revenue; however retail customers are exposed in part to the wholesale energy revenue risk via RSA surcharges of up to 4.5%. To appropriately encourage management of risk borne by both City Light and retail customers, the cash from operations amount used in the 5% Tail Risk calculation excludes any effects of the RSA.

The 5% Tail Risk metric is used as a risk control measure in City Light's management of surplus hydro resources. It is used in concert with additional volumetric limits, as well as expert knowledge and analysis of western wholesale energy markets, river flow data, and generation unit outages, to inform power management decisions.

Every week, portfolio models are updated with the most current information and the 5% Tail Risk is recalculated for both the current portfolio (forecast position plus purchases, less sales) and planned portfolio (current portfolio plus remainder of existing hedge plan). The metric provides an indication as to whether the utility's portfolios include too much or too little surplus resources.

Chart 2 (below) illustrates the 5% Tail Risk metric values for the calendar year 2012. As time progresses, the 5% Tail Risk metric value has decreased from an initial projection of $20.7 million to the current projection of a worse case of $88.8 million of Cash from Operations.

Chart 2

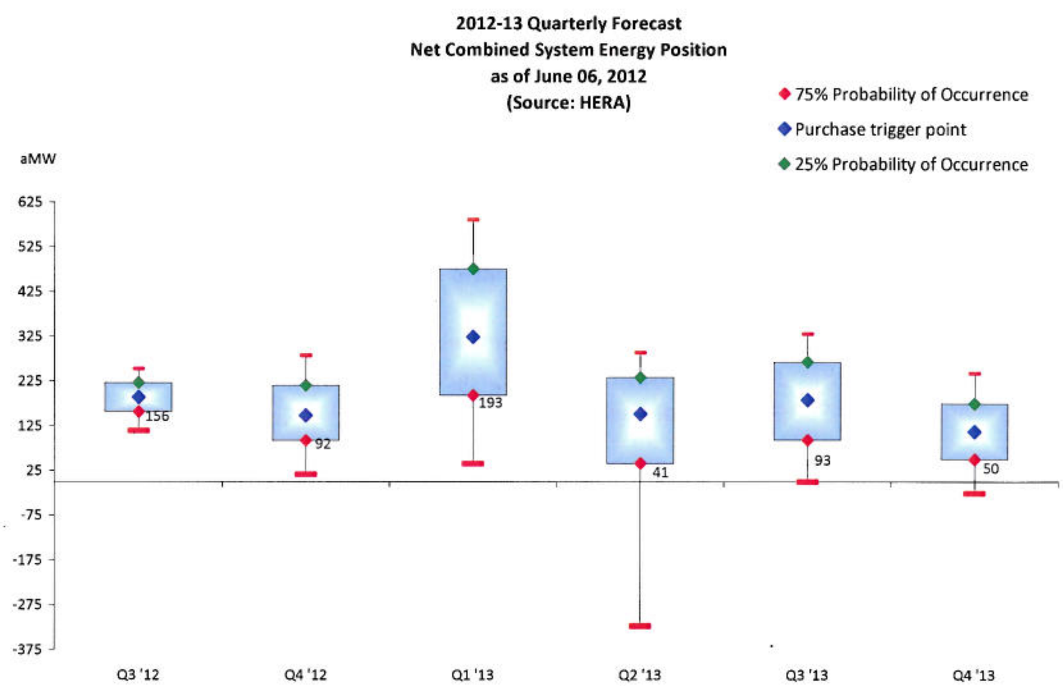


Hedging Plan & Position Status

Hedge Plan 2012, Phase 2 was last proposed and approved by the Risk Oversight Council on March 06, 2012. The maximum additional net volume to be sold forward under this plan total is 349,600 MWh.

Risk Policy Section 3.3.1b was amended by the Chair of the Energy, Technology, and Civil Rights Committee on March 8, 2010, changing the trigger point for purchasing power in the forward quarter-year periods to the 50th percentile (previously, it was the 25th percentile, or 75% confidence), when, at that level of expectation, the net position is below 0 . On April 6, 2011, City Light's contracting authority was approved from 18 months to 24 months. Chart 3 shows the Net Combined System Energy Position for the next 8 quarter, 2 year periods to cover the full amount of City Light's contracting authority. The blue boxes represent the expected net energy position from the 25th to the 75th percentile. The dark blue diamonds inside the boxes represent the 50th percentile (the new purchase trigger). Under the amended rule, if the blue diamond is below 0, City Light must purchase energy to get back above 0.

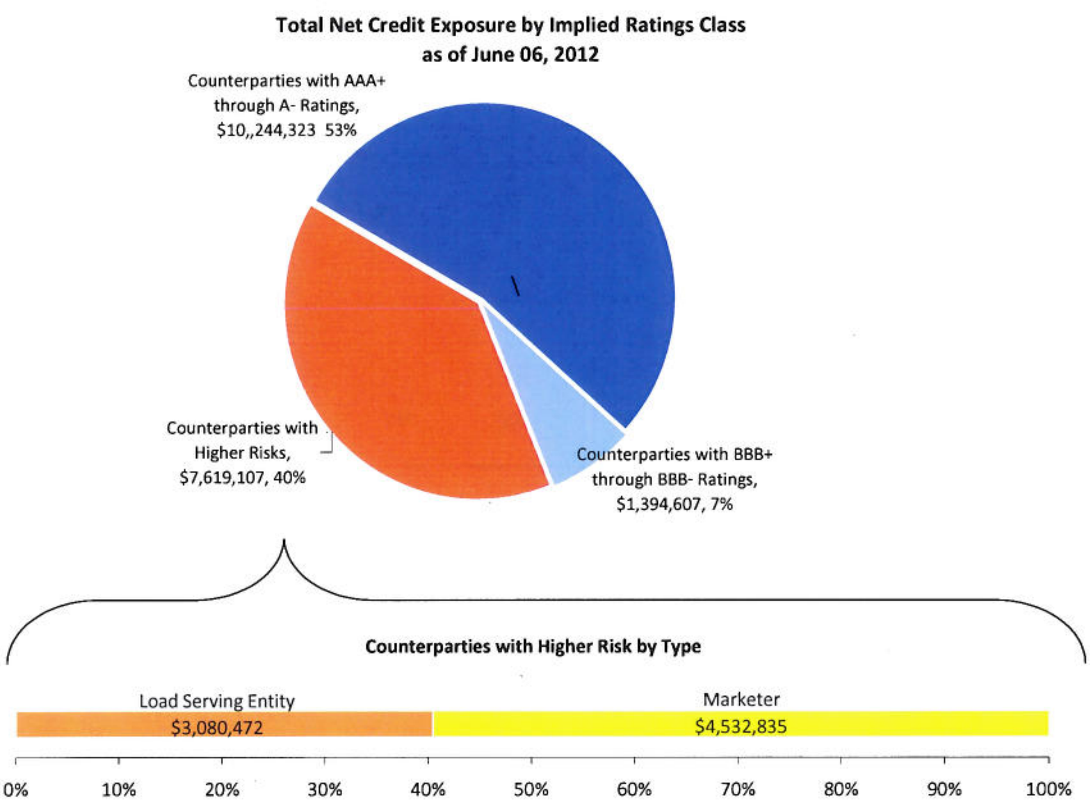
Chart 3



Credit

City Light actively manages its wholesale energy market credit risk by: setting credit limits for each counterparty that are derived from credit scoring models and analysis; securing credit enhancements; monitoring industry news; and by tracking counterparty credit exposures. Beginning in 2009 the Risk Management Division began using an industry standard tool (Moody's KMV) to proactively measure changes in counterparty creditworthiness. This necessitated the use of implied (internal) credit ratings instead of the actual rating agency ratings for Chart 4, below. It is important to note that this represents the assessment of credit risk by the Director of Risk Management. Actual credit ratings by Standard and Poors and Moody's Investor Services are higher.

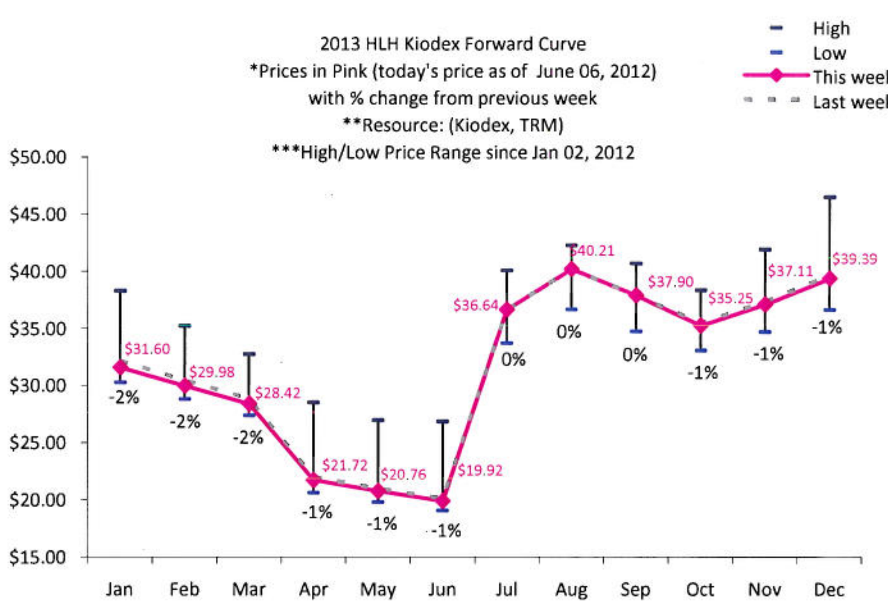
Chart 4



Price

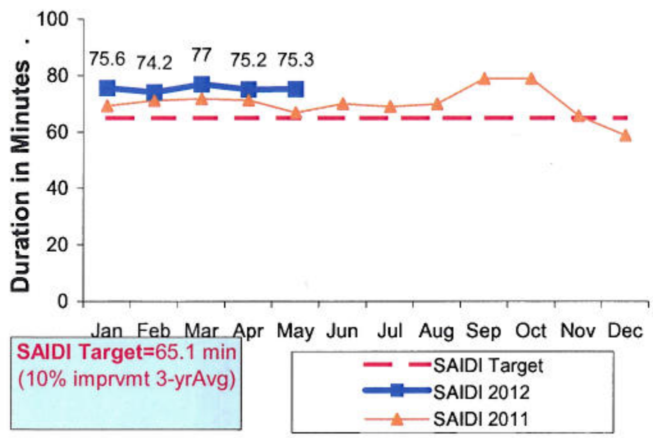
To ensure that prices are independently developed, City Light's official forward price curve is prepared by KIODEX and used for internal analysis, valuation and modeling tasks. Chart 5 shows the forward price range (Mid-C HLH only) for the upcoming 12 months since the beginning of January 2012.

Chart 5

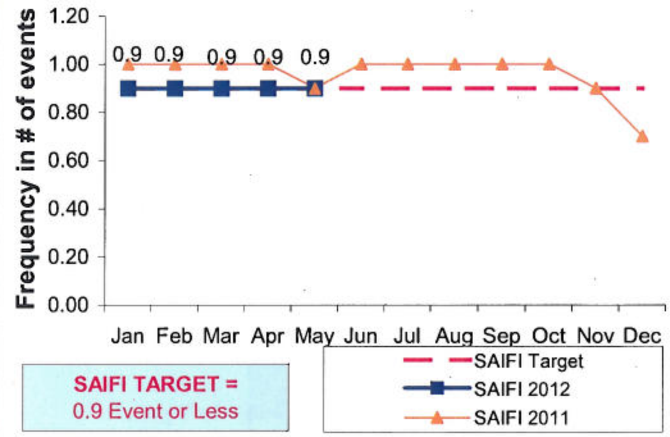


Distribution Operations:

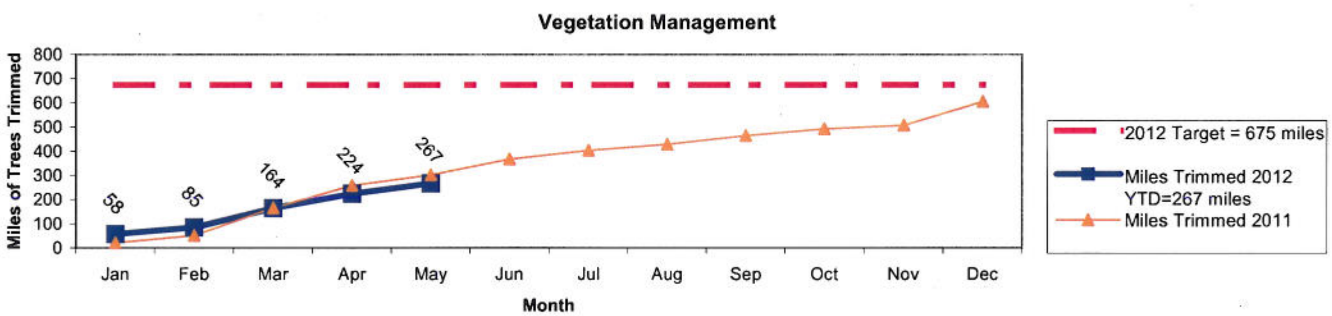
SAIDI -12 Month Rolling Average YTD



SAIFI - 12 Month Rolling Average YTD

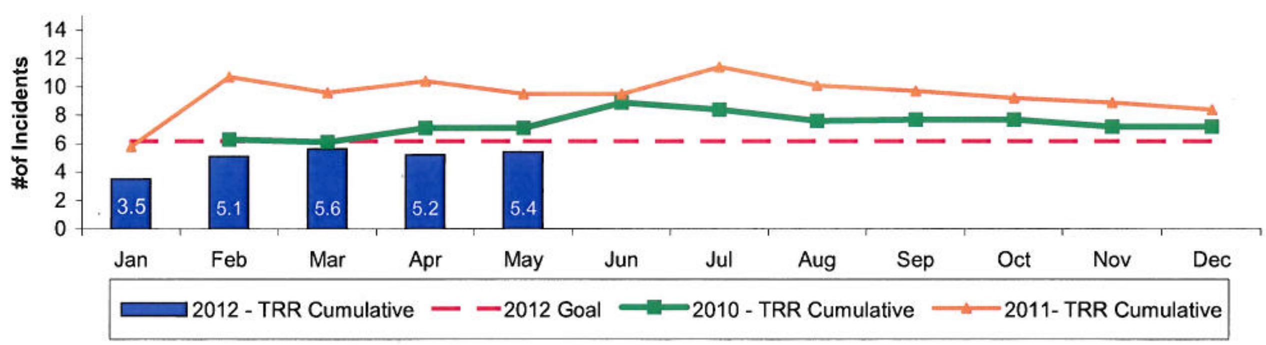


Cumulative Miles of Trees Trimmed vs Annual Target



Human Resources:

Safety - Average Total Recordable Incident Rate (TRR) YTD

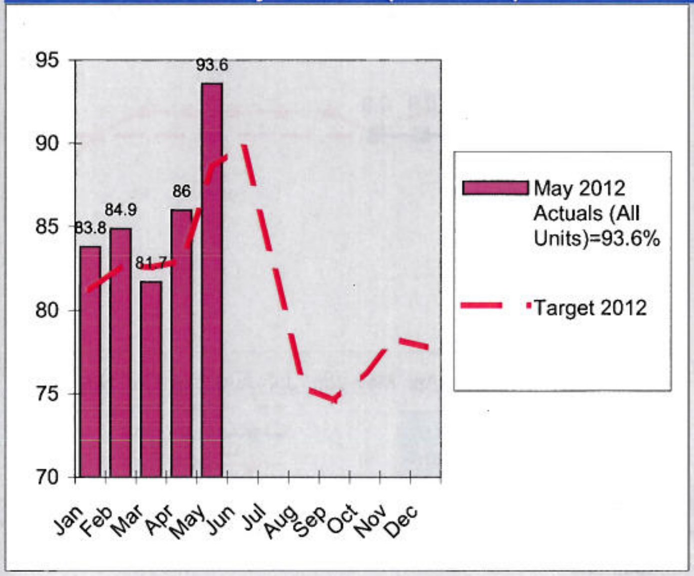


Hiring Statistics Cumulative YTD

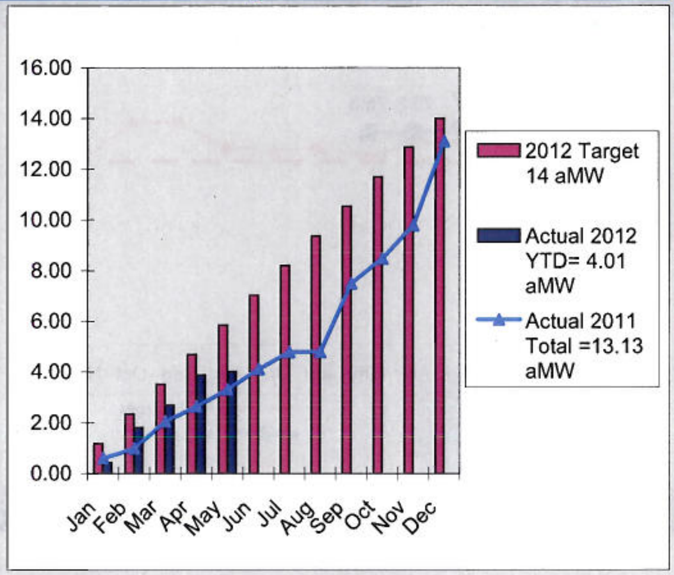
	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
# of New Hires YTD	8	27	37	44	55							
# of Promotions YTD	5	12	12	18	22							
# of Days for Hiring	47	47	46	48	48							
# of Attrition YTD	8	15	24	33	41							
Vacancy Rate Mo. End	7.8%	7.3%	7.4%	7.3%	7.0%							

Power Resources:

Generator Availability-All Units (Actuals %)

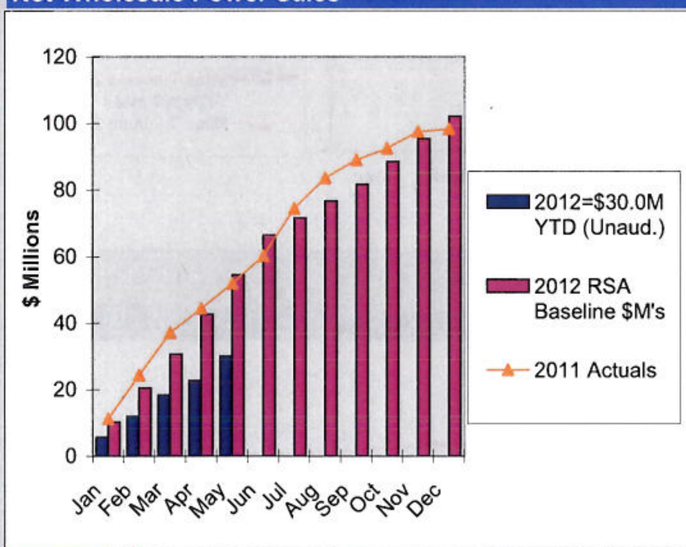


Conservation Savings

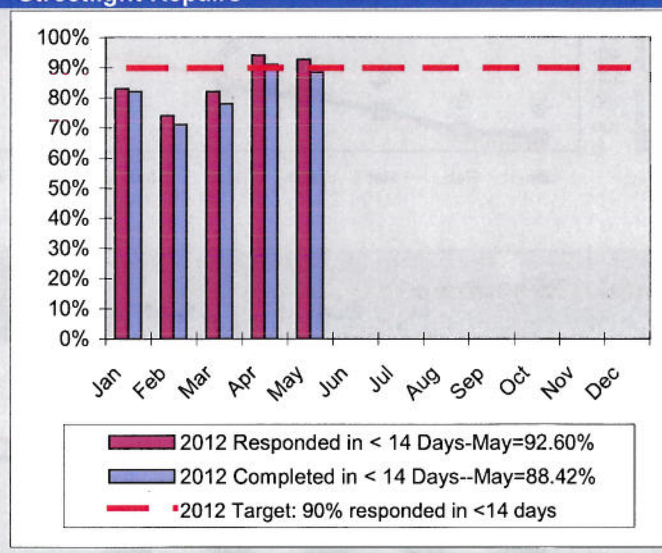


Customer Care:

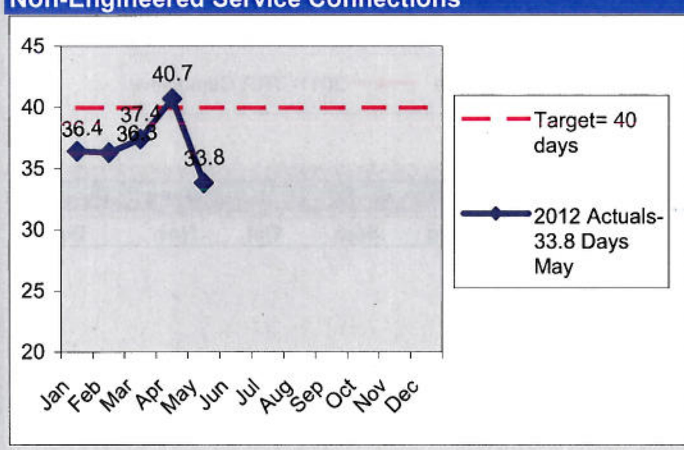
Net Wholesale Power Sales



Streetlight Repairs



Non-Engineered Service Connections



Engineered Service Connections