

	2003	2004	2005	2006	2007	2008	2009
	Unaudited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
CUSTOMER EQUIVALENTS (RCEs)	685.06	685.06	688.49	691.93	698.85	705.84	712.89
MONTHLY RATE	\$23.40	\$23.40	\$25.60	\$25.60	\$28.55	\$31.51	\$34.19
BEGINNING OPERATING FUND	28,946	7,384	7,696	17,279	8,731	9,307	9,737
OPERATING REVENUE:							
Customer Charges	191,919	192,365	211,503	212,560	239,425	266,914	292,472
Investment Income	5,034	2,382	4,816	4,693	5,584	6,884	7,365
Capacity Charge	15,376	15,729	19,977	22,711	25,441	28,522	30,040
Rate Stabilization	0	0	(9,250)	9,250	0	0	0
Other Income	7,549	6,950	7,158	7,373	7,594	7,822	8,057
TOTAL OPERATING REVENUES	219,878	217,426	234,204	256,588	278,044	310,142	337,934
OPERATING EXPENSE	(82,558)	(84,640)	(86,860)	(91,541)	(95,383)	(98,244)	(101,191)
DEBT SERVICE REQUIREMENT PARITY DEBT	(93,361)	(100,306)	(112,880)	(124,146)	(138,405)	(161,874)	(181,850)
SUBORDINATED DEBT SERVICE	(5,020)	(7,263)	(7,621)	(11,307)	(11,802)	(12,581)	(13,270)
DEBT SERVICE COVERAGE RATIO PARITY DEBT	1.47	1.32	1.31	1.33	1.32	1.31	1.30
DEBT SERVICE COVERAGE RATIO TOTAL PAYMENTS	1.40	1.17	1.16	1.15	1.15	1.15	1.15
LIQUIDITY RESERVE CONTRIBUTION	(438)	(312)	(333)	(702)	(576)	(429)	(442)
TRANSFERS TO CAPITAL	(60,501)	(24,905)	(26,510)	(28,891)	(31,879)	(37,013)	(41,181)
RATE STABILIZATION RESERVE	0	0	9,250	0	0	0	0
OPERATING LIQUIDITY RESERVE BALANCE	7,384	7,696	8,029	8,731	9,307	9,737	10,179
OPERATING FUND ENDING BALANCE	7,384	7,696	17,279	8,731	9,307	9,737	10,179

CONSTRUCTION FUND

BEGINNING FUND BALANCE	65,921	5,000	5,639	5,000	5,000	5,000	5,004
REVENUES:							
Parity Bonds	0	211,000	182,915	173,310	237,520	327,963	317,189
Variable Debt Bonds	6,700	0	4,500	24,945	27,276	38,400	36,347
Grants & Loans	95,652	35,922	13,685	1,936	0	1,249	0
Other	4,156	2,140	2,100	2,000	2,000	2,000	2,000
Transfers From Operating Fund	60,501	24,905	26,510	28,891	31,879	37,013	41,181
TOTAL REVENUES	167,009	273,967	229,710	231,082	298,675	406,624	396,717
CAPITAL EXPENDITURES	(228,227)	(234,855)	(223,278)	(223,491)	(292,778)	(378,171)	(369,319)
DEBT ISSUANCE COSTS	(34)	(2,144)	(3,681)	(3,591)	(4,887)	(6,751)	(6,526)
BOND RESERVE TRANSACTIONS	0	0	0	0	0	(20,665)	(19,986)
AMOUNTS TO ASSET MANAGEMENT RESERVE	(3,000)	(3,000)	(3,000)	(3,000)	0	0	0
ADJUSTMENTS	3,330	(33,330)	(391)	(1,000)	(1,009)	(1,033)	(894)
ENDING FUND BALANCE	5,000	5,639	5,000	5,000	5,000	5,004	4,997
CONSTRUCTION FUND RESERVES							
Bond & SRF Reserves	68,492	68,634	68,979	69,932	70,892	92,538	113,363
Policy Reserves	11,889	14,932	17,977	21,024	21,074	21,126	21,181
TOTAL FUND RESERVES	80,381	83,566	86,956	90,956	91,966	113,664	134,544
CONSTRUCTION FUND BALANCE	85,381	89,204	91,956	95,956	96,966	118,668	139,541