

**Seattle City Light (41000)**

	2012 Actuals	2013 Adopted	2013 Revised	2014 Proposed	2015 Projected	2016 Projected	2017 Projected
<b>Beginning Cash Balance</b>	374,598,260	306,743,928	432,001,461	363,722,256	347,997,337	421,224,580	372,068,416
Carry Forward / Encumbrances/Adj							
<b>Revised Beginning Cash Balance</b>	374,598,260	306,743,928	432,001,461	363,722,256	347,997,337	421,224,580	372,068,416
<b>Revenues</b>	954,148,410	1,153,168,643	1,110,035,406	1,170,532,859	1,237,004,303	1,255,519,624	1,215,280,088
Retail Power Sales before Discounts	669,224,968	711,034,200	713,353,873	768,196,398	792,290,116	838,525,542	880,646,847
Revenue from RSA Surcharge	0	0	0	0	0	0	0
Wholesale Power, Net	63,922,829	90,000,000	90,000,000	85,000,000	85,000,002	75,000,000	70,000,002
Power Contracts	15,365,813	14,864,716	15,881,202	15,699,956	15,475,516	15,993,057	15,894,418
Power Marketing, Net	9,090,643	8,217,226	7,973,047	6,737,352	6,858,317	6,905,772	6,953,291
Other Outside Sources	31,420,707	29,988,039	31,079,531	50,317,364	31,366,615	31,175,053	31,954,592
Interest on Cash Accounts	4,390,411	7,627,766	4,195,963	5,497,640	7,434,888	7,939,257	7,926,671
Cash from (to) Rate Stabilization Account	0	0	0	0	0	0	0
Cash from Contributions	29,502,566	26,520,562	16,569,781	23,116,695	28,013,876	25,030,113	39,109,490
Cash from Bond Proceeds	131,230,472	264,916,134	230,982,009	215,967,454	270,564,973	254,950,830	162,794,777
<b>Expenditures</b>	(896,745,209)	(1,128,723,469)	(1,178,314,610)	(1,186,257,778)	(1,163,777,061)	(1,304,675,788)	(1,182,441,652)
Power Contracts	(253,855,465)	(269,038,166)	(266,207,170)	(287,969,093)	(293,694,940)	(297,588,259)	(301,119,962)
Production	(34,108,803)	(34,268,481)	(34,331,567)	(35,685,270)	(36,806,132)	(37,895,534)	(39,660,117)
Transmission	(10,392,305)	(11,278,302)	(12,078,706)	(10,969,645)	(10,518,525)	(10,762,536)	(11,258,146)
Distribution	(60,854,883)	(69,511,273)	(65,558,779)	(70,303,385)	(72,511,591)	(74,657,818)	(78,134,214)
Conservation	(4,869,299)	(4,813,845)	(4,537,108)	(4,868,701)	(5,021,625)	(5,170,258)	(5,411,007)
Customer Accounting	(31,624,509)	(36,230,384)	(34,973,698)	(36,643,246)	(37,794,198)	(38,912,846)	(40,724,799)
Administration	(62,517,738)	(69,806,868)	(68,190,702)	(70,602,348)	(72,819,944)	(74,975,298)	(78,466,477)
Rate Discounts	(8,665,509)	(9,057,430)	(9,330,886)	(9,990,112)	(9,751,794)	(10,392,395)	(10,973,171)
Uncollectable Accounts	328,446	(6,365,144)	(4,124,921)	(6,872,399)	(7,077,865)	(7,489,075)	(7,863,821)
Taxes and Franchise Payments	(74,885,034)	(81,315,160)	(80,803,254)	(88,004,083)	(91,438,425)	(94,310,041)	(99,611,118)
Debt Service	(169,123,664)	(172,844,307)	(172,786,407)	(184,640,640)	(195,023,194)	(207,858,752)	(218,570,916)
Capital Expenditures	(274,957,432)	(355,485,143)	(313,227,494)	(343,909,644)	(392,414,246)	(379,413,901)	(304,932,883)
Technical and Accounting Adj	88,780,985	(8,708,965)	(112,163,919)	(35,799,211)	61,095,419	(65,249,076)	14,284,978
<b>Ending Cash Balance</b>	432,001,461	331,189,102	363,722,256	347,997,337	421,224,580	372,068,416	404,906,851
<i>Revenues minus expenditures</i>	57,403,201	24,445,174	(68,279,205)	(15,724,919)	73,227,242	(49,156,164)	32,838,436
<b>Reserves</b>	(275,696,716)	(227,377,395)	(168,974,883)	(173,911,658)	(328,614,832)	(266,946,007)	(299,627,646)
Construction Account	(106,060,842)	(38,710,267)	(19,103,023)	0	(118,850,400)	(27,386,540)	(27,728,874)
Other Restricted Accounts	(41,364,448)	(73,733,402)	(56,878,134)	(80,043,791)	(114,544,868)	(142,911,609)	(173,801,196)
Operating Contingency Reserve	0	0	0	0	0	0	0
Rate Stabilization Account	(128,271,427)	(114,933,726)	(92,993,726)	(93,867,867)	(95,219,564)	(96,647,858)	(98,097,576)
<b>Unreserved Ending Cash Balance</b>	156,304,744	103,811,707	194,747,373	174,085,680	92,609,747	105,122,408	105,279,205

**Notes:**

The expenditure and revenue figures presented in the six year financial plan differ from the Proposed 2014 Budget Fund Table. For 2014, the proposed revenues are \$1,053,335,120 and proposed expenditures are \$1,172,783,890. The figures differ in several ways, including:

The Financial Plan shows Wholesale Revenue and Power Marketing Revenue as net of expenses, while the budget reflects the gross revenues and expenses.

The Financial Plan shows retail revenue as gross revenue, while the budget's Fund Table shows retail revenue net of rate discounts to low-income

The Financial Plan explicitly shows bond proceeds as a source of funds, while bond proceeds are embedded within the transfer line of the budget's Fund

The Proposed 2014 Financial Plan projects net wholesale revenue to be \$85.0 million in 2014, based on the RSA Baseline target.

<b>Financial Performance</b>	<b>2012 Actuals</b>	<b>2013 Adopted</b>	<b>2013 Revised</b>	<b>2014 Proposed</b>	<b>2015 Projected</b>	<b>2016 Projected</b>	<b>2017 Proposed</b>
Average System Rate before Discount:	\$69.60	\$73.65	\$73.89	\$78.82	\$82.10	\$86.60	\$91.22
Rate Change from Prior Year (Systemw	3.2%	4.4%	4.9%	7.3%	4.2%	5.5%	5.3%
<b>Retail Market Information</b>							
Average Residential Monthly Bill (before discounts)	\$54.78	\$57.46	\$57.63	\$61.75	\$65.45	\$68.03	\$70.91
Percentage Change	2.6%	4.9%	5.2%	7.2%	6.0%	3.9%	4.2%
<b>Cash Financing of CIP</b>							
In-Year Percentage	52%	25%	26%	29%	27%	30%	40%
2013-2018 Average Percentage	n/a	33%	31%	31%	31%	31%	31%
Debt Service Coverage	1.81	1.81	1.89	1.80	1.80	1.80	1.80

**Notes:**

The data source for 2012 Actuals for all Financial Performance indicators, except for debt service, is the current financial forecast for the revenue budget, forecast version Revenue\_Budget\_July2013.

The Average Residential Monthly bill is reported as calculated in the financial forecast model Key Financial Indicators table, which assumes that average residential consumption is 710kWh



