

What Amount is Available for Public Benefit Over the Next Few Years? (Excerpt from 9/30/14 Financial Forecast and 11/3/14 Board Update)

District Combined	2014	2015	2016	2017	2018	2019
Change in total liquidity - Expected (after paying all planned operations, capital & debt)	\$29M	(\$28M)	\$15M	(\$8M)	\$11M	(\$32M)
<i>Change in liquidity (low water/price, high cost)</i>		(\$41M)	(\$5M)	(\$27M)	(\$31M)	(\$94M)
Liquidity - \$175M Min (Expected)	\$320M	\$292M	\$307M	\$299M	\$310M	\$278M
<i>Liquidity - \$175M Min (low water/price & high cost)</i>		\$279M	\$274M	\$247M	\$216M	\$122M
Bottom-Line result (Expected)	\$88M	\$97M	\$85M	\$80M	\$78M	\$78M
<i>Bottom-Line result (low water/price & high cost)</i>		\$88M	\$69M	\$64M	\$40M	\$18M
Unrestricted cash balance (Expected – Min \$150M)	\$259M	\$212M	\$250M	\$256M	\$283M	\$261M
<i>Unrestricted cash balance (low water/price & high cost)</i>		\$201M	\$222M	\$210M	\$199M	\$116M
Debt Ratio < 35% by 2019 (Expected)	53.2%	45.2%	41.4%	36.3%	32.7%	26.4%
<i>Debt Ratio < 35% by 2019 (low water/price & high cost)</i>		45.5%	42.1%	37.4%	34.6%	29.3%
Cover > 2.00 (Expected)	2.55	2.62	2.87	2.46	2.39	2.28
<i>Debt Cover > 1.25x (low water/price & high cost)</i>		2.49	2.60	2.22	1.81	1.40
Outstanding Debt	\$735M	\$612M	\$584M	\$518M	\$480M	\$382M

The information in this schedule contains forward-looking information and projections. Such projections are necessarily subject to various risks and uncertainties. Actual results could, and likely will, differ materially from those projected, in part as a result of differences between assumptions utilized in making such projections and actual outcomes and certain other risks.

Liquidity Forecast: Two Future Scenarios

A Snapshot of an Elusive Prediction

millions (forecasts change as circumstances, assumptions, long-term plans and financial policies change)

