

# **Fiscal Year 2014 Columbia Generating Station Annual Operating Budget**



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### Summary

Energy Northwest's Columbia Generating Station (Columbia) is a 1,150 megawatt boiling water nuclear power station utilizing a General Electric nuclear steam supply system. The project is located on the Department of Energy's Hanford Reservation near Richland, Washington. The project began commercial operation in December 1984.

This Columbia Generating Station Fiscal Year 2014 Annual Operating Budget has been prepared by Energy Northwest pursuant to the requirements of Board of Directors Resolution No. 640, the Project Agreement, and the Net Billing Agreements. This document includes all capitalized and non-capitalized costs associated with the project for Fiscal Year 2014. In addition this document includes all funding requirements.

The total cost budget for Fiscal Year 2014 for Expense and Capital related costs are estimated at \$587,321,000 (Table 3), with associated total funding requirements of \$638,635,000 (Table 8). Using the Memorandum of Agreement basis for measuring Columbia's costs, budget requirements for Fiscal Year 2014 have been established at \$364,449,000 (Table 1) including escalation. In Fiscal Year 2014, Bonneville Power Administration will be directly paying the funding requirements on a monthly basis under the provisions of the Direct Pay Agreements. This will take the net billing requirements to zero, for the statements which are normally sent to participants in the project, and will be paid in accordance with the terms of the Net Billing Agreements. The Net Billing Agreements are still in place, but the direct cash payments from Bonneville Power Administration will simply take the participant payment amounts to zero. In the Direct Pay Agreements, Energy Northwest agreed to promptly bill each participant its share of the costs of the project under the Net Billing Agreements, if Bonneville fails to make a payment when due under the Direct Pay Agreements. Fiscal Year 2014 Capital costs will be funded by bond proceeds and are not included in the Fiscal Year 2014 direct pay requirements. Total direct pay requirements of \$430,990,000 (Table 8) will be the basis for billing directly to Bonneville Power Administration.

This budget is presented on a cost basis and includes a cost to cash reconciliation (Table 7) converting cost data to a cash basis. Cost and cash data are presented on white and green pages, respectively. The Columbia Generating Station's Annual Budget (Table 8) is required by the various project agreements.

Comparison of the Fiscal Year 2014 Budget to the Fiscal Year 2013 Long Range Plan for Fiscal Year 2014 is included (Table 1). Comparison of the Fiscal Year 2014 Budget is made to the original budget for Fiscal Year 2013, dated April 26, 2012.

**Key Assumptions/Qualifications**

This budget is based upon the following key assumptions and qualifications:

- Fiscal Year 2014 cost of power is based on net generation of 9,468 GWh.
- There is not a refueling outage planned for Fiscal Year 2014.
- Risk reserves consist of a total of \$5.6 million.
- Unknown NRC mandates are excluded.
- All assumptions associated with Nuclear Fuel are referenced in the Columbia Fuel Plan Section.
- Other Specific Inclusions:
  - Sales tax calculated at 8.3 percent for appropriate items
- All Fiscal Year 2014 Capital expenses will be financed. Initially, \$93,209,000 will be funded through a Line of Credit for approximately the first nine months of the fiscal year. In the spring of 2014, the Line of Credit will be paid off and remaining capital expenses funded through a long term financing bond issuance.

**Table 1**  
**Memorandum of Agreement (MOA) (1)**  
(Dollars in Thousands)

<u>Description</u>	<u>FY 2014 Budget</u>	<u>FY 2013</u>	
		<u>LRP for FY 2014 (2)</u>	<u>Variance</u>
Baseline	\$ 125,453	\$ 129,170	\$ (3,717)
Indirect Allocations O&M	67,138	73,196	(6,058)
Expense Projects	9,838	12,156	(2,318)
Risk Reserve	1,588	1,588	-
<b>Operations &amp; Maintenance Total</b>	<b>\$ 204,017</b>	<b>\$ 216,110</b>	<b>\$ (12,093)</b>
Capital Projects	\$ 83,383	\$ 45,127	\$ 38,256
Indirect Allocations Capital	13,470	4,140	9,330
Risk Reserve	4,000	2,475	1,525
<b>Capital Total</b>	<b>\$ 100,853</b>	<b>\$ 51,742</b>	<b>\$ 49,111</b>
Nuclear Fuel Related Costs	\$ 59,579	\$ 59,579	\$ -
<b>Fuel Total</b>	<b>\$ 59,579</b>	<b>\$ 59,579</b>	<b>\$ -</b>
<b>Total</b>	<b>\$ 364,449</b>	<b>\$ 327,431</b>	<b>\$ 37,018</b>
<b>Net Generation (GWh)</b>	<b>9,468</b>	<b>9,517</b>	<b>(49)</b>
<b>Cost of Power (\$/MWh)</b>	<b>\$ 38.49</b>	<b>\$ 34.40</b>	<b>\$ 4.09</b>

- (1) Columbia costs as defined by the Memorandum of Agreement between Energy Northwest and BPA. This measure includes operations and maintenance, capital additions and fuel related costs as well as an appropriate allocation of indirect costs (such as employee benefits, A&G, and information technology expenses).
- (2) Fiscal Year 2013 Long Range Plan for Fiscal Year 2014.

**Table 2**  
**Columbia Station Costs - Memorandum of Agreement Comparison (1)**  
(Dollars in Thousands)

<u>Description</u>	<u>FY 2014 Budget</u>	<u>Original FY 2013 Budget</u>	<u>Variance</u>
<b>Controllable Costs</b>			
Energy Northwest Labor	\$ 79,509	\$ 78,776	\$ 733
Baseline Non-Labor	59,123	54,609	4,514
Incremental Outage	-	25,028	(25,028)
Expense Projects Non-Labor	7,985	41,641	(33,656)
Capital Projects Non-Labor	72,057	36,415	35,642
Indirect Allocations	80,608	78,986	1,622
Risk Reserve	5,588	5,414	174
<b>Subtotal Controllable</b>	<b><u>\$ 304,870</u></b>	<b><u>\$ 320,869</u></b>	<b><u>\$ (17,795)</u></b>
<b>Nuclear Fuel Related Costs</b>			
Nuclear Fuel Amortization	\$ 50,811	\$ 39,532	\$ 11,279
Spent Fuel Fee	8,768	7,923	845
<b>Subtotal Nuclear Fuel Related</b>	<b><u>\$ 59,579</u></b>	<b><u>\$ 47,455</u></b>	<b><u>\$ 12,124</u></b>
<b>Total</b>	<b><u>\$ 364,449</u></b>	<b><u>\$ 368,324</u></b>	<b><u>\$ (5,671)</u></b>
<b>Net Generation (GWh)</b>	<b><u>9,468</u></b>	<b><u>8,473</u></b>	<b><u>995</u></b>
<b>Cost of Power (\$/MWh)</b>	<b><u>\$ 38.49</u></b>	<b><u>\$ 43.47</u></b>	<b><u>\$ (4.98)</u></b>

(1) Columbia Costs as defined by the Memorandum of Agreement between Energy Northwest and BPA. This cost measure includes operations and maintenance and capital additions, fuel related costs as well as an appropriate allocation of indirect costs (such as employee benefits, and corporate programs).

**Table 3**  
**Summary of Costs**  
(Dollars in Thousands)

<u>Description</u>	<u>FY 2014 Budget</u>	<u>Original FY 2013 Budget</u>	<u>Variance</u>
<b><u>Controllable Expense</u></b>			
Energy Northwest Labor	\$ 68,183	\$ 74,671	\$ (6,488)
Base Non-Labor	59,123	54,609	4,514
Expense Projects Non-Labor (1)	7,985	41,641	(33,656)
Incremental Outage	-	25,028	(25,028)
Indirect Allocations	67,138	73,479	(6,341)
Risk Reserve	1,588	1,000	588
<b>Subtotal Controllable</b>	<b><u>\$ 204,017</u></b>	<b><u>\$ 270,428</u></b>	<b><u>\$ (66,411)</u></b>
<b><u>Incremental</u></b>			
Nuclear Fuel Amortization	\$ 50,811	\$ 39,532	\$ 11,279
Spent Fuel Disposal Fee	8,768	7,923	845
Generation Taxes	5,038	4,254	784
<b>Subtotal Incremental</b>	<b><u>\$ 64,617</u></b>	<b><u>\$ 51,709</u></b>	<b><u>\$ 12,908</u></b>
<b><u>Fixed</u></b>			
Treasury Related Expenses (2)	\$ 124,843	\$ 106,899	\$ 17,944
Decommissioning (3)	7,792	7,792	-
Depreciation	85,199	81,218	3,981
<b>Subtotal Fixed</b>	<b><u>\$ 217,834</u></b>	<b><u>\$ 195,909</u></b>	<b><u>\$ 21,925</u></b>
<b>Total Operating Expense</b>	<b><u>\$ 486,468</u></b>	<b><u>\$ 518,046</u></b>	<b><u>\$ (31,578)</u></b>
<b><u>Capital</u></b>			
Energy Northwest Labor	\$ 11,326	\$ 4,105	\$ 7,221
Capital Projects Non-Labor (4)	72,057	36,415	35,642
Indirect Allocations	13,470	5,507	7,963
Capital Risk Reserve	4,000	4,414	(414)
<b>Total Capital</b>	<b><u>\$ 100,853</u></b>	<b><u>\$ 50,441</u></b>	<b><u>\$ 50,412</u></b>
<b>Total Expense and Capital</b>	<b><u>\$ 587,321</u></b>	<b><u>\$ 568,487</u></b>	<b><u>\$ 18,834</u></b>

(1) See Table 5B (page 10).

(2) See Table 6 (page 11).

(3) Includes ISFSI Decommissioning.

(4) See Table 5A (page 10).

**Table 4**  
**Summary of Full Time Equivalent (FTE) Positions\***

<u>Description</u>	<u>FY 2014 Budget</u>	<u>FY 2013 Budget</u>	<u>Variance</u>
FTE Positions Supporting Operations and Maintenance (1)	984	1,088	(104)
FTE Positions Supporting Capital Projects	164	60	104
<b>Total</b>	<b><u>1,148</u></b>	<b><u>1,148</u></b>	<b><u>-</u></b>

\* Includes allocation of Corporate Full Time Equivalent Positions.

(1) Includes Environmental & Cal Lab support (20 Full Time Equivalent Positions in FY 2014 and 19 Full Time Equivalent Positions in FY 2013).



**Table 5**  
**Projects Non-Labor**  
(Dollars in Thousands)

<u>Description</u>	FY 2014	Original	<u>Variance</u>
	<u>Budget</u>	FY 2013 <u>Budget</u>	
<b><u>Capital Projects</u></b>			
Plant Modifications	\$ 62,991	\$ 33,316	\$ 29,675
Facilities Modifications	500	518	(18)
Information Technology	8,566	2,581	5,985
<b>Subtotal Capital Projects</b>	<b>\$ 72,057</b>	<b>\$ 36,415</b>	<b>\$ 35,642</b>
<b><u>Expense Projects</u></b>			
Plant Modifications	\$ 7,205	\$ 41,052	\$ (33,847)
Facilities Modifications	780	589	191
Information Technology	-	-	-
<b>Subtotal Expense Projects</b>	<b>\$ 7,985</b>	<b>\$ 41,641</b>	<b>\$ (33,656)</b>
<b>Total</b>	<b>\$ 80,042</b>	<b>\$ 78,056</b>	<b>\$ 1,986</b>

**Table 5A**  
**Capital Projects Non-Labor Over \$1 Million**  
(Dollars in Thousands)

<b><u>Plant Modifications</u></b>	<b>FY 2014 Budget</b>
Fukushima Project*	\$ 16,830
Main Transformer Replacement	6,133
Radio Obsolescence	4,420
Marathon Blades	4,035
Cyber Security Program	3,989
Pump Program Implementation	2,904
Replace Spectrum Buckets	2,624
Storm Water Run-off Pond	2,518
Replace Process Radiation Monitors	1,340
Byron Modifications	1,053
SPX Litigation	1,000
All Other Projects < \$1 million	25,211
<b>Total Capital Projects Non-Labor</b>	<b>\$ 72,057</b>

**Table 5B**  
**Expense Projects Non-Labor Over \$350 Thousand**  
(Dollars in Thousands)

<b><u>Plant Modifications &amp; Major Maintenance(MM)</u></b>	<b>FY 2014 Budget</b>
Turbine Valve Refurbishment	\$ 2,275
Loss of both Reactor Feed Water Pumps	515
Emergency Diesel Generator Maintenance	484
Plant Valve Project	458
Valve Program Project	358
Minor Modifications	350
All Other Projects < \$350 thousand	3,545
<b>Total Expense Projects Non-Labor</b>	<b>\$ 7,985</b>

\*Preliminary estimate for FY 2014 Fukushima impacts

**Table 6**  
**Treasury Related Expenses**  
(Dollars in Thousands)

<u>Description</u>	FY 2014	Original	Variance
	Budget	FY 2013 Budget	
Interest Expense (1)	\$ 141,717	\$ 122,800	\$ 18,917
Build America Bond Subsidy (2)	(4,387)	(4,387)	-
Interest on Note (3)	500	-	500
Amortized Financing Cost (4)	(13,602)	(12,236)	(1,366)
Investment Income (5)	(131)	(175)	44
Treasury Svcs/Paying Agent Fees (6)	746	897	(151)
<b>Total</b>	<b>\$ 124,843</b>	<b>\$ 106,899</b>	<b>\$ 17,944</b>

### Assumptions

- (1) Budget assumes approximately \$47.6 million in principal will be refunded in FY 2014 and funding for capital will be obtained.
- (2) Build America Bonds receive a subsidy from the Treasury for 35% of the interest payments. A reduction of approximately \$263K (6%) as of March 2013 is being considered as part of the Congressional budget cuts surrounding the Sequestration events.
- (3) Assumed 1.75% interest rate on note for Capital in FY2014. Assumes note is taken out with long term financing in Spring 2014.
- (4) The amortized financing costs are driven by the amortization of the premiums on bond issues more than offsetting debt expense and loss on bonds.
- (5) Includes income on investment of monies held in the Interest and Principal Accounts and the Reserve and Contingency Fund which are transferred periodically to the Revenue Fund. Projected investment income earning rates are forecasted to average 0.20%.
- (6) Includes all non-interest costs of fixed rate debt and internal labor and overheads.

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**Table 7**  
**Cost-to-Cash Reconciliation**  
(Dollars in Thousands)

Description	FY 2014 Total Cost	Non-Cash Items	Non-Cost Items	Deferred Cash Requirements	Prior Year Commitments	FY 2014 Total Cash
<u>Operating</u>						
Controllable - Expense	\$ 204,017	\$ -	\$ -	\$ -	\$ -	\$ 204,017
Controllable - Capital	100,853	-	10,508	-	-	111,361
Nuclear Fuel	50,811	(50,811)	50,587	-	-	50,587
Spent Fuel Disposal Fee	8,768	(8,768)	7,693	-	-	7,693
Fuel Revenues	-	-	-	-	-	-
Fuel Litigation	-	-	1,243	-	-	1,243
Spares/Inventory Growth	-	-	4,000	-	-	4,000
Generation Taxes	5,038	-	-	(720)	-	4,318
<b>Subtotal Operating</b>	<b>\$ 369,487</b>	<b>\$ (59,579)</b>	<b>\$ 74,031</b>	<b>\$ (720)</b>	<b>\$ -</b>	<b>\$ 383,219</b>
<u>Fixed Expenses</u>						
Treasury Related Expense						
Interest on Bonds	\$ 141,717	\$ -	\$ -	\$ (15,318)	\$ -	\$ 126,399
Build America Bond Subsidy	(4,387)	-	-	-	-	(4,387)
Interest on Note	500	-	-	-	-	500
Bond Retirement	-	-	35,850	-	-	35,850
Payoff of Note Principal	-	-	93,209	-	-	93,209
Amortized Cost	(13,602)	13,602	-	-	-	-
Investment Income-Revenue Fund	(131)	-	-	40	-	(91)
Treasury Services	746	-	-	-	-	746
Decommissioning(1)	7,655	(7,655)	3,075	-	-	3,075
ISFSI Decommissioning	137	(137)	115	-	-	115
Depreciation	85,199	(85,199)	-	-	-	-
<b>Subtotal Fixed Expenses</b>	<b>\$ 217,834</b>	<b>\$ (79,389)</b>	<b>\$ 132,249</b>	<b>\$ (15,278)</b>	<b>\$ -</b>	<b>\$ 255,416</b>
<b>Total</b>	<b>\$ 587,321</b>	<b>\$ (138,968)</b>	<b>\$ 206,280</b>	<b>\$ (15,998)</b>	<b>\$ -</b>	<b>\$ 638,635</b>

(1) Decommissioning paid directly by the Bonneville Power Administration

Note: Controllable cost and cash is equal due to BPA decision to Direct Pay and the institution of contractor time & labor.

**Table 8**  
**Annual Budget**  
**Statement of Funding Requirements (Revenue Fund)**  
(Dollars in Thousands)

<u>Description</u>	Original		<u>Variance</u>
	<u>FY 2014</u> <u>Budget</u>	<u>FY 2013</u> <u>Budget</u>	
<u>Operating</u>			
Controllable Expense	\$ 204,017	\$ 270,428	\$ (66,411)
Controllable Capital	111,361	50,441	60,920
Nuclear Fuel	50,587	60,556	(9,969)
Spent Fuel Disposal	7,693	8,879	(1,186)
Fuel Revenue	-	-	-
Fuel Litigation	1,243	500	743
Spares/Inventory Growth	4,000	3,000	1,000
Generation Taxes	4,318	4,626	(308)
<b>Subtotal Operating Requirements</b>	<b><u>\$ 383,219</u></b>	<b><u>\$ 398,430</u></b>	<b><u>\$ (15,211)</u></b>
<u>Fixed</u>			
Treasury Related Expenses			
Interest on Bonds	\$ 126,399	\$ 122,800	\$ 3,599
Build America Bond Subsidy	(4,387)	(4,387)	-
Interest on Note	500	-	500
Payoff of Note Principal	93,209	-	93,209
Bond Retirement	35,850	40,785	(4,935)
Bonds Called & Retired	-	20,235	(20,235)
Investment Income-Revenue Fund	(91)	(105)	14
Treasury Services/Paying Agent Fees	746	897	(151)
Reserve & Contingency Fund (R&C)	-	-	-
Prior Year's R&C Surplus	-	(18,876)	18,876
Decommissioning Costs (1)	3,075	11,888	(8,813)
ISFSI Decommissioning Costs	115	110	5
<b>Subtotal Fixed</b>	<b><u>\$ 255,416</u></b>	<b><u>\$ 173,347</u></b>	<b><u>\$ 82,069</u></b>
<b>Total Funding Requirements</b>	<b><u>\$ 638,635</u></b>	<b><u>\$ 571,777</u></b>	<b><u>\$ 66,858</u></b>
<u>Funding Sources</u>			
Direct Pay from BPA / Net Billing(2)	\$ 430,990	\$ 485,016	\$ (54,026)
Prior Year Excess Funds (3)	-	24,432	(24,432)
Note Funding Capital Program	93,209	-	93,209
Bond Proceeds	110,006	-	110,006
Transfer From Capital Fund	1,355	50,441	(49,086)
Bonneville Direct Funding Decommissioning	3,075	11,888	(8,813)
<b>Total Funding Sources</b>	<b><u>\$ 638,635</u></b>	<b><u>\$ 571,777</u></b>	<b><u>\$ 66,858</u></b>

(1) BPA directly funds the requirements for the Decommissioning Fund on behalf of Energy Northwest.

(2) Bonneville will direct pay the monthly funding requirements under the provisions of the Direct Pay Agreement.

(3) Excess funds in FY13 are proceeds resulting from the ISFSI Settlement which are expected to be used to call and retire Columbia 2003F Bonds and a portion of maturing 2004C bonds on July 1, 2013.

**Table 9**  
**Monthly Statement of Funding Requirements**  
 (Dollars in Thousands)

Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY 2014 Total
<b>Beginning Balance</b>	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
<b>Disbursements</b>													
<u>Operating</u>													
Controllable Expense	\$ 17,442	\$ 15,246	\$ 14,495	\$ 19,784	\$ 14,852	\$ 14,021	\$ 21,180	\$ 16,089	\$ 14,750	\$ 18,258	\$ 15,829	\$ 22,071	\$ 204,017
Controllable Capital	7,000	7,000	9,000	9,000	9,000	11,500	11,500	11,209	10,355	9,000	9,000	7,797	111,361
Nuclear Fuel In Process	43,739	339	1,578	479	339	1,263	339	339	611	611	611	339	50,587
Spent Fuel Disposal	-	1,000	-	-	2,231	-	-	2,231	-	-	2,231	-	7,693
Fuel Litigation	103	104	103	104	103	104	103	104	103	104	104	104	1,243
Spares/Inventory Growth	-	1,000	-	-	1,000	-	-	1,000	-	-	1,000	-	4,000
Generation Taxes	-	-	-	-	-	-	-	-	-	-	-	4,318	4,318
<b>Subtotal Operating</b>	\$ 68,284	\$ 24,689	\$ 25,176	\$ 29,367	\$ 27,525	\$ 26,888	\$ 33,122	\$ 30,972	\$ 25,819	\$ 27,973	\$ 28,775	\$ 34,629	\$ 383,219
<u>Fixed</u>													
Treasury Related Expenses													
Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,999	\$ 126,399
BABs Subsidy	-	-	-	-	-	(2,194)	-	-	-	-	-	(2,193)	(4,387)
Interest on Note	-	-	-	-	-	-	200	-	-	300	-	-	500
Payoff of Note Principal	-	-	-	-	-	-	-	-	-	93,209	-	-	93,209
Bond Retirement (1)	-	-	-	-	-	-	-	-	-	-	-	35,850	35,850
Investment Income	(5)	(5)	(5)	(5)	(5)	(15)	(5)	(5)	(5)	(5)	(5)	(26)	(91)
Treasury Services	62	62	62	62	62	63	62	62	62	62	62	63	746
Decommissioning	-	-	3,075	-	-	-	-	-	-	-	-	-	3,075
ISFSI Decommissioning	-	-	115	-	-	-	-	-	-	-	-	-	115
<b>Subtotal Fixed</b>	\$ 57	\$ 57	\$ 3,247	\$ 57	\$ 57	\$ 59,254	\$ 257	\$ 57	\$ 57	\$ 93,566	\$ 57	\$ 98,693	\$ 255,416
<b>Total Disbursements</b>	\$ 68,341	\$ 24,746	\$ 28,423	\$ 29,424	\$ 27,582	\$ 86,142	\$ 33,379	\$ 31,029	\$ 25,876	\$ 121,539	\$ 28,832	\$ 133,322	\$ 638,635
<u>Funding Sources</u>													
BPA Direct Pay (2)	\$ 68,341	\$ 16,746	\$ 17,348	\$ 19,424	\$ 17,582	\$ 76,142	\$ 20,879	\$ 18,529	\$ 13,667	\$ 16,975	\$ 24,832	\$ 120,525	\$ 430,990
Note Funding Capital Program	-	6,645	8,000	10,000	10,000	10,000	12,500	12,500	12,209	11,355	-	-	93,209
Bond Proceeds	-	-	-	-	-	-	-	-	-	93,209	4,000	12,797	110,006
Transfer from Capital Fund	-	1,355	-	-	-	-	-	-	-	-	-	-	1,355
BPA - Decommissioning	-	-	3,075	-	-	-	-	-	-	-	-	-	3,075
<b>Total Funding Sources</b>	\$ 68,341	\$ 24,746	\$ 28,423	\$ 29,424	\$ 27,582	\$ 86,142	\$ 33,379	\$ 31,029	\$ 25,876	\$ 121,539	\$ 28,832	\$ 133,322	\$ 638,635
<b>Ending Balance</b>	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000

(1) \$47,560,000 of 7/1/2014 maturing bonds are expected to be refunded. The remaining \$35,850,000 are expected to be paid off.

(2) BPA is billed, through the Direct Pay Agreements, one month in advance for the following month's expenses.

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