

**UTILITY BOARD  
OF THE  
CITY OF KEY WEST, FLORIDA**



**BUDGET & FINANCIAL PLAN**

**FOR THE FISCAL YEARS BEGINNING OCTOBER 1, 2010  
AND ENDING SEPTEMBER 30, 2015**

**APPROVED AUGUST 11, 2010**

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## Financial Plan - Overview

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Number of Customers	29,425	29,748	29,748	29,748	29,748	29,748
Sales of Electricity - kWh	667,771,922	705,253,728	708,429,440	711,621,030	714,828,578	718,052,164
Increase compared to prior year projected		5.61%	0.45%	0.45%	0.45%	0.45%
Total Revenues	\$ 115,763,888	\$ 124,047,259	\$ 130,182,419	\$ 126,143,805	\$ 129,306,526	\$ 130,927,656
Base Rate Increase						
Operation & Maintenance Expense	\$ 101,302,708	\$ 106,079,929	\$ 108,609,996	\$ 108,292,527	\$ 110,902,105	\$ 112,211,635
Total Transfers	<u>14,554,237</u>	<u>18,426,850</u>	<u>21,591,652</u>	<u>17,818,932</u>	<u>18,373,691</u>	<u>18,763,656</u>
Total Disbursements	<u>\$ 115,856,944</u>	<u>\$ 124,506,779</u>	<u>\$ 130,201,648</u>	<u>\$ 126,111,459</u>	<u>\$ 129,275,796</u>	<u>\$ 130,975,290</u>
Restricted Fund Balances	<u>\$ 14,461,797</u>	<u>\$ 22,197,746</u>	<u>\$ 21,124,097</u>	<u>\$ 22,635,200</u>	<u>\$ 23,351,119</u>	<u>\$ 24,087,109</u>
Current Fund Balances	<u>\$ 7,487,682</u>	<u>\$ 6,534,913</u>	<u>\$ 7,095,684</u>	<u>\$ 6,577,670</u>	<u>\$ 7,285,399</u>	<u>\$ 7,186,765</u>
Debt Service Coverage	<u>1.39</u>	<u>1.73</u>	<u>2.08</u>	<u>1.60</u>	<u>1.63</u>	<u>1.57</u>
Capital Budget Funding Level	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment to City of Key West, FL	\$ 422,128	\$ 440,266	\$ 456,894	\$ 447,694	\$ 454,693	\$ 454,665
In Kind Services provided to the City of Key West, FL.	<u>386,722</u>	<u>394,457</u>	<u>402,346</u>	<u>410,393</u>	<u>418,601</u>	<u>426,973</u>
Total to the City of Key West, FL	<u>\$ 808,850</u>	<u>\$ 834,723</u>	<u>\$ 859,239</u>	<u>\$ 858,087</u>	<u>\$ 873,294</u>	<u>\$ 881,638</u>
Key Indicators:						
Debt Service Coverage	1.39	1.73	2.08	1.60	1.63	1.57
2. Revenue Fund Balance	\$ 592,468	\$ 132,949	\$ 113,720	\$ 146,067	\$ 176,796	\$ 129,162
3. Rate Stabilization Fund Balance	\$ 2,639,918	\$ 2,639,918	\$ 1,364,918	\$ 2,664,918	\$ 2,264,918	\$ 3,000,000
4. Is the balance in the Operating Reserve Fund sufficient?	YES	YES	YES	YES	YES	YES
5. Average monthly bill for a residential customer using 1000 kWh	\$ 168.19	\$ 170.78	\$ 174.86	\$ 177.23	\$ 180.00	\$ 180.36
6. Average monthly bill for a residential customer using 1000 kWh increase (decrease) compared to prior year	5.32%	1.54%	2.39%	1.35%	1.56%	0.20%
7. Base rate residential customer	\$ 0.1332	\$ 0.1332	\$ 0.1345	\$ 0.1355	\$ 0.1366	\$ 0.1369
8. Base rate residential customer increase (decrease) compared to prior year	4.30%	0.00%	1.00%	0.75%	0.75%	0.25%
9. OPEB Funding	\$ -	\$ -	\$ 921,000	\$ 905,000	\$ 821,000	\$ 815,000
10. OPEB Liability	\$ 2,769,000	\$ 3,756,000	\$ 3,756,000	\$ 3,756,000	\$ 3,756,000	\$ 3,756,000

## Financial Plan - Sources and Uses of Funds

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Number of Customers	29,425	29,748	29,748	29,748	29,748	29,748
Sales of Electricity - kWh	667,771,922	705,253,728	708,429,440	711,621,030	714,828,578	718,052,164
increase from prior year sales		5.61%	0.45%	0.45%	0.45%	0.45%
Operating Revenues	\$ 109,198,952	\$ 117,467,333	\$ 120,849,853	\$ 123,045,373	\$ 125,546,553	\$ 127,002,652
Other Operating Revenue	2,916,850	2,497,739	2,515,033	1,237,763	1,255,572	1,273,648
Non-Operating Revenue (Interest Income)	111,582	475,754	719,926	875,423	1,094,036	1,340,135
Non-Operating Revenue (Other)	3,536,504	3,606,435	4,822,607	985,246	1,010,365	1,036,221
subtotal	6,564,936	6,579,927	8,057,566	3,098,432	3,359,973	3,650,005
Transfer from Rate Stabilization Fund	0	0	1,275,000	0	400,000	275,000
<b>Total Revenues</b>	<b>\$ 115,763,888</b>	<b>\$ 124,047,259</b>	<b>\$ 130,182,419</b>	<b>\$ 126,143,805</b>	<b>\$ 129,306,526</b>	<b>\$ 130,927,656</b>

Average annual change compared to prior year	#REF!	7.2%	4.9%	-3.1%	2.5%	1.3%
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### Operating & Maintenance Expenses

Total Purchase Power Costs	\$ 69,903,051	\$ 75,938,422	\$ 77,675,520	\$ 79,513,686	\$ 81,332,831	\$ 82,809,752
Total Other Power Supply	1,967,586	1,774,793	1,637,469	-	-	-
Total Transmission	4,355,712	4,418,107	4,031,092	4,132,586	4,660,076	4,261,138
Total Distribution Expense	4,556,909	4,558,421	4,541,493	4,785,151	4,801,239	4,749,303
Total Customer Expense	1,418,996	1,519,459	1,517,251	1,595,812	1,618,425	1,682,868
Total Admin & General Expense	19,075,747	17,870,728	19,207,171	18,265,290	18,489,535	18,708,574
<b>Total O&amp;M Expenses</b>	<b>\$ 101,278,000</b>	<b>\$ 106,079,929</b>	<b>\$ 108,609,996</b>	<b>\$ 108,292,527</b>	<b>\$ 110,902,105</b>	<b>\$ 112,211,635</b>

Average annual change compared to prior year	4.7%	2.4%	-0.3%	2.4%	1.2%
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### Transfers

To (from) Bond Sinking Fund	\$ 9,958,500	\$ 10,056,634	\$ 10,304,559	\$ 10,271,039	\$ 11,131,799	\$ 11,089,709
To (from) Renewal & Replacement Fund	4,268,609	8,423,199	10,250,199	5,960,199	6,110,199	6,260,199
To (from) Rate Stabilization Fund	-	-	-	1,300,000	-	1,010,082
To (from) Emergency Reserve Fund	-	-	-	-	-	-
To (from) FMPA Pooled Loan (Debt Svc)	-	-	-	-	-	-
To (from) Operating Reserve Fund	(95,000)	(493,250)	580,000	(160,000)	677,000	(51,000)
Payment to City of Key West, FL	422,128	440,266	456,894	447,694	454,693	454,665
<b>Total Transfers</b>	<b>\$ 14,554,237</b>	<b>\$ 18,426,850</b>	<b>\$ 21,591,652</b>	<b>\$ 17,818,932</b>	<b>\$ 18,373,691</b>	<b>\$ 18,763,656</b>

Average annual change compared to prior year	26.6%	17.2%	-17.5%	3.1%	2.1%
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**Financial Plan - Operations and Maintenance Expenses**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<u>Operation &amp; Maintenance Exp</u>						
Total Purchase Power Costs	\$ 69,903,051	\$ 75,938,422	\$ 77,675,520	\$ 79,513,686	\$ 81,332,831	\$ 82,809,752
Total Other Power Supply	1,967,586	1,774,793	1,637,469	-	-	-
Total Transmission	4,355,712	4,418,107	4,031,092	4,132,586	4,660,076	4,261,138
Total Distribution Expense	4,556,909	4,558,421	4,541,493	4,785,151	4,801,239	4,749,303
Total Customer Expense	1,418,996	1,519,459	1,517,251	1,595,812	1,618,425	1,682,868
Total Admin & General Expense	19,075,747	17,870,728	19,207,171	18,265,290	18,489,535	18,708,574
<b>Total O&amp;M Expenses</b>	<b>\$ 101,278,000</b>	<b>\$ 106,079,929</b>	<b>\$ 108,609,996</b>	<b>\$ 108,292,527</b>	<b>\$ 110,902,105</b>	<b>\$ 112,211,635</b>

Average annual change  
compared to prior year

4.7%

2.4%

-0.3%

2.4%

## Financial Plan - Capital Budget

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Transmission	\$ 3,741,841	\$ 4,968,160	\$ 331,408	\$ 221,408	\$ 2,600,000
Distribution	4,115,074	3,495,333	3,395,333	2,985,333	3,537,500
Generation	198,000	151,000	-	-	-
Facilities	875,000	990,000	1,825,000	2,160,000	75,000
Fleets	460,000	462,000	210,000	330,000	75,000
Information Technology	355,000	345,000	170,000	235,000	460,000
Other	50,000	75,000	75,000	75,000	75,000
<b>Total Proposed Capital Projects</b>	<b>9,794,915</b>	<b>10,486,493</b>	<b>6,006,741</b>	<b>6,006,741</b>	<b>6,822,500</b>
Adjustment required to satisfy funding level	-	(166,294)	23,458	173,458	(492,301)
<b>Total Capital Project Funding Level</b>	<b>\$ 9,794,915</b>	<b>\$ 10,320,199</b>	<b>\$ 6,030,199</b>	<b>\$ 6,180,199</b>	<b>\$ 6,330,199</b>
<u>Percentage by Category</u>					
Transmission	38.2%	47.4%	5.5%	3.7%	38.1%
Distribution	42.0%	33.3%	56.5%	49.7%	51.9%
Generation	2.0%	1.4%	0.0%	0.0%	0.0%
Facilities	8.9%	9.4%	30.4%	36.0%	1.1%
Fleets	4.7%	4.4%	3.5%	5.5%	1.1%
Information Technology	3.6%	3.3%	2.8%	3.9%	6.7%
Other	0.5%	0.7%	1.2%	1.2%	1.1%
<b>Total Proposed Capital Budget</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

## Fund Balances

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Funds:</b>						
Bond Sinking Fund	\$ 1,000,000	\$ 8,736,716	\$ 8,937,954	\$ 9,148,829	\$ 10,264,295	\$ 10,264,296
Construction Fund	-	-	-	-	-	-
Capital Interest Fund	-	-	-	-	-	-
Capital Improvement Fund	332,009	332,009	332,009	332,009	332,009	332,009
Customer Deposits Fund	4,406,257	4,406,257	4,406,257	4,406,257	4,406,257	4,406,257
Debt Service Reserve Fund	4,072,733	4,072,733	4,072,733	4,072,733	4,072,733	4,072,733
Emergency Reserve Fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Rate Stabilization Fund	2,639,918	2,639,918	1,364,918	2,664,918	2,264,918	3,000,000
Renewal and Replacement Fund	<u>10,880</u>	<u>10,113</u>	<u>10,227</u>	<u>10,454</u>	<u>10,907</u>	<u>11,814</u>
<b>Total - Restricted Funds</b>	<b><u>14,461,797</u></b>	<b><u>22,197,746</u></b>	<b><u>21,124,097</u></b>	<b><u>22,635,200</u></b>	<b><u>23,351,119</u></b>	<b><u>24,087,109</u></b>
Average annual change compared to prior year		53.5%	-4.8%	7.2%	3.2%	3.2%
<b>Current Funds:</b>						
Revenue Fund	\$ 592,468	\$ 132,949	\$ 113,720	\$ 146,067	\$ 176,796	\$ 129,162
Operating Reserve Fund	<u>6,895,214</u>	<u>6,401,964</u>	<u>6,981,964</u>	<u>6,431,603</u>	<u>7,108,603</u>	<u>7,057,603</u>
<b>Total - Current Funds</b>	<b><u>7,487,682</u></b>	<b><u>6,534,913</u></b>	<b><u>7,095,684</u></b>	<b><u>6,577,670</u></b>	<b><u>7,285,399</u></b>	<b><u>7,186,765</u></b>
Average annual change compared to prior year		-12.7%	8.6%	-7.3%	10.8%	-1.4%
<b>Total - All Funds</b>	<b><u>\$ 21,949,480</u></b>	<b><u>\$ 28,732,659</u></b>	<b><u>\$ 28,219,782</u></b>	<b><u>\$ 29,212,869</u></b>	<b><u>\$ 30,636,519</u></b>	<b><u>\$ 31,273,874</u></b>

### Debt Service Coverage

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Revenues Available for Debt Service:</b>						
Sales of Electric Energy	\$ 109,198,952	\$ 117,467,333	\$ 120,849,853	\$ 123,045,373	\$ 125,546,553	\$ 127,002,652
Other Electric Revenues	2,916,850	2,497,739	2,515,033	1,237,763	1,255,572	1,273,648
subtotal	112,115,802	119,965,071	123,364,886	124,283,136	126,802,125	128,276,300
Non-Operating Revenues	3,648,086	4,082,188	5,542,534	1,860,669	2,104,401	2,376,356
Transfer from (to) Rate Stabilization Fund	-	-	1,275,000	(1,300,000)	400,000	(735,082)
Total "Debt Service Coverage" Revenues	115,763,888	124,047,259	130,182,419	124,843,805	129,306,526	129,917,574
Less: Operation & Maintenance Expense	101,302,708	106,079,929	108,609,996	108,292,527	110,902,105	112,211,635
Add: Capitalized Overhead	-	-	-	-	-	-
Deduct: OPEB	-	-	-	-	-	-
Net Revenues Available for Debt Service	<u>14,461,180</u>	<u>17,967,330</u>	<u>21,572,423</u>	<u>16,551,279</u>	<u>18,404,420</u>	<u>17,705,940</u>
<b>Debt Service on Outstanding Bond Issues:</b>						
Series 1991 Refunding Bonds	-	-	-	-	9,270,000	9,270,000
Series 2006 Revenue Bonds	1,988,588	1,988,588	1,988,588	1,988,588	1,988,588	1,988,588
Series 2000 Forward Refunding Bonds	7,127,900	7,134,200	7,134,800	7,133,800	-	-
Series 2001 Refunding Bonds	1,256,581	1,260,644	1,257,519	1,250,269	-	-
subtotal	10,373,069	10,383,432	10,380,907	10,372,657	11,258,588	11,258,588
Less: Capitalized Interest Fund	-	-	-	-	-	-
Total Debt Service Requirements	<u>\$ 10,373,069</u>	<u>\$ 10,383,432</u>	<u>\$ 10,380,907</u>	<u>\$ 10,372,657</u>	<u>\$ 11,258,588</u>	<u>\$ 11,258,588</u>
<b>Debt Service Coverage</b>	<b><u>1.39</u></b>	<b><u>1.73</u></b>	<b><u>2.08</u></b>	<b><u>1.60</u></b>	<b><u>1.63</u></b>	<b><u>1.57</u></b>

Average annual change compared to prior year	24.1%	20.1%	-23.2%	2.4%	-3.8%
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Capitalized overhead is estimated at 17% of the annual capital project budget

Resolution 532, Article V, Section 5.01, (B):

A monthly report on the calculation of Debt Service Coverage must be performed for the preceding twelve (12) months. If the coverage is below 1.25%, the Board will request the Consulting Engineers to prepare and submit a report within sixty (60) days that determines the level at which rates must be set to produce a debt service coverage of 1.30 and rates must be revised within thirty (30) days. The Board must maintain the recommended rates to produce coverage of 1.30 for three (3) consecutive years.

## Revenue Control

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Number of Customers	29,425	29,748	29,748	29,748	29,748	29,748
Sales of Electricity - kWh	667,771,922	705,253,728	708,429,440	711,621,030	714,828,578	718,052,164
Increase compared to prior year projected	-10.37%	5.61%	0.45%	0.45%	0.45%	0.45%
Energy Charge & Billing Demand	\$ 88,047,705	\$ 93,406,250	\$ 94,767,108	\$ 95,910,009	\$ 97,066,899	\$ 97,750,418
Power Cost Adjustment (PCA)	16,049,297	18,732,151	20,645,330	21,624,941	22,888,446	23,618,493
Customer Charge	2,372,082	2,392,363	2,416,286	2,434,408	2,452,667	2,458,798
subtotal Electric Revenues	106,469,084	114,530,764	117,828,724	119,969,358	122,408,011	123,827,709
Gross Receipts Tax (GRT)	2,729,867	2,936,569	3,021,128	3,076,014	3,138,541	3,174,942
subtotal Operating Revenues	109,198,952	117,467,333	120,849,853	123,045,373	125,546,553	127,002,652
Other Operating Revenue	2,916,850	2,497,739	2,515,033	1,237,763	1,255,572	1,273,648
Non-Operating Revenue (Interest Income)	111,582	475,754	719,926	875,423	1,094,036	1,340,135
Non-Operating Revenue (Other)	3,536,504	3,606,435	4,822,607	985,246	1,010,365	1,036,221
Transfer from Rate Stabilization Fund	4,008	26,399	39,599	27,298	66,623	67,948
<b>Total Revenues</b>	<b>\$ 115,763,888</b>	<b>\$ 124,047,259</b>	<b>\$ 130,182,419</b>	<b>\$ 126,143,805</b>	<b>\$ 129,306,526</b>	<b>\$ 130,927,656</b>

Average annual change compared to prior year	-13.1%	7.2%	4.9%	-3.1%	2.5%	1.3%
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Major components of electric revenue:

- 1) energy charge & billing demand are a function of the base rates approved by the Florida Public Service Commission
- 2) power cost adjustment which is designed to enable KEYS to collect the total power costs from its customers
- 3) customer charge which varies by rate class

**Number of Accounts**

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Residential	23,665	23,854	23,854	23,854	23,854	23,854
Senior Citizens	384	478	478	478	478	478
Small Commercial	3,247	3,279	3,279	3,279	3,279	3,279
Recreation Lighting	3	3	3	3	3	3
Large Commercial	653	660	660	660	660	660
Large Commercial - Primary (1)	6	8	8	8	8	8
Military Service	1	1	1	1	1	1
Churches	16	16	16	16	16	16
Street Lighting	5	5	5	5	5	5
Area Lights	<u>1,444</u>	<u>1,444</u>	<u>1,444</u>	<u>1,444</u>	<u>1,444</u>	<u>1,444</u>
<b>Total</b>	<b><u>29,425</u></b>	<b><u>29,748</u></b>	<b><u>29,748</u></b>	<b><u>29,748</u></b>	<b><u>29,748</u></b>	<b><u>29,748</u></b>

Average annual change compared to prior year	0.0%	1.1%	0.0%	0.0%	0.0%
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(1) This rate schedule applies to power and energy for general purposes, and is available throughout the entire territory served by Keys Energy Services to those customers that own their own transformers or primary conductors and agree to purchase a fixed minimum amount of power each month.

**Customer Charge per Billing**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Residential	\$ 6.75	\$ 6.75	\$ 6.82	\$ 6.87	\$ 6.92	\$ 6.94
Senior Citizens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Commercial	\$ 7.32	\$ 7.32	\$ 7.39	\$ 7.44	\$ 7.50	\$ 7.52
Recreation Lighting	\$ 15.45	\$ 15.45	\$ 15.61	\$ 15.72	\$ 15.84	\$ 15.88
Large Commercial	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.19	\$ 21.34	\$ 21.40
Large Commercial - Primary (1)	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.19	\$ 21.34	\$ 21.40
Military Service	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.19	\$ 21.34	\$ 21.40
Churches	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.19	\$ 21.34	\$ 21.40
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-

(1) This rate schedule applies to power and energy for general purposes, and is available throughout the entire territory served by Keys Energy Services to those customers that own their own transformers or primary conductors and agree to purchase a fixed minimum amount of power each month.

**Customer Charge Revenue**

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Residential	\$ 1,917,508	\$ 1,932,848	\$ 1,952,176	\$ 1,966,818	\$ 1,981,569	\$ 1,986,523
Senior Citizens	-	-	-	-	-	-
Small Commercial	285,003	287,853	290,731	292,912	295,109	295,847
Recreation Lighting	556	556	562	566	570	572
Large Commercial	163,228	164,860	166,508	167,757	169,015	169,438
Large Commercial - Primary (1)	1,561	1,999	2,019	2,034	2,049	2,054
Military Service	250	250	252	254	256	257
Churches	3,977	3,997	4,037	4,068	4,098	4,108
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-
<b>Total</b>	<b>\$ 2,372,082</b>	<b>\$ 2,392,363</b>	<b>\$ 2,416,286</b>	<b>\$ 2,434,408</b>	<b>\$ 2,452,667</b>	<b>\$ 2,458,798</b>

Average annual change compared to prior year	4.2%	0.9%	1.0%	0.8%	0.7%	0.2%
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**Energy Sales (kWh)**

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Residential	298,070,747	324,166,592	325,787,425	327,416,362	329,053,444	330,698,711
Senior Citizens	3,250,952	4,622,684	4,645,798	4,669,027	4,692,372	4,715,834
Small Commercial	68,469,398	68,386,958	68,728,893	69,072,537	69,417,900	69,764,990
Recreation Lighting	124,915	117,584	118,172	118,763	119,357	119,954
Large Commercial	212,802,209	216,429,539	217,511,687	218,599,245	219,692,242	220,790,703
Large Commercial - Primary (1)	15,421,514	21,418,947	21,526,042	21,633,672	21,741,841	21,850,550
Military Service	65,182,653	65,432,152	65,432,152	65,432,152	65,432,152	65,432,152
Churches	607,015	599,627	599,627	599,627	599,627	599,627
Street Lighting	2,495,807	2,702,123	2,702,123	2,702,123	2,702,123	2,702,123
Area Lights	<u>1,346,711</u>	<u>1,377,520</u>	<u>1,377,520</u>	<u>1,377,520</u>	<u>1,377,520</u>	<u>1,377,520</u>
<b>Total</b>	<b><u>667,771,922</u></b>	<b><u>705,253,728</u></b>	<b><u>708,429,440</u></b>	<b><u>711,621,030</u></b>	<b><u>714,828,578</u></b>	<b><u>718,052,164</u></b>
Average annual change compared to prior year	-10.37%	5.61%	0.45%	0.45%	0.45%	

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**Energy Charge per kWh**

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Residential	\$ 0.1332	\$ 0.1332	\$ 0.1345	\$ 0.1355	\$ 0.1366	0.1369
Senior Citizens	\$ 0.1332	\$ 0.1332	\$ 0.1345	\$ 0.1355	\$ 0.1366	0.1369
Small Commercial	\$ 0.1383	\$ 0.1383	\$ 0.1397	\$ 0.1407	\$ 0.1418	0.1421
Recreation Lighting	\$ 0.1608	\$ 0.1608	\$ 0.1624	\$ 0.1636	\$ 0.1648	0.1652
Large Commercial	\$ 0.1114	\$ 0.1114	\$ 0.1125	\$ 0.1133	\$ 0.1142	0.1145
Large Commercial - Primary (1)	\$ 0.1106	\$ 0.1106	\$ 0.1117	\$ 0.1125	\$ 0.1134	0.1137
Military Service	\$ 0.1106	\$ 0.1106	\$ 0.1117	\$ 0.1125	\$ 0.1134	0.1137
Churches	\$ 0.1332	\$ 0.1332	\$ 0.1345	\$ 0.1355	\$ 0.1366	0.1369
Street Lighting	\$ 0.1430	\$ 0.1430	\$ 0.1444	\$ 0.1455	\$ 0.1466	0.1470
Area Lights	\$ 0.1878	\$ 0.1878	\$ 0.1897	\$ 0.1911	\$ 0.1925	0.1930
<b>Power Cost Adjustment</b>	<b>\$ 0.0240</b>	<b>\$ 0.0266</b>	<b>\$ 0.0291</b>	<b>\$ 0.0304</b>	<b>\$ 0.0320</b>	<b>\$ 0.0329</b>
<b>Power Cost in Base</b>	<b>\$ 0.0800</b>	<b>\$ 0.0800</b>	<b>\$ 0.0800</b>	<b>\$ 0.0800</b>	<b>\$ 0.0800</b>	<b>\$ 0.0800</b>

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**Energy Charge Revenue**

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Residential	\$ 39,704,132	\$43,180,196	\$ 43,830,058	\$ 44,379,577	\$ 44,935,986	\$ 45,273,568
Senior Citizens	433,039	615,759	625,026	632,862	\$ 640,797	645,611
Small Commercial	9,467,127	9,455,728	9,598,037	9,718,373	\$ 9,840,217	9,914,141
Recreation Lighting	20,083	18,905	19,189	19,430	\$ 19,673	19,821
Large Commercial	23,699,999	24,103,978	24,466,743	24,773,495	\$ 25,084,093	25,272,537
Large Commercial - Primary (1)	1,705,361	2,368,577	2,404,224	2,434,367	\$ 2,464,887	2,483,405
Military Service	7,208,109	7,235,699	7,308,056	7,362,867	\$ 7,418,088	7,436,634
Churches	80,857	79,873	80,671	81,276	\$ 81,886	82,091
Street Lighting	356,887	386,389	390,253	393,180	\$ 396,129	397,119
Area Lights	252,893	258,678	261,265	263,225	\$ 265,199	265,862
<b>Total</b>	<b>\$ 82,928,487</b>	<b>\$ 87,703,782</b>	<b>\$ 88,983,523</b>	<b>\$ 90,058,651</b>	<b>\$ 91,146,955</b>	<b>\$ 91,790,788</b>

Average annual change compared to prior year	-6.5%	5.8%	1.5%	1.2%	1.2%
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(1) This rate schedule applies to power and energy for general purposes, and is available throughout the entire territory served by Keys Energy Services to those customers that own their own transformers or primary conductors and agree to purchase a fixed minimum amount of power each month.

**Billing Demand per kW**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Citizens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recreation Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Large Commercial	\$ 7.26	\$ 7.26	\$ 7.33	\$ 7.39	\$ 7.44	\$ 7.46
Large Commercial - Primary (1)	\$ 6.98	\$ 6.90	\$ 6.97	\$ 7.02	\$ 7.07	\$ 7.09
Military Service	\$ 7.01	\$ 7.01	\$ 7.08	\$ 7.14	\$ 7.19	\$ 7.21
Churches	\$ 2.02	\$ 2.02	\$ 2.04	\$ 2.06	\$ 2.07	\$ 2.08
Street Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Area Lights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**Billing Demand (kW)**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Residential	-	-	-	-	-	-
Senior Citizens	-	-	-	-	-	-
Small Commercial	-	-	-	-	-	-
Recreation Lighting	-	-	-	-	-	-
Large Commercial	545,554	621,931	625,041	628,166	631,307	634,464
Large Commercial - Primary (1)	32,437	36,978	37,163	37,349	37,536	37,723
Military Service	131,269	131,269	131,269	131,269	131,269	131,269
Churches	5,486	5,486	5,486	5,486	5,486	5,486
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-
<b>Total</b>	<b><u>714,745</u></b>	<b><u>795,664</u></b>	<b><u>798,958</u></b>	<b><u>802,269</u></b>	<b><u>805,597</u></b>	<b><u>808,941</u></b>

Average annual change compared to prior year	-1.1%	11.3%	0.4%	0.4%	0.4%	0.4%
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**Billing Demand Revenue**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Citizens	-	-	-	-	-	-
Small Commercial	-	-	-	-	-	-
Recreation Lighting	-	-	-	-	-	-
Large Commercial	3,961,252	4,515,828	4,583,791	4,641,260	4,699,450	4,734,755
Large Commercial - Primary (1)	226,398	255,073	258,912	262,158	265,445	267,439
Military Service	920,467	920,467	929,671	936,644	943,669	946,028
Churches	11,100	11,100	11,211	11,296	11,380	11,409
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-
<b>Total</b>	<b>\$ 5,119,218</b>	<b>\$ 5,702,468</b>	<b>\$ 5,783,585</b>	<b>\$ 5,851,357</b>	<b>\$ 5,919,944</b>	<b>\$ 5,959,630</b>

Average annual change compared to prior year	3.1%	11.4%	1.4%	1.2%	1.2%	0.7%
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### Energy Charge & Billing Demand Revenue

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Residential	\$ 39,704,132	\$ 43,180,196	\$ 43,830,058	\$ 44,379,577	\$ 44,935,986	\$ 45,273,568
Senior Citizens	433,039	615,759	625,026	632,862	640,797	645,611
Small Commercial	9,467,127	9,455,728	9,598,037	9,718,373	9,840,217	9,914,141
Recreation Lighting	20,083	18,905	19,189	19,430	19,673	19,821
Large Commercial	27,661,251	28,619,806	29,050,534	29,414,755	29,783,543	30,007,292
Large Commercial - Primary (1)	1,931,759	2,623,649	2,663,135	2,696,524	2,730,332	2,750,844
Military Service	8,128,576	8,156,166	8,237,728	8,299,511	8,361,757	8,382,661
Churches	91,957	90,973	91,883	92,572	93,266	93,499
Street Lighting	356,887	386,389	390,253	393,180	396,129	397,119
Area Lights	<u>252,893</u>	<u>258,678</u>	<u>261,265</u>	<u>263,225</u>	<u>265,199</u>	<u>265,862</u>
<b>Total</b>	<b><u>\$ 88,047,705</u></b>	<b><u>\$ 93,406,250</u></b>	<b><u>\$ 94,767,108</u></b>	<b><u>\$ 95,910,009</u></b>	<b><u>\$ 97,066,899</u></b>	<b><u>\$ 97,750,418</u></b>

Average annual change compared to prior year	-6.0%	6.1%	1.5%	1.2%	1.2%	0.7%
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(1) This rate schedule applies to power and energy for general purposes, and is available throughout the entire territory served by Keys Energy Services to those customers that own their own transformers or primary conductors and agree to purchase a fixed minimum amount of power each month.

### Power Cost Adjustment per kWh

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Residential	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Senior Citizens	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Small Commercial	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Recreation Lighting	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Large Commercial	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Large Commercial - Primary (1)	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Military Service	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Churches	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Street Lighting	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329
Area Lights	\$ 0.0240	\$ 0.0266	\$ 0.0291	\$ 0.0304	\$ 0.0320	\$ 0.0329

Average annual change compared to prior year	-28.0%	10.5%	9.7%	4.3%	5.4%	2.7%
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(1) This rate schedule applies to power and energy for general purposes, and is available throughout the entire territory served by Keys Energy Services to those customers that own their own transformers or primary conductors and agree to purchase a fixed minimum amount of power each month.

### Power Cost Adjustment Revenue

	FY 2010	FY 2011	FY 2012	FY 2013	Fy 2014	FY 2015
Residential	\$ 7,163,862	\$ 8,610,146	\$ 9,494,225	\$ 9,949,621	\$ 10,536,123	\$ 10,877,490
Senior Citizens	78,134	122,783	135,390	141,884	150,247	155,115
Small Commercial	1,645,600	1,816,417	2,002,924	2,098,996	2,222,726	2,294,741
Recreation Lighting	3,002	3,123	3,444	3,609	3,822	3,946
Large Commercial	5,114,510	5,748,556	6,338,811	6,642,856	7,034,433	7,262,347
Large Commercial - Primary (1)	370,642	568,906	627,320	657,410	696,163	718,718
Military Service	1,566,606	1,737,935	1,906,850	1,988,371	2,095,104	2,152,224
Churches	14,589	15,927	17,475	18,222	19,200	19,723
Street Lighting	59,984	71,771	78,746	82,113	86,521	88,879
Area Lights	32,367	36,588	40,144	41,860	44,107	45,310
<b>Total</b>	<b>\$ 16,049,297</b>	<b>\$ 18,732,151</b>	<b>\$ 20,645,330</b>	<b>\$ 21,624,941</b>	<b>\$ 22,888,446</b>	<b>\$ 23,618,493</b>

Average annual change compared to prior year	-35.5%	16.7%	10.2%	4.7%	5.8%	3.2%
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(1) This rate schedule applies to power and energy for general purposes, and is available throughout the entire territory served by Keys Energy Services to those customers that own their own transformers, primary conductors and agreeing to purchase a fixed minimum amount of power each month.

**Gross Receipts Tax (GRT) Charged**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Billing Demand Revenue	\$ 5,119,218	\$ 5,702,468	\$ 5,783,585	\$ 5,851,357	\$ 5,919,944	\$ 5,959,630
Energy Charge	82,928,487	87,703,782	88,983,523	90,058,651	91,146,955	91,790,788
Power Cost Adjustment	16,049,297	18,732,151	20,645,330	21,624,941	22,888,446	23,618,493
Customer Charges	<u>2,372,082</u>	<u>2,392,363</u>	<u>2,416,286</u>	<u>2,434,408</u>	<u>2,452,667</u>	<u>2,458,798</u>
subtotal	<u>106,469,084</u>	<u>114,530,764</u>	<u>117,828,724</u>	<u>119,969,358</u>	<u>122,408,011</u>	<u>123,827,709</u>
Effective Tax Rate	<u>2.56%</u>	<u>2.56%</u>	<u>2.56%</u>	<u>2.56%</u>	<u>2.56%</u>	<u>2.56%</u>
<b>Gross Receipts Tax</b>	<b><u>\$ 2,729,867</u></b>	<b><u>\$ 2,936,569</u></b>	<b><u>\$ 3,021,128</u></b>	<b><u>\$ 3,076,014</u></b>	<b><u>\$ 3,138,541</u></b>	<b><u>\$ 3,174,942</u></b>

Average annual change compared to prior year	-11.9%	7.6%	2.9%	1.8%	2.0%	1.2%
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## Other Operating Revenue

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
FMPA Reserve Capacity Credit (1)	\$ 888,750	\$ 784,000	\$ 784,000	\$ -	\$ -	\$ -
FMPA Diesel Variable O&M (2)	118,400	34,100	34,100	-	-	-
FMPA Start up Credits (3)	260,300	79,700	79,700	-	-	-
FKEC Reserve Capacity Charges (4)	432,000	432,000	432,000	-	-	-
FMPA Shared Costs - Security Guard	66,500	-	-	-	-	-
Meter Tampering	6,500	6,598	6,696	6,797	6,899	7,002
Penalty Charges	650,000	659,750	669,646	679,691	689,886	700,235
Service Charges	245,500	249,183	252,920	256,714	260,565	264,473
Temporary Disconnects	500	508	515	35,500	35,500	35,500
Initial Permanent Service Charge	120,000	121,800	123,627	125,481	127,364	129,274
Trouble Calls	8,700	8,831	8,963	9,097	9,234	9,372
NSF Check Charge	14,700	14,921	15,144	15,371	15,602	15,836
Line Extension Fees	90,000	91,350	92,720	94,111	95,523	96,956
Green Power	15,000	15,000	15,000	15,000	15,000	15,000
<b>Total</b>	<b><u>\$ 2,916,850</u></b>	<b><u>\$ 2,497,739</u></b>	<b><u>\$ 2,515,033</u></b>	<b><u>\$ 1,237,763</u></b>	<b><u>\$ 1,255,572</u></b>	<b><u>\$ 1,273,648</u></b>

Average annual change compared to prior year	8.6%	-14.4%	0.7%	-50.8%	1.4%	1.4%
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Annual Expected Increase	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
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(1) Florida Municipal Power Agency (FMPA) capacity credits are included in a contractual agreement for providing capacity from KEYS owned generation. The calculation varies depending upon the type of unit.

(2) FMPA diesel variable operation & maintenance (O&M) credits are included in a contractual agreement with FMPA in return for maintaining FMPA's generation located in KEYS service area. The calculation varies depending upon the type of generating unit

(3) FMPA start-ups credits are included in a contractual agreement with FMPA in return for starting KEYS owned generation when requested to do so. The calculation varies depending on the type of generating unit. The number of start-ups and MW's were estimated for budget purposes.

(4) FKEC reserve capacity charges are included in a contractual agreement with the Florida Keys Electric Cooperative for providing a minimum capacity of 12,000 megawatt hours from KEYS owned generation. The monthly charge is at the rate of \$3.00 per megawatt hour.

## Interest Income

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenue Fund	\$ 55,000	\$ 220,000	\$ 330,000	\$ 412,500	\$ 495,000	\$ 594,000
Bond Sinking Fund	12,749	50,904	76,348	101,618	126,789	168,879
Capital Improvement Fund	1,147	3,320	4,980	6,640	8,300	9,960
Customer Deposits Fund	10,867	44,063	66,094	88,125	110,156	132,188
Emergency Reserve Fund	5,000	20,000	30,000	40,000	50,000	60,000
Operating Reserve Fund	17,475	68,952	96,029	139,639	160,790	213,258
Rate Stabilization Fund	4,008	26,399	39,599	27,298	66,623	67,948
Renewal & Replacement Fund	<u>5,336</u>	<u>42,116</u>	<u>76,876</u>	<u>59,602</u>	<u>76,377</u>	<u>93,903</u>
<b>Total</b>	<b><u>\$ 111,582</u></b>	<b><u>\$ 475,754</u></b>	<b><u>\$ 719,926</u></b>	<b><u>\$ 875,423</u></b>	<b><u>\$ 1,094,036</u></b>	<b><u>\$ 1,340,135</u></b>

Average annual change  
compared to prior year

-90.9%      326.4%      51.3%      21.6%      25.0%      22.5%

Interest Rate

1.00%      1.00%      1.50%      2.00%      2.50%      3.00%

## Non-Operating Revenue

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Joint Tree Trimming Project	\$ 120,000	\$ 130,000	\$ 132,600	\$ 134,589	\$ 136,608	\$ 138,657
Bellsouth Pole Rental	190,000	252,173	259,738	267,530	275,556	283,823
Comcast Pole Rental	200,000	232,639	239,618	246,807	254,211	261,837
Stock Island Rental [Front Street]	44,328	45,215	46,119	46,811	47,513	48,225
FKEC Pole Attachment Rental	31,100	31,722	32,356	32,842	33,334	33,834
Cingular Smokestack Rental	51,000	65,813	69,103	72,558	76,186	79,996
CT 2, 3, & 4 Labor Reimbursement	850,000	875,500	901,765	-	-	-
USCG Smokestack Rental	6,500	25,000	25,500	26,010	26,530	27,061
Steamplant Condominium LLC Rent	102,000	103,350	105,417	106,998	108,603	110,232
Credit Auction and Sale Proceeds	2,800	3,000	3,000	3,000	3,000	3,000
Other Revenue	46,000	46,690	47,390	48,101	48,823	49,555
Interest Income Fishbusterz	29,167					
FMPA Reimbursement for D Var		897,667	1,480,000			
FKEC Reimbursement for D Var		897,667	1,480,000			
<b>Total</b>	<b>\$ 1,672,895</b>	<b>\$ 3,606,435</b>	<b>\$ 4,822,607</b>	<b>\$ 985,246</b>	<b>\$ 1,010,365</b>	<b>\$ 1,036,221</b>

Average annual change compared to prior year	2.5%	115.6%	33.7%	-79.6%	2.5%	2.6%
Annual Expected Increase Asplundh		3.0%	3.0%	3.0%	3.0%	3.0%
Annual Expected Increase Other	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%

**Payment to the City of Key West, Florida**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenues						
Energy and Demand	\$ 88,047,705	\$ 93,406,250	\$ 94,767,108	\$ 95,910,009	\$ 97,066,899	\$ 97,750,418
Power Cost Adjustment ( PCA )	16,049,297	18,732,151	20,645,330	21,624,941	22,888,446	23,618,493
Customer Charge	<u>2,372,082</u>	<u>2,392,363</u>	<u>2,416,286</u>	<u>2,434,408</u>	<u>2,452,667</u>	<u>2,458,798</u>
subtotal Electric Revenues	106,469,084	114,530,764	117,828,724	119,969,358	122,408,011	123,827,709
Gross Receipts Tax	<u>2,729,867</u>	<u>2,936,569</u>	<u>3,021,128</u>	<u>3,076,014</u>	<u>3,138,541</u>	<u>3,174,942</u>
subtotal Operating Revenues	109,198,952	117,467,333	120,849,853	123,045,373	125,546,553	127,002,652
Other Operating Revenue	<u>2,916,850</u>	<u>2,497,739</u>	<u>2,515,033</u>	<u>1,237,763</u>	<u>1,255,572</u>	<u>1,273,648</u>
Gross Revenue from Sales of electricity	112,115,802	119,965,071	123,364,886	124,283,136	126,802,125	128,276,300
Sales of Electricity (kWh)	667,771,922	705,253,728	708,429,440	711,621,030	714,828,578	718,052,164
Power Cost Rate in the Base Rate	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800
Total Power Cost in Base Electric Revenues	53,421,754	56,420,298	56,674,355	56,929,682	57,186,286	57,444,173
Power Cost Adjustment Revenue	16,481,297	19,518,124	21,001,165	22,584,004	24,146,544	25,365,579
Total Power Cost in Operating Revenues	<u>69,903,051</u>	<u>75,938,422</u>	<u>77,675,520</u>	<u>79,513,686</u>	<u>81,332,831</u>	<u>82,809,752</u>
Non-Power Related Revenues from Electricity	42,212,751	44,026,649	45,689,365	44,769,450	45,469,294	45,466,548
Rate - Article III, Section 3.03, B, (11)	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>
Payment to the City of Key West	<u>422,128</u>	<u>440,266</u>	<u>456,894</u>	<u>447,694</u>	<u>454,693</u>	<u>454,665</u>
Minimum Amount	<u>272,442</u>	<u>275,248</u>	<u>278,083</u>	<u>280,948</u>	<u>283,841</u>	<u>286,765</u>
Consumer Price Index	<u>1.03%</u>	<u>1.03%</u>	<u>1.03%</u>	<u>1.03%</u>	<u>1.03%</u>	<u>1.03%</u>
Total Adjusted Minimum Amount	<u>275,248</u>	<u>278,083</u>	<u>280,948</u>	<u>283,841</u>	<u>286,765</u>	<u>289,719</u>
Difference	<u>146,879</u>	<u>162,183</u>	<u>175,946</u>	<u>163,853</u>	<u>167,928</u>	<u>164,947</u>
<b>Payment to the City of Key West</b>	<b>\$ <u>422,128</u></b>	<b>\$ <u>440,266</u></b>	<b>\$ <u>456,894</u></b>	<b>\$ <u>447,694</u></b>	<b>\$ <u>454,693</u></b>	<b>\$ <u>454,665</u></b>
Increase (decrease) verses prior year	<u>1.19%</u>	<u>4.30%</u>	<u>3.78%</u>	<u>-2.01%</u>	<u>1.56%</u>	<u>-0.01%</u>

Resolution 532, Article III. Section 3.03, Application of Revenues, Part B, Disposition of Revenues Paragraph (11) of Section 3.03 (B) of the Original Resolution is hereby amended to read as follows: (11) The Board will next pay to the City as and for the return on the City's equity in the System a sum equal to the greater of (A) \$200,000 (adjusted annually for changes in the Consumer Price Index) or (B) one percent (1%) of the Gross Revenues derived from sales of electricity at retail (exclusive of Power Cost Revenue, which are defined, for purposes of this paragraph, as (i) revenues determined by reference to the power cost component of base rates, plus or minus (ii) power cost adjustment charges or credits). This amending Resolution 678 became effective on October 1, 1999. Passed and Adopted at a meeting duly called and held this 8th day of September, 1999.

<b>In Kind Services to the City of Key West</b>	<b>\$ <u>386,722</u></b>	<b>\$ <u>394,457</u></b>	<b>\$ <u>402,346</u></b>	<b>\$ <u>410,393</u></b>	<b>\$ <u>418,601</u></b>	<b>\$ <u>426,973</u></b>
<b>Total to the City of Key West, FL</b>	<b>\$ <u>808,850</u></b>	<b>\$ <u>834,723</u></b>	<b>\$ <u>859,239</u></b>	<b>\$ <u>858,087</u></b>	<b>\$ <u>873,294</u></b>	<b>\$ <u>881,638</u></b>

In kind services include items such as traffic & street light maintenance (Overhead and Underground); recreational & ballpark light/ load panel maintenance; Christmas Tree circuits, bocce lights/load panel maintenance; parade route lighting; emergency lighting; waiving CIAC deposits; estimated return on investment on the Park-N-Ride property & Pocket Parks and costs and lost revenues associated with the installations of LED bulbs in traffic signals and lost revenue as a result of the energy efficiency of the LED's.

**Operations and Maintenance Expense Budget by Function  
For the years ended September 30,**

<u>REF. NO</u>	<u>DESCRIPTION</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
<b><u>Total Other Power Supply</u></b>							
546	Supervision and Engineering	\$ 200,193	\$ 206,199	\$ 210,323	\$ -	\$ -	\$ -
547	Fuel Costs	-	-	-	-	-	-
549	Other Supplies and Expenses	-	-	-	-	-	-
550.1	Operation Supplies and Expenses	38,250	39,780	25,576	-	-	-
	Total Diesel Operation Expenses	238,443	245,979	235,899	-	-	-
Diesel Power Production Expenses (Maintenance):							
551	Maintenance Supervision and Engineering	1,252,704	1,025,720	1,049,513	-	-	-
554	Maintenance of Plant	476,438	503,093	352,057	-	-	-
	Total Diesel Maintenance Expenses	1,729,143	1,528,814	1,401,570	-	-	-
	<b>Total Other Power Supply</b>	<b>\$ 1,967,586</b>	<b>\$ 1,774,793</b>	<b>\$ 1,637,469</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>Increase (decrease) from prior year</b>	4.6%	-9.8%	-7.7%	-100.0%	#DIV/0!	#DIV/0!
<b><u>Purchased Power Costs</u></b>							
555	FMPA ARP-Customer Charge	\$ 16,140	\$ 16,140	\$ 16,140	\$ 16,140	\$ 16,140	\$ 16,140
555	FMPA ARP- Demand Charge	24,148,124	30,649,542	31,725,730	32,893,256	34,031,887	34,818,276
555	FMPA ARP-Energy Charge	45,954,197	45,500,241	46,162,176	46,833,846	47,515,393	48,206,965
555	FMPA Load Rentention Credit	(215,410)	(227,501)	(228,526)	(229,555)	(230,590)	(231,630)
	<b>Total Purchased Power Costs</b>	<b>\$ 69,903,051</b>	<b>\$ 75,938,422</b>	<b>\$ 77,675,520</b>	<b>\$ 79,513,686</b>	<b>\$ 81,332,831</b>	<b>\$ 82,809,752</b>
		-17.7%	8.6%	2.3%	2.4%	2.3%	1.8%
<b><u>Transmission</u></b>							
560.5	FMPA - Transmission (PP)	\$ 2,409,428	\$ 2,332,030	\$ 2,413,914	\$ 2,502,748	\$ 2,589,383	\$ 2,649,217
560.6	FMPA - True-ups Transmission (PP)	-	-	-	-	-	-
574.5	FKEC - Transmission	750,000	750,000	800,000	800,000	800,000	800,000
	Total PP Transmission	3,159,428	3,082,030	3,213,914	3,302,748	3,389,383	3,449,217
<b><u>Transmission Expenses (Operation):</u></b>							
560	Supervision and Engineering	681,250	631,256	640,294	633,763	647,696	661,964
567	Supplies and Expenses	-	-	-	-	-	-
568	Operation of Synchronous Condenser	289,679	245,351	26,960	-	-	-
	Total Transmission Operation Expenses	970,929	876,607	667,254	633,763	647,696	661,964
<b><u>Transmission Expenses (Maintenance):</u></b>							
573	Maintenance of Synchronous Condenser	-	-	-	-	-	-
574.1	Maintenance of Transmission Plant	225,354	459,470	149,924	196,075	622,997	149,957
	Total Transmission Maintenance Expenses	225,354	459,470	149,924	196,075	622,997	149,957
	<b>Total Transmission Expenses</b>	<b>\$ 4,355,712</b>	<b>\$ 4,418,107</b>	<b>\$ 4,031,092</b>	<b>\$ 4,132,586</b>	<b>\$ 4,660,076</b>	<b>\$ 4,261,138</b>
	<b>Increase (decrease) from prior year</b>		1.4%	-8.8%	2.5%	12.8%	-8.6%
<b><u>Distribution</u></b>							
<b><u>Distribution Expenses (Operation):</u></b>							
580	Operation Supervision and Engineering	\$ 758,736	\$ 807,564	\$ 803,137	\$ 787,205	\$ 810,141	\$ 872,772
581	Lines and Station	72,001	85,797	87,811	65,350	66,905	68,404
582 & 585	Street Lighting and Signal Lighting	102,055	128,511	130,461	132,451	108,480	110,549
586	Meter Reading	133,413	134,579	136,770	139,006	141,286	143,612
588	Miscellaneous Distribution	280,290	307,790	338,661	346,691	354,884	363,213
	Total Distribution Operation expenses	1,346,495	1,464,242	1,496,840	1,470,703	1,481,696	1,558,549
<b><u>Distribution Expenses (Maintenance):</u></b>							
592.1	Structures and equipment	594,590	579,652	441,748	661,395	592,694	516,741
594	Lines	2,244,939	2,026,364	2,103,229	2,142,652	2,203,304	2,145,347
595	Line Transformers	145,366	137,820	140,733	143,720	146,982	149,494
596	Street Lighting and Signals	8,311	64,751	66,217	67,720	69,259	65,820
597	Meters	46,983	223,258	229,141	234,104	241,148	245,906
598	Miscellaneous Distribution	170,226	62,335	63,585	64,858	66,157	67,445
	Total Distribution Maintenance Expenses	3,210,414	3,094,179	3,044,652	3,314,448	3,319,543	3,190,754
	<b>Total Distribution Expense</b>	<b>\$ 4,556,909</b>	<b>\$ 4,558,421</b>	<b>\$ 4,541,493</b>	<b>\$ 4,785,151</b>	<b>\$ 4,801,239</b>	<b>\$ 4,749,303</b>

**Operations and Maintenance Expense Budget by Function  
For the years ended September 30,**

<u>REF. NO</u>	<u>DESCRIPTION</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
	<b>Increase (decrease) from prior year</b>		0.0%	-0.4%	5.4%	0.3%	-1.1%
	<b><u>Customer Accounts Expenses:</u></b>						
731.3	Customer Deposit Interest Expense	\$ 10,867	\$ 44,063	\$ 66,094	\$ 88,125	\$ 110,156	\$ 132,188
902	Meter Reading	197,998	98,730	99,297	99,920	100,599	101,091
903	Customer Records And Collection	925,936	862,242	857,445	875,142	892,189	908,678
904	Uncollectible Accounts	250,700	450,700	459,700	468,880	478,244	478,244
	Total Customer Expense:	1,385,501	1,455,734	1,482,536	1,532,066	1,581,188	1,620,199
906	Customer Service And Information Expense	33,495	63,725	34,716	63,746	37,237	62,668
	<b>Total Customer Expense</b>	<b>\$ 1,418,996</b>	<b>\$ 1,519,459</b>	<b>\$ 1,517,251</b>	<b>\$ 1,595,812</b>	<b>\$ 1,618,425</b>	<b>\$ 1,682,868</b>
	<b>Increase (decrease) from prior year</b>		7.1%	-0.1%	5.2%	1.4%	4.0%
	<b><u>Administration And General Expenses</u></b>						
920	Administrative And General Salaries	\$ 2,575,654	\$ 2,641,580	\$ 2,702,246	\$ 2,650,945	\$ 2,671,851	\$ 2,778,447
921	Office Expense and Utilities	850,911	655,204	658,673	645,425	653,644	666,145
923	Outside Services Employed	2,177,476	1,932,248	1,954,713	1,841,609	1,922,321	1,950,177
924	Property Insurance	928,318	725,000	760,000	791,500	824,575	865,804
925	Injuries And Damages	768,492	579,170	577,105	597,507	622,803	649,406
926	Employee Benefits	4,219,845	4,083,494	5,065,494	4,557,680	4,559,634	4,567,149
926.2	Employee Pension Contributions	3,417,167	3,106,207	3,209,868	2,841,936	2,808,280	2,772,140
930	General Advertising	193,616	201,761	249,102	253,589	258,660	241,911
930.2	Miscellaneous General	41,153	41,946	42,755	43,580	44,422	6,637
931	Copier Rental	42,488	40,109	40,252	41,057	41,879	42,716
933	Transportation	621,615	490,517	480,441	489,553	499,039	540,662
	Total Administration And General Operation	15,836,735	14,497,237	15,740,648	14,754,382	14,907,108	15,081,194
935	Administration And General Expenses (Maintenance)	380,896	310,116	316,375	322,771	329,515	335,805
	Additional Gross Receipts Taxes	2,729,867	2,936,569	3,021,128	3,076,014	3,138,541	3,174,942
708	Employer PR Tax/Unemployment	128,249	126,806	129,019	112,123	114,370	116,633
	<b>Total A&amp;G Expenses</b>	<b>\$ 19,075,747</b>	<b>\$ 17,870,728</b>	<b>\$ 19,207,171</b>	<b>\$ 18,265,290</b>	<b>\$ 18,489,535</b>	<b>\$ 18,708,574</b>
	<b>Increase (decrease) from prior year</b>		-6.3%	7.5%	-4.9%	1.2%	1.2%

**Total O&M Budget**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	9,933,878	10,071,723	\$ 10,013,722	\$ 9,833,704
Labor-Overtime	762,755	765,488	593,961	644,609
Transportation	255,735	(62,573)	383,032	241,440
Material From Stock	626,068	370,260	550,767	536,793
Material From Vendors	512,980	557,095	770,629	750,041
Outside Services	3,375,678	4,148,538	4,395,821	4,092,709
Employee Benefits	5,232,376	7,334,283	6,120,237	5,719,173
Purchased Power	71,009,513	66,847,376	69,903,051	75,938,422
Transmission	2,836,464	3,236,711	3,159,428	3,082,030
Other Expenses	4,956,195	4,771,795	5,403,352	5,241,009
<b>Grand Total</b>	<b>\$ 99,501,642</b>	<b>\$ 98,040,696</b>	<b>\$ 101,294,000</b>	<b>\$ 106,079,929</b>
Average annual change compared to prior year		-1.5%	3.3%	4.7%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 9,903,959	\$ 8,801,792	\$ 8,987,537	\$ 9,108,602
Labor-Overtime	653,436	496,239	514,745	518,382
Transportation	226,158	229,948	233,994	270,622
Material From Stock	514,899	384,472	394,436	363,656
Material From Vendors	601,863	406,751	413,786	420,962
Outside Services	3,649,901	3,548,418	3,926,283	3,479,888
Employee Benefits	6,778,861	6,089,341	6,030,303	5,973,836
Purchased Power	77,675,520	79,513,686	81,332,831	82,809,752
Transmission	3,213,914	3,302,748	3,389,383	3,449,217
Other Expenses	5,391,484	5,519,132	5,678,808	5,816,718
<b>Grand Total</b>	<b>\$ 108,609,996</b>	<b>\$ 108,292,527</b>	<b>\$ 110,902,105</b>	<b>\$ 112,211,635</b>
Average annual change compared to prior year	2.4%	-0.3%	2.4%	1.2%

**Utility Board**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 58,954	\$ 61,429	\$ 61,429	\$ 63,272
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	89,483	97,667	140,224	101,218
Employee Benefits	57,853	59,699	57,775	56,781
Purchased Power				
Transmission				
Other Expenses	30,358	27,670	30,850	31,633
<b>Grand Total</b>	<b>\$ 236,648</b>	<b>\$ 246,465</b>	<b>\$ 290,278</b>	<b>\$ 252,904</b>
Average annual change compared to prior year		4.1%	17.8%	-12.9%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 65,170	\$ 67,125	\$ 69,139	\$ 71,213
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	104,145	107,157	110,258	113,449
Employee Benefits	57,729	58,513	58,495	60,229
Purchased Power				
Transmission				
Other Expenses	32,266	32,911	33,570	34,241
<b>Grand Total</b>	<b>\$ 259,310</b>	<b>\$ 265,707</b>	<b>\$ 271,462</b>	<b>\$ 279,132</b>
Average annual change compared to prior year		2.5%	2.2%	2.8%

**Executive**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 283,374	\$ 378,346	\$ 244,656	\$ 231,220
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	287,663	62,525	17,592	1,624
Employee Benefits	125,095	124,000	103,040	91,981
Purchased Power				
Transmission				
Other Expenses	54,094	56,178	67,153	80,241
<b>Grand Total</b>	<b>\$ 750,226</b>	<b>\$ 621,049</b>	<b>\$ 432,440</b>	<b>\$ 405,065</b>
Average annual change compared to prior year		-17.2%	-30.4%	-6.3%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 235,754	\$ 240,379	\$ 245,498	\$ 250,313
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	1,656	1,689	1,723	1,757
Employee Benefits	94,681	96,756	96,012	95,205
Purchased Power				
Transmission				
Other Expenses	82,146	84,097	86,098	88,147
<b>Grand Total</b>	<b>\$ 414,237</b>	<b>\$ 422,921</b>	<b>\$ 429,331</b>	<b>\$ 435,423</b>
Average annual change compared to prior year		2.3%	2.1%	1.5%

**Information Technology**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 376,914	\$ 427,603	\$ 456,615	\$ 469,978
Labor-Overtime	253	2,657	3,787	3,901
Transportation				
Material From Stock				
Material From Vendors	10,093	13,938	50,942	57,947
Outside Services	357,354	431,252	617,834	578,114
Employee Benefits	150,929	197,838	207,382	198,424
Purchased Power				
Transmission				
Other Expenses	303,289	292,304	345,238	164,306
<b>Grand Total</b>	<b>\$ 1,198,832</b>	<b>\$ 1,365,592</b>	<b>\$ 1,681,797</b>	<b>\$ 1,472,670</b>
Average annual change compared to prior year		13.9%	23.2%	-12.4%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 479,154	\$ 488,514	\$ 499,783	\$ 510,301
Labor-Overtime	4,057	4,219	4,388	4,476
Transportation				
Material From Stock				
Material From Vendors	58,206	58,470	58,739	59,014
Outside Services	589,004	600,710	612,718	625,038
Employee Benefits	203,861	208,026	206,469	204,784
Purchased Power				
Transmission				
Other Expenses	166,934	170,272	173,678	177,151
<b>Grand Total</b>	<b>\$ 1,501,216</b>	<b>\$ 1,530,211</b>	<b>\$ 1,555,776</b>	<b>\$ 1,580,764</b>
Average annual change compared to prior year		1.9%	1.7%	1.6%

**Communications/Marketing**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 72,572	\$ 77,835	\$ 84,304	\$ 86,656
Labor-Overtime	4,511	4,592	2,228	2,295
Transportation				
Material From Stock				
Material From Vendors			-	-
Outside Services	252,742	192,961	187,764	248,248
Employee Benefits	40,369	46,030	52,826	64,045
Purchased Power				
Transmission				
Other Expenses	5,283	4,078	7,762	6,923
<b>Grand Total</b>	<b>\$ 375,477</b>	<b>\$ 325,496</b>	<b>\$ 334,884</b>	<b>\$ 408,166</b>
Average annual change compared to prior year		-13.3%	2.9%	21.9%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 88,271	\$ 89,918	\$ 91,599	\$ 93,770
Labor-Overtime	2,386	2,482	2,581	2,581
Transportation				
Material From Stock				
Material From Vendors	-	-	-	-
Outside Services	243,046	275,800	253,344	276,586
Employee Benefits	65,372	55,483	55,594	55,690
Purchased Power				
Transmission				
Other Expenses	7,062	7,203	7,347	7,494
<b>Grand Total</b>	<b>\$ 406,137</b>	<b>\$ 430,886</b>	<b>\$ 410,465</b>	<b>\$ 436,122</b>
Average annual change compared to prior year		-0.5%	6.1%	-4.7%

### Human Resources

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	\$ 499,246	\$ 507,786	\$ 509,435	\$ 507,229
Labor-Overtime	578	221	1,671	1,721
Transportation				
Material From Stock	4,600	3,130	5,000	5,000
Material From Vendors	96	2,195	5,000	5,500
Outside Services	85,648	59,327	157,407	164,500
Employee Benefits	1,124,200	1,081,000	1,202,112	1,154,191
Purchased Power				
Transmission				
Other Expenses	70,814	57,552	81,646	86,828
<b>Grand Total</b>	<b>\$ 1,785,182</b>	<b>\$ 1,711,211</b>	<b>\$ 1,962,271</b>	<b>\$ 1,924,970</b>
Average annual change compared to prior year		-4.1%	14.7%	-1.9%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 517,657	\$ 528,500	\$ 539,351	\$ 549,714
Labor-Overtime	1,721	1,721	1,721	1,721
Transportation				
Material From Stock	5,000	5,000	5,100	5,202
Material From Vendors	5,500	5,500	5,610	5,722
Outside Services	146,550	148,641	151,014	153,434
Employee Benefits	2,105,952	2,066,870	2,030,932	2,003,250
Purchased Power				
Transmission				
Other Expenses	88,564	90,336	92,142	93,985
<b>Grand Total</b>	<b>\$ 2,870,945</b>	<b>\$ 2,846,568</b>	<b>\$ 2,825,870</b>	<b>\$ 2,813,028</b>
Average annual change compared to prior year	49.1%	-0.8%	-0.7%	-0.5%

**Finance**

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	\$ 763,170	\$ 772,270	\$ 770,832	\$ 793,347
Labor-Overtime	1,332	3,730	1,671	1,721
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	448,256	462,095	783,850	528,124
Employee Benefits	303,805	1,961,154	357,314	337,238
Purchased Power				
Transmission				
Other Expenses	<u>2,864,175</u>	<u>2,716,402</u>	<u>2,801,261</u>	<u>3,028,064</u>
<b>Grand Total</b>	<b>\$ 4,380,738</b>	<b>\$ 5,915,651</b>	<b>\$ 4,714,928</b>	<b>\$ 4,688,493</b>
Average annual change compared to prior year		35.0%	-20.3%	-0.6%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 810,873	\$ 827,827	\$ 845,790	\$ 863,243
Labor-Overtime	1,721	1,721	1,721	1,721
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	669,255	532,015	566,219	575,471
Employee Benefits	346,328	353,273	350,580	347,669
Purchased Power				
Transmission				
Other Expenses	<u>3,135,603</u>	<u>3,213,488</u>	<u>3,299,033</u>	<u>3,358,472</u>
<b>Grand Total</b>	<b>\$ 4,963,780</b>	<b>\$ 4,928,325</b>	<b>\$ 5,063,343</b>	<b>\$ 5,146,576</b>
Average annual change compared to prior year	5.9%	-0.7%	2.7%	1.6%

**Purchasing**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 198,771	\$ 222,400	\$ 202,586	\$ 208,467
Labor-Overtime	5,861	19	5,000	5,150
Transportation				
Material From Stock	353			
Material From Vendors	16		-	-
Outside Services	9,562	9,248	19,610	19,858
Employee Benefits	86,284	84,183	94,368	91,292
Purchased Power				
Transmission				
Other Expenses	6,975	4,287	11,065	11,286
<b>Grand Total</b>	<b>\$ 307,822</b>	<b>\$ 320,137</b>	<b>\$ 332,629</b>	<b>\$ 336,053</b>
Average annual change compared to prior year		4.0%	3.9%	1.0%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 212,505	\$ 216,625	\$ 221,586	\$ 226,115
Labor-Overtime	5,150	5,150	5,150	5,150
Transportation				
Material From Stock				
Material From Vendors	-	-	-	-
Outside Services	20,111	20,370	20,633	20,902
Employee Benefits	93,710	95,571	94,918	94,210
Purchased Power				
Transmission				
Other Expenses	11,512	11,742	11,977	12,216
<b>Grand Total</b>	<b>\$ 342,989</b>	<b>\$ 349,457</b>	<b>\$ 354,264</b>	<b>\$ 358,593</b>
Average annual change compared to prior year		2.1%	1.9%	1.4%

**Facilities**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 312,037	\$ 298,441	\$ 310,403	\$ 243,619
Labor-Overtime	20,091	9,892	12,976	13,366
Transportation				
Material From Stock	19,433	26,185	31,681	32,315
Material From Vendors	79,387	61,137	111,294	113,520
Outside Services	232,655	414,356	320,107	302,789
Employee Benefits	151,039	157,112	160,542	131,983
Purchased Power				
Transmission				
Other Expenses	36,270	33,539	52,615	45,215
<b>Grand Total</b>	<b>\$ 850,912</b>	<b>\$ 1,000,662</b>	<b>\$ 999,618</b>	<b>\$ 882,806</b>
Average annual change compared to prior year		17.6%	-0.1%	-11.7%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 248,340	\$ 254,908	\$ 259,825	\$ 264,841
Labor-Overtime	13,900	14,456	15,035	15,035
Transportation				
Material From Stock	32,961	33,620	34,293	34,979
Material From Vendors	115,790	118,106	120,468	122,877
Outside Services	308,800	314,944	321,524	358,250
Employee Benefits	135,246	137,865	137,549	137,177
Purchased Power				
Transmission				
Other Expenses	45,859	46,516	47,446	48,395
<b>Grand Total</b>	<b>\$ 900,897</b>	<b>\$ 920,415</b>	<b>\$ 936,140</b>	<b>\$ 981,554</b>
Average annual change compared to prior year		2.0%	2.2%	1.7%

### Engineering

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	\$ 811,573	\$ 851,199	\$ 753,532	\$ 829,611
Labor-Overtime	7,568	4,816	5,330	2,745
Transportation	4,602	8,446	3,365	129
Material From Stock	16,824	51,676	26,369	-
Material From Vendors	-	9	295	1,082
Outside Services	145,763	183,721	103,971	2,500
Employee Benefits	359,253	396,900	375,105	370,580
Purchased Power Transmission				
Other Expenses	21,516	15,744	17,827	19,145
<b>Grand Total</b>	<b>\$ 1,367,099</b>	<b>\$ 1,512,511</b>	<b>\$ 1,285,794</b>	<b>\$ 1,225,791</b>
Average annual change compared to prior year		10.6%	-15.0%	-4.7%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 912,776	\$ 932,973	\$ 954,317	\$ 975,617
Labor-Overtime	2,854	2,969	3,087	3,180
Transportation	131	131	131	131
Material From Stock	-	-	-	-
Material From Vendors	1,104	1,126	1,148	1,171
Outside Services	2,500	2,500	32,500	2,500
Employee Benefits	402,960	411,217	407,892	404,304
Purchased Power Transmission				
Other Expenses	19,528	19,918	20,317	20,723
<b>Grand Total</b>	<b>\$ 1,341,853</b>	<b>\$ 1,370,834</b>	<b>\$ 1,419,393</b>	<b>\$ 1,407,627</b>
Average annual change compared to prior year	9.5%	2.2%	3.5%	-0.8%

**Control Center**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 743,839	\$ 675,826	\$ 731,884	\$ 685,744
Labor-Overtime	115,993	157,899	95,931	98,809
Transportation				
Material From Stock				
Material From Vendors	-		-	-
Outside Services	27,171	29,315	33,290	32,055
Employee Benefits	272,987	304,732	327,426	289,086
Purchased Power	71,009,513	66,847,376	69,903,051	75,938,422
Transmission				
Other Expenses	7,186	6,375	8,374	6,920
<b>Grand Total</b>	<b>\$ 72,176,689</b>	<b>\$ 68,021,523</b>	<b>\$ 71,099,955</b>	<b>\$ 77,051,035</b>
Average annual change compared to prior year		-5.8%	4.5%	8.4%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 690,209	\$ 703,680	\$ 717,607	\$ 733,309
Labor-Overtime	102,761	82,209	85,497	88,917
Transportation				
Material From Stock				
Material From Vendors	-	-	-	-
Outside Services	32,696	33,350	34,017	34,599
Employee Benefits	294,302	300,195	297,919	290,049
Purchased Power	77,675,520	79,513,686	81,332,831	82,809,752
Transmission				
Other Expenses	7,058	7,200	7,344	7,490
<b>Grand Total</b>	<b>\$ 78,802,547</b>	<b>\$ 80,640,320</b>	<b>\$ 82,475,214</b>	<b>\$ 83,964,117</b>
Average annual change compared to prior year		2.3%	2.3%	1.8%

### Risk Management

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	\$ 161,280	\$ 164,791	\$ 161,439	\$ 166,139
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors	35			
Outside Services	210,910	189,696	55,694	130,500
Employee Benefits	74,796	76,041	103,175	101,039
Purchased Power				
Transmission				
Other Expenses	1,135,027	1,112,531	1,625,786	1,227,380
<b>Grand Total</b>	<b>\$ 1,582,048</b>	<b>\$ 1,543,059</b>	<b>\$ 1,946,094</b>	<b>\$ 1,625,058</b>
Average annual change compared to prior year		-2.5%	26.1%	-16.5%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 169,821	\$ 83,277	\$ 84,886	\$ 86,526
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	82,010	83,010	84,010	66,010
Employee Benefits	103,191	68,426	68,436	68,430
Purchased Power				
Transmission				
Other Expenses	1,259,497	1,314,863	1,373,050	1,440,624
<b>Grand Total</b>	<b>\$ 1,614,518</b>	<b>\$ 1,549,577</b>	<b>\$ 1,610,382</b>	<b>\$ 1,661,591</b>
Average annual change compared to prior year	-0.6%	-4.0%	3.9%	3.2%

**Environmental**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ (1,816)		\$ -	\$ -
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors			-	-
Outside Services	198,995	632,300	78,561	140,672
Employee Benefits	-	2,665	-	-
Purchased Power				
Transmission				
Other Expenses	100	-	-	-
<b>Grand Total</b>	<b>\$ 197,279</b>	<b>\$ 634,965</b>	<b>\$ 78,561</b>	<b>\$ 140,672</b>
Average annual change compared to prior year		221.9%	-87.6%	79.1%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ -	\$ -	\$ -	\$ -
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors	-	-	-	-
Outside Services	89,610	90,670	83,252	84,355
Employee Benefits	-	-	-	-
Purchased Power				
Transmission				
Other Expenses	-	-	-	-
<b>Grand Total</b>	<b>\$ 89,610</b>	<b>\$ 90,670</b>	<b>\$ 83,252</b>	<b>\$ 84,355</b>
Average annual change compared to prior year	-36.3%	1.2%	-8.2%	1.3%

**Fleets**

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	\$ 360,485	\$ 342,680	\$ 337,214	\$ 346,992
Labor-Overtime	25,554	14,520	12,500	12,500
Transportation	171,203	(188,123)	338,364	199,182
Material From Stock	1,919	7,718	5,306	5,412
Material From Vendors	5,354	2,006	5,410	5,518
Outside Services	40,036	45,226	54,405	38,352
Employee Benefits	137,891	156,701	162,786	164,096
Purchased Power				
Transmission				
Other Expenses	1,693	531	538	4,487
<b>Grand Total</b>	<b>\$ 744,135</b>	<b>\$ 381,259</b>	<b>\$ 916,523</b>	<b>\$ 776,539</b>
Average annual change compared to prior year		-48.8%	140.4%	-15.3%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 353,706	\$ 360,554	\$ 368,540	\$ 376,672
Labor-Overtime	13,000	13,520	14,061	14,061
Transportation	183,055	185,985	189,155	224,888
Material From Stock	5,520	5,631	5,743	5,858
Material From Vendors	5,629	5,741	5,856	5,973
Outside Services	39,119	39,901	40,699	41,513
Employee Benefits	168,361	171,696	170,836	169,887
Purchased Power				
Transmission				
Other Expenses	497	4,507	517	527
<b>Grand Total</b>	<b>\$ 768,886</b>	<b>\$ 787,536</b>	<b>\$ 795,407</b>	<b>\$ 839,380</b>
Average annual change compared to prior year		-1.0%	2.4%	1.0%

**Warehouse**

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	\$ 102,770	\$ 114,078	\$ 112,175	\$ 115,462
Labor-Overtime	2,865	1,571	2,000	2,060
Transportation				
Material From Stock	8,941	(69,240)	39,653	40,446
Material From Vendors	1,349	5,874	7,066	7,207
Outside Services	875	468	5,000	5,100
Employee Benefits	50,053	55,661	58,243	56,573
Purchased Power				
Transmission				
Other Expenses	1,674	664	1,804	1,840
<b>Grand Total</b>	<b>\$ 168,527</b>	<b>\$ 109,076</b>	<b>\$ 225,941</b>	<b>\$ 228,688</b>
Average annual change compared to		-35.3%	107.1%	1.2%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 118,463	\$ 120,768	\$ 123,869	\$ 126,270
Labor-Overtime	2,142	2,228	2,317	2,317
Transportation				
Material From Stock	41,255	42,080	42,922	5,137
Material From Vendors	7,351	7,498	7,648	7,801
Outside Services	5,202	5,306	5,412	5,520
Employee Benefits	57,992	59,099	58,795	58,462
Purchased Power				
Transmission				
Other Expenses	1,877	1,914	1,953	1,992
<b>Grand Total</b>	<b>\$ 234,282</b>	<b>\$ 238,894</b>	<b>\$ 242,916</b>	<b>\$ 207,500</b>
Average annual change compared to	-26.3%	2.0%	1.7%	-14.6%

**Customer Services**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	1,074,153	1,152,294	\$ 1,134,997	\$ 1,085,320
Labor-Overtime	7,465	5,927	7,090	6,587
Transportation				
Material From Stock		7		
Material From Vendors	72		-	-
Outside Services	19,470	33,268	41,553	54,120
Employee Benefits	473,973	539,990	552,321	498,351
Purchased Power				
Transmission				
Other Expenses	376,610	387,457	282,665	472,695
<b>Grand Total</b>	<b>\$ 1,951,743</b>	<b>\$ 2,118,943</b>	<b>\$ 2,018,627</b>	<b>\$ 2,117,074</b>
Average annual change compared to prior year		8.6%	-4.7%	4.9%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 1,091,193	\$ 1,113,960	\$ 1,094,955	\$ 1,161,491
Labor-Overtime	6,851	7,125	7,410	7,447
Transportation				
Material From Stock				
Material From Vendors	-	-	-	-
Outside Services	47,131	48,141	48,152	44,563
Employee Benefits	503,139	504,449	500,873	497,007
Purchased Power				
Transmission				
Other Expenses	477,955	487,398	497,036	497,412
<b>Grand Total</b>	<b>\$ 2,126,269</b>	<b>\$ 2,161,073</b>	<b>\$ 2,148,426</b>	<b>\$ 2,207,920</b>
Average annual change compared to prior year	0.4%	1.6%	-0.6%	2.8%

**Meter Services**

Account Name	Actual FY 2008	Actual FY 2009	Amended Budget FY 2010	Budget FY 2011
Labor-Regular	657,688	661,028	\$ 489,582	\$ 557,851
Labor-Overtime	47,343	43,298	45,853	49,556
Transportation				
Material From Stock	18,606	8,145	30,049	32,050
Material From Vendors	14,952	18,347	20,022	19,799
Outside Services			2,000	-
Employee Benefits	292,676	324,882	332,170	294,944
Purchased Power				
Transmission				
Other Expenses	967	3,481	2,526	7,077
<b>Grand Total</b>	<b>\$ 1,032,232</b>	<b>\$ 1,059,181</b>	<b>\$ 922,202</b>	<b>\$ 961,276</b>
Average annual change compared to prior year		2.6%	-12.9%	4.2%

Account Name	Budget FY 2012	Budget FY 2013	Budget FY 2014	Budget FY 2015
Labor-Regular	\$ 567,843	\$ 581,034	\$ 591,821	\$ 602,198
Labor-Overtime	50,539	51,560	52,623	52,623
Transportation				
Material From Stock	34,051	35,052	38,053	38,814
Material From Vendors	20,195	20,598	21,010	21,431
Outside Services	-	-	-	-
Employee Benefits	302,012	307,414	305,545	303,582
Purchased Power				
Transmission				
Other Expenses	7,218	7,363	7,510	7,660
<b>Grand Total</b>	<b>\$ 981,858</b>	<b>\$ 1,003,022</b>	<b>\$ 1,016,562</b>	<b>\$ 1,026,306</b>
Average annual change compared to prior year	2.1%	2.2%	1.3%	1.0%

**Transmission & Distribution**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 2,098,984	\$ 1,970,093	\$ 2,263,787	\$ 2,186,596
Labor-Overtime	311,557	300,887	275,463	283,727
Transportation	79,930	117,104	41,303	42,129
Material From Stock	379,176	168,533	224,209	252,922
Material From Vendors	75,455	113,326	184,346	182,733
Outside Services	737,220	1,133,315	1,212,580	1,330,596
Employee Benefits	971,906	1,137,034	1,243,740	1,180,411
Purchased Power				
Transmission	2,836,464	3,236,711	3,159,428	3,082,030
Other Expenses	17,645	20,070	26,583	18,650
<b>Grand Total</b>	<b>\$ 7,508,337</b>	<b>\$ 8,197,073</b>	<b>\$ 8,631,440</b>	<b>\$ 8,559,794</b>
Average annual change compared to prior year		9.2%	5.3%	-0.8%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 2,054,270	\$ 2,191,750	\$ 2,278,972	\$ 2,217,010
Labor-Overtime	295,076	306,879	319,154	319,154
Transportation	42,972	43,831	44,708	45,602
Material From Stock	257,955	263,089	268,325	273,666
Material From Vendors	186,188	189,712	193,306	196,972
Outside Services	1,046,007	1,244,213	1,560,809	1,075,939
Employee Benefits	1,201,117	1,194,487	1,189,457	1,183,899
Purchased Power				
Transmission	3,213,914	3,302,748	3,389,383	3,449,217
Other Expenses	19,023	19,403	19,791	20,187
<b>Grand Total</b>	<b>\$ 8,316,522</b>	<b>\$ 8,756,111</b>	<b>\$ 9,263,904</b>	<b>\$ 8,781,646</b>
Average annual change compared to prior year		-2.8%	5.3%	5.8%

**Other Power Supply**

<b>Account Name</b>	<b>Actual FY 2008</b>	<b>Actual FY 2009</b>	<b>Amended Budget FY 2010</b>	<b>Budget FY 2011</b>
Labor-Regular	\$ 1,359,884	\$ 1,393,624	\$ 1,388,852	\$ 1,256,202
Labor-Overtime	211,784	215,459	122,461	160,472
Transportation				
Material From Stock	176,216	174,106	188,500	168,648
Material From Vendors	326,171	340,263	386,255	356,735
Outside Services	231,875	171,798	564,379	414,339
Employee Benefits	559,267	628,661	729,911	638,157
Purchased Power				
Transmission				
Other Expenses	22,519	32,932	39,660	28,320
<b>Grand Total</b>	<b>\$ 2,887,716</b>	<b>\$ 2,956,843</b>	<b>\$ 3,420,018</b>	<b>\$ 3,022,873</b>
Average annual change compared to prior year	15.7%	2.4%	15.7%	-11.6%

<b>Account Name</b>	<b>Budget FY 2012</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>Budget FY 2015</b>
Labor-Regular	\$ 1,287,954	\$ -	\$ -	\$ -
Labor-Overtime	151,276	-	-	-
Transportation				
Material From Stock	138,157	-	-	-
Material From Vendors	201,901	-	-	-
Outside Services	223,060	-	-	-
Employee Benefits	642,905	-	-	-
Purchased Power				
Transmission				
Other Expenses	28,886	-	-	-
<b>Grand Total</b>	<b>\$ 2,674,140</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Average annual change compared to prior year	-11.5%	-100.0%	#DIV/0!	#DIV/0!

### Bond Sinking Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund</b>						
Beginning Balance	\$ 8,636,335	\$ 8,809,929	\$ 8,736,716	\$ 8,937,954	\$ 9,148,829	\$ 10,264,295
<b>Deposits:</b>						
Interest Income	12,749	50,904	76,348	101,618	126,789	168,879
<b>Transfers from:</b>						
Capitalized Interest Fund	-					
Revenue Fund	<u>10,373,069</u>	<u>10,383,432</u>	<u>10,380,907</u>	<u>10,372,657</u>	<u>11,258,588</u>	<u>11,258,588</u>
<b>Total Funds Available</b>	19,022,153	19,244,264	19,193,970	19,412,228	20,534,206	21,691,762
<b>Disbursements:</b>						
Principal & Interest due Oct 1	8,360,441	8,534,035	8,736,716	8,937,953	9,148,828	10,264,294
Principal & Interest due Apr 1	<u>1,839,035</u>	<u>1,646,716</u>	<u>1,442,953</u>	<u>1,223,828</u>	<u>994,294</u>	<u>994,294</u>
subtotal Bond Principal & Interest	10,199,476	10,180,751	10,179,669	10,161,781	10,143,122	11,258,588
<b>Transfers to:</b>						
Revenue Fund	<u>12,749</u>	<u>326,798</u>	<u>76,348</u>	<u>101,618</u>	<u>126,789</u>	<u>168,879</u>
subtotal Disbursements & Transfers	<u>10,212,225</u>	<u>10,507,548</u>	<u>10,256,017</u>	<u>10,263,399</u>	<u>10,269,911</u>	<u>11,427,466</u>
<b>Ending Balance</b>	<u><b>\$ 8,809,929</b></u>	<u><b>\$ 8,736,716</b></u>	<u><b>\$ 8,937,954</b></u>	<u><b>\$ 9,148,829</b></u>	<u><b>\$ 10,264,295</b></u>	<u><b>\$ 10,264,296</b></u>

**Capital Improvement Fund  
Contribution in Aid of Construction (CIAC)**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund</b>						
Beginning Balance	\$ 332,009	\$ 332,009	\$ 332,009	\$ 332,009	\$ 332,009	\$ 332,009
<u>Deposits:</u>						
Customer Deposits	60,000	60,000	60,000	60,000	60,000	60,000
Interest Income	1,147	3,320	4,980	6,640	8,300	9,960
<u>Transfers from:</u>						
Total Funds Available	393,156	395,329	396,989	398,649	400,309	401,969
<u>Disbursements:</u>						
Refunds to Customers	-	-	-	-	-	-
<u>Transfers to:</u>						
Renewal & Replacement Fund	60,000	60,000	60,000	60,000	60,000	60,000
Revenue Fund	1,147	3,320	4,980	6,640	8,300	9,960
subtotal	<u>61,147</u>	<u>63,320</u>	<u>64,980</u>	<u>66,640</u>	<u>68,300</u>	<u>69,960</u>
<b>Ending Balance</b>	<b><u>\$ 332,009</u></b>	<b><u>\$ 332,009</u></b>	<b><u>\$ 332,009</u></b>	<b><u>\$ 332,009</u></b>	<b><u>\$ 332,009</u></b>	<b><u>\$ 332,009</u></b>

Average annual change compared to prior year	0.0%	0.0%	0.0%	0.0%	0.0%
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For planning purposes, KEYS prefers to be conservative in projecting the amount forecasted for customer payments for contributions in aid of construction. Whatever amount is received within the year is used to fund the construction, which is part of the Renewal & Replacement Fund.

### Customer Deposits Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund:</b>						
Beginning Balance	\$ 4,406,257	\$ 4,406,257	\$ 4,406,257	\$ 4,406,257	\$ 4,406,257	\$ 4,406,257
<u>Deposits:</u>						
Customer Deposits	-	-	-	-	-	-
Interest Income	<u>10,867</u>	<u>44,063</u>	<u>66,094</u>	<u>88,125</u>	<u>110,156</u>	<u>132,188</u>
<u>Transfers from:</u>						
Total Funds Available	4,417,124	4,450,320	4,472,351	4,494,382	4,516,413	4,538,445
<u>Disbursements:</u>						
Refunds to Customers	-	-	-	-	-	-
<u>Transfers to:</u>						
Revenue Fund - Interest	<u>10,867</u>	<u>44,063</u>	<u>66,094</u>	<u>88,125</u>	<u>110,156</u>	<u>132,188</u>
subtotal	<u>10,867</u>	<u>44,063</u>	<u>66,094</u>	<u>88,125</u>	<u>110,156</u>	<u>132,188</u>
<b>Ending Balance</b>	<b><u>\$ 4,406,257</u></b>	<b><u>\$ 4,406,257</u></b>	<b><u>\$ 4,406,257</u></b>	<b><u>\$ 4,406,257</u></b>	<b><u>\$ 4,406,257</u></b>	<b><u>\$ 4,406,257</u></b>

Average annual change  
compared to prior year

0.0%      0.0%      0.0%      0.0%      0.0%

For the past few years, the amount of customer deposits received has been lower than the amount of customer deposits refunded. KEYS has an aggressive program designed to refund a customer's deposit once they have attained 24 continuous months of timely payments. Currently, KEYS is using a 2% increase per year for deposits and refunds.

## Emergency Reserve Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund:</b>						
Beginning Balance	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
<u>Deposits:</u>						
	-	-	-	-	-	-
Interest Income	5,000	20,000	30,000	40,000	50,000	60,000
<u>Transfers from:</u>						
Revenue Fund	-	-	-	-	-	-
Total Funds Available	<u>2,005,000</u>	<u>2,020,000</u>	<u>2,030,000</u>	<u>2,040,000</u>	<u>2,050,000</u>	<u>2,060,000</u>
<u>Disbursements:</u>						
	-	-	-	-	-	-
<u>Transfers to:</u>						
Revenue Fund - Interest Income	<u>5,000</u>	<u>20,000</u>	<u>30,000</u>	<u>40,000</u>	<u>50,000</u>	<u>60,000</u>
subtotal	<u>5,000</u>	<u>20,000</u>	<u>30,000</u>	<u>40,000</u>	<u>50,000</u>	<u>60,000</u>
<b>Ending Balance</b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 2,000,000</u></b>	<b><u>\$ 2,000,000</u></b>

Resolution 532, Article III, Section 3.03, B, ( 6 )

The moneys in the Emergency Reserve Fund shall be used only for the purpose of paying for emergency repairs or replacements of the capital assets of the System which have been damaged or destroyed by catastrophes, acts of God or other disasters. To the extent that moneys on deposit in the Emergency Reserve Fund are not needed for the foregoing purposes, such moneys may also be used, following any catastrophe, act of God or other disaster which has had the effect of adversely affecting the ability to bill and collect revenues for the services of the System or for advances to pay Operating Expenses; provided, that any such advance shall be repaid to the Emergency Reserve Fund within twelve (12) months of the withdrawal there from. Whenever the amount on deposit in the Emergency Reserve Fund exceeds the Maximum Emergency Reserve Amount, the excess may be withdrawn from the Emergency Reserve Fund and deposited in the Revenue Fund.

## Rate Stabilization Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund:</b>						
Beginning Balance	\$ 1,602,882	\$ 2,639,918	\$ 2,639,918	\$ 1,364,918	\$ 2,664,918	\$ 2,264,918
<b>Deposits:</b>						
Interest Income	4,008	26,399	39,599	27,298	66,623	67,948
FMPA Proceeds [1]	1,037,036					
<b>Transfers from:</b>						
Return Borrowing for PCA Revenue Fund	-	-	-	1,300,000	-	1,010,082
Total Funds Available	<u>2,643,926</u>	<u>2,666,317</u>	<u>2,679,517</u>	<u>2,692,216</u>	<u>2,731,541</u>	<u>3,342,948</u>
<b>Transfers to:</b>						
Revenue Fund - Interest Income	4,008	26,399	39,599	27,298	66,623	67,948
Revenue Fund	-		1,275,000		400,000	275,000
Withdrawal for PCA Credit	-	-	-	-	-	-
Total Transfers	<u>4,008</u>	<u>26,399</u>	<u>1,314,599</u>	<u>27,298</u>	<u>466,623</u>	<u>342,948</u>
<b>Ending Balance</b>	<b><u>\$ 2,639,918</u></b>	<b><u>\$ 2,639,918</u></b>	<b><u>\$ 1,364,918</u></b>	<b><u>\$ 2,664,918</u></b>	<b><u>\$ 2,264,918</u></b>	<b><u>\$ 3,000,000</u></b>

Average annual change compared to prior year	0.0%	-48.3%	95.2%	-15.0%	32.5%
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[1] FMPA terminated natural gas futures contracts with UBS with yielded net proceeds for ARP. The amount shown is KEYS portion of the proceeds which was deposited into Rate Stabilization to be used for unbudgeted or under budgeted future capital projects, such as Var Compensation.

Resolution 532, Article III, Section 3.03, B, ( 9 )

Moneys on deposit in the Revenue Fund may, in the discretion of the Board, next be deposited into a special account to be known as the Rate Stabilization Fund in such amounts as the Board deems necessary or desirable. Each month, the Board shall transfer from the Rate Stabilization Fund to the Revenue Fund the amount budgeted for transfer into such Fund for the then current month as set forth in the current Annual Budget or the amount otherwise determined by the Board to be deposited into such Fund for the month.

## Renewal & Replacement Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund:</b>						
Beginning Balance	\$ 10,053	\$ 10,880	\$ 10,113	\$ 10,227	\$ 10,454	\$ 10,907
<b>Funding from carry over projects:</b>						
Bond Funds		823,286				
Renewal & Replacement		<u>487,663</u>				
subtotal	-	1,310,949				
Revenue Fund	2,405,000	8,423,199	10,250,199	5,960,199	6,110,199	6,260,199
Construction Fund - Draw Downs	<u>10,463,774</u>	-	-	-	-	-
Sub-total from the Revenue Fund	12,878,827	8,423,199	10,260,312	5,970,426	6,120,653	6,271,106
Interest Income	5,336	42,116	76,876	59,602	76,377	93,903
CIAC Fund	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
subtotal	<u>12,944,163</u>	<u>8,525,315</u>	<u>10,397,189</u>	<u>6,090,028</u>	<u>6,257,030</u>	<u>6,425,009</u>
Total Funds Available	12,954,216	9,847,144	10,407,302	6,100,255	6,267,484	6,435,916
<b>Disbursements and Transfers:</b>						
Capital Projects-current year	12,938,000	9,794,915	10,320,199	6,030,199	6,180,199	6,330,199
Carryover to/from future years						
Revenue Fund - Interest Income	<u>5,336</u>	<u>42,116</u>	<u>76,876</u>	<u>59,602</u>	<u>76,377</u>	<u>93,903</u>
Sub-total Disbursements & Transfers	<u>12,943,336</u>	<u>9,837,031</u>	<u>10,397,075</u>	<u>6,089,801</u>	<u>6,256,576</u>	<u>6,424,102</u>
Ending Balance	<u>\$ 10,880</u>	<u>\$ 10,113</u>	<u>\$ 10,227</u>	<u>\$ 10,454</u>	<u>\$ 10,907</u>	<u>\$ 11,814</u>
Average annual change compared to prior year		-7.0%	1.1%	2.2%	4.3%	8.3%

Resolution 532, Article III, Section 3.03, B. ( 5 )

The Board shall next apply and deposit monthly from moneys in the Revenue Fund into a special account to be known as the "Renewal and Replacement Fund" which fund is herein created and established, an amount equal to one-twelfth (1/12th) of five percent (5%) of the Gross Revenues received during the immediately preceding Fiscal Year, after deducting therefrom any power cost adjustment charge or power cost component of the cost of purchased power, such deposit to be continued to be made for the purpose of this account; provided that no deposit shall be required to be made so long as there is an amount on deposit in the Renewal and Replacement Fund in the amount of \$1,000,000 or such greater amount as shall be recommended by the Consulting Engineer. The moneys in the Renewal and Replacement Fund shall be used only for the purpose of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets of the System.

**Revenue Fund**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
	80					
Number of Customers	29,425	29,748	29,748	29,748	29,748	29,748
Sales of Electricity - kWh	667,771,922	705,253,728	708,429,440	711,621,030	714,828,578	718,052,164
Increase compared to prior year projected	-10.4%	5.6%	0.5%	0.5%	0.5%	0.5%
Basic Rate (Demand & Energy)	\$ 88,047,705	\$ 93,406,250	\$ 94,767,108	\$ 95,910,009	\$ 97,066,899	\$ 97,750,418
Power Cost Adjustment (PCA)	16,049,297	18,732,151	20,645,330	21,624,941	22,888,446	23,618,493
Customer Charge	<u>2,372,082</u>	<u>2,392,363</u>	<u>2,416,286</u>	<u>2,434,408</u>	<u>2,452,667</u>	<u>2,458,798</u>
subtotal Electric Revenues	106,469,084	114,530,764	117,828,724	119,969,358	122,408,011	123,827,709
Gross Receipts Tax (GRT)	<u>2,729,867</u>	<u>2,936,569</u>	<u>3,021,128</u>	<u>3,076,014</u>	<u>3,138,541</u>	<u>3,174,942</u>
subtotal Operating Revenues	109,198,952	117,467,333	120,849,853	123,045,373	125,546,553	127,002,652
Other Operating Revenue	2,916,850	2,497,739	2,515,033	1,237,763	1,255,572	1,273,648
Non-Operating Revenue (Interest Income)	111,582	475,754	719,926	875,423	1,094,036	1,340,135
Non-Operating Revenue (Other)	3,536,504	3,606,435	4,822,607	985,246	1,010,365	1,036,221
Transfer from Rate Stabilization Fund	-	-	<u>1,275,000</u>	-	<u>400,000</u>	<u>275,000</u>
<b>Total Revenues</b>	<u>115,763,888</u>	<u>124,047,259</u>	<u>130,182,419</u>	<u>126,143,805</u>	<u>129,306,526</u>	<u>130,927,656</u>
<b>Operation &amp; Maintenance Exp.</b>						
Total Purchase Power Costs	69,903,051	75,938,422	77,675,520	79,513,686	81,332,831	82,809,752
Other Power Supply	2,065,586	1,774,793	1,637,469	-	-	-
Transmission	4,255,246	4,418,107	4,031,092	4,132,586	4,660,076	4,261,138
Total Distribution Expense	4,584,777	4,558,421	4,541,493	4,785,151	4,801,239	4,749,303
Customer Expense	1,394,404	1,519,459	1,517,251	1,595,812	1,618,425	1,682,868
Admin & General Expense	<u>19,099,644</u>	<u>17,870,728</u>	<u>19,207,171</u>	<u>18,265,290</u>	<u>18,489,535</u>	<u>18,708,574</u>
O&M Expense, net of Power Costs	101,302,708	106,079,929	108,609,996	108,292,527	110,902,105	112,211,635
<b>Transfers</b>		4.7%	2.4%	-0.3%	2.4%	1.2%
To Bond Sinking Fund	\$ 9,958,500	\$ 10,056,634	\$ 10,304,559	\$ 10,271,039	\$ 11,131,799	\$ 11,089,709
To Renewal & Replacement Fund	4,268,609	8,423,199	10,250,199	5,960,199	6,110,199	6,260,199
To Rate Stabilization Fund	-	-	-	1,300,000	-	1,010,082
To (from) Emergency Reserve Fund	-	-	-	-	-	-
To (from) OPEB Trust Fund						
To (From ) Operating Reserve Fund, net	(95,000)	(493,250)	580,000	(160,000)	677,000	(51,000)
Payment to City of Key West, FL	<u>422,128</u>	<u>440,266</u>	<u>456,894</u>	<u>447,694</u>	<u>454,693</u>	<u>454,665</u>
<b>Total</b>	<u>14,554,237</u>	<u>\$ 18,426,850</u>	<u>\$ 21,591,652</u>	<u>\$ 17,818,932</u>	<u>\$ 18,373,691</u>	<u>\$ 18,763,656</u>
<b>Total O&amp;M Expenses and Transfers</b>	<u>115,856,944</u>	<u>124,506,779</u>	<u>130,201,648</u>	<u>126,111,459</u>	<u>129,275,796</u>	<u>130,975,290</u>
Average annual change compared to prior year	-13.1%	7.5%	4.6%	-3.1%	2.5%	1.3%
Beginning Balance	685,525	592,468	132,949	113,720	146,067	176,796
Increase / (Decrease) During Year	<u>(93,057)</u>	<u>(459,519)</u>	<u>(19,229)</u>	<u>32,346</u>	<u>30,729</u>	<u>(47,634)</u>
Sub-total Ending Balance	<u>\$ 592,468</u>	<u>\$ 132,949</u>	<u>\$ 113,720</u>	<u>\$ 146,067</u>	<u>\$ 176,796</u>	<u>\$ 129,162</u>

**Percent to Total Budget**

Purchased Power Costs	60.3%	61.0%	59.7%	63.1%	62.9%	63.2%
Other Power Supply Expenses	1.8%	1.4%	1.3%	0.0%	0.0%	0.0%
Transmission Expense	3.7%	3.5%	3.1%	3.3%	3.6%	3.3%
Distribution Expense	4.0%	3.7%	3.5%	3.8%	3.7%	3.6%
Customer Accounts Expense	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%
Administrative and General Expense	<u>16.5%</u>	<u>14.4%</u>	<u>14.8%</u>	<u>14.5%</u>	<u>14.3%</u>	<u>14.3%</u>
Total Operations & Maintenance Expense	87.4%	85.2%	83.4%	85.9%	85.8%	85.7%
Capital Expenditures	3.7%	6.8%	7.9%	4.7%	4.7%	4.8%
Debt Service	8.6%	8.1%	7.9%	8.1%	8.6%	8.5%
Other Fund Transfers & Payments	<u>0.3%</u>	<u>0.0%</u>	<u>0.8%</u>	<u>1.3%</u>	<u>0.9%</u>	<u>1.1%</u>
Total Budget Allocation	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**Operating Reserve Fund**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Current Fund:</b>						
Beginning Balance	\$ 6,990,214	\$ 6,895,214	\$ 6,401,964	\$ 6,981,964	\$ 6,431,603	\$ 7,108,603
<u>Deposits:</u>						
Interest Income	17,475	68,952	96,029	139,639	160,790	213,258
<u>Transfers from:</u>						
Revenue Fund	-	-	580,000	-	677,000	-
Total Funds Available	7,007,689	6,964,166	7,077,993	7,121,603	7,269,393	7,321,861
<u>Transfers to:</u>						
Revenue Fund	95,000	493,250		160,000		51,000
Revenue Fund - Interest Income	17,475	68,952	96,029	530,000	160,790	213,258
						-
Sub-total Disbursements & Transfers	112,475	562,202	96,029	690,000	160,790	264,258
<b>Ending Balance</b>	<b>\$ 6,895,214</b>	<b>\$ 6,401,964</b>	<b>\$ 6,981,964</b>	<b>\$ 6,431,603</b>	<b>\$ 7,108,603</b>	<b>\$ 7,057,603</b>

Average annual change compared to prior year

	-7.2%	9.1%	-7.9%	10.5%	-0.7%
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Resolution 532, Article III, Section 3.03, B. ( 10 )

Moneys in the Operating Reserve Fund shall be used to pay Operating Expenses or for other lawful purposes of the System.

Total O&M Expenses & Transfers	\$ 115,856,944	\$ 124,506,779	\$ 130,201,648	\$ 126,111,459	\$ 129,275,796	\$ 130,975,290
Less: Gross Receipts Tax (GRT)	2,729,867	2,936,569	3,021,128	3,076,014	3,138,541	3,174,942
	113,127,077	121,570,210	127,180,519	123,035,445	126,137,255	127,800,348
Less: Total Purchase Power Costs	69,903,051	75,938,422	77,675,520	79,513,686	81,332,831	82,809,752
Less: Transfers & Pymt to City of KW	14,554,237	18,426,850	21,591,652	17,818,932	18,373,691	18,763,656
subtotal	28,669,790	27,204,939	27,913,347	25,702,826	26,430,733	26,226,940
Factor (90 days out of 360)	4	4	4	4	4	4
90 days O&M	7,167,447	6,801,235	6,978,337	6,425,706	6,607,683	6,556,735
Reserve for Self Insurance Fund	500,000	500,000	500,000	500,000	500,000	500,000
Reserve for Litigation - Legal and Other	-	100,000	-	-	0	0
Manager's Annual Contingency	-	-	500,000	500,000	1,000,000	1,000,000
Reserve for Property Boiler & Machinery I	1,200,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Calculated Reserve	8,867,447	8,401,235	8,978,337	8,425,706	9,107,683	9,056,735
Emergency Reserve Fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Operating Reserve Fund	6,895,214	6,401,964	6,981,964	6,431,603	7,108,603	7,057,603
Total Amount Available	8,895,214	8,401,964	8,981,964	8,431,603	9,108,603	9,057,603
Amount in excess of requirement	\$ 27,767	\$ 729	\$ 3,627	\$ 5,897	\$ 920	\$ 868

Actual # of Days of O&M Coverage	112	111	116	118	124	124
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## Construction Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund</b>						
Beginning Balance	\$ 10,271,045	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Deposits:</u>						
Bond Issue, net proceeds	-	-	-	-	-	-
Interest Income	192,729	-	-	-	-	-
<u>Transfers from:</u>						
Total Funds Available	10,463,774	-	-	-	-	-
<u>Disbursements:</u>						
Transfer to Renewal & Replacement Fund	10,463,774	-	-	-	-	-
subtotal	10,463,774	-	-	-	-	-
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Debt Service Reserve Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Restricted Fund</b>						
Beginning Balance	\$ 4,072,733	\$ 4,072,733	\$ 4,072,733	\$ 4,072,733	\$ 4,072,733	\$ 4,072,733
<u>Deposits:</u>						
Bond Issue, net proceeds	-	-	-	-	-	-
Interest Income	122,182	142,546	142,546	142,546	183,273	60,000
<u>Transfers from:</u>						
Total Funds Available	4,194,915	4,215,279	4,215,279	4,215,279	4,256,006	4,132,733
<u>Disbursements:</u>						
Transfer to Revenue Fund	122,182	142,546	142,546	142,546	183,273	
<u>Transfers to:</u>						
Revenue Fund-Interest Pymt	-	-	-	-	-	-
Revenue Fund	-	-	-	-	-	60,000
subtotal	<u>122,182</u>	<u>142,546</u>	<u>142,546</u>	<u>142,546</u>	<u>183,273</u>	<u>60,000</u>
<b>Ending Balance</b>	<b><u>\$ 4,072,733</u></b>	<b><u>\$ 4,072,733</u></b>	<b><u>\$ 4,072,733</u></b>	<b><u>\$ 4,072,733</u></b>	<b><u>\$ 4,072,733</u></b>	<b><u>\$ 4,072,733</u></b>

**Multi Year Capital Improvement Plan**

Goal & Strategy Ref.	Project Description	FY 2011	FY 2012	FY 2013	2014	FY 2015
3B	D Var	\$ 2,693,000	\$ 4,440,000			
3B	Transmission Line and Substations Maintenance- FKEC territory	428,841	143,160	131,408	131,408	100,000
3B	Substation Steel Tower Structure Foundation repair at US 1 and BCS	50,000				
3B	BCS/KDS Bypass Switches	20,000				
3B	Repaint Substation Structure (Previous Name-Reinsulate Stock Island	-	175,000	200,000	-	-
3B	Line 4 - grounding		150,000	-	-	-
3B	138kv Protective Relay Upgrades - Fiber		30,000		40,000	-
3B	Adjust Tapchangers & Replace Contacts	-	30,000	-	50,000	-
3B	Repair Over the Water Transmission Pole Foundations	550,000	-			2,500,000
	<b>Total - Transmission</b>	<b>3,741,841</b>	<b>4,968,160</b>	<b>331,408</b>	<b>221,408</b>	<b>2,600,000</b>
3C	Distribution Improvements - Storm Hardening (60% easements FY12-	2,106,574	680,333	680,333	680,333	
3C	Other - Daily Work Orders, Engineer's Requests	900,000	1,200,000	1,200,000	1,200,000	1,200,000
3C	Purchase Transformers	650,000	650,000	650,000	650,000	682,500
1C	Purchase and Install Meters	300,000	500,000	400,000	400,000	400,000
3C	Change out Voltage Regulator		75,000	-	-	50,000
3B	Reinsulate 69kv Bells and Buss Circuits	50,000	-			
3C	Normal Improvements/upgrades to Substations	40,000	40,000	40,000	40,000	40,000
3C	Replace Remote Terminal Unit	22,500	-	15,000	15,000	15,000
3B	Auto Transformer #2 Load Monitor	21,000	-	-	-	-
3C	SI Grounding Transformer Design Work	15,000				
3C	Power Quality Meter	10,000				
	Upgrade Overhead 13.8 electrical Facilities at Outermole area					
3C	Improve Distribution(Sectionalizers/Reclosurers/Capacitors)	-	100,000	-	-	100,000
3C	Distribution NESC Clearance Modifications - Structures		150,000			
3C	Relocate Poles-DOT Right-of-Way (North Roosevelt Rehabilitation)		100,000	-	-	-
	Kennedy Dr Distribution Feeder Tie - Beach tie OH	-	-	250,000	-	-
	Intelligent Centralized Capacitor Control			110,000		
	Install new Feeder / Reconductor - Stock Island Substations	-		50,000		-
	Switchgear Replacement @ Substations ( KW Diesel)					1,000,000
	<b>Total - Distribution</b>	<b>4,115,074</b>	<b>3,495,333</b>	<b>3,395,333</b>	<b>2,985,333</b>	<b>3,537,500</b>
	MSD #1 & #2 Oxidation Catalyst Installation per EPA-NESHAPS rule	-				
	Purchase & Install MSD Turbo Chargers(5)	-	-	-	-	-
	PCL Controls MSD #1 and #2	-				
3A	Annual Generation Unitl Improvenments	50,000	50,000			
	MSD #1 & #2 Relay Replacement with Multiplin 489	-				
	MSD Upgrade to Fuel and Lube Oil Filter System			-	-	-
4D	BackFlow Preventor	80,000				
3A	Phase Two of Station Service	40,000	101,000			
4B	Stack Probe Emissions Monitoring Upgrade	20,000	-	-	-	-
3A	Fire Protection Upgrades	8,000	-	-	-	-
	Overhaul - CT#1	-	-	-	-	-
	<b>Total - Generation</b>	<b>198,000</b>	<b>151,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Construct Category 5 Area at Svc Bldg for IT & Control Center			800,000	400,000	
3A	Construct T&D/Electrical Building	800,000	400,000			
3A	Construct Warehouse "B"		400,000	600,000		
	Energy management System - Service Buuilding		-	-	300,000	
	Replace windows in service building			300,000		
3A	Improvements to Facilities	75,000	75,000	75,000	75,000	75,000
3A	Electrical Upgrades to RG Building		40,000	-	-	-
3A	Decommissioning the SC	-	75,000	-	-	-
	Repair Warehouse "A" - Replace Roof/Siding				1,000,000	
	Relocate Fleets and Upgrade Fuel tanks				300,000	
	Purchase (2) Storage Containers T&D Line/Electrical Materials	-	-	25,000		
	Purchase 15,000 lb Vehicle Lift	-	-	25,000		
	Replace HVAC Condensing Coils-James Street				85,000	
						-
	<b>Total - Facilities</b>	<b>875,000</b>	<b>990,000</b>	<b>1,825,000</b>	<b>2,160,000</b>	<b>75,000</b>

**Multi Year Capital Improvement Plan**

Goal & Strategy Ref.	Project Description	FY 2011	FY 2012	FY 2013	2014	FY 2015
	New - Telehandler Material Lift [for generation]					
2C&4B	Replace (2) Fuel Tanks @ Garage	100,000	-	-	-	-
2C&4B	Overhaul Company Vehicles	120,000	120,000	75,000	30,000	75,000
2C&4B	New - Replace Portable Generator #88	60,000				
2C&4B	Replace Vehicle #84 - Vermeer Chipper (est. surplus \$7,500)	40,000	-	-	-	-
2C&4B	Replace Vehicle #95 - 1/2 Ton Pickup (est. surplus \$2,500)	35,000	-	-	-	-
2C&4B	Purchase Attachments for Skid Steer Loader	35,000	-	-	-	-
2C&4B	Replace Vehicle #32 - 3 spool Wire Trailer (est. surplus \$500)	20,000	-	-	-	-
2C&4B	Replace vehicle #51 - Utility Body	20,000	-	-	-	-
2C&4B	Riding Lawn Mower Vehicle #114		12,000	-	-	-
2C&4B	Replace Vehicle #96 - Courier	20,000	-	-	-	-
2C&4B	New - Replace Truck #29 - Cargo Bed only	10,000				
2C&4B	New - Replace Truck #37 (TA41M)		175,000			
2C&4B	Replace Vehicle #35 10,000 Forklift	-	50,000	-	-	-
2C&4B	Replace Vehicle #21 - Vermeer Chipper (est. surplus \$5,000)	-	40,000	-	-	-
2C&4B	Replace Vehicle #116 Narrow Isle Forklift	-	35,000	-	-	-
2C&4B	Replace Vehicle #74 - Arrow Board (est. surplus \$500)	-	15,000	-	-	-
	Replace Vehicle #54 - Utility Body (est. surplus \$5,000)	-	-	40,000	-	-
	Replace Vehicle #89 - Utility Body (est. surplus \$5,000)	-	-	40,000	-	-
2C&4B	Replace Vehicle #76 - Arrow Board (est. surplus \$500)	-	15,000	-	-	-
	Replace Vehicle #38 - Air Compressor (est. surplus \$2,500)	-	-	25,000	-	-
	Replace Vehicle #117 - Dump Trailer (est. surplus \$500)	-	-	15,000	-	-
	Replace Vehicle #33 - Dump Trailer (est. surplus \$500)	-	-	15,000	-	-
	Replace Vehicle #9 - Digger (est. surplus \$25,000)	-	-	-	300,000	-
2C&4B						
	New - Replace Truck #67 (AM55)					
2C&4B						
	New - Replace Truck #90 (AM55); Purchase/Lease/Overhaul					
	New - Replace Truck #58 (LRV60-E70); Purchase/Lease/OH					
	New - Replace Truck #3 (ATR-41)					
	New - Replace Truck #80 (AT37G);Purchase/Lease/Overhaul					
	Replace Vehicle #66 - Boom Trailer (est. surplus \$2,500)	-	-	-	-	-
	Replace Vehicle #36 - Flat Bed Trailer (est. surplus \$2,500)	-	-	-	-	-
	New - Replace Truck #1 (AM55)					
	New - Replace Truck #10 (LRV60)					
	Replace Vehicle #34 - Step Van (est. surplus \$1,500)	-	-	-	-	-
	Replace Vehicle #55 - Step Van (est. surplus \$1,500)	-	-	-	-	-
	<b>Total - Fleets</b>	<b>460,000</b>	<b>462,000</b>	<b>210,000</b>	<b>330,000</b>	<b>75,000</b>
1A	Replace Intergraph with Milsoft GIS Solution	120,000				
3D	Administrator Management System	100,000				100,000
2B	Replace all Network Switching Equipment	65,000	50,000	-		65,000
2B	Replace Servers	60,000	30,000	30,000	225,000	60,000
2B	Replace Laptops	10,000	40,000	40,000	10,000	10,000
2B	Financial System Upgrades [CPR/Budgeteing FY10]		75,000	-	-	75,000
3D	SCADA Upgrade		75,000	-	-	75,000
2B	Customer Service Billing System Upgrade		75,000			75,000
2C	Integrated Voice Response [IVR] & Outage Mgmt Systems Upgrade	-	-	100,000		
	<b>Total - Information Technology</b>	<b>355,000</b>	<b>345,000</b>	<b>170,000</b>	<b>235,000</b>	<b>460,000</b>
	Emergency Contingency	50,000	75,000	75,000	75,000	75,000
	<b>Total - General Plant</b>	<b>50,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>
	<b>Total All Projects</b>	<b>\$ 9,794,915</b>	<b>\$10,486,493</b>	<b>\$ 6,006,741</b>	<b>\$ 6,006,741</b>	<b>\$ 6,822,500</b>
	<b>Proposed Projects To Be Rescheduled, deferred or carried over to another year within the five year financial plan</b>	-	(166,294)	23,458	173,458	(492,301)
	Funding Level					
	1. Base Funding Level Equal to Estimated Depreciation (less generation & SC)	5,730,199	5,880,199	6,030,199	6,180,199	6,330,199
	2. Extra Ordinary Project - Dvar	2,693,000	4,440,000			
	3. Carry Over Funding and other	1,371,716				
	<b>Total Capital Project Funding Levels Included in the FY10 App</b>	<b>\$ 9,794,915</b>	<b>\$10,320,199</b>	<b>\$ 6,030,199</b>	<b>\$ 6,180,199</b>	<b>\$ 6,330,199</b>

**Summary of Debt Service Coverage**

Payment Date	Series 2006 Bonds	Series 2001 Bonds	Series 2000 Bonds	Series 1991 Bonds	Aggregate Debt Service	Payments Fiscal Year	Funding Calendar Year
10/1/2010	994,294	1,153,291	6,386,450		8,534,035		10,373,069
4/1/2011	994,294	80,322	572,100		1,646,716	10,180,751	
10/1/2011	994,294	1,180,322	6,562,100		8,736,716		10,383,432
4/1/2012	994,294	56,259	392,400		1,442,953	10,179,669	
10/1/2012	994,294	1,201,259	6,742,400		8,937,953		10,380,907
4/1/2013	994,294	27,634	201,900		1,223,828	10,161,782	
10/1/2013	994,294	1,222,634	6,931,900		9,148,828		10,372,657
4/1/2014	994,294				994,294	10,143,122	
10/1/2014	994,294			9,270,000	10,264,294		11,258,588
4/1/2015	994,294				994,294	11,258,588	
10/1/2015	994,294			9,270,000	10,264,294		11,258,588
4/1/2016	994,294				994,294	11,258,588	
10/1/2016	994,294			9,270,000	10,264,294		11,258,588
4/1/2017	994,294				994,294	11,258,588	
10/1/2017	994,294			9,270,000	10,264,294		11,258,588
4/1/2018	994,294				994,294	11,258,588	
10/1/2018	994,294			9,270,000	10,264,294		11,258,588
4/1/2019	994,294				994,294	11,258,588	
10/1/2019	3,429,294				3,429,294		4,423,588
4/1/2020	945,594				945,594	4,374,888	
10/1/2020	3,475,594				3,475,594		4,421,188
4/1/2021	882,344				882,344	4,357,938	
10/1/2021	3,542,344				3,542,344		4,424,688
4/1/2022	822,494				822,494	4,364,838	
10/1/2022	3,602,494				3,602,494		4,424,988
4/1/2023	759,944				759,944	4,362,438	
10/1/2023	3,659,944				3,659,944		4,419,888
4/1/2024	687,444				687,444	4,347,388	
10/1/2024	3,732,444				3,732,444		4,419,888
4/1/2025	618,931				618,931	4,351,375	
10/1/2025	3,803,931				3,803,931		4,422,863
4/1/2026	551,250				551,250	4,355,181	
10/1/2026	3,871,250				3,871,250		4,422,500
4/1/2027	478,625				478,625	4,349,875	
10/1/2027	3,943,625				3,943,625		4,422,250
4/1/2028	392,000				392,000	4,335,625	
10/1/2028	4,032,000				4,032,000		4,424,000
4/1/2029	301,000				301,000	4,333,000	
10/1/2029	4,121,000				4,121,000		4,422,000
4/1/2030	205,500				205,500	4,326,500	
10/1/2030	4,215,500				4,215,500		4,421,000
4/1/2031	105,250				105,250	4,320,750	
10/1/2031	4,315,250				4,315,250	4,315,250	4,420,500
<b>Total</b>	<b>\$ 78,369,512</b>	<b>\$ 7,388,856</b>	<b>\$ 41,755,100</b>	<b>\$ 46,350,000</b>	<b>\$ 173,863,468</b>	<b>\$ 173,863,468</b>	<b>\$ 173,863,468</b>

Generation	\$ 6,723,859	\$ -	\$ 42,178,500	\$ 48,902,359
Transmission	480,276	38,164,161	3,012,750	41,657,187
Distribution	184,721	3,590,939	1,158,750	4,934,410
<b>Total</b>	<b>\$ 7,388,856</b>	<b>\$ 41,755,100</b>	<b>\$ 46,350,000</b>	<b>\$ 95,493,956</b>

	Principal	Interest	Total
2009	\$ 6,005,000	\$ 4,205,685	\$ 10,210,685
2010	6,340,000	3,859,476	10,199,476
2011	6,695,000	3,485,751	10,180,751
2012	7,090,000	3,089,669	10,179,669
2013	7,495,000	2,666,782	10,161,782
2014-2018	14,611,544	40,565,931	55,177,474
2019-2023	14,696,242	16,922,447	31,618,688
2024-2028	16,655,000	5,824,444	22,479,444
2029-2031	12,040,000	1,615,500	13,655,500
<b>Total</b>	<b>\$ 91,627,785</b>	<b>\$ 82,235,683</b>	<b>\$ 173,863,468</b>

**Schedule of Debt Service - 1991 Series**

<u>Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Compounded Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>	
					<u>Fiscal Year</u>	<u>Funding Calendar Year</u>
10/1/2014	\$ 1,859,840	7.05%	\$ 7,410,160	\$ 9,270,000		\$ 9,270,000
4/1/2015				-	9,270,000	
10/1/2015	1,735,344	7.05%	7,534,656	9,270,000		9,270,000
4/1/2016				-	9,270,000	
10/1/2016	1,599,539	7.10%	7,670,462	9,270,000		9,270,000
4/1/2017				-	9,270,000	
10/1/2017	1,491,821	7.10%	7,778,179	9,270,000		9,270,000
4/1/2018				-	9,270,000	
10/1/2018	<u>1,391,242</u>	7.10%	<u>7,878,758</u>	<u>9,270,000</u>	<u>9,270,000</u>	<u>9,270,000</u>
<b>Total</b>	<b>\$ 8,077,785</b>		<b>\$ 38,272,215</b>	<b>\$46,350,000</b>	<b>\$ 46,350,000</b>	<b>\$ 46,350,000</b>

Generation (91%)	\$ 7,350,785	\$ 34,827,715	\$ 42,178,500
Transmission (6.5%)	525,056	2,487,694	3,012,750
Distribution (2.5%)	<u>201,945</u>	<u>956,805</u>	<u>1,158,750</u>
<b>Total</b>	<b>\$ 8,077,785</b>	<b>\$ 38,272,215</b>	<b>\$ 46,350,000</b>

	Principal	Interest	Total
2009			
2010			
2011			
2012			
2013			
2014-2018	6,686,544	30,393,456	37,080,000
2019-2023	1,391,242	7,878,758	9,270,000
2024-2028			
2029-2031			
<b>Total</b>	<b>\$ 8,077,785</b>	<b>\$ 38,272,215</b>	<b>\$ 46,350,000</b>

### Schedule of Debt Service - 2000 Series

<u>Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>	
					<u>Payments</u>	<u>Funding</u>
					<u>Fiscal Year</u>	<u>Calendar Year</u>
10/1/2010	5,645,000	6.00%	741,450	6,386,450		7,127,900
4/1/2011			572,100	572,100	6,958,550	
10/1/2011	5,990,000	6.00%	572,100	6,562,100		7,134,200
4/1/2012			392,400	392,400	6,954,500	
10/1/2012	6,350,000	6.00%	392,400	6,742,400		7,134,800
4/1/2013			201,900	201,900	6,944,300	
10/1/2013	<u>6,730,000</u>	6.00%	<u>201,900</u>	<u>6,931,900</u>	<u>6,931,900</u>	<u>7,133,800</u>
<b>Total</b>	<b>\$ <u>35,090,000</u></b>		<b>\$ <u>6,665,100</u></b>	<b>\$ <u>41,755,100</u></b>	<b>\$ <u>41,755,100</u></b>	<b>\$ <u>41,755,100</u></b>

Generation (0%)	\$ -	\$ -	\$ -
Transmission (91.4%)	32,072,260	6,091,901	38,164,161
Distribution (8.6%)	<u>3,017,740</u>	<u>573,199</u>	<u>3,590,939</u>
<b>Total</b>	<b>\$ <u>35,090,000</u></b>	<b>\$ <u>6,665,100</u></b>	<b>\$ <u>41,755,100</u></b>

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 5,040,000	\$ 1,947,900	\$ 6,987,900
2010	5,335,000	1,642,950	6,977,950
2011	5,645,000	1,313,550	6,958,550
2012	5,990,000	964,500	6,954,500
2013	6,350,000	594,300	6,944,300
2014-2018	6,730,000	201,900	6,931,900
2019-2023			
2024-2028			
2029-2031			
<b>Total</b>	<b>\$ <u>35,090,000</u></b>	<b>\$ <u>6,665,100</u></b>	<b>\$ <u>41,755,100</u></b>

**Schedule of Debt Service - Series 2001**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>	
				<u>Payments Fiscal Year</u>	<u>Funding Calendar Year</u>
10/1/2010	1,050,000	103,291	1,153,291		1,256,581
4/1/2011		80,322	80,322	1,233,613	
10/1/2011	1,100,000	80,322	1,180,322		1,260,644
4/1/2012		56,259	56,259	1,236,581	
10/1/2012	1,145,000	56,259	1,201,259		1,257,519
4/1/2013		27,634	27,634	1,228,894	
10/1/2013	1,195,000	27,634	1,222,634		1,250,269
4/1/2014		-	-	1,222,634	
10/1/2014		-	-		-
4/1/2015		-	-	-	-
10/1/2015		-	-		-
4/1/2016		-	-	-	-
10/1/2016		-	-		-
4/1/2017		-	-	-	-
10/1/2017		-	-		-
4/1/2018		-	-	-	-
10/1/2018	-	-	-	-	-
<b>Total</b>	<u>\$ 6,460,000</u>	<u>\$ 928,856</u>	<u>\$ 7,388,856</u>	<u>\$ 7,388,856</u>	<u>\$ 7,388,856</u>

Generation (91%)	\$ 5,878,600	\$ 845,259	\$ 6,723,859
Transmission (6.5%)	419,900	60,376	480,276
Distribution (2.5%)	<u>161,500</u>	<u>23,221</u>	<u>184,721</u>
Total	<u>\$ 6,460,000</u>	<u>\$ 928,856</u>	<u>\$ 7,388,856</u>

	Principal	Interest	Total
2009	\$ 965,000	\$ 269,197	\$ 1,234,197
2010	1,005,000	227,938	1,232,938
2011	1,050,000	183,613	1,233,613
2012	1,100,000	136,581	1,236,581
2013	1,145,000	83,894	1,228,894
2014-2018	1,195,000	27,634	1,222,634
2019-2023			
2024-2028			
2029-2031			
Total	<u>\$ 6,460,000</u>	<u>\$ 928,856</u>	<u>\$ 7,388,856</u>

**Schedule of Debt Service - 2006 Series**

<u>Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>	
					<u>Payments</u>	<u>Funding</u>
					<u>Fiscal Year</u>	<u>Calendar Year</u>
10/1/2010			994,294	994,294		1,988,588
4/1/2011			994,294	994,294	1,988,588	
10/1/2011			994,294	994,294		1,988,588
4/1/2012			994,294	994,294	1,988,588	
10/1/2012			994,294	994,294		1,988,588
4/1/2013			994,294	994,294	1,988,588	
10/1/2013			994,294	994,294		1,988,588
4/1/2014			994,294	994,294	1,988,588	
10/1/2014			994,294	994,294		1,988,588
4/1/2015			994,294	994,294	1,988,588	
10/1/2015			994,294	994,294		1,988,588
4/1/2016			994,294	994,294	1,988,588	
10/1/2016			994,294	994,294		1,988,588
4/1/2017			994,294	994,294	1,988,588	
10/1/2017			994,294	994,294		1,988,588
4/1/2018			994,294	994,294	1,988,588	
10/1/2018			994,294	994,294		1,988,588
4/1/2019			994,294	994,294	1,988,588	
10/1/2019	2,435,000		994,294	3,429,294		4,423,588
4/1/2020			945,594	945,594	4,374,888	
10/1/2020	2,530,000		945,594	3,475,594		4,421,188
4/1/2021			882,344	882,344	4,357,938	
10/1/2021	2,660,000		882,344	3,542,344		4,424,688
4/1/2022			822,494	822,494	4,364,838	
10/1/2022	2,780,000		822,494	3,602,494		4,424,988
4/1/2023			759,944	759,944	4,362,438	
10/1/2023	2,900,000		759,944	3,659,944		4,419,888
4/1/2024			687,444	687,444	4,347,388	
10/1/2024	3,045,000		687,444	3,732,444		4,419,888
4/1/2025			618,931	618,931	4,351,375	
10/1/2025	3,185,000		618,931	3,803,931		4,422,863
4/1/2026			551,250	551,250	4,355,181	
10/1/2026	3,320,000		551,250	3,871,250		4,422,500
4/1/2027			478,625	478,625	4,349,875	
10/1/2027	3,465,000		478,625	3,943,625		4,422,250
4/1/2028			392,000	392,000	4,335,625	
10/1/2028	3,640,000		392,000	4,032,000		4,424,000
4/1/2029			301,000	301,000	4,333,000	
10/1/2029	3,820,000		301,000	4,121,000		4,422,000
4/1/2030			205,500	205,500	4,326,500	
10/1/2030	4,010,000		205,500	4,215,500		4,421,000
4/1/2031			105,250	105,250	4,320,750	
10/1/2031	4,210,000		105,250	4,315,250	4,315,250	4,420,500
<b>Total</b>	<b>\$ 42,000,000</b>		<b>\$ 36,369,512</b>	<b>\$ 78,369,512</b>	<b>\$ 78,369,512</b>	<b>\$ 78,369,512</b>

Generation (0%)	\$ -	\$ -	\$ -
Transmission (0%)			
Distribution (0%)			
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Principal	Interest	Total
2009		\$ 1,988,588	\$ 1,988,588
2010		1,988,588	1,988,588
2011		1,988,588	1,988,588
2012		1,988,588	1,988,588
2013		1,988,588	1,988,588
2014-2018		9,942,940	9,942,940
2019-2023	13,305,000	9,043,688	22,348,688
2024-2028	16,655,000	5,824,444	22,479,444
2029-2031	12,040,000	1,615,500	13,655,500
<b>Total</b>	<b>\$ 42,000,000</b>	<b>\$ 36,369,512</b>	<b>\$ 78,369,512</b>









**UTILITY BOARD OF THE CITY OF KEY WEST**  
**Keys Energy Services**

**Purchased Power Billing Determinants**

2015	Description	Units	2015												Total
			Oct03	Nov	Dec	Jan04	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
	<b>Energy:</b>		1.70%												
1	Net Energy For Load	MWh	71,878	65,474	57,736	59,213	54,233	49,471	53,111	62,706	71,711	73,501	77,975	75,090	772,099
2	Sale for Resale	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Net Energy for Load	MWh	71,878	65,474	57,736	59,213	54,233	49,471	53,111	62,706	71,711	73,501	77,975	75,090	772,099
4	Losses and Non-Revenue	MWh	5,031	4,583	4,042	4,145	3,796	3,463	3,718	4,389	5,020	5,145	5,458	5,256	54,047
5	Percent losses and Non-Revenue	MWh	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
6	Sale to Ultimate Customer	MWh	66,846	60,891	53,694	55,068	50,436	46,008	49,394	58,317	66,692	68,356	72,516	69,833	718,052
	07 actual peaks		127.1	108.0	110.3	106.9	111.6	118.2	117.9	122.5	133.9	142.0	139.5	132.4	142.0
	% age to annual peak		90%	76%	78%	75%	79%	83%	83%	86%	94%	100%	98%	93%	<b>Enter</b>
	<b>Demand:</b>														<b>Pea</b>
7	Peak Demands	MW	125.8	106.9	109.1	105.8	110.4	117.0	116.7	121.2	132.5	140.5	138.0	131.0	140.5
8	Sale for Resale	MW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
9	Net Energy for Load	MW	125.8	106.9	109.1	105.8	110.4	117.0	116.7	121.2	132.5	140.5	138.0	131.0	140.5
10	Losses and Non-Revenue	MW	8.8	7.5	7.6	7.4	7.7	8.2	8.2	8.5	9.3	9.8	9.7	9.2	9.8
11	Percent losses and Non-Revenue	MW	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
12	Sale to Ultimate Customer	MW	117.0	99.4	101.5	98.4	102.7	108.8	108.5	112.7	123.2	130.7	128.4	121.8	130.7
	<b>FMPA All Requirements Project:</b>														
	<b>Rates:</b>														
13	Customer Charge - Per Delivery Po	\$	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345	\$1,345
14	Demand Charge - Capacity	\$/kW	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93	\$23.93
15	Demand Charge - Transmission	\$/kW	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82	\$1.82
16	Energy Charge	\$/kWh	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244	\$0.06244
17	Load Retention Rate	\$/kWh	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)
	<b>Current Charges:</b>														
18	Customer Charge - Per Delivery Po	\$	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	16,140
19	Demand Charge - Capacity	\$	3,009,864	2,557,555	2,612,022	2,531,506	2,642,807	2,799,102	2,791,998	2,900,931	3,170,895	3,362,712	3,303,509	3,135,374	34,818,276
20	Demand Charge - Transmission	\$	229,011	194,597	198,741	192,615	201,083	212,975	212,435	220,723	241,264	255,859	251,354	238,561	2,649,217
21	Energy Charge	\$	4,487,782	4,087,957	3,604,809	3,697,021	3,386,088	3,088,801	3,316,081	3,915,155	4,477,390	4,589,132	4,868,441	4,688,309	48,206,965
22	Load Retention Credit	\$	(21,563)	(19,642)	(17,321)	(17,764)	(16,270)	(14,841)	(15,933)	(18,812)	(21,513)	(22,050)	(23,392)	(22,527)	(231,630)
23	Total Current Charges	\$	7,706,439	6,821,812	6,399,596	6,404,723	6,215,053	6,087,382	6,305,925	7,019,343	7,869,381	8,186,997	8,401,256	8,041,062	85,458,969
	<b>True-up Adjustments:</b>														
24	Demand	\$	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Energy	\$	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Transmission	\$	0	0	0	0	0	0	0	0	0	0	0	0	0
27	Total True-up Adjustments		0	0	0	0	0	0	0	0	0	0	0	0	0
28	<b>Total Purchased Power Expenses</b>	\$	7,706,439	6,821,812	6,399,596	6,404,723	6,215,053	6,087,382	6,305,925	7,019,343	7,869,381	8,186,997	8,401,256	8,041,062	85,458,969

Base Rate Revenue	<u>57,444,173</u>
PCA Revenue	<u>24,933,579</u>
KwH Sales	718,052,164
Base Rate	0.0800
PCA Rate	<u>0.0347</u>
<b>Total Rate</b>	<b><u>0.1147</u></b>