



# Financial Report 4<sup>th</sup> Quarter/Year End FY 2012-13

Electric Utility Commission  
February 24, 2014



022414 EUC 4Q Report

CLEAN, AFFORDABLE, RELIABLE ENERGY AND EXCELLENT CUSTOMER SERVICE





# Financial Results – Statement of Net Assets

\$ in Thousands	9/30/2012	9/30/2013*	Variance
Cash	\$48,669	\$113,263	\$64,594
Accounts Receivable	164,479	195,195	30,716
Allowance for Doubtful Accounts	(2,585)	(20,134)	(17,549)
Inventories	80,965	84,603	3,638
Other Current Assets	65,266	63,528	(1,738)
Restricted Assets:			
Debt Service	101,775	66,945	(34,830)
Strategic Fund	116,483	105,996	(10,487)
Reserve Fund	13,054	9,979	(3,075)
Repair & Replacement Fund	64	64	-
Nuclear Decommissioning Account	184,653	190,892	6,239
Non-Nuclear Decommissioning	16,509	11,490	(5,019)
Construction	46,853	65,847	18,994
Other	28,731	28,778	47
Property, Plant, and Equipment	2,591,616	2,586,138	(5,478)
Long Term Other Assets	325,395	315,482	(9,913)
<b>TOTAL ASSETS</b>	<b>\$3,781,927</b>	<b>\$3,818,067</b>	<b>\$36,140</b>
Current Liabilities	\$ 87,166	\$ 90,878	\$ 3,712
Liabilities Payable from Restricted	343,336	313,552	(29,784)
Revenue Bonds	1,091,185	1,235,664	144,479
Commercial paper	225,256	88,541	(136,715)
Other Long-term Liabilities	438,101	428,886	(9,215)
Retained Earnings	1,596,883	1,660,546	63,663
<b>TOTAL LIABILITIES AND FUND</b>	<b>\$3,781,927</b>	<b>\$3,818,067</b>	<b>\$36,140</b>

\* Preliminary. Final audited numbers not yet available.





# Financial Results – 12 Month Comparison

<b>\$ in Millions</b>	<b>12 mo. ended 09/30/12</b>	<b>12 mo. ended 09/30/13*</b>
Operating Revenues	\$ 758	\$ 849
Fuel Revenue	426	454
Fuel Expense	426	454
Non-Fuel Expenses	475	500
Depreciation Expense	145	150
Operating Income/(Loss)	138	199
Other Revenue (Expense)	(64)	(31)
General Fund Transfer	105	105
Net Income/(Loss)	(\$31)	\$63
Debt Service Coverage	1.86	2.07
Debt to Equity Ratio	48%	47%

\* Preliminary. Final audited numbers not yet available.





# Financial Results – Budget Estimate to Actual

(\$ millions)	Amended Budget 2012-13	FY 13 Estimated	Actual 2012-13*	Difference Actual to Estimate
<b>Beginning Balance</b>	<b>\$123.5</b>	<b>\$128.5</b>	<b>\$128.5</b>	<b>\$0.0</b>
Base and Other Revenue	859.7	866.8	851.9	(14.9)
Power Supply Adjustment (PSA) Fuel Revenue	414.2	421.0	453.8	32.8
Transfers In	10.9	10.9	11.7	0.8
<b>Total Available Funds</b>	<b>\$1,284.8</b>	<b>\$1,298.7</b>	<b>\$1,317.4</b>	<b>\$18.7</b>
Non-Fuel Operating Expense	518.1	503.4	497.1	6.3
Power Supply Adjustment (PSA) Fuel Cost	414.2	421.0	453.8	(32.8)
Debt Service	173.2	133.3	130.9	2.4
Transfers	174.4	174.4	174.4	0.0
<b>Total Expenditures</b>	<b>\$1,279.9</b>	<b>\$1,232.1</b>	<b>\$1,256.2</b>	<b>(\$24.1)</b>
<b>Excess(Deficiency)</b>	<b>4.9</b>	<b>66.6</b>	<b>61.2</b>	<b>(5.4)</b>
Adjustment to GAAP	0	0	18.2	18.2
<b>Ending Balance</b>	<b>\$128.4</b>	<b>\$195.1</b>	<b>\$207.9</b>	<b>\$12.8</b>

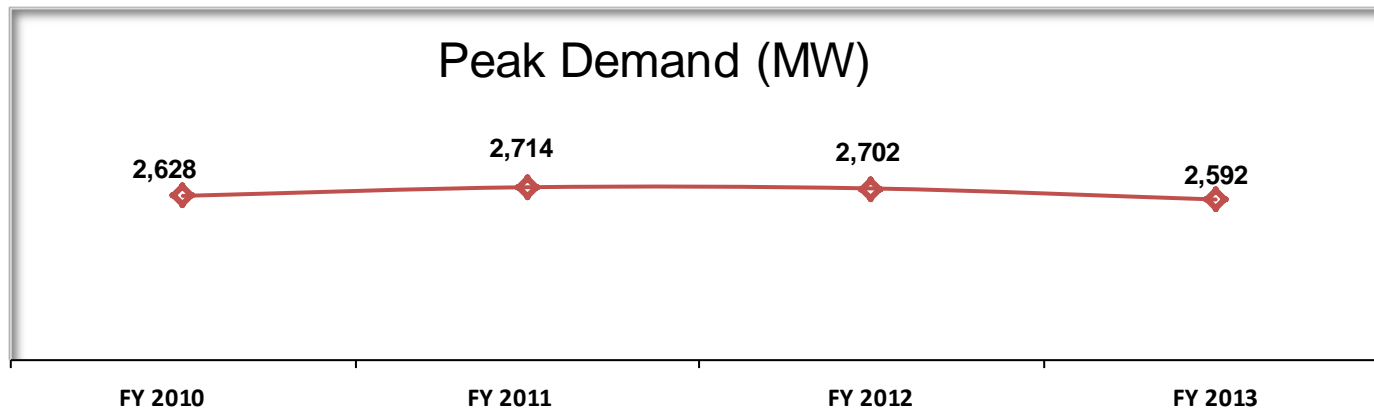
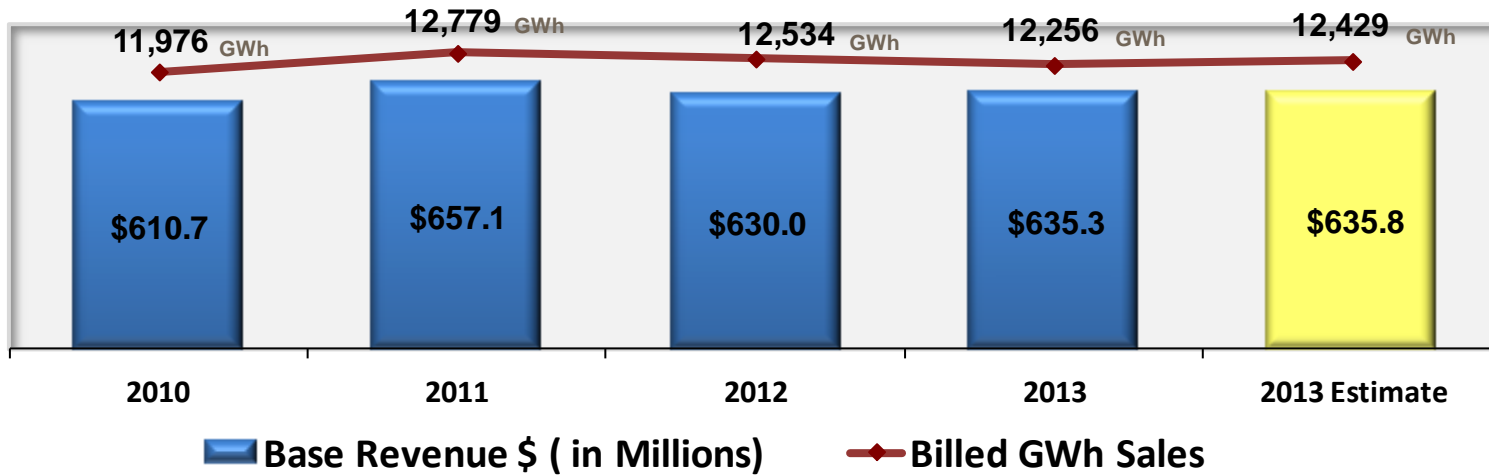
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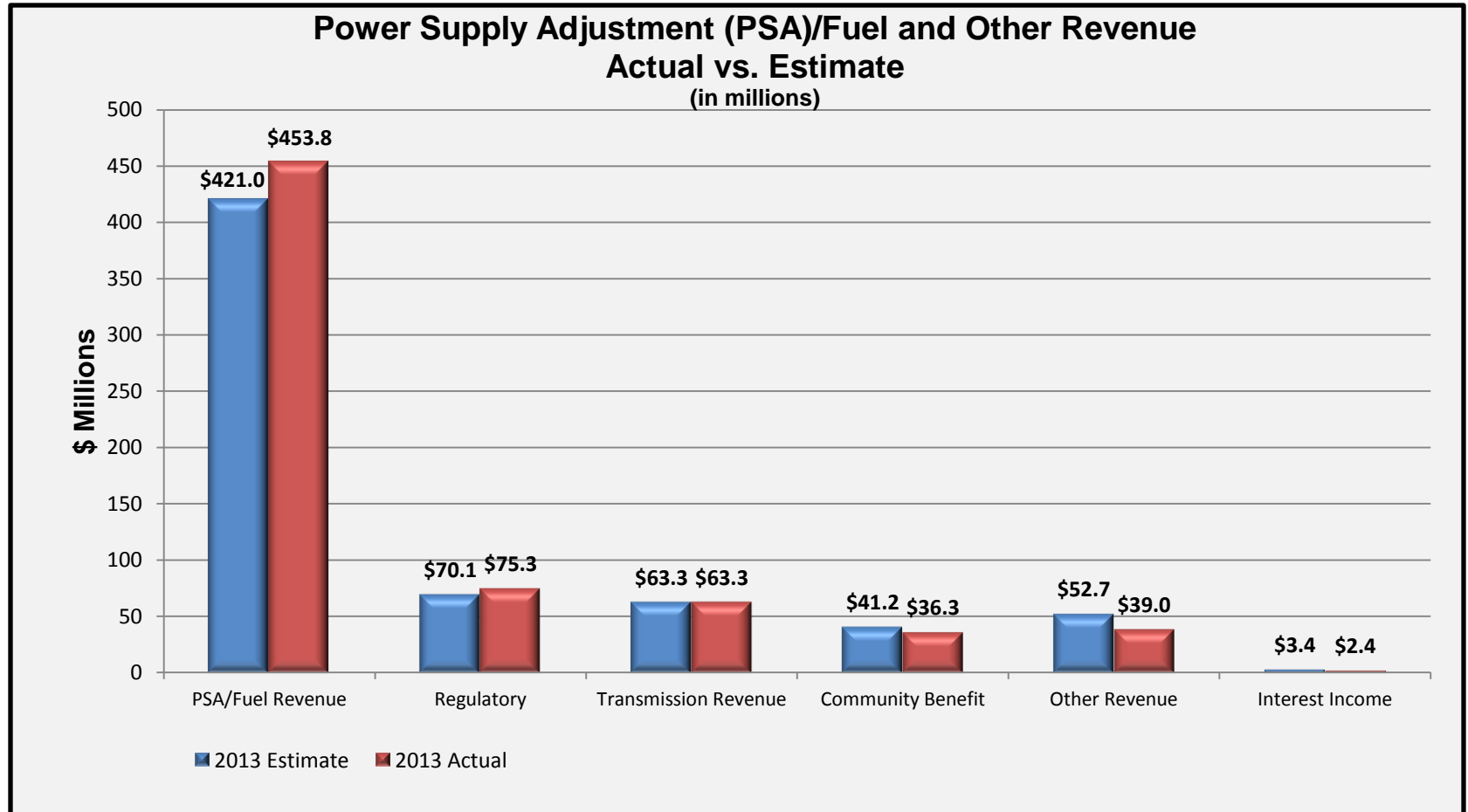
# Financial Results – Revenue Highlights

Service Area Retail Electric Sales (Base or Non-Fuel) in Millions & Billed GWh Sales



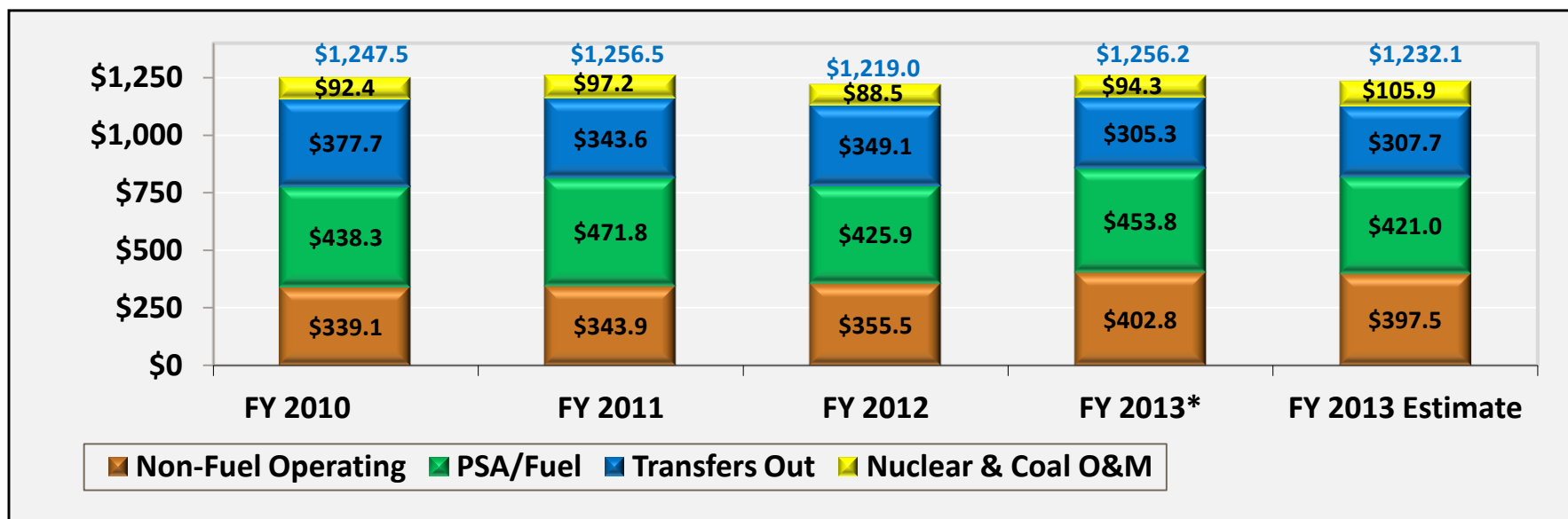


# Financial Results – Revenue Highlights





# Financial Results – Expense Highlights



## Total Requirements \$24.1 million above estimate, primarily PSA/Fuel

- Non-fuel operating expenses \$5.3M above estimate
  - Expenditures for hardware and materials higher than estimated
  - Savings on personnel due to higher vacancy rates
- Nuclear and Coal operating costs \$11.6M below estimate
  - Delay of planned outage due to unplanned outage at STP
- Transfers Out include General Fund, Debt Service, Capital Program cash

\* Preliminary. Final audited numbers not yet available.







# Questions?

