

UTILITY BOARD
OF THE
CITY OF KEY WEST, FLORIDA



BUDGET & FINANCIAL PLAN

FOR THE FISCAL YEARS BEGINNING OCTOBER 1, 2011
AND ENDING SEPTEMBER 30, 2016

APPROVED SEPTEMBER 14, 2011

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Financial Overview

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Number of Customers	29,748	29,988	29,988	29,988	29,988	29,988
Sales of Electricity - kWh	705,253,722	700,864,478	699,053,745	697,297,335	695,593,617	695,593,617
Increase compared to prior year projected	5.61%	-0.62%	-0.26%	-0.25%	-0.24%	0.00%
Total Revenues	\$ 120,835,656	\$ 108,550,465	\$ 107,524,278	\$ 107,154,774	\$ 110,002,280	\$ 112,149,736
Base Rate Increase						
Operation & Maintenance Expense	\$ 104,846,285	\$ 87,281,578	\$ 91,039,616	\$ 91,759,305	\$ 94,180,499	\$ 95,244,793
Total Transfers	<u>18,132,460</u>	<u>17,970,316</u>	<u>17,885,364</u>	<u>16,334,293</u>	<u>16,709,027</u>	<u>16,978,941</u>
Total Disbursements	<u>\$ 122,978,745</u>	<u>\$ 105,251,894</u>	<u>\$ 108,924,979</u>	<u>\$ 108,093,597</u>	<u>\$ 110,889,526</u>	<u>\$ 112,223,733</u>
Restricted Fund Balances	<u>\$ 22,198,280</u>	<u>\$ 22,759,600</u>	<u>\$ 22,970,475</u>	<u>\$ 24,085,941</u>	<u>\$ 23,585,942</u>	<u>\$ 24,085,942</u>
Current Fund Balances	<u>\$ 6,401,964</u>	<u>\$ 4,636,964</u>	<u>\$ 5,270,149</u>	<u>\$ 5,240,149</u>	<u>\$ 5,540,149</u>	<u>\$ 5,555,149</u>
Debt Service Coverage	<u>1.54</u>	<u>2.01</u>	<u>1.59</u>	<u>1.37</u>	<u>1.41</u>	<u>1.46</u>
Capital Budget Funding Level	<u>\$ 9,613,381</u>	<u>\$ 9,413,989</u>	<u>\$ 6,807,025</u>	<u>\$ 5,555,000</u>	<u>\$ 5,610,550</u>	<u>\$ 5,666,656</u>
Payment to City of Key West, FL	\$ 430,227	\$ 429,093	\$ 429,238	\$ 429,056	\$ 438,703	\$ 453,835
In Kind Services provided to the City of Key West, FL.	<u>394,457</u>	<u>402,346</u>	<u>410,393</u>	<u>418,601</u>	<u>426,973</u>	<u>435,512</u>
Total to the City of Key West, FL	<u>\$ 824,684</u>	<u>\$ 831,439</u>	<u>\$ 839,631</u>	<u>\$ 847,657</u>	<u>\$ 865,676</u>	<u>\$ 889,347</u>
Key Data:						
1. Debt Service Coverage	1.54	2.01	1.59	1.37	1.41	1.46
2. Revenue Fund Balance	\$ 130,380	\$ 3,428,950	\$ 2,028,249	\$ 1,089,427	\$ 202,180	\$ 128,183
3. Rate Stabilization Fund Balance	\$ 2,639,918	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,500,000	\$ 3,000,000
4. Is the balance in the Operating Reserve Fund sufficient?	YES	YES	YES	YES	YES	YES
5. OPEB Funding	\$ -	\$ -	\$ 2,622,522	\$ 2,549,130	\$ 2,431,963	\$ 2,290,240
6. OPEB Funding Percent of Current Year Expense		0%	100%	100%	100%	100%
7. OPEB Liability	\$ 8,580,000	\$ 11,509,656	\$ 11,509,656	\$ 11,509,656	\$ 11,509,656	\$ 11,509,656
8. Capital budget request over (under) funding level	\$ -	\$ -	\$ 3,800	\$ 104,400	\$ (530,050)	\$ 885,431
9. Base Rate Increase/Decrease	0.00%	0.00%	0.00%	0.00%	1.00%	1.50%

Financial Plan - Sources and Uses of Funds

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Revenue						
Number of Customers	29,748	29,988	29,988	29,988	29,988	29,988
Sales of Electricity - kWh	705,253,722	700,864,478	699,053,745	697,297,335	695,593,617	695,593,617
increase from prior year sales	5.61%	-0.62%	-0.26%	-0.25%	-0.24%	0.00%
Operating Revenues	\$ 117,470,634	\$ 102,454,923	\$ 103,226,730	\$ 104,016,140	\$ 106,134,420	\$ 108,569,305
Other Operating Revenue	1,490,530	1,047,500	1,098,055	1,113,843	1,129,868	1,146,134
Non-Operating Revenue (Interest Income)	475,754	393,867	526,648	666,206	827,830	1,002,938
Non-Operating Revenue (Other)		<u>4,654,174</u>	<u>2,672,845</u>	<u>1,358,585</u>	<u>1,410,162</u>	<u>1,431,360</u>
subtotal	1,966,284	6,095,541	4,297,548	3,138,634	3,367,860	3,580,432
Transfer from Rate Stabilization Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,000</u>	<u>0</u>
Total Revenues	<u>\$ 119,436,917</u>	<u>\$ 108,550,465</u>	<u>\$ 107,524,278</u>	<u>\$ 107,154,774</u>	<u>\$ 110,002,280</u>	<u>\$ 112,149,736</u>

Average annual change compared to prior year	3.2%	-9.1%	-0.9%	-0.3%	2.7%	2.0%
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Operating & Maintenance Expenses

Total Purchase Power Costs	\$ 75,938,422	\$ 60,593,107	\$ 61,400,997	\$ 62,224,390	\$ 63,393,951	\$ 64,331,946
Total Other Power Supply	344,420	-	-	-	-	-
Total Transmission	4,183,699	5,247,499	5,360,761	5,650,572	6,387,707	6,512,201
Total Distribution Expense	4,481,715	4,029,099	4,483,523	4,230,344	4,527,735	4,380,015
Total Customer Expense	1,505,451	1,162,921	1,214,422	1,210,722	1,262,909	1,257,409
Total Admin & General Expense	<u>18,392,577</u>	<u>16,248,953</u>	<u>18,579,914</u>	<u>18,443,277</u>	<u>18,608,197</u>	<u>18,763,221</u>
Total O&M Expenses	<u>\$ 104,846,285</u>	<u>\$ 87,281,578</u>	<u>\$ 91,039,616</u>	<u>\$ 91,759,305</u>	<u>\$ 94,180,499</u>	<u>\$ 95,244,793</u>

Average annual change compared to prior year	-9.6%	-16.8%	4.3%	0.8%	2.6%	1.1%
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Fund Transfers

To (from) Bond Sinking Fund	\$ 10,056,634	\$ 10,368,182	\$ 10,347,252	\$ 11,220,551	\$ 11,202,295	\$ 11,188,222
To (from) Renewal & Replacement Fund	8,242,199	9,353,989	6,747,025	5,495,000	5,550,550	5,606,656
To (from) Rate Stabilization Fund	-	360,082	-	-	-	500,000
To (from) Emergency Reserve Fund	-	-	-	-	-	-
To (from) Steamplant Condo - Rental Payment	(103,350)	(106,031)	(108,152)	(110,315)	(112,521)	(114,771)
To (from) FMPA TARP	-	(670,000)	(670,000)	(670,000)	(670,000)	(670,000)
To (from) Operating Reserve Fund	(493,250)	(1,765,000)	1,140,000	(30,000)	300,000	15,000
Payment to City of Key West, FL	<u>430,227</u>	<u>429,093</u>	<u>429,238</u>	<u>429,056</u>	<u>438,703</u>	<u>453,835</u>
Total Transfers	<u>\$ 26,712,460</u>	<u>\$ 29,479,972</u>	<u>\$ 29,395,020</u>	<u>\$ 27,843,949</u>	<u>\$ 28,218,683</u>	<u>\$ 28,488,597</u>

Average annual change compared to prior year		10.4%	-0.3%	-5.3%	1.3%	1.0%
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Number of Accounts

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	23,854	24,031	24,031	24,031	24,031	24,031
Senior Citizens	478	472	472	472	472	472
Small Commercial	3,279	3,372	3,372	3,372	3,372	3,372
Recreation Lighting	3	4	4	4	4	4
Large Commercial	660	646	646	646	646	646
Large Commercial - Primary (1)	8	6	6	6	6	6
Military Service	1	1	1	1	1	1
Churches	16	12	12	12	12	12
Street Lighting	5	5	5	5	5	5
Area Lights	<u>1,444</u>	<u>1,439</u>	<u>1,439</u>	<u>1,439</u>	<u>1,439</u>	<u>1,439</u>
Total	<u>29,748</u>	<u>29,988</u>	<u>29,988</u>	<u>29,988</u>	<u>29,988</u>	<u>29,988</u>

Average annual change compared to prior year	1.1%	0.8%	0.0%	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 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ 6.75	\$ 6.75	\$ 6.75	\$ 6.75	\$ 6.82	\$ 6.92
Senior Citizens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Commercial	\$ 7.32	\$ 7.32	\$ 7.32	\$ 7.32	\$ 7.39	\$ 7.50
Recreation Lighting	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.45	\$ 15.61	\$ 15.84
Large Commercial	\$ 20.82	\$ 20.82	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.34
Large Commercial - Primary (1)	\$ 20.82	\$ 20.82	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.34
Military Service	\$ 20.82	\$ 20.82	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.34
Churches	\$ 20.82	\$ 20.82	\$ 20.82	\$ 20.82	\$ 21.03	\$ 21.34
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-

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Customer Charge Revenue

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ 1,932,848	\$ 1,947,184	\$ 1,947,184	\$ 1,947,184	\$ 1,966,656	\$ 1,996,156
Senior Citizens	-	-	-	-	-	-
Small Commercial	287,853	296,012	296,012	296,012	298,972	303,457
Recreation Lighting	556	680	680	680	687	697
Large Commercial	164,860	161,375	161,375	161,375	162,988	165,433
Large Commercial - Primary (1)	1,999	1,520	1,520	1,520	1,535	1,558
Military Service	250	250	250	250	252	256
Churches	3,997	3,081	3,081	3,081	3,112	3,159
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-
Total	\$ 2,392,363	\$ 2,410,102	\$ 2,410,102	\$ 2,410,102	\$ 2,434,203	\$ 2,470,716

Average annual change compared to prior year	0.9%	0.7%	0.0%	0.0%	1.0%	1.5%
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Energy Sales (kWh)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	324,166,592	323,245,958	323,245,958	323,245,958	323,245,958	323,245,958
Senior Citizens	4,622,684	3,957,849	3,957,849	3,957,849	3,957,849	3,957,849
Small Commercial	68,386,958	70,968,214	70,968,214	70,968,214	70,968,214	70,968,214
Recreation Lighting	117,584	137,374	137,374	137,374	137,374	137,374
Large Commercial	216,429,539	219,683,196	219,683,196	219,683,196	219,683,196	219,683,196
Large Commercial - Primary (1)	21,418,947	17,839,372	17,839,372	17,839,372	17,839,372	17,839,372
Military Service	65,432,152	60,357,754	58,547,021	56,790,611	55,086,892	55,086,892
Churches	599,627	628,271	628,271	628,271	628,271	628,271
Street Lighting	2,702,123	2,668,973	2,668,973	2,668,973	2,668,973	2,668,973
Area Lights	<u>1,377,516</u>	<u>1,377,516</u>	<u>1,377,516</u>	<u>1,377,516</u>	<u>1,377,516</u>	<u>1,377,516</u>
Total	<u>705,253,722</u>	<u>700,864,478</u>	<u>699,053,745</u>	<u>697,297,335</u>	<u>695,593,617</u>	<u>695,593,617</u>
Average annual change compared to prior year	5.61%	-0.62%	-0.26%	-0.3%	-0.2%	0.0%

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Energy Charge per kWh

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ 0.1332	\$ 0.1332	\$ 0.1332	\$ 0.1332	\$ 0.1345	0.1366
Senior Citizens	\$ 0.1332	\$ 0.1332	\$ 0.1332	\$ 0.1332	\$ 0.1345	0.1366
Small Commercial	\$ 0.1383	\$ 0.1383	\$ 0.1383	\$ 0.1383	\$ 0.1397	0.1417
Recreation Lighting	\$ 0.1608	\$ 0.1608	\$ 0.1608	\$ 0.1608	\$ 0.1624	0.1648
Large Commercial	\$ 0.1114	\$ 0.1114	\$ 0.1114	\$ 0.1114	\$ 0.1125	0.1142
Large Commercial - Primary (1)	\$ 0.1106	\$ 0.1106	\$ 0.1106	\$ 0.1106	\$ 0.1117	0.1134
Military Service	\$ 0.1106	\$ 0.1106	\$ 0.1106	\$ 0.1106	\$ 0.1117	0.1134
Churches	\$ 0.1332	\$ 0.1332	\$ 0.1332	\$ 0.1332	\$ 0.1345	0.1366
Street Lighting	\$ 0.1430	\$ 0.1430	\$ 0.1430	\$ 0.1430	\$ 0.1444	0.1466
Area Lights	\$ 0.1878	\$ 0.1878	\$ 0.1878	\$ 0.1878	\$ 0.1897	0.1925
Power Cost Adjustment	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Power Cost in Base	\$ 0.0800	\$ 0.0800	\$ 0.0800	\$ 0.0800	\$ 0.0800	\$ 0.0800

(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.

Energy Charge Revenue

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ 43,180,196	\$43,057,564	\$ 43,057,564	\$ 43,057,564	\$ 43,488,140	\$ 44,140,462
Senior Citizens	615,759	527,200	527,200	527,200	\$ 532,472	540,459
Small Commercial	9,455,728	9,812,634	9,812,634	9,812,634	\$ 9,910,760	10,059,421
Recreation Lighting	18,905	22,086	22,086	22,086	\$ 22,307	22,642
Large Commercial	24,103,978	24,466,341	24,466,341	24,466,341	\$ 24,711,005	25,081,670
Large Commercial - Primary (1)	2,368,577	1,972,736	1,972,736	1,972,736	\$ 1,992,463	2,022,350
Military Service	7,235,699	6,674,556	6,474,319	6,280,090	\$ 6,152,604	6,244,893
Churches	79,873	83,688	83,688	83,688	\$ 84,525	85,793
Street Lighting	386,389	381,649	381,649	381,649	\$ 385,465	391,247
Area Lights	258,677	258,677	258,677	258,677	\$ 261,264	265,183
Total	\$ 87,703,781	\$ 87,257,132	\$ 87,056,895	\$ 86,862,666	\$ 87,541,005	\$ 88,854,121

Average annual change compared to prior year	5.8%	-0.5%	-0.2%	-0.2%	0.8%	1.5%
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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 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Senior Citizens	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Small Commercial	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Recreation Lighting	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Large Commercial	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Large Commercial - Primary (1)	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Military Service	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Churches	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Street Lighting	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125
Area Lights	\$ 0.0266	\$ 0.0065	\$ 0.0078	\$ 0.0092	\$ 0.0111	\$ 0.0125

Average annual change compared to prior year	10.5%	-75.7%	21.4%	17.9%	20.6%	12.1%
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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 2011	FY 2012	FY 2013	Fy 2014	FY 2015	FY 2016
Residential	\$ 8,610,237	\$ 2,086,492	\$ 2,532,452	\$ 2,985,669	\$ 3,599,821	\$ 4,035,712
Senior Citizens	122,784	25,547	31,008	36,557	44,076	49,414
Small Commercial	1,816,436	458,087	555,996	655,500	790,336	886,035
Recreation Lighting	3,123	887	1,076	1,269	1,530	1,715
Large Commercial	5,748,617	1,418,014	1,721,096	2,029,109	2,446,497	2,742,735
Large Commercial - Primary (1)	568,912	115,150	139,762	164,774	198,668	222,724
Military Service	1,737,953	389,598	458,683	524,548	613,474	687,758
Churches	15,927	4,055	4,922	5,803	6,997	7,844
Street Lighting	71,771	17,228	20,910	24,652	29,723	33,322
Area Lights	<u>36,588</u>	<u>8,892</u>	<u>10,792</u>	<u>12,723</u>	<u>15,341</u>	<u>17,198</u>
Total	<u>\$ 18,732,350</u>	<u>\$ 4,523,949</u>	<u>\$ 5,476,697</u>	<u>\$ 6,440,603</u>	<u>\$ 7,746,462</u>	<u>\$ 8,684,457</u>

Average annual change compared to prior year	16.7%	-75.8%	21.1%	17.6%	20.3%	12.1%
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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 agree to purchase a fixed minimum amount of power each month.

Billing Demand (kW)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	-	-	-	-	-	-
Senior Citizens	-	-	-	-	-	-
Small Commercial	-	-	-	-	-	-
Recreation Lighting	-	-	-	-	-	-
Large Commercial	621,931	621,931	621,931	621,931	621,931	621,931
Large Commercial - Primary (1)	36,978	36,978	36,978	36,978	36,978	36,978
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	-	-	-	-	-	-
Total	<u>795,664</u>	<u>795,664</u>	<u>795,664</u>	<u>795,664</u>	<u>795,664</u>	<u>795,664</u>

Average annual change compared to prior year	11.3%	0.0%	0.0%	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.

Billing Demand per kW

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Citizens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recreation Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Large Commercial	\$ 7.26	\$ 7.26	\$ 7.26	\$ 7.26	\$ 7.33	\$ 7.44
Large Commercial - Primary (1)	\$ 6.98	\$ 6.90	\$ 6.90	\$ 6.90	\$ 6.97	\$ 7.07
Military Service	\$ 7.01	\$ 7.01	\$ 7.01	\$ 7.01	\$ 7.08	\$ 7.19
Churches	\$ 2.02	\$ 2.02	\$ 2.02	\$ 2.02	\$ 2.04	\$ 2.07
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.

Billing Demand Revenue

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Citizens	-	-	-	-	-	-
Small Commercial	-	-	-	-	-	-
Recreation Lighting	-	-	-	-	-	-
Large Commercial	4,515,828	4,515,828	4,515,828	4,515,828	4,560,986	4,629,401
Large Commercial - Primary (1)	258,094	255,073	255,073	255,073	257,623	261,488
Military Service	920,467	920,467	920,467	920,467	929,671	943,616
Churches	11,100	11,100	11,100	11,100	11,211	11,380
Street Lighting	-	-	-	-	-	-
Area Lights	-	-	-	-	-	-
Total	\$ 5,705,489	\$ 5,702,468	\$ 5,702,468	\$ 5,702,468	\$ 5,759,492	\$ 5,845,885

Average annual change compared to prior year	11.5%	-0.1%	0.0%	0.0%	1.0%	1.5%
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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.

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Energy Charge & Billing Demand Revenue

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Residential	\$ 43,180,196	\$ 43,057,564	\$ 43,057,564	\$ 43,057,564	\$ 43,488,140	\$ 44,140,462
Senior Citizens	615,759	527,200	527,200	527,200	532,472	540,459
Small Commercial	9,455,728	9,812,634	9,812,634	9,812,634	9,910,760	10,059,421
Recreation Lighting	18,905	22,086	22,086	22,086	22,307	22,642
Large Commercial	28,619,806	28,982,169	28,982,169	28,982,169	29,271,991	29,711,071
Large Commercial - Primary (1)	2,626,670	2,227,808	2,227,808	2,227,808	2,250,086	2,283,838
Military Service	8,156,166	7,595,023	7,394,786	7,200,556	7,082,275	7,188,509
Churches	90,973	94,789	94,789	94,789	95,736	97,173
Street Lighting	386,389	381,649	381,649	381,649	385,465	391,247
Area Lights	<u>258,677</u>	<u>258,677</u>	<u>258,677</u>	<u>258,677</u>	<u>261,264</u>	<u>265,183</u>
Total	<u>\$ 93,409,270</u>	<u>\$ 92,959,600</u>	<u>\$ 92,759,363</u>	<u>\$ 92,565,133</u>	<u>\$ 93,300,498</u>	<u>\$ 94,700,005</u>

Average annual change
compared to prior year

6.1%

-0.5%

-0.2%

-0.2%

0.8%

1.5%

(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.

Gross Receipts Tax (GRT) Charged

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Billing Demand Revenue	\$ 5,705,489	\$ 5,702,468	\$ 5,702,468	\$ 5,702,468	\$ 5,759,492	\$ 5,845,885
Energy Charge	87,703,781	87,257,132	87,056,895	86,862,666	87,541,005	88,854,121
Power Cost Adjustment	18,732,350	4,523,949	5,476,697	6,440,603	7,746,462	8,684,457
Customer Charges	<u>2,392,363</u>	<u>2,410,102</u>	<u>2,410,102</u>	<u>2,410,102</u>	<u>2,434,203</u>	<u>2,470,716</u>
subtotal	<u>114,533,983</u>	<u>99,893,650</u>	<u>100,646,162</u>	<u>101,415,838</u>	<u>103,481,163</u>	<u>105,855,178</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>
Gross Receipts Tax	<u>\$ 2,936,651</u>	<u>\$ 2,561,273</u>	<u>\$ 2,580,568</u>	<u>\$ 2,600,302</u>	<u>\$ 2,653,257</u>	<u>\$ 2,714,127</u>

Average annual change compared to prior year	7.6%	-12.8%	0.8%	0.8%	2.0%	2.3%
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Interest Income

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Revenue Fund	\$ 220,000	\$ 330,000	\$ 412,500	\$ 495,000	\$ 594,000	\$ 712,800
Bond Sinking Fund	50,904	12,725	25,404	38,037	56,293	70,366
Capital Improvement Fund	3,320	830	1,660	2,490	3,320	4,150
Customer Deposits Fund	44,063	11,016	22,031	33,047	44,063	55,078
Emergency Reserve Fund	20,000	5,000	10,000	15,000	20,000	25,000
Operating Reserve Fund	68,952	16,005	23,185	39,526	52,401	69,252
Rate Stabilization Fund	26,399	6,600	15,000	22,500	30,000	31,250
Renewal & Replacement Fund	42,116	11,692	16,868	20,606	27,753	35,042
Total	<u>\$ 475,754</u>	<u>\$ 393,867</u>	<u>\$ 526,648</u>	<u>\$ 666,206</u>	<u>\$ 827,830</u>	<u>\$ 1,002,938</u>

Average annual change
compared to prior year

326.4% -17.2% 33.7% 26.5% 24.3% 21.2%

Interest Rate

0.75% 0.25% 0.50% 0.75% 1.00% 1.25%

Non-Operating Revenue

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Joint Tree Trimming Project	\$ 130,000	\$ 130,000	\$ 131,950	\$ 133,929	\$ 135,938	\$ 137,977
Bellsouth Pole Rental	252,173	162,400	165,648	138,960	172,340	175,787
Comcast Pole Rental	232,639	235,633	240,345	245,153	250,056	255,057
Stock Island Rental [Front Street]	45,215	46,125	47,047	47,988	48,948	49,927
FKEC Pole Attachment Rental	31,722	29,589	29,589	29,589	29,589	29,589
Cingular Smokestack Rental	65,813	70,809	74,350	78,067	81,971	86,069
CT 2, 3, & 4 Labor Reimbursement	204,993					
FMPA A&G Adder Reimbursement	309,609	391,000	398,820	406,796	414,932	423,231
FMPA Inventory Adder Reimbursement	14,386	15,000	15,225	15,453	15,685	15,920
FMPA OPEB Reimbursement			108,518	105,481	100,633	94,769
FMPA Office/Fleets/Facilities Rental	37,500	50,750	51,765	52,800	53,856	54,933
USCG Smokestack Rental	25,000	24,720	25,462	26,225	27,012	27,823
Credit Auction and Sale Proceeds	3,000	3,000	3,000	3,000	3,000	3,000
Other Revenue	46,690	47,390	48,101	48,823	49,555	50,298
Transformer Painting Reimbursement		20,960				
Traffic Light Material Reimbursement		11,661	16,000	16,320	16,646	16,979
Green Power		10,000	10,000	10,000	10,000	10,000
FMPA Reimbursement - Dvar		3,230,877	1,307,025			
FKEC Transformer Reimbursement		174,260				
Total	\$ 1,398,739	\$ 4,654,174	\$ 2,672,845	\$ 1,358,585	\$ 1,410,162	\$ 1,431,360

Average annual change compared to prior year

Average annual change compared to prior year	-9.3%	232.7%	-42.6%	-49.2%	3.8%	1.5%
Annual Expected Increase Asplundh	0.03	3.0%	3.0%	3.0%	3.0%	3.0%
Annual Expected Increase Other	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%

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

<u>REF. NO</u>	<u>DESCRIPTION</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
<u>Total Other Power Supply</u>							
546	Supervision and Engineering	\$ 30,418	\$ -	\$ -	\$ -	\$ -	\$ -
547	Fuel Costs	-	-	-	-	-	-
549	Other Supplies and Expenses	-	-	-	-	-	-
550.1	Operation Supplies and Expenses	6,153	-	-	-	-	-
	Total Diesel Operation Expenses	36,571	-	-	-	-	-
Diesel Power Production Expenses (Maintenance):							
551	Maintenance Supervision and Engineering	232,027	-	-	-	-	-
554	Maintenance of Plant	75,822	-	-	-	-	-
	Total Diesel Maintenance Expenses	307,849	-	-	-	-	-
	Total Other Power Supply	\$ 344,420	\$ -	\$ -	\$ -	\$ -	\$ -
	Increase (decrease) from prior year						
<u>Purchased Power Costs</u>							
555	FMPA ARP-Customer Charge	\$ 16,140	\$ 16,140	\$ 16,140	\$ 16,140	\$ 16,140	\$ 16,140
555	FMPA ARP- Demand Charge	30,649,542	28,165,555	28,731,683	29,309,189	29,898,304	30,499,260
555	FMPA ARP-Energy Charge	45,500,241	32,637,497	32,878,675	33,123,995	33,703,892	34,040,931
555	FMPA Load Rentention Credit	(227,501)	(226,085)	(225,501)	(224,935)	(224,385)	(224,385)
	Total Purchasded Power Costs	\$ 75,938,422	\$ 60,593,107	\$ 61,400,997	\$ 62,224,390	\$ 63,393,951	\$ 64,331,946
		8.6%	-20.2%	1.3%	1.3%	1.9%	1.5%
<u>Transmission</u>							
560.5	FMPA - Transmission (PP)	\$ 2,332,030	\$ 2,971,708	\$ 3,031,439	\$ 3,092,371	\$ 3,154,527	\$ 3,217,933
560.6	FMPA - True-ups Transmission (PP)	-	-	-	-	-	-
574.5	FKEC - Transmission	750,000	800,000	800,000	800,000	800,000	800,000
	Total PP Transmission	3,082,030	3,771,708	3,831,439	3,892,371	3,954,527	4,017,933
<u>Transmission Expenses (Operation):</u>							
560	Supervision and Engineering	631,256	695,292	709,060	723,103	737,427	752,037
567	Supplies and Expenses	26,144	-	-	-	-	-
568	Operation of Synchronous Condenser	205,311	11,500	-	-	-	-
	Total Transmission Operation Expenses	862,711	706,792	709,060	723,103	737,427	752,037
<u>Transmission Expenses (Maintenance):</u>							
573	Maintenance of Synchronous Condenser	-	-	-	-	-	-
574.1	Maintenance of Transmission Plant	238,958	769,000	820,262	1,035,099	1,695,753	1,742,231
	Total Transmission Maintenance Expenses	238,958	769,000	820,262	1,035,099	1,695,753	1,742,231
	Total Transmission Expenses	\$ 4,183,699	\$ 5,247,499	\$ 5,360,761	\$ 5,650,572	\$ 6,387,707	\$ 6,512,201
	Increase (decrease) from prior year		25.4%	2.2%	5.4%	13.0%	1.9%
<u>Distribution</u>							
<u>Distribution Expenses (Operation):</u>							
580	Operation Supervision and Engineering	\$ 788,821	\$ 738,872	\$ 866,631	\$ 883,955	\$ 901,626	\$ 919,650
581	Lines and Station	105,297	17,500	17,800	18,106	18,418	18,736
582 & 585	Street Lighting and Signal Lighting	128,241	90,500	66,180	40,874	41,581	42,303
586	Meter Reading	134,579	133,682	135,856	138,073	140,335	142,641
588	Miscellaneous Distribution	304,389	323,529	330,056	336,717	343,513	315,228
	Total Distribution Operation expenses	1,461,327	1,304,084	1,416,524	1,417,725	1,445,473	1,438,558
<u>Distribution Expenses (Maintenance):</u>							
592.1	Structures and equipment	556,378	546,314	624,422	522,158	512,202	522,446
594	Lines	1,975,847	1,591,861	1,845,517	1,682,778	1,951,544	1,798,855
595	Line Transformers	137,820	134,147	136,620	139,342	142,119	135,539
596	Street Lighting and Signals	64,751	66,897	68,235	69,599	70,991	72,411
597	Meters	223,258	239,797	244,585	249,468	254,448	259,529
598	Miscellaneous Distribution	62,334	146,000	147,620	149,272	150,958	152,677
	Total Distribution Maintenance Expenses	3,020,387	2,725,015	3,066,999	2,812,618	3,082,262	2,941,457
	Total Distribution Expense	\$ 4,481,715	\$ 4,029,099	\$ 4,483,523	\$ 4,230,344	\$ 4,527,735	\$ 4,380,015

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

<u>REF. NO</u>	<u>DESCRIPTION</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
	Increase (decrease) from prior year		-10.1%	11.3%	-5.6%	7.0%	-3.3%
	<u>Customer Accounts Expenses:</u>						
731.3	Customer Deposit Interest Expense	\$ 44,063	\$ 5,508	\$ 11,016	\$ 16,523	\$ 22,031	\$ 27,539
902	Meter Reading	55,253	103,921	105,972	108,065	110,199	112,375
903	Customer Records And Collection	889,210	768,006	782,927	798,145	813,668	829,501
904	Uncollectible Accounts	<u>450,700</u>	<u>250,700</u>	<u>250,700</u>	<u>250,700</u>	<u>250,700</u>	<u>250,700</u>
	Total Customer Expense:	1,439,226	1,128,136	1,150,615	1,173,433	1,196,598	1,220,116
906	Customer Service And Information Expense	<u>66,225</u>	<u>34,785</u>	<u>63,807</u>	<u>37,289</u>	<u>66,311</u>	<u>37,293</u>
	Total Customer Expense	<u>\$ 1,505,451</u>	<u>\$ 1,162,921</u>	<u>\$ 1,214,422</u>	<u>\$ 1,210,722</u>	<u>\$ 1,262,909</u>	<u>\$ 1,257,409</u>
	Increase (decrease) from prior year		-22.8%	4.4%	-0.3%	4.3%	-0.4%
	<u>Administration And General Expenses</u>						
920	Administrative And General Salaries	\$ 2,606,714	\$ 2,506,597	\$ 2,565,767	\$ 2,620,947	\$ 2,682,561	\$ 2,746,621
921	Office Expense and Utilities	616,375	541,333	539,507	509,244	512,546	515,914
923	Outside Services Employed	2,213,948	2,233,922	1,690,250	1,460,881	1,463,468	1,507,523
924	Property Insurance	644,663	333,000	343,650	354,833	372,574	391,203
925	Injuries And Damages	573,040	384,219	399,156	414,824	431,258	448,497
926	Employee Benefits	4,774,275	4,028,066	6,709,224	6,748,396	6,717,696	6,706,172
926.2	Employee Pension Contributions	2,839,517	2,844,115	2,920,160	2,887,503	2,853,891	2,817,777
930	General Advertising	191,763	148,748	149,918	151,111	152,328	153,570
930.2	Miscellaneous General	41,946	5,000	5,000	5,000	5,000	5,000
931	Copier Rental	42,712	43,566	44,438	45,326	46,233	47,157
933	Transportation	<u>506,948</u>	<u>295,275</u>	<u>301,254</u>	<u>307,357</u>	<u>373,371</u>	<u>380,704</u>
	Total Administration And General Operation	15,051,900	13,363,840	15,668,324	15,505,422	15,610,926	15,720,139
935	Administration And General Expenses (Maintenance)	288,136	213,839	218,081	222,413	226,576	209,174
	Additional Gross Receipts Taxes	2,936,569	2,561,273	2,580,568	2,600,302	2,653,257	2,714,127
708	Employer PR Tax/Unemployment	<u>115,972</u>	<u>110,000</u>	<u>112,941</u>	<u>115,140</u>	<u>117,438</u>	<u>119,782</u>
	Total A&G Expenses	<u>\$ 18,392,577</u>	<u>\$ 16,248,953</u>	<u>\$ 18,579,914</u>	<u>\$ 18,443,277</u>	<u>\$ 18,608,197</u>	<u>\$ 18,763,221</u>
	Increase (decrease) from prior year		-11.7%	14.3%	-0.7%	0.9%	0.8%

Multi Year Capital Improvement Plan

Project Description	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
KEYS - Line 7 - Upgrade protection & Add Reclosing	\$ -	\$ 130,000	\$ -	\$ -	\$ -	\$ -
Statcom/Series Capacitor - KEYS Share	2,677,466	292,512	935,600			
Statcom/Series Capacitor - FMPA Share		3,230,877	1,307,025			
FKEC - Replace 3 Transmission Poles		135,600	135,600	\$ 135,600	\$ 135,600	\$ 135,600
Transmission Line and Substations Maintenance- FKEC territory	428,841					
Substation Steel Tower Structure Foundation repair at US 1 & 2	50,000					
BCS/KDS Bypass Switches	20,000	20,000				
138kv Protective Relay Upgrades - Fiber		30,000		40,000		
Reinsulate 69kV Bells and Buss Circuits	50,000	50,000				
Repair Over the Water Transmission Pole Foundations	550,000	-			-	
Total - Transmission	3,776,307	3,888,989	2,378,225	175,600	135,600	135,600
Distribution Improvements - Storm Hardening	2,211,574	720,000	720,000	720,000	720,000	1,820,000
Other - Daily Work Orders, Engineer's Requests	900,000	600,000	600,000	600,000	650,000	900,000
Purchase Transformers	650,000	600,000	600,000	600,000	600,000	600,000
Purchase and Install Meters	300,000	500,000	400,000	400,000	400,000	400,000
Change out Voltage Regulator		75,000			5,000	
Normal Improvements/upgrades to Substations	40,000	40,000	40,000	40,000	40,000	
Replace Remote Terminal Unit	22,500		15,000	15,000	15,000	
SI Grounding Transformer Design Work			15,000			
Higgs Beach Pole Relocation to Accommodate Right-of-Way changes				120,000		
Power Quality Meter			10,000			
Improve Distribution(Sectionalizers/Reclosers/Capacitors)		100,000			100,000	
Distribution NESC Clearance Modifications - Structures		100,000				
Replace/Relocate Poles-FY12 -N.Roosevelt Rehab & FY15 -Bahama Village		100,000			200,000	
Kennedy Dr Distribution Feeder Tie - Airport to Bertha					1,000,000	
Intelligent Centralized Capacitor Control			110,000			
Install new Feeder / Reconductor						50,000
Switchgear Replacement @ Substations (KW Diesel)					1,000,000	
Field Reclosures @ BP & Sugarloaf					75,000	
Total - Distribution	4,124,074	2,835,000	2,510,000	2,495,000	4,805,000	3,770,000
Annual Generation Unit Improvements	50,000					
BackFlow Preventor	80,000					
Phase Two of Station Service	40,000					
Stack Probe Emissions Monitoring Upgrade	20,000					
Fire Protection Upgrades	8,000					
Total - Generation	198,000	-	-	-	-	-
Construct Category 5 Area at Svc Bldg for IT & Control Center			400,000	800,000		
Construct T&D/Electrical Building	800,000	1,400,000				
Construct Warehouse "B"		400,000	600,000			
Energy management System - Service Building				-	300,000	
Replace windows in service building			-	300,000	-	
Improvements to Facilities	75,000	75,000	75,000	75,000	75,000	80,625
Electrical Upgrades to RG Building		40,000				
Decommissioning the SC		75,000				
Repair Warehouse "A" - Replace Roof/Siding			300,000	700,000	-	
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		
Total - Facilities	875,000	1,990,000	1,425,000	1,960,000	375,000	380,625

Multi Year Capital Improvement Plan

Project Description	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Replace (2) Fuel Tanks @ Garage	100,000					
Replace Vehicle #84 - Vermeer Chipper	40,000					
Replace Vehicle #95 - 1/2 Ton Pickup	35,000					
Replace Vehicle #32 - 3 Spool Wire Trailer	20,000					
Replace vehicle #51 - Utility Body	20,000					
Replace Vehicle #96 - Courier	20,000					
New - Replace Truck #29 - Cargo Bed only	10,000					
New - Replace Truck #37 (TA41M)		175,000				
Replace Vehicle #35 10,000 Forklift		50,000				
Replace Vehicle #21 - Vermeer Chipper		40,000				
Replace Vehicle #116 Narrow Isle Forklift		35,000				
Replace Vehicle #54 - Utility Body			40,000			
Replace Vehicle #89 - Utility Body			40,000			
Replace Vehicle #33 - Dump Trailer				15,000		
Replace Vehicle #9 - Digger				300,000		
Replace Vehicle # 10 - Bucket Truck						175,000
Replace Vehicle # 01 - Bucket Truck				165,000		
Replace Vehicle #108-3/4 Ton Pick Up						25,000
Replace Vehicle #19-Mid Size Pick Up				20,000		
Replace vehicle # 22 - 1/2 Ton Pick Up						20,000
Replace Vehcile #24 - SUV						25,000
Replace Vehcile # 30 - Am 55 Bucket Truck					150,000	
Replace Vehcile #55 - Work Horse Van			55,000			
Replace Vehicle #67 - AM55 Bucket Truck						155,000
Replace Vehcile #71 - 1/2 Ton Pick Up				20,000		
Replace Vehcile #73 - 1/2 Ton Pick Up						20,000
Replace Vehicle # 79 - Utility Body Pick Up		50,000				
Replace Vehicle #86 - AM55 Bucket Truck					150,000	
Total - Fleets	245,000	350,000	135,000	520,000	300,000	420,000
Replace Intergraph with Milsoft GIS Solution	120,000	120,000				
Administrator Management System	100,000				100,000	
Replace all Network Switching Equipment	65,000	50,000			65,000	
Replace Servers	60,000	30,000	30,000	225,000	60,000	
Financial System Upgrades			75,000		75,000	
SCADA Upgrade		75,000			75,000	
Customer Service Billing System Upgrade			75,000		75,000	
Integrated Voice Response [IVR] & Outage Mgmt Systems Upgrade			100,000			
Total - Information Technology	345,000	275,000	280,000	225,000	450,000	-
Emergency Contingency	50,000	75,000	75,000	75,000	75,000	75,000
Total - General Plant	50,000	75,000	75,000	75,000	75,000	75,000
Total All Projects	\$ 9,613,381	\$ 9,413,989	\$ 6,803,225	\$ 5,450,600	\$ 6,140,600	\$ 4,781,225
Proposed Projects To Be Rescheduled, deferred or carried over to another year within the five year financial plan	-	-	3,800	104,400	(530,050)	885,431
1. Base Funding Level Equal to Estimated Depreciation (less generation & SC)	5,730,199	5,890,600	5,500,000	5,555,000	5,610,550	5,666,656
2. Extra Ordinary Project - Dvar	2,693,000	292,512	-	-	-	-
3. FMPA Reimbursement for D Var		3,230,877	1,307,025			
4. Carry Over Funding and other	1,190,182	-				
Total Capital Project Funding Levels	\$ 9,613,381	\$ 9,413,989	\$ 6,807,025	\$ 5,555,000	\$ 5,610,550	\$ 5,666,656
Summary by Section:						
Transmission	\$ 3,776,307	\$ 3,888,989	\$ 2,378,225	\$ 175,600	\$ 135,600	\$ 135,600
Distribution	4,124,074	2,835,000	2,510,000	2,495,000	4,805,000	3,770,000
Generation	198,000	-	-	-	-	-
Facilities	875,000	1,990,000	1,425,000	1,960,000	375,000	380,625
Fleets	245,000	350,000	135,000	520,000	300,000	420,000
Information technology	345,000	275,000	280,000	225,000	450,000	-
General Plant	50,000	75,000	75,000	75,000	75,000	75,000
Total	\$ 9,613,381	\$ 9,413,989	\$ 6,803,225	\$ 5,450,600	\$ 6,140,600	\$ 4,781,225

Revenue Fund

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Number of Customers	29,748	29,988	29,988	29,988	29,988	29,988
Sales of Electricity - kWh	705,253,722	700,864,478	699,053,745	697,297,335	695,593,617	695,593,617
Increase compared to prior year projected	5.6%	-0.6%	-0.3%	-0.3%	-0.2%	0.0%
Basic Rate (Demand & Energy)	\$ 93,409,270	\$ 92,959,600	\$ 92,759,363	\$ 92,565,133	\$ 93,300,498	\$ 94,700,005
Power Cost Adjustment (PCA)	18,732,350	4,523,949	5,476,697	6,440,603	7,746,462	8,684,457
Customer Charge	<u>2,392,363</u>	<u>2,410,102</u>	<u>2,410,102</u>	<u>2,410,102</u>	<u>2,434,203</u>	<u>2,470,716</u>
subtotal Electric Revenues	114,533,983	99,893,650	100,646,162	101,415,838	103,481,163	105,855,178
Gross Receipts Tax (GRT)	<u>2,936,651</u>	<u>2,561,273</u>	<u>2,580,568</u>	<u>2,600,302</u>	<u>2,653,257</u>	<u>2,714,127</u>
subtotal Operating Revenues	117,470,634	102,454,923	103,226,730	104,016,140	106,134,420	108,569,305
Other Operating Revenue	1,490,530	1,047,500	1,098,055	1,113,843	1,129,868	1,146,134
Non-Operating Revenue (Interest Income)	475,754	393,867	526,648	666,206	827,830	1,002,938
Non-Operating Revenue (Other)	1,398,739	4,654,174	2,672,845	1,358,585	1,410,162	1,431,360
Transfer from Rate Stabilization Fund	-	-	-	-	500,000	-
Total Revenues	<u>120,835,656</u>	<u>108,550,465</u>	<u>107,524,278</u>	<u>107,154,774</u>	<u>110,002,280</u>	<u>112,149,736</u>
Operation & Maintenance Exp.						
Total Purchase Power Costs	75,938,422	60,593,107	61,400,997	62,224,390	63,393,951	64,331,946
Other Power Supply	344,420	-	-	-	-	-
Transmission	4,183,699	5,247,499	5,360,761	5,650,572	6,387,707	6,512,201
Total Distribution Expense	4,481,715	4,029,099	4,483,523	4,230,344	4,527,735	4,380,015
Customer Expense	1,505,451	1,162,921	1,214,422	1,210,722	1,262,909	1,257,409
Admin & General Expense	<u>18,392,577</u>	<u>16,248,953</u>	<u>18,579,914</u>	<u>18,443,277</u>	<u>18,608,197</u>	<u>18,763,221</u>
O&M Expense, net of Power Costs	104,846,285	87,281,578	91,039,616	91,759,305	94,180,499	95,244,793
Transfers	0	-16.8%	4.3%	0.8%	2.6%	1.1%
To Bond Sinking Fund	\$ 10,056,634	\$ 10,368,182	\$ 10,347,252	\$ 11,220,551	\$ 11,202,295	\$ 11,188,222
To Renewal & Replacement Fund	8,242,199	9,353,989	6,747,025	5,495,000	5,550,550	5,606,656
To Rate Stabilization Fund	-	360,082	-	-	-	500,000
To (from) Emergency Reserve Fund	-	-	-	-	-	-
To (from) Steamplant Condo - Rental Payment	(103,350)	(106,031)	(108,152)	(110,315)	(112,521)	(114,771)
To (from) FMPA - TARP Payment	-	(670,000)	(670,000)	(670,000)	(670,000)	(670,000)
To (From) Operating Reserve Fund, net	(493,250)	(1,765,000)	1,140,000	(30,000)	300,000	15,000
Payment to City of Key West, FL	<u>430,227</u>	<u>429,093</u>	<u>429,238</u>	<u>429,056</u>	<u>438,703</u>	<u>453,835</u>
Total	<u>18,132,460</u>	<u>\$ 17,970,316</u>	<u>\$ 17,885,364</u>	<u>\$ 16,334,293</u>	<u>\$ 16,709,027</u>	<u>\$ 16,978,941</u>
Total O&M Expenses and Transfers	<u>122,978,745</u>	<u>105,251,894</u>	<u>108,924,979</u>	<u>108,093,597</u>	<u>110,889,526</u>	<u>112,223,733</u>
Average annual change compared to prior year		-14.4%	3.5%	-0.8%	2.6%	1.2%
Bal. Beg. Of year, includes FY10 excess carryover	2,273,468	130,380	3,428,950	2,028,249	1,089,427	202,180
Increase / (Decrease) During Year	<u>(2,143,088)</u>	<u>3,298,571</u>	<u>(1,400,701)</u>	<u>(938,823)</u>	<u>(887,247)</u>	<u>(73,997)</u>
Sub-total Ending Balance	<u>\$ 130,380</u>	<u>\$ 3,428,950</u>	<u>\$ 2,028,249</u>	<u>\$ 1,089,427</u>	<u>\$ 202,180</u>	<u>\$ 128,183</u>

Percent to Total Budget

Purchased Power Costs	61.7%	57.6%	56.4%	57.6%	57.2%	57.3%
Other Power Supply Expenses	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission Expense	3.4%	5.0%	4.9%	5.2%	5.8%	5.8%
Distribution Expense	3.6%	3.8%	4.1%	3.9%	4.1%	3.9%
Customer Accounts Expense	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%
Administrative and General Expense	<u>15.0%</u>	<u>15.4%</u>	<u>17.1%</u>	<u>17.1%</u>	<u>16.8%</u>	<u>16.7%</u>
Total Operations & Maintenance Expense	85.3%	82.9%	83.6%	84.9%	84.9%	84.9%
Capital Expenditures	6.7%	8.9%	6.2%	5.1%	5.0%	5.0%
Debt Service	8.2%	9.9%	9.5%	10.4%	10.1%	10.0%
Other Fund Transfers & Payments	<u>-0.1%</u>	<u>-1.6%</u>	<u>0.8%</u>	<u>-0.3%</u>	<u>0.1%</u>	<u>0.3%</u>
Total Budget Allocation	<u>100.1%</u>	<u>100.1%</u>	<u>100.1%</u>	<u>100.1%</u>	<u>100.1%</u>	<u>100.1%</u>

Bond Sinking Fund

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund						
Beginning Balance	\$ 8,809,929	\$ 8,736,716	\$ 8,937,954	\$ 9,148,829	\$ 10,264,295	\$ 10,264,296
<u>Deposits:</u>						
Interest Income	50,904	12,725	25,404	38,037	56,293	70,366
<u>Transfers from:</u>						
Capitalized Interest Fund						
Revenue Fund	<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>	<u>11,258,588</u>
 Total Funds Available	 19,244,265	 19,130,347	 19,336,015	 20,445,454	 21,579,176	 21,593,250
<u>Disbursements:</u>						
Principal & Interest due Oct 1	8,534,035	8,736,716	8,937,953	9,148,828	10,264,294	10,264,294
Principal & Interest due Apr 1	<u>1,646,716</u>	<u>1,442,953</u>	<u>1,223,828</u>	<u>994,294</u>	<u>994,294</u>	<u>994,294</u>
subtotal Bond Principal & Interest	10,180,751	10,179,669	10,161,781	10,143,122	11,258,588	11,258,588
<u>Transfers to:</u>						
Revenue Fund	<u>326,798</u>	<u>12,725</u>	<u>25,404</u>	<u>38,037</u>	<u>56,293</u>	<u>70,366</u>
subtotal Disbursements & Transfers	<u>10,507,549</u>	<u>10,192,394</u>	<u>10,187,186</u>	<u>10,181,159</u>	<u>11,314,880</u>	<u>11,328,954</u>
 Ending Balance	 <u>\$ 8,736,716</u>	 <u>\$ 8,937,954</u>	 <u>\$ 9,148,829</u>	 <u>\$ 10,264,295</u>	 <u>\$ 10,264,296</u>	 <u>\$ 10,264,296</u>

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

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund						
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	3,320	830	1,660	2,490	3,320	4,150
<u>Transfers from:</u>						
Total Funds Available	395,329	392,839	393,669	394,499	395,329	396,159
<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	3,320	830	1,660	2,490	3,320	4,150
subtotal	<u>63,320</u>	<u>60,830</u>	<u>61,660</u>	<u>62,490</u>	<u>63,320</u>	<u>64,150</u>
Ending Balance	<u>\$ 332,009</u>	<u>\$ 332,009</u>	<u>\$ 332,009</u>	<u>\$ 332,009</u>	<u>\$ 332,009</u>	<u>\$ 332,009</u>

Average annual change compared to prior year	0.0%	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 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund:						
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>44,063</u>	<u>11,016</u>	<u>22,031</u>	<u>33,047</u>	<u>44,063</u>	<u>55,078</u>
<u>Transfers from:</u>						
Total Funds Available	4,450,320	4,417,273	4,428,288	4,439,304	4,450,320	4,461,335
<u>Disbursements:</u>						
Refunds to Customers	-	-	-	-	-	-
<u>Transfers to:</u>						
Revenue Fund - Interest	<u>44,063</u>	<u>11,016</u>	<u>22,031</u>	<u>33,047</u>	<u>44,063</u>	<u>55,078</u>
subtotal	<u>44,063</u>	<u>11,016</u>	<u>22,031</u>	<u>33,047</u>	<u>44,063</u>	<u>55,078</u>
Ending Balance	<u>\$ 4,406,257</u>	<u>\$ 4,406,257</u>	<u>\$ 4,406,257</u>	<u>\$ 4,406,257</u>	<u>\$ 4,406,257</u>	<u>\$ 4,406,257</u>

Average annual change compared to prior year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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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.

Debt Service Reserve Fund

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund						
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	142,546	142,546	142,546	183,273	20,000	183,273
<u>Transfers from:</u>						
Total Funds Available	4,215,279	4,215,279	4,215,279	4,256,006	4,092,733	4,256,006
<u>Disbursements:</u>						
Transfer to Revenue Fund	142,546	142,546	142,546	183,273		183,273
<u>Transfers to:</u>						
Revenue Fund-Interest Pymt	-	-	-	-	-	-
Revenue Fund	-	-	-	-	20,000	-
subtotal	<u>142,546</u>	<u>142,546</u>	<u>142,546</u>	<u>183,273</u>	<u>20,000</u>	<u>183,273</u>
Ending Balance	<u>\$ 4,072,733</u>	<u>\$ 4,072,733</u>	<u>\$ 4,072,733</u>	<u>\$ 4,072,733</u>	<u>\$ 4,072,733</u>	<u>\$ 4,072,733</u>

Rate Stabilization Fund

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund:						
Beginning Balance	\$ 2,639,918	\$ 2,639,918	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,500,000
Deposits:						
Interest Income	26,399	6,600	15,000	22,500	30,000	31,250
FMPA Proceeds [1]						
Transfers from:						
Return Borrowing for PCA	-	-	-	-	-	-
Revenue Fund	-	360,082	-	-	-	500,000
Total Funds Available	2,666,317	3,006,600	3,015,000	3,022,500	3,030,000	3,031,250
Transfers to:						
Revenue Fund - Interest Income	26,399	6,600	15,000	22,500	30,000	31,250
Revenue Fund				-	500,000	-
Withdrawal for PCA Credit	-	-	-	-	-	-
Total Transfers	26,399	6,600	15,000	22,500	530,000	31,250
Ending Balance	\$ 2,639,918	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,500,000	\$ 3,000,000

Average annual change
compared to prior year

0.0%

13.6%

0.0%

0.0%

-16.7%

20.0%

[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.

Emergency Reserve Fund

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund:						
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	20,000	5,000	10,000	15,000	20,000	25,000
<u>Transfers from:</u>						
Revenue Fund	-	-	-	-	-	-
Total Funds Available	2,020,000	2,005,000	2,010,000	2,015,000	2,020,000	2,025,000
<u>Disbursements:</u>						
	-	-	-	-	-	-
<u>Transfers to:</u>						
Revenue Fund - Interest Income	20,000	5,000	10,000	15,000	20,000	25,000
subtotal	20,000	5,000	10,000	15,000	20,000	25,000
Ending Balance	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

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.

Operating Reserve Fund

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Current Fund:					
Beginning Balance	\$ 6,401,964	\$ 4,636,964	\$ 5,270,149	\$ 5,240,149	\$ 5,540,149
<u>Deposits:</u>					
Interest Income	16,005	23,185	39,526	52,401	69,252
<u>Transfers from:</u>					
Revenue Fund	-	1,140,000	-	300,000	15,000
Total Funds Available	6,417,969	5,800,149	5,309,675	5,592,550	5,624,401
<u>Transfers to:</u>					
Revenue Fund	1,765,000	-	30,000	-	-
Revenue Fund - Interest Income	16,005	530,000	39,526	52,401	69,252
Sub-total Disbursements & Transfers	1,781,005	530,000	69,526	52,401	69,252
Ending Balance	\$ 4,636,964	\$ 5,270,149	\$ 5,240,149	\$ 5,540,149	\$ 5,555,149

Average annual change compared to prior year	-27.6%	13.7%	-0.6%	5.7%	0.3%
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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	\$ 105,251,894	\$ 108,924,979	\$ 108,093,597	\$ 110,889,526	\$ 112,223,733
Less: Gross Receipts Tax (GRT)	<u>2,561,273</u>	<u>2,580,568</u>	<u>2,600,302</u>	<u>2,653,257</u>	<u>2,714,127</u>
	102,690,621	106,344,412	105,493,295	108,236,269	109,509,607
Less: Total Purchase Power Costs	60,593,107	61,400,997	62,224,390	63,393,951	64,331,946
Less: Transfers & Pymt to City of KW	<u>17,970,316</u>	<u>17,885,364</u>	<u>16,334,293</u>	<u>16,709,027</u>	<u>16,978,941</u>
subtotal	24,127,198	27,058,051	26,934,613	28,133,291	28,198,720
Factor (90 days out of 360)	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
90 days O&M	6,031,800	6,764,513	6,733,653	7,033,323	7,049,680
Reserve for Self Insurance Fund	500,000	500,000	500,000	500,000	500,000
Reserve for Litigation - Legal and Other	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Calculated Reserve	6,631,800	7,264,513	7,233,653	7,533,323	7,549,680
Emergency Reserve Fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Operating Reserve Fund	<u>4,636,964</u>	<u>5,270,149</u>	<u>5,240,149</u>	<u>5,540,149</u>	<u>5,555,149</u>
Total Amount Available	6,636,964	7,270,149	7,240,149	7,540,149	7,555,149
Amount in excess of requirement	\$ 5,164	\$ 5,636	\$ 6,496	\$ 6,826	\$ 5,469

Renewal & Replacement Fund

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Restricted Fund:						
Beginning Balance	\$ 10,880	\$ 10,647	\$ 10,647	\$ 10,647	\$ 10,647	\$ 10,647
Funding from carry over projects:						
Bond Funds	823,286					
Renewal & Replacement	487,663	<u>2,600,000</u>				
subtotal	1,310,949	2,600,000	-	-	-	-
Revenue Fund	8,242,199	9,353,989	6,747,025	5,495,000	5,550,550	5,606,656
Construction Fund - Draw Downs	-	-	-	-	-	-
Sub-total from the Revenue Fund	8,242,199	9,353,989	6,747,025	5,495,000	5,550,550	5,606,656
Interest Income	42,116	11,692	16,868	20,606	27,753	35,042
CIAC Fund	60,000	60,000	60,000	60,000	60,000	60,000
subtotal	<u>8,344,315</u>	<u>9,425,682</u>	<u>6,823,893</u>	<u>5,575,606</u>	<u>5,638,303</u>	<u>5,701,697</u>
Total Funds Available	9,666,144	12,036,329	6,834,540	5,586,253	5,648,950	5,712,344
Disbursements and Transfers:						
Capital Projects-current year	9,613,381	9,413,989	6,807,025	5,555,000	5,610,550	5,666,656
Carryover from Prior Years		2,600,000				
Revenue Fund - Interest Income	42,116	11,692	16,868	20,606	27,753	35,042
Sub-total Disbursements & Transfers	<u>9,655,497</u>	<u>12,025,682</u>	<u>6,823,893</u>	<u>5,575,606</u>	<u>5,638,303</u>	<u>5,701,697</u>
Ending Balance	<u>\$ 10,647</u>	<u>\$ 10,647</u>	<u>\$ 10,647</u>	<u>\$ 10,647</u>	<u>\$ 10,647</u>	<u>\$ 10,647</u>
Average annual change compared to prior year	-2.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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.

Debt Service Coverage

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Revenues Available for Debt Service:						
Sales of Electric Energy	\$ 117,470,634	\$ 102,454,923	\$ 103,226,730	\$ 104,016,140	\$ 106,134,420	\$ 108,569,305
Other Electric Revenues	1,490,530	1,047,500	1,098,055	1,113,843	1,129,868	1,146,134
subtotal	118,961,163	103,502,423	104,324,785	105,129,983	107,264,288	109,715,439
Non-Operating Revenues	1,874,493	5,048,041	3,199,493	2,024,791	2,237,992	2,434,298
Transfer from (to) Rate Stabilization Fund	-	(360,082)	-	-	500,000	(500,000)
Total "Debt Service Coverage" Revenues	120,835,656	108,190,383	107,524,278	107,154,774	110,002,280	111,649,736
Less: Operation & Maintenance Expense	104,846,285	87,281,578	91,039,616	91,759,305	94,180,499	95,244,793
Add: Capitalized Overhead	-	-	-	-	-	-
Deduct: OPEB	-	-	-	-	-	-
Net Revenues Available for Debt Service	15,989,372	20,908,804	16,484,662	15,395,470	15,821,781	16,404,944
Debt Service on Outstanding Bond Issues:						
Series 1991 Refunding Bonds	-	-	-	9,270,000	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	7,134,200	7,134,800	7,133,800	-	-	-
Series 2001 Refunding Bonds	1,260,644	1,257,519	1,250,269	-	-	-
subtotal	10,383,432	10,380,907	10,372,657	11,258,588	11,258,588	11,258,588
Less: Capitalized Interest Fund	-	-	-	-	-	-
Total Debt Service Requirements	\$ 10,383,432	\$ 10,380,907	\$ 10,372,657	\$ 11,258,588	\$ 11,258,588	\$ 11,258,588
Debt Service Coverage	1.54	2.01	1.59	1.37	1.41	1.46
Average annual change compared to prior year	11.0%	30.8%	-21.1%	-14.0%	2.8%	3.7%

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.

Payment to the City of Key West, Florida

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Revenues						
Energy and Demand	\$ 93,409,270	\$ 92,959,600	\$ 92,759,363	\$ 92,565,133	\$ 93,300,498	\$ 94,700,005
Power Cost Adjustment (PCA)	18,732,350	4,523,949	5,476,697	6,440,603	7,746,462	8,684,457
Customer Charge	<u>2,392,363</u>	<u>2,410,102</u>	<u>2,410,102</u>	<u>2,410,102</u>	<u>2,434,203</u>	<u>2,470,716</u>
subtotal Electric Revenues	114,533,983	99,893,650	100,646,162	101,415,838	103,481,163	105,855,178
Gross Receipts Tax	<u>2,936,651</u>	<u>2,561,273</u>	<u>2,580,568</u>	<u>2,600,302</u>	<u>2,653,257</u>	<u>2,714,127</u>
subtotal Operating Revenues	117,470,634	102,454,923	103,226,730	104,016,140	106,134,420	108,569,305
Other Operating Revenue	<u>1,490,530</u>	<u>1,047,500</u>	<u>1,098,055</u>	<u>1,113,843</u>	<u>1,129,868</u>	<u>1,146,134</u>
Gross Revenue from Sales of electricity	118,961,163	103,502,423	104,324,785	105,129,983	107,264,288	109,715,439
Sales of Electricity (kWh)	705,253,722	700,864,478	699,053,745	697,297,335	695,593,617	695,593,617
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	56,420,298	56,069,158	55,924,300	55,783,787	55,647,489	55,647,489
Power Cost Adjustment Revenue	19,518,125	4,523,949	5,476,697	6,440,603	7,746,462	8,684,457
Total Power Cost in Operating Revenues	<u>75,938,422</u>	<u>60,593,107</u>	<u>61,400,997</u>	<u>62,224,390</u>	<u>63,393,951</u>	<u>64,331,946</u>
Non-Power Related Revenues from Electricity	43,022,741	42,909,316	42,923,788	42,905,594	43,870,337	45,383,493
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>430,227</u>	<u>429,093</u>	<u>429,238</u>	<u>429,056</u>	<u>438,703</u>	<u>453,835</u>
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>
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>278,083</u>	<u>280,948</u>	<u>283,841</u>	<u>286,765</u>	<u>289,719</u>	<u>292,703</u>
Difference	<u>152,144</u>	<u>148,146</u>	<u>145,396</u>	<u>142,291</u>	<u>148,985</u>	<u>161,132</u>
Payment to the City of Key West	<u>\$ 430,227</u>	<u>\$ 429,093</u>	<u>\$ 429,238</u>	<u>\$ 429,056</u>	<u>\$ 438,703</u>	<u>\$ 453,835</u>
Increase (decrease) verses prior year		<u>-0.26%</u>	<u>0.03%</u>	<u>-0.04%</u>	<u>2.25%</u>	<u>3.45%</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.

In Kind Services to the City of Key West	<u>\$ 394,457</u>	<u>\$ 402,346</u>	<u>\$ 410,393</u>	<u>\$ 418,601</u>	<u>\$ 426,973</u>	<u>\$ 435,512</u>
Total to the City of Key West, FL	<u>\$ 824,684</u>	<u>\$ 831,439</u>	<u>\$ 839,631</u>	<u>\$ 847,657</u>	<u>\$ 865,676</u>	<u>\$ 889,347</u>

In kind services include items such as traffic & street light maintenance (Overhead and Underground); recreational & ballpark light/ load panel maintenance; investment on the Park-N-Ride property & Pocket Parks and costs and lost revenues associated with the

Total O&M Budget

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	10,071,723	9,902,768	\$ 8,894,546	\$ 8,322,713
Labor-Overtime	765,488	712,024	528,528	434,185
Transportation	(62,573)	(14,048)	262,180	87,750
Material From Stock	370,260	595,636	428,335	255,250
Material From Vendors	557,095	628,425	479,943	331,002
Outside Services	4,148,538	3,581,344	3,857,097	4,007,526
Employee Benefits	7,334,283	9,637,090	6,224,316	5,511,686
Purchased Power	66,847,376	63,272,371	75,938,422	60,593,107
Transmission	3,236,711	2,862,237	3,082,030	3,771,708
Other Expenses	4,771,795	4,535,217	5,150,886	3,966,653
Grand Total	\$ 98,040,696	\$ 95,713,064	\$ 104,846,285	\$ 87,281,578
Average annual change compared to prior year		-2.4%	9.5%	-16.8%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 8,623,007	\$ 8,792,451	\$ 8,971,521	\$ 9,120,266
Labor-Overtime	442,435	450,861	458,949	467,201
Transportation	89,504	91,295	153,120	156,183
Material From Stock	253,775	257,371	261,038	243,130
Material From Vendors	309,897	283,870	287,922	292,056
Outside Services	3,829,191	3,469,685	4,392,756	4,273,854
Employee Benefits	8,238,224	8,223,085	8,135,876	8,064,785
Purchased Power	61,400,997	62,224,390	63,393,951	64,331,946
Transmission	3,831,439	3,892,371	3,954,527	4,017,933
Other Expenses	4,021,147	4,073,927	4,170,837	4,277,438
Grand Total	\$ 91,039,616	\$ 91,759,305	\$ 94,180,499	\$ 95,244,793
Average annual change compared to prior year		4.3%	0.8%	2.6%

Utility Board

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 61,429	\$ 61,429	\$ 63,272	\$ 65,170
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	97,667	115,548	165,349	122,322
Employee Benefits	59,699	58,666	77,011	67,236
Purchased Power				
Transmission				
Other Expenses	27,670	30,440	26,021	32,250
Grand Total	\$ 246,465	\$ 266,083	\$ 331,652	\$ 286,978
Average annual change compared to prior year		8.0%	24.6%	-13.5%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 67,125	\$ 69,139	\$ 71,213	\$ 73,349
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	115,426	118,624	121,916	125,307
Employee Benefits	70,074	72,348	74,705	77,159
Purchased Power				
Transmission				
Other Expenses	32,250	32,250	32,250	32,250
Grand Total	\$ 284,875	\$ 292,361	\$ 300,085	\$ 308,066
Average annual change compared to prior year	-0.7%	2.6%	2.6%	2.7%

Executive

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 378,346	\$ 250,110	\$ 231,221	\$ 234,892
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	62,525	19,103	11,542	1,500
Employee Benefits	124,000	102,973	100,073	97,327
Purchased Power				
Transmission				
Other Expenses	56,178	51,080	65,548	53,000
Grand Total	\$ 621,049	\$ 423,266	\$ 408,384	\$ 386,719
Average annual change compared to prior year		-31.8%	-3.5%	-5.3%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 239,499	\$ 244,199	\$ 249,397	\$ 254,289
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	1,500	1,500	1,500	1,500
Employee Benefits	99,858	100,006	100,136	100,248
Purchased Power				
Transmission				
Other Expenses	53,000	53,000	53,000	53,000
Grand Total	\$ 393,857	\$ 398,704	\$ 404,032	\$ 409,037
Average annual change compared to prior year		1.8%	1.2%	1.2%

Information Technology

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 427,603	\$ 458,727	\$ 469,978	\$ 392,745
Labor-Overtime	2,657	1,019	3,901	1,000
Transportation				
Material From Stock				
Material From Vendors	13,938	55,755	68,808	98,000
Outside Services	431,252	460,359	500,384	472,534
Employee Benefits	197,838	203,645	218,653	177,470
Purchased Power				
Transmission				
Other Expenses	292,304	263,146	206,910	202,801
Grand Total	\$ 1,365,592	\$ 1,442,651	\$ 1,468,634	\$ 1,344,550
Average annual change compared to prior year		5.6%	1.8%	-8.4%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 400,420	\$ 408,248	\$ 417,725	\$ 426,651
Labor-Overtime	1,000	1,000	1,000	1,000
Transportation				
Material From Stock				
Material From Vendors	98,000	68,000	68,000	68,000
Outside Services	478,983	485,561	492,270	499,113
Employee Benefits	182,416	183,414	184,421	185,438
Purchased Power				
Transmission				
Other Expenses	206,218	209,704	213,259	216,885
Grand Total	\$ 1,367,037	\$ 1,355,926	\$ 1,376,675	\$ 1,397,087
Average annual change compared to prior year	1.7%	-0.8%	1.5%	1.5%

Communications/Marketing

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 77,835	\$ 87,263	\$ 83,712	\$ 83,648
Labor-Overtime	4,592	3,519	2,295	3,500
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	192,961	161,924	238,249	159,452
Employee Benefits	46,030	43,765	68,092	57,635
Purchased Power				
Transmission				
Other Expenses	4,078	5,390	11,923	10,100
Grand Total	\$ 325,496	\$ 301,861	\$ 404,270	\$ 314,335
Average annual change compared to prior year		-7.3%	33.9%	-22.2%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 85,283	\$ 86,951	\$ 88,652	\$ 90,848
Labor-Overtime	3,500	3,500	3,500	3,500
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	188,886	162,787	191,237	162,656
Employee Benefits	47,660	47,843	48,027	48,211
Purchased Power				
Transmission				
Other Expenses	10,100	6,600	6,600	6,600
Grand Total	\$ 335,429	\$ 307,681	\$ 338,016	\$ 311,814
Average annual change compared to prior year	6.7%	-8.3%	9.9%	-7.8%

Human Resources

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 507,786	\$ 564,895	\$ 507,229	\$ 513,334
Labor-Overtime	221	300	1,721	200
Transportation				
Material From Stock	3,130	3,215	5,000	5,000
Material From Vendors	2,195	2,172	5,500	2,500
Outside Services	59,327	95,719	167,000	115,500
Employee Benefits	1,081,000	1,030,483	1,572,786	1,488,135
Purchased Power				
Transmission				
Other Expenses	57,552	59,415	86,828	58,100
Grand Total	\$ 1,711,211	\$ 1,756,199	\$ 2,346,064	\$ 2,182,769
Average annual change compared to prior year		2.6%	33.6%	-7.0%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 523,886	\$ 534,859	\$ 545,838	\$ 556,331
Labor-Overtime	200	200	200	200
Transportation				
Material From Stock	5,000	5,000	5,000	5,000
Material From Vendors	2,500	2,500	2,500	2,500
Outside Services	110,500	90,500	90,500	90,500
Employee Benefits	4,086,280	4,052,469	3,934,921	3,832,860
Purchased Power				
Transmission				
Other Expenses	58,100	58,100	58,100	58,100
Grand Total	\$ 4,786,466	\$ 4,743,627	\$ 4,637,059	\$ 4,545,491
Average annual change compared to prior year	119.3%	-0.9%	-2.2%	-2.0%

Finance

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 772,270	\$ 808,516	\$ 788,755	\$ 812,788
Labor-Overtime	3,730	266	1,721	1,721
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	462,095	493,631	528,124	578,201
Employee Benefits	1,961,154	4,380,568	381,744	384,071
Purchased Power				
Transmission				
Other Expenses	<u>2,716,402</u>	<u>2,707,925</u>	<u>3,028,064</u>	<u>2,603,663</u>
Grand Total	\$ 5,915,651	\$ 8,390,906	\$ 4,728,408	\$ 4,380,444
Average annual change compared to prior year		41.8%	-43.6%	-7.4%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 830,707	\$ 848,062	\$ 866,449	\$ 884,330
Labor-Overtime	1,721	1,721	1,721	1,721
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	465,134	497,266	489,605	522,154
Employee Benefits	394,574	396,943	399,344	401,783
Purchased Power				
Transmission				
Other Expenses	<u>2,628,906</u>	<u>2,654,599</u>	<u>2,713,521</u>	<u>2,780,368</u>
Grand Total	\$ 4,321,042	\$ 4,398,591	\$ 4,470,640	\$ 4,590,356
Average annual change compared to prior year	-1.4%	1.8%	1.6%	2.7%

Purchasing

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 222,400	\$ 206,272	\$ 205,089	\$ 210,964
Labor-Overtime	19	579	5,150	5,150
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	9,248	9,144	19,898	9,084
Employee Benefits	84,183	90,251	103,830	97,981
Purchased Power				
Transmission				
Other Expenses	4,287	6,828	10,847	5,750
	<u>4,287</u>	<u>6,828</u>	<u>10,847</u>	<u>5,750</u>
Grand Total	\$ 320,137	\$ 313,074	\$ 344,814	\$ 328,929
Average annual change compared to prior year		-2.2%	10.1%	-4.6%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 215,052	\$ 219,222	\$ 224,238	\$ 228,820
Labor-Overtime	5,150	5,150	5,150	5,150
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	9,084	9,084	9,084	9,084
Employee Benefits	100,758	101,444	102,142	102,854
Purchased Power				
Transmission				
Other Expenses	5,750	5,750	5,750	5,750
	<u>5,750</u>	<u>5,750</u>	<u>5,750</u>	<u>5,750</u>
Grand Total	\$ 335,794	\$ 340,650	\$ 346,364	\$ 351,658
Average annual change compared to prior year	2.1%	1.4%	1.7%	1.5%

Facilities

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 298,441	\$ 274,913	\$ 242,862	\$ 204,024
Labor-Overtime	9,892	3,082	13,366	6,000
Transportation				
Material From Stock	26,185	27,078	25,656	21,750
Material From Vendors	61,137	79,502	74,230	44,000
Outside Services	414,356	244,914	378,376	203,500
Employee Benefits	157,112	139,207	137,227	102,278
Purchased Power				
Transmission				
Other Expenses	33,539	37,483	45,905	24,500
Grand Total	\$ 1,000,662	\$ 806,179	\$ 917,622	\$ 606,053
Average annual change compared to prior year		-19.4%	13.8%	-34.0%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 208,010	\$ 213,592	\$ 217,745	\$ 221,981
Labor-Overtime	6,240	6,490	6,490	6,490
Transportation				
Material From Stock	22,185	22,629	23,081	1,894
Material From Vendors	44,880	45,778	46,693	47,627
Outside Services	204,370	205,257	206,163	207,086
Employee Benefits	104,946	105,682	106,434	107,204
Purchased Power				
Transmission				
Other Expenses	24,500	24,500	24,500	24,500
Grand Total	\$ 615,131	\$ 623,927	\$ 631,106	\$ 616,782
Average annual change compared to prior year	1.5%	1.4%	1.2%	-2.3%

Engineering

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 851,199	\$ 795,159	\$ 828,506	\$ 767,166
Labor-Overtime	4,816	6,627	2,745	2,854
Transportation	8,446	4,346	867	-
Material From Stock	51,676	32,528	4,111	-
Material From Vendors	9	295	812	500
Outside Services	183,721	176,909	62,723	267,856
Employee Benefits	396,900	366,982	412,994	401,809
Purchased Power Transmission				
Other Expenses	15,744	16,319	7,945	5,700
Grand Total	\$ 1,512,511	\$ 1,399,165	\$ 1,320,702	\$ 1,445,886
Average annual change compared to prior year		-7.5%	-5.6%	9.5%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 901,108	\$ 915,373	\$ 935,167	\$ 919,646
Labor-Overtime	2,969	3,087	3,211	3,339
Transportation	-	-	-	-
Material From Stock	-	-	-	-
Material From Vendors	500	500	500	500
Outside Services	51,500	1,500	1,500	1,500
Employee Benefits	437,979	438,812	441,193	443,598
Purchased Power Transmission				
Other Expenses	5,700	5,700	5,700	5,700
Grand Total	\$ 1,399,755	\$ 1,364,972	\$ 1,387,271	\$ 1,374,283
Average annual change compared to prior year		-3.2%	1.6%	-0.9%

Control Center

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 675,826	\$ 748,025	\$ 685,744	\$ 689,325
Labor-Overtime	157,899	136,030	98,809	140,010
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	29,315	29,090	32,055	29,500
Employee Benefits	304,732	313,225	325,498	312,148
Purchased Power	66,847,376	63,272,371	75,938,422	60,593,107
Transmission				
Other Expenses	6,375	6,637	6,921	4,800
Grand Total	\$ 68,021,523	\$ 64,505,378	\$ 77,087,449	\$ 61,768,890
Average annual change compared to prior year		-5.2%	19.5%	-19.9%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 704,358	\$ 716,838	\$ 731,084	\$ 746,892
Labor-Overtime	142,810	145,666	148,580	151,551
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	29,500	29,500	29,500	29,500
Employee Benefits	320,850	322,656	324,485	326,341
Purchased Power	61,400,997	62,224,390	63,393,951	64,331,946
Transmission				
Other Expenses	4,800	4,800	4,800	4,800
Grand Total	\$ 62,603,315	\$ 63,443,850	\$ 64,632,400	\$ 65,591,031
Average annual change compared to prior year		1.4%	1.3%	1.5%

Risk Management

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 164,791	\$ 170,050	\$ 166,139	\$ 87,026
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	189,696	21,896	130,500	13,000
Employee Benefits	76,041	80,731	109,131	41,604
Purchased Power				
Transmission				
Other Expenses	1,112,531	1,033,925	1,147,043	689,469
Grand Total	\$ 1,543,059	\$ 1,306,602	\$ 1,552,813	\$ 831,099
Average annual change compared to prior year		-15.3%	18.8%	-46.5%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 89,185	\$ 90,926	\$ 92,702	\$ 94,513
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	13,000	10,500	10,500	10,500
Employee Benefits	42,654	42,826	42,997	43,168
Purchased Power				
Transmission				
Other Expenses	715,056	741,906	776,082	811,950
Grand Total	\$ 859,896	\$ 886,159	\$ 922,281	\$ 960,131
Average annual change compared to prior year	3.5%	3.1%	4.1%	4.1%

Environmental

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular				
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	632,300	47,834	74,922	18,750
Employee Benefits	2,665			
Purchased Power				
Transmission				
Other Expenses	-	-	-	-
Grand Total	\$ 634,965	\$ 47,834	\$ 74,922	\$ 18,750
Average annual change compared to prior year		-92.5%	56.6%	-75.0%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular				
Labor-Overtime				
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	13,750	13,750	13,750	13,750
Employee Benefits				
Purchased Power				
Transmission				
Other Expenses	-	-	-	-
Grand Total	\$ 13,750	\$ 13,750	\$ 13,750	\$ 13,750
Average annual change compared to prior year	-26.7%	0.0%	0.0%	0.0%

Fleets

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 342,680	\$ 349,400	\$ 343,421	\$ 350,445
Labor-Overtime	14,520	5,909	12,500	5,000
Transportation	(188,123)	(131,795)	219,184	16,750
Material From Stock	7,718	737	1,912	500
Material From Vendors	2,006	3,527	6,018	5,000
Outside Services	45,226	160,590	271,730	206,000
Employee Benefits	156,701	154,221	178,205	163,048
Purchased Power				
Transmission				
Other Expenses	531	545	4,487	500
Grand Total	\$ 381,259	\$ 543,134	\$ 1,037,457	\$ 747,243
Average annual change compared to prior year		42.5%	91.0%	-28.0%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 357,238	\$ 364,166	\$ 372,236	\$ 380,453
Labor-Overtime	5,200	5,408	5,408	5,408
Transportation	17,084	17,426	77,775	79,330
Material From Stock	510	520	531	541
Material From Vendors	5,100	5,202	5,306	5,412
Outside Services	46,920	47,858	48,816	49,792
Employee Benefits	167,597	168,761	169,948	171,161
Purchased Power				
Transmission				
Other Expenses	500	500	500	500
Grand Total	\$ 600,149	\$ 609,842	\$ 680,519	\$ 692,598
Average annual change compared to prior year	-19.7%	1.6%	11.6%	1.8%

Warehouse

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 114,078	\$ 111,865	\$ 115,461	\$ 116,893
Labor-Overtime	1,571	1,892	2,060	1,000
Transportation				
Material From Stock	(69,240)	232,853	40,446	3,500
Material From Vendors	5,874	4,016	7,207	5,452
Outside Services	468	395	5,100	500
Employee Benefits	55,661	54,412	64,665	58,438
Purchased Power				
Transmission				
Other Expenses	664	593	1,840	750
Grand Total	\$ 109,076	\$ 406,026	\$ 236,779	\$ 186,532
Average annual change compared to		272.2%	-41.7%	-21.2%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 119,924	\$ 122,259	\$ 125,391	\$ 127,823
Labor-Overtime	1,040	1,082	1,082	1,082
Transportation				
Material From Stock	3,500	3,500	3,500	3,500
Material From Vendors	5,556	5,662	5,770	5,881
Outside Services	500	500	500	500
Employee Benefits	60,134	60,662	61,204	61,761
Purchased Power				
Transmission				
Other Expenses	750	750	750	750
Grand Total	\$ 191,404	\$ 194,414	\$ 198,197	\$ 201,297
Average annual change compared to	-41.5%	1.6%	1.9%	1.6%

Customer Services

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	1,152,294	1,118,895	\$ 1,068,576	\$ 1,042,542
Labor-Overtime	5,927	2,410	6,587	1,500
Transportation				
Material From Stock	7			
Material From Vendors		6		
Outside Services	33,268	14,123	56,620	16,200
Employee Benefits	539,990	516,885	571,952	513,450
Purchased Power				
Transmission				
Other Expenses	387,457	294,219	473,195	261,950
Grand Total	\$ 2,118,943	\$ 1,946,538	\$ 2,176,931	\$ 1,835,643
Average annual change compared to prior year		-8.1%	11.8%	-15.7%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 1,066,999	\$ 1,089,334	\$ 1,112,312	\$ 1,135,997
Labor-Overtime	1,530	1,561	1,592	1,624
Transportation				
Material From Stock				
Material From Vendors				
Outside Services	16,202	16,204	16,206	16,208
Employee Benefits	528,520	528,281	533,173	538,205
Purchased Power				
Transmission				
Other Expenses	261,950	261,950	261,950	261,950
Grand Total	\$ 1,875,201	\$ 1,897,330	\$ 1,925,233	\$ 1,953,984
Average annual change compared to prior year		2.2%	1.2%	1.5%

Meter Services

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 661,028	\$ 617,693	\$ 557,703	\$ 601,002
Labor-Overtime	43,298	40,862	49,556	41,250
Transportation				
Material From Stock	8,145	6,140	32,050	10,000
Material From Vendors	18,347	9,150	19,799	16,550
Outside Services			-	75,000
Employee Benefits	324,882	297,798	337,496	299,930
Purchased Power				
Transmission				
Other Expenses	3,481	821	6,577	1,000
Grand Total	\$ 1,059,181	\$ 972,464	\$ 1,003,181	\$ 1,044,732
Average annual change compared to prior year		-8.2%	3.2%	4.1%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 613,423	\$ 629,058	\$ 642,009	\$ 654,820
Labor-Overtime	41,575	41,907	42,245	42,590
Transportation				
Material From Stock	10,200	10,404	10,612	10,824
Material From Vendors	16,881	17,219	17,563	17,914
Outside Services	-	-	-	-
Employee Benefits	308,529	311,160	313,858	316,630
Purchased Power				
Transmission				
Other Expenses	1,000	1,000	1,000	1,000
Grand Total	\$ 991,609	\$ 1,010,747	\$ 1,027,287	\$ 1,043,778
Average annual change compared to prior year		-5.1%	1.9%	1.6%

Transmission & Distribution

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 1,970,093	\$ 2,008,572	\$ 2,161,315	\$ 2,094,249
Labor-Overtime	300,887	296,021	283,727	225,000
Transportation	117,104	113,401	42,129	71,000
Material From Stock	168,533	157,740	252,922	209,500
Material From Vendors	113,326	108,001	182,733	159,000
Outside Services	1,133,315	1,283,858	1,106,520	1,718,626
Employee Benefits	1,137,034	1,160,283	1,319,961	1,249,029
Purchased Power				
Transmission	3,236,711	2,862,237	3,082,030	3,771,708
Other Expenses	20,070	5,292	15,150	12,320
Grand Total	\$ 8,197,073	\$ 7,995,405	\$ 8,446,487	\$ 9,510,432
Average annual change compared to prior year		-2.5%	5.6%	12.6%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 2,155,789	\$ 2,200,226	\$ 2,244,365	\$ 2,293,523
Labor-Overtime	229,500	234,090	238,772	243,547
Transportation	72,420	73,868	75,346	76,853
Material From Stock	212,380	215,318	218,314	221,370
Material From Vendors	136,480	139,010	141,590	144,222
Outside Services	2,083,936	1,779,293	2,669,710	2,534,703
Employee Benefits	1,285,394	1,289,778	1,298,888	1,308,164
Purchased Power				
Transmission	3,831,439	3,892,371	3,954,527	4,017,933
Other Expenses	12,566	12,818	13,074	13,336
Grand Total	\$ 10,019,905	\$ 9,836,772	\$ 10,854,586	\$ 10,853,651
Average annual change compared to prior year		5.4%	-1.8%	10.3%

Other Power Supply

Account Name	Actual FY 2009	Actual FY 2010	Amended Budget FY 2011	Budget FY 2012
Labor-Regular	\$ 1,393,624	\$ 1,270,984	\$ 375,563	\$ 56,500
Labor-Overtime	215,459	213,508	44,390	-
Transportation				
Material From Stock	174,106	135,345	66,239	5,000
Material From Vendors	340,263	366,001	114,836	-
Outside Services	171,798	246,307	108,006	-
Employee Benefits	628,661	642,995	244,999	94
Purchased Power				
Transmission				
Other Expenses	32,932	15,159	5,684	-
Grand Total	\$ 2,956,843	\$ 2,890,299	\$ 959,717	\$ 61,594
Average annual change compared to prior year	15.7%	-2.3%	-66.8%	-93.6%

Account Name	Budget FY 2013	Budget FY 2014	Budget FY 2015	Budget FY 2016
Labor-Regular	\$ 45,000	\$ 40,000	\$ 35,000	\$ 30,000
Labor-Overtime	-	-	-	-
Transportation				
Material From Stock	-	-	-	-
Material From Vendors	-	-	-	-
Outside Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Power				
Transmission				
Other Expenses	-	-	-	-
Grand Total	\$ 45,000	\$ 40,000	\$ 35,000	\$ 30,000
Average annual change compared to prior year	-26.9%	-11.1%	-12.5%	-14.3%