

Preliminary Draft

Proposed Biennial Budget Fiscal Years 2014/15 and 2015/16

January 2, 2014

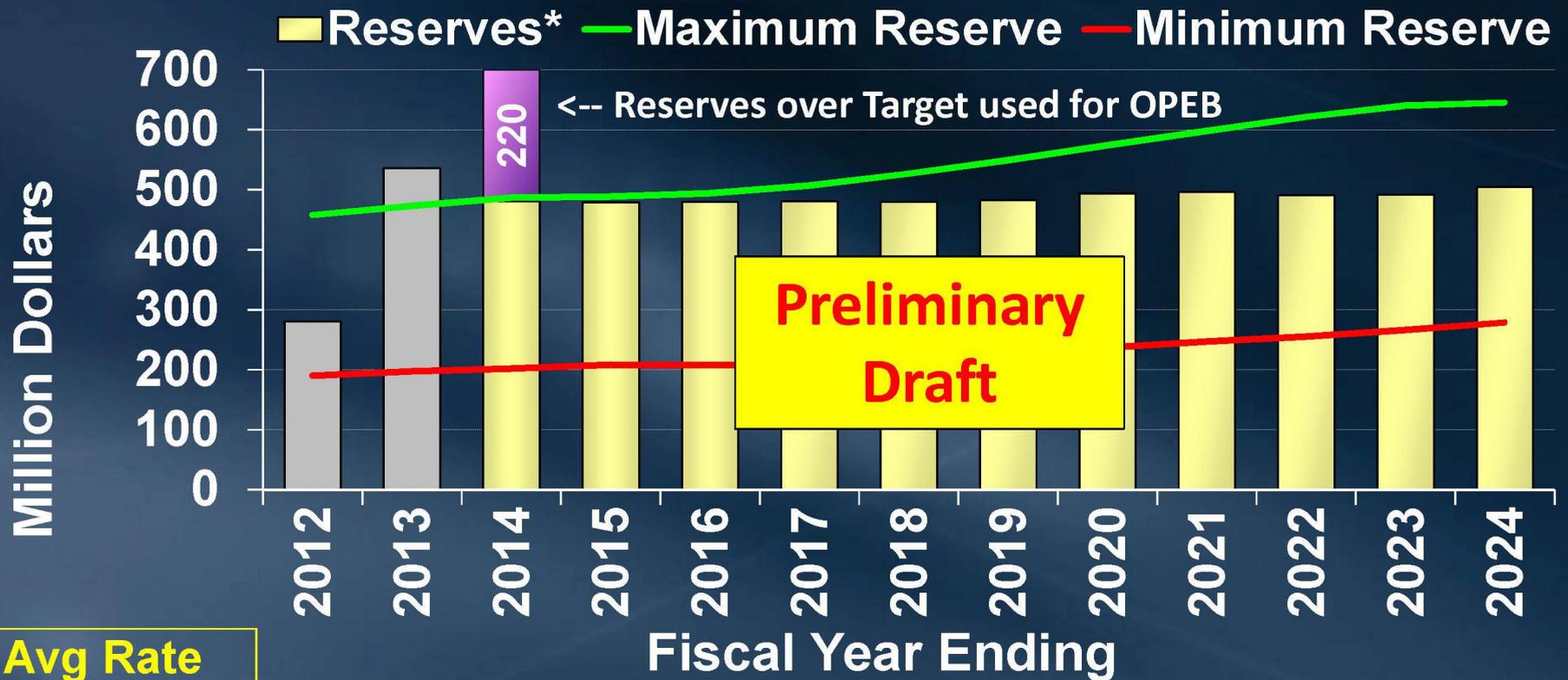


Preliminary Draft

Rate Scenarios

Scenario	Sales	2015	2016
1a	1.80 MAF	1%	1%
2a	1.80 MAF	2%	2%
3a	1.80 MAF	3%	3%
1b	1.75MAF	1%	1%
2b	1.75 MAF	2%	2%
3b	1.75 MAF	3%	3%

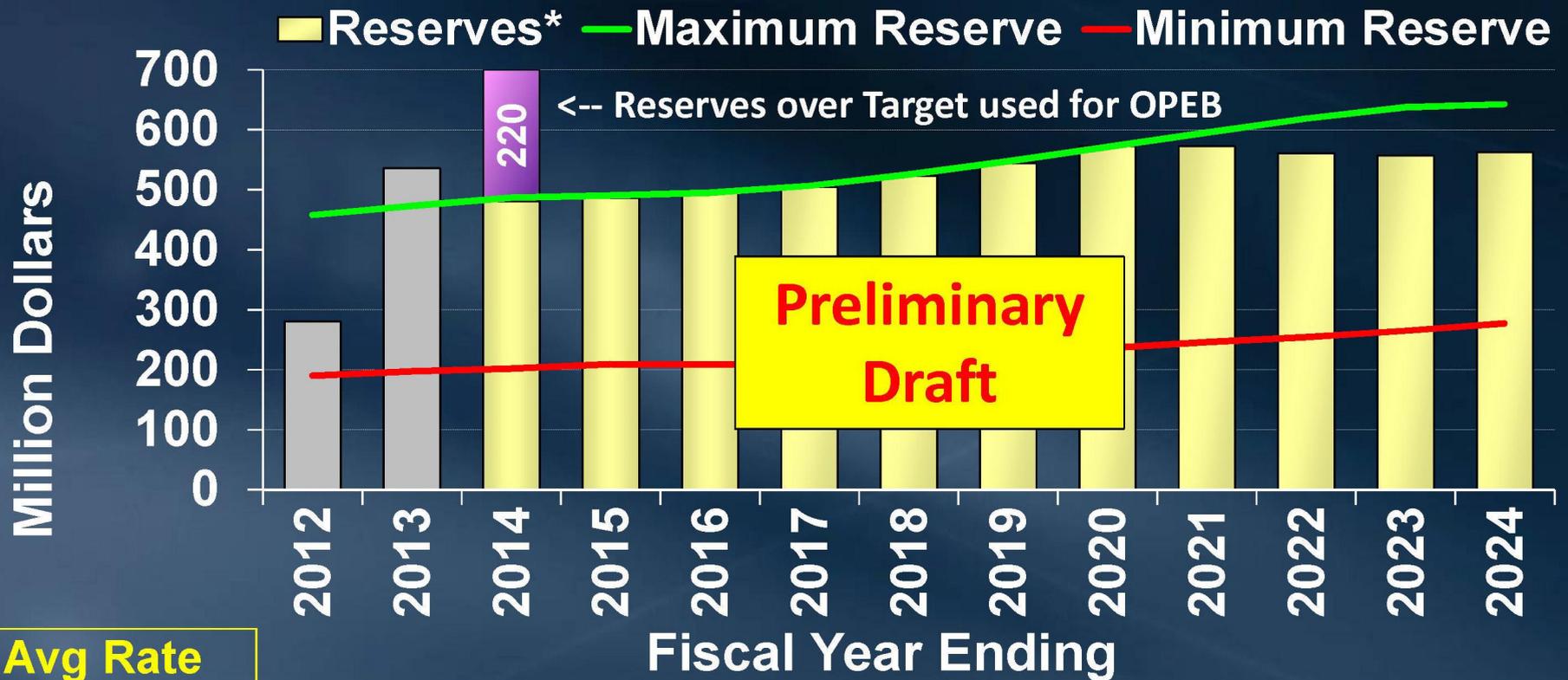
Scenario 1a



Avg Rate Increase	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	7.5%	5%	5%	1%	1%	3%	3%	3%	5%	5%	5%	5%	5%
Sales, MAF	1.70	1.86	1.85	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
PAYGO, \$M	45	55	150	150	150	154	158	162	167	171	176	181	186
Add. PAYGO				95	65	35	40	25					
Rev. Bond Cvg	1.8	2.3	1.7	2.1	2.1	2.0	2.0	2.0	2.1	2.3	2.5	2.6	2.8
Fixed Chg Cvg	1.3	1.8	1.2	1.7	1.7	1.6	1.5	1.6	1.5	1.5	1.4	1.4	1.4

* Revenue Remainder & WRSF

Scenario 2a



Avg Rate Increase	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg Rate Increase	7.5%	5%	5%	2%	2%	3%	3%	3%	3%	4%	5%	5%	5%
Sales, MAF	1.70	1.86	1.85	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
PAYGO, \$M	45	55	150	150	150	154	158	162	167	171	176	181	186
Add. PAYGO				95	75	50	45	35					
Rev. Bond Cvg	1.8	2.3	1.7	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.5	2.6	2.7
Fixed Chg Cvg	1.3	1.8	1.2	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4

* Revenue Remainder & WRSF

Scenario 3a



Avg Rate Increase	7.5%	5%	5%	3%	3%	3%	3%	3%	3%	3%	4%	5%	5%
Sales, MAF	1.70	1.86	1.85	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
PAYGO, \$M	45	55	150	150	150	154	158	162	167	171	176	181	186
Add. PAYGO				90	90	90	95	95	40	10			
Rev. Bond Cvg	1.8	2.3	1.7	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.8
Fixed Chg Cvg	1.3	1.8	1.2	1.7	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.4	1.4

* Revenue Remainder & WRSF

Scenario 1b



Avg Rate Increase	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg Rate Increase	7.5%	5%	5%	1%	1%	3%	3%	5%	5%	5%	5%	5%	5%
Sales, MAF	1.70	1.86	1.85	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
PAYGO, \$M	45	55	150	150	150	154	158	162	167	171	176	181	186
Add. PAYGO				75	40								
Rev. Bond Cvg	1.8	2.3	1.7	2.0	2.0	1.9	1.9	2.0	2.1	2.3	2.5	2.6	2.7
Fixed Chg Cvg	1.3	1.8	1.2	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4

* Revenue Remainder & WRSF

Scenario 2b



Avg Rate Increase	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg Rate Increase	7.5%	5%	5%	2%	2%	3%	3%	3%	5%	5%	5%	5%	5%
Sales, MAF	1.70	1.86	1.85	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
PAYGO, \$M	45	55	150	150	150	154	158	162	167	171	176	181	186
Add. PAYGO				75	60	25	25	15					
Rev. Bond Cvg	1.8	2.3	1.7	2.0	2.0	2.0	2.0	2.0	2.1	2.3	2.5	2.6	2.8
Fixed Chg Cvg	1.3	1.8	1.2	1.6	1.6	1.6	1.5	1.6	1.5	1.5	1.4	1.4	1.4

* Revenue Remainder & WRSF

Scenario 3b



Avg Rate Increase	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg Rate Increase	7.5%	5%	5%	3%	3%	3%	3%	3%	3%	4%	5%	5%	5%
Sales, MAF	1.70	1.86	1.85	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
PAYGO, \$M	45	55	150	150	150	154	158	162	167	171	176	181	186
Add. PAYGO				85	70	50	45	30	5				
Rev. Bond Cvg	1.8	2.3	1.7	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.5	2.6	2.7
Fixed Chg Cvg	1.3	1.8	1.2	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4

* Revenue Remainder & WRSF