



## FINANCIAL STATEMENTS

December 2014  
*(Unaudited)*

### Table of Contents

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	<u>Page</u>
<b>Monthly Financial Highlights</b>	2
<b>Statement of Revenues, Expenses and Changes in Net Position</b>	
Current Month	3
Year-to-Date	4
2013 Monthly Activity	5
<b>Comparative Statement of Net Position</b>	6 - 7
<b>Energy Statistical Data</b>	
Current Month	8
Year-to-Date	9
kWh Sales - Monthly Activity	10 - 11
<b>Plant Additions and Retirements</b>	
Current Month	12
Year-to-Date	13
<b>Statement of Cash Flows</b>	14
<b>Weather Statistics</b>	15
<b>Broadband Summary</b>	16
<b>Payroll Report</b>	17



## Financial Highlights December 2014



Issue date: 2/10/15

Financial highlights for the month of December:

- District operations resulted in an increase in net position of \$1M for the month.
- The average temperature of 37.8° was 2.7° below normal. Heating degree days were 2% above last year.
- Total retail kWh billed during December was down 2% from last year and 1% below the amended budget.
- Net power supply costs were \$4.9 million for the month with sales for resale - energy of \$1.8M and an average price of \$36 per MWh.
- December's non-power operating costs of \$1.5 million before taxes and depreciation were 1.0% below the amended budget.
- Capital additions were \$1.2M for the month.

(in thousands of dollars)

Change in Net Position	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug <sup>(1)</sup>	Sep	Oct	Nov	Dec	Total YTD	Amended Budget
Actual	\$257	(\$318)	\$204	(\$875)	(\$65)	\$1,486	\$2,757	\$767	(\$1,070)	(\$828)	\$1,042	\$474	\$3,831	
Budget	\$148	(\$107)	(\$355)	(\$1,635)	\$150	\$586	\$706	\$3,745	(\$676)	(\$1,606)	\$774	\$640	\$2,370	\$3,270

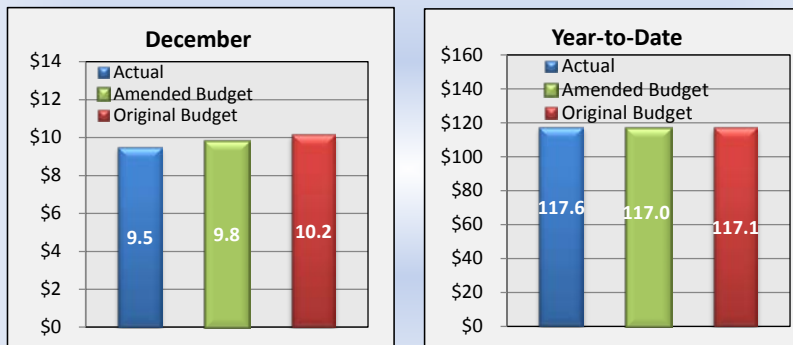
(1) The cumulative YTD impact of budget amendments approved at the August 26 Commission meeting are reflected in the August report.

Net Power Costs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Amended Budget
Power Supply Costs	\$8,358	\$9,525	\$7,916	\$7,918	\$6,897	\$7,234	\$8,783	\$9,864	\$9,118	\$7,809	\$6,831	\$7,478	\$97,730	\$96,165
Less: Sales for Resale	(2,289)	(2,003)	(2,743)	(2,143)	(1,442)	(970)	(1,179)	(2,310)	(2,333)	(2,038)	(1,883)	(2,623)	(23,958)	(22,774)
Net Power Costs	\$6,069	\$7,521	\$5,173	\$5,775	\$5,455	\$6,264	\$7,603	\$7,554	\$6,785	\$5,771	\$4,948	\$4,854	\$73,772	\$73,391

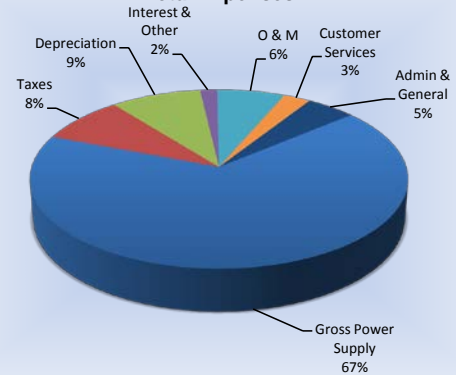
Net Capital Costs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Amended Budget
Capital Expenditures	\$640	\$672	\$1,169	\$927	\$1,063	\$951	\$2,952	\$1,118	\$1,017	\$488	\$1,210	\$754	\$12,960	\$16,184
Less: Capital Contributions	(21)	(42)	(113)	(129)	(44)	(198)	(2,088)	(200)	(640)	(145)	(99)	(114)	(3,834)	(3,231)
Net Capital Costs	\$618	\$630	\$1,056	\$798	\$1,019	\$753	\$864	\$919	\$376	\$343	\$1,111	\$640	\$9,126	\$12,953

Load Statistics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Amended Budget
aMW - Retail Sales Billed	194	207	161	185	210	265	284	255	199	162	146	172	203	196
aMW - Sales for Resale	75	42	151	120	91	68	48	75	75	66	69	98	82	39

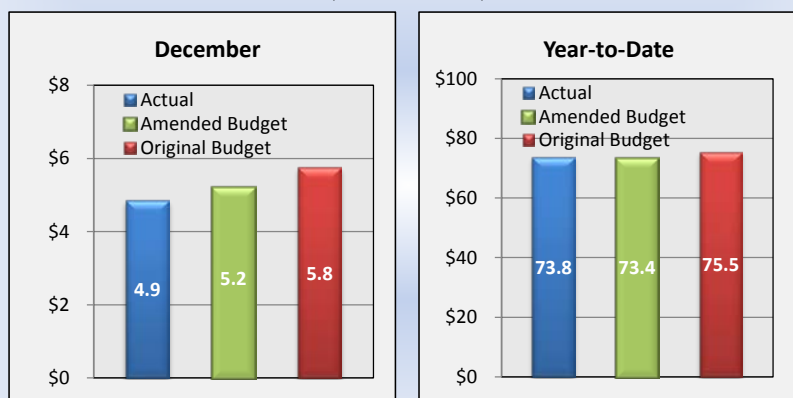
**Total Retail Revenue**  
(in millions of dollars)



**Total Expenses**



**Net Power Supply Costs**  
(in millions of dollars)



**Key Ratios**

Current Ratio	3.80 : 1
Debt Service Coverage (2011 actual)	4.03
Debt Service Coverage (2012 actual)	3.60
Debt Service Coverage (2013 actual)	3.06
Debt Service Coverage (2014 actual)	3.38
<i>(includes capital contributions)</i>	

**Other Statistics**

Unrestricted Undesignated Reserves	\$ 37.0 million
Rate Stabilization Account (designated)	\$ 7.5 million
Debt Service Reserve Fund (designated)	\$ 4.0 million
Bond Principal & Interest (restricted)	\$ 1.0 million
Net Utility Plant	\$ 122.5 million
Long-Term Debt	\$ 57.2 million
Active Service Agreements	50,382
Non-Contingent Employees	147.25
Contingent YTD FTE's	3.24

**PUBLIC UTILITY DISTRICT NO.1 OF BENTON COUNTY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
CURRENT MONTH**

	12/31/2014			12/31/2013	
	ACTUAL	AMENDED BUDGET	PCT VAR	ACTUAL	PCT VAR
<b>OPERATING REVENUES</b>					
Energy Sales - Retail	\$9,506,358	\$9,797,905	-3%	\$11,349,462	-16%
Energy Sales for Resale	2,552,304	2,709,780	-6%	2,051,638	24%
Transmission of Power for Others	71,127	41,667	71%	94,288	-25%
Broadband Revenue	176,015	186,696	-6%	167,060	5%
Other Revenue	104,640	94,862	10%	(356,973)	-129%
<b>TOTAL OPERATING REVENUES</b>	<b>12,410,444</b>	<b>12,830,910</b>	<b>-3%</b>	<b>13,305,474</b>	<b>-7%</b>
<b>OPERATING EXPENSES</b>					
Purchased Power	6,446,839	6,918,697	-7%	7,601,079	-15%
Purchased Transmission & Ancillary Services	1,188,921	1,066,342	11%	941,603	26%
Conservation Program	(157,906)	(18,899)	n/a	65,494	n/a
Total Power Supply	7,477,853	7,966,140	-6%	8,608,176	-13%
Transmission Operation & Maintenance	32,452	4,803	n/a	11,596	180%
Distribution Operation & Maintenance	918,606	879,824	4%	759,143	21%
Broadband Expense	80,394	95,481	-16%	99,013	-19%
Customer Accounting, Collection & Information	425,874	352,345	21%	511,447	-17%
Administrative & General	793,817	580,878	37%	696,506	14%
Subtotal before Taxes & Depreciation	2,251,142	1,913,331	18%	2,077,705	8%
Taxes	1,072,987	1,106,352	-3%	1,148,932	-7%
Depreciation & Amortization	1,012,250	1,100,753	-8%	1,072,785	-6%
Total Other Operating Expenses	4,336,380	4,120,436	5%	4,299,422	1%
<b>TOTAL OPERATING EXPENSES</b>	<b>11,814,233</b>	<b>12,086,576</b>	<b>-2%</b>	<b>12,907,598</b>	<b>-8%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>596,211</b>	<b>744,334</b>	<b>-20%</b>	<b>397,876</b>	<b>50%</b>
<b>NONOPERATING REVENUES &amp; EXPENSES</b>					
Interest Income	(200,862)	20,837	n/a	(217,677)	-8%
Other Income	5,420	31,341	-83%	31,352	-83%
Other Expense	-	-	n/a	-	n/a
Interest Expense	(230,078)	(230,079)	0%	(244,386)	-6%
Debt Discount/Premium Amortization & Loss on Defeased Debt	36,018	36,016	0%	37,227	-3%
MtM Gain/(Loss) on Investments	152,968	-	n/a	-	n/a
Loss in Joint Ventures/Special Assessments	-	-	n/a	-	n/a
<b>TOTAL NONOPERATING REVENUES &amp; EXPENSES</b>	<b>(236,534)</b>	<b>(141,885)</b>	<b>-67%</b>	<b>(393,484)</b>	<b>-40%</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>359,677</b>	<b>602,449</b>	<b>-40%</b>	<b>4,392</b>	<b>n/a</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>114,268</b>	<b>37,098</b>	<b>208%</b>	<b>367,537</b>	<b>-69%</b>
<b>CHANGE IN NET POSITION</b>	<b>\$473,945</b>	<b>\$639,547</b>	<b>-26%</b>	<b>\$371,929</b>	<b>27%</b>

**PUBLIC UTILITY DISTRICT NO.1 OF BENTON COUNTY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION**  
**YEAR TO DATE**

	12/31/2014			12/31/2013	
	ACTUAL	AMENDED BUDGET	PCT VAR	ACTUAL	PCT VAR
<b>OPERATING REVENUES</b>					
Energy Sales - Retail	\$117,641,940	\$116,979,481	1%	\$115,079,778	2%
Energy Sales for Resale	23,325,872	22,219,247	5%	18,232,140	28%
Transmission of Power for Others	632,528	554,802	14%	776,957	-19%
Broadband Revenue	2,191,287	2,161,318	1%	1,980,605	11%
Other Revenue	1,472,425	1,439,694	2%	1,249,791	18%
<b>TOTAL OPERATING REVENUES</b>	<b>145,264,052</b>	<b>143,354,542</b>	<b>1%</b>	<b>137,319,272</b>	<b>6%</b>
<b>OPERATING EXPENSES</b>					
Purchased Power	84,714,618	83,262,725	2%	77,877,736	9%
Purchased Transmission & Ancillary Services	12,925,752	12,902,448	0%	11,677,803	11%
Conservation Program	89,940	(1)	n/a	1,315,642	-93%
Total Power Supply	97,730,310	96,165,173	2%	90,871,182	8%
Transmission Operation & Maintenance	81,220	57,600	41%	82,066	-1%
Distribution Operation & Maintenance	8,596,798	8,775,370	-2%	8,092,079	6%
Broadband Expense	982,869	1,081,920	-9%	890,521	10%
Customer Accounting, Collection & Information	3,853,026	4,052,944	-5%	4,026,839	-4%
Administrative & General	7,034,220	6,502,858	8%	6,444,642	9%
Subtotal before Taxes & Depreciation	20,548,134	20,470,693	0.4%	19,536,148	5%
Taxes	12,394,110	12,659,000	-2%	12,144,846	2%
Depreciation & Amortization	12,894,915	13,209,003	-2%	12,671,992	2%
Total Other Operating Expenses	45,837,158	46,338,696	-1%	44,352,986	3%
<b>TOTAL OPERATING EXPENSES</b>	<b>143,567,468</b>	<b>142,503,869</b>	<b>1%</b>	<b>135,224,168</b>	<b>6%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,696,584</b>	<b>850,674</b>	<b>99%</b>	<b>2,095,103</b>	<b>-19%</b>
<b>NONOPERATING REVENUES &amp; EXPENSES</b>					
Interest Income	204,120	250,000	-18%	(4,104)	n/a
Other Income	321,433	376,070	-15%	375,903	-14%
Other Expense	-	-	n/a	-	n/a
Interest Expense	(2,844,753)	(2,783,311)	2%	(2,913,078)	-2%
Debt Discount/Premium Amortization & Loss on Defeased Debt	445,518	445,518	0%	459,652	-3%
MtM Gain/(Loss) on Investments	173,722	-	n/a	-	n/a
Loss in Joint Ventures/Special Assessments	-	-	n/a	-	n/a
<b>TOTAL NONOPERATING REVENUES &amp; EXPENSES</b>	<b>(1,699,960)</b>	<b>(1,711,723)</b>	<b>-1%</b>	<b>(2,081,627)</b>	<b>-18%</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(3,376)</b>	<b>(861,049)</b>	<b>-100%</b>	<b>13,476</b>	<b>-125%</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>3,834,420</b>	<b>3,230,991</b>	<b>19%</b>	<b>2,706,411</b>	<b>42%</b>
<b>CHANGE IN NET POSITION</b>	<b>3,831,044</b>	<b>2,369,942</b>	<b>62%</b>	<b>2,719,887</b>	<b>41%</b>
<b>TOTAL NET POSITION, BEGINNING OF YEAR</b>	<b>126,880,031</b>	<b>124,160,145</b>	<b>2%</b>	<b>124,160,145</b>	<b>2%</b>
<b>TOTAL NET POSITION, END OF YEAR</b>	<b>130,711,075</b>	<b>\$126,530,087</b>	<b>3%</b>	<b>\$126,880,032</b>	<b>3%</b>

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION**  
**2014 MONTHLY ACTIVITY**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>OPERATING REVENUES</b>													
Energy Sales - Retail	\$9,570,658	\$10,756,933	\$9,226,432	\$8,203,336	\$8,854,036	\$11,303,348	\$12,343,243	\$11,766,747	\$8,663,167	\$8,299,187	\$9,148,495	\$9,506,358	\$117,641,940
Energy Sales for Resale	2,248,820	1,963,427	2,678,030	2,074,411	1,377,048	929,623	1,149,406	2,275,768	2,283,018	1,980,310	1,813,707	2,552,304	23,325,872
Transmission of Power for Others	40,600	40,013	65,319	68,313	65,380	40,484	29,763	34,469	50,235	57,910	68,917	71,127	632,530
Broadband Revenue	206,073	194,972	164,809	228,860	165,657	190,281	170,005	171,508	175,175	173,490	174,443	176,015	2,191,288
Other Electric Revenue	400,780	85,779	82,640	87,625	127,017	95,047	117,496	77,457	135,731	84,847	73,367	104,640	1,472,426
<b>TOTAL OPERATING REVENUES</b>	<b>12,466,931</b>	<b>13,041,124</b>	<b>12,217,230</b>	<b>10,662,545</b>	<b>10,589,138</b>	<b>12,558,783</b>	<b>13,809,913</b>	<b>14,325,949</b>	<b>11,307,326</b>	<b>10,595,744</b>	<b>11,278,929</b>	<b>12,410,444</b>	<b>145,264,056</b>
<b>OPERATING EXPENSES</b>													
Purchased Power	7,220,915	8,400,092	6,623,623	7,020,035	5,741,770	6,161,667	7,604,022	8,772,423	7,881,489	6,888,158	5,953,586	6,446,839	84,714,619
Purchased Transmission & Ancillary Services	1,097,134	1,100,788	1,119,704	1,078,670	1,121,017	1,048,677	1,124,601	1,078,611	1,040,168	961,069	966,393	1,188,921	12,925,753
Conservation Program	40,140	23,755	172,588	(181,153)	34,268	23,794	53,986	12,733	196,841	(39,767)	(89,339)	(157,906)	89,940
Total Power Supply	8,358,189	9,524,635	7,915,915	7,917,552	6,897,055	7,234,138	8,782,609	9,863,767	9,118,498	7,809,460	6,830,640	7,477,854	97,730,312
Transmission Operation & Maintenance	1,124	240	661	7,535	19,896	3,450	1,785	2,702	2,526	6,260	2,590	32,452	81,221
Distribution Operation & Maintenance	672,360	580,990	790,836	809,174	685,371	651,869	704,806	606,008	671,384	824,805	680,590	918,606	8,596,799
Broadband Expense	13,608	33,899	84,104	53,060	68,575	191,397	289,646	38,577	49,086	48,707	31,815	80,394	982,868
Customer Accounting, Collection & Information	262,749	272,237	324,394	332,518	291,102	321,191	342,136	326,597	335,399	331,442	287,386	425,874	3,853,025
Administrative & General	660,115	489,273	583,036	494,050	620,911	567,578	593,133	580,010	611,342	558,752	482,204	793,817	7,034,221
Subtotal before Taxes & Depreciation	1,609,956	1,376,639	1,783,031	1,696,337	1,685,855	1,735,485	1,931,506	1,553,894	1,669,737	1,769,966	1,484,585	2,251,143	20,548,134
Taxes	1,231,153	1,183,730	1,053,806	894,730	905,780	1,029,562	1,138,157	1,120,606	1,024,665	874,557	864,379	1,072,987	12,394,112
Depreciation & Amortization	1,148,133	1,116,906	1,102,344	1,062,117	1,095,914	1,099,661	1,099,843	1,106,546	1,014,416	1,015,996	1,020,789	1,012,250	12,894,915
Total Other Operating Expenses	3,989,242	3,677,275	3,939,181	3,653,184	3,687,549	3,864,708	4,169,506	3,781,046	3,708,818	3,660,519	3,369,753	4,336,380	45,837,161
<b>TOTAL OPERATING EXPENSES</b>	<b>12,347,431</b>	<b>13,201,910</b>	<b>11,855,096</b>	<b>11,570,736</b>	<b>10,584,604</b>	<b>11,098,846</b>	<b>12,952,115</b>	<b>13,644,813</b>	<b>12,827,316</b>	<b>11,469,979</b>	<b>10,200,393</b>	<b>11,814,234</b>	<b>143,567,473</b>
<b>OPERATING INCOME (LOSS)</b>	<b>119,500</b>	<b>(160,786)</b>	<b>362,134</b>	<b>(908,191)</b>	<b>4,534</b>	<b>1,459,937</b>	<b>857,798</b>	<b>681,136</b>	<b>(1,519,990)</b>	<b>(874,235)</b>	<b>1,078,536</b>	<b>596,210</b>	<b>1,696,583</b>
<b>NONOPERATING REVENUES &amp; EXPENSES</b>													
Interest Income	266,831	(35,422)	(104,942)	89,061	61,632	(3,649)	(21,479)	61,554	(26,112)	86,255	52,008	(47,894)	377,843
Other Income	47,668	33,233	32,273	14,980	33,752	31,344	31,345	31,345	34,547	23,231	2,295	5,420	321,433
Other Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(235,611)	(234,811)	(235,385)	(237,480)	(246,111)	(236,780)	(236,352)	(243,889)	(235,533)	(245,885)	(226,836)	(230,078)	(2,844,751)
Debt Discount & Expense Amortization	37,227	37,227	37,227	37,227	37,227	37,227	37,227	37,227	37,227	37,227	37,227	36,015	445,512
Loss in Joint Ventures/Special Assessments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NONOPERATING REV/EXP</b>	<b>116,115</b>	<b>(199,773)</b>	<b>(270,827)</b>	<b>(96,212)</b>	<b>(113,500)</b>	<b>(171,858)</b>	<b>(189,259)</b>	<b>(113,763)</b>	<b>(189,871)</b>	<b>(99,172)</b>	<b>(135,306)</b>	<b>(236,537)</b>	<b>(1,699,963)</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>235,615</b>	<b>(360,559)</b>	<b>91,307</b>	<b>(1,004,403)</b>	<b>(108,966)</b>	<b>1,288,079</b>	<b>668,539</b>	<b>567,373</b>	<b>(1,709,861)</b>	<b>(973,407)</b>	<b>943,230</b>	<b>359,673</b>	<b>(3,380)</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>21,246</b>	<b>42,411</b>	<b>112,992</b>	<b>129,198</b>	<b>44,130</b>	<b>198,129</b>	<b>2,088,455</b>	<b>199,777</b>	<b>640,184</b>	<b>145,038</b>	<b>98,592</b>	<b>114,268</b>	<b>3,834,420</b>
<b>CHANGE IN NET POSITION</b>	<b>\$256,861</b>	<b>(\$318,148)</b>	<b>\$204,299</b>	<b>(\$875,205)</b>	<b>(\$64,836)</b>	<b>\$1,486,208</b>	<b>\$2,756,994</b>	<b>\$767,150</b>	<b>(\$1,069,677)</b>	<b>(\$828,369)</b>	<b>\$1,041,822</b>	<b>\$473,941</b>	<b>\$3,831,040</b>

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
COMPARATIVE STATEMENT OF NET POSITION  
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	12/31/2014	12/31/2013	Increase/(Decrease)	
			Amount	Percent
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash & Cash Equivalents				
Unrestricted Cash & Cash Equivalents	\$25,640,377	\$18,540,994	\$7,099,382	
Investments	12,306,903	18,099,405	(5,792,502)	
Designated Rate Stabilization Fund	7,500,000	7,500,000	-	
Designated Debt Service Reserve Fund	4,000,000	4,000,000	-	
Designated BTOP Reserve Fund	-	348,813	(348,813)	
Accounts Receivable, net	8,359,141	9,517,342	(1,158,202)	
BPA Prepay Receivable	600,000	600,000	-	
Accrued Interest Receivable	77,857	55,842	22,016	
Wholesale Power Receivable	1,856,484	1,507,885	348,599	
Accrued Unbilled Revenue	3,800,000	4,700,000	(900,000)	
Inventory Materials & Supplies	4,834,037	5,084,843	(250,807)	
Prepaid Expenses & Option Premiums	312,454	350,795	(38,342)	
<b>Total Current Assets</b>	<b>69,287,252</b>	<b>70,305,920</b>	<b>(1,018,668)</b>	<b>-1%</b>
<b>NONCURRENT ASSETS</b>				
Restricted Bond Reserve Fund	140,017	140,017	-	
Other Receivables	93,333	90,762	2,571	
Preliminary Surveys	65,000	-	65,000	
BPA Prepay Receivable	7,650,000	8,250,000	(600,000)	
Deferred Purchased Power Costs	9,752,740	8,329,002	1,423,738	
	<b>17,701,090</b>	<b>16,809,782</b>	<b>1,491,309</b>	<b>5%</b>
<b>Utility Plant</b>				
Land and Intangible Plant	3,383,838	3,353,346	30,491	
Electric Plant in Service	286,896,183	274,831,348	12,064,835	
Construction Work in Progress	1,502,261	2,958,673	(1,456,412)	
Accumulated Depreciation	(169,291,281)	(158,133,615)	(11,157,666)	
<b>Net Utility Plant</b>	<b>122,491,001</b>	<b>123,009,752</b>	<b>(518,751)</b>	<b>0%</b>
<b>Total Noncurrent Assets</b>	<b>140,192,091</b>	<b>139,819,534</b>	<b>372,557</b>	<b>0%</b>
<b>Total Assets</b>	<b>209,479,343</b>	<b>210,125,454</b>	<b>(646,110)</b>	<b>0%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized Loss on Defeased Debt	136,260	190,111	(53,852)	
Accumulated Decrease in Fair Value of Hedging Derivatives	1,198,882	1,111,575	87,307	
<b>Total Deferred Outflows of Resources</b>	<b>1,335,142</b>	<b>1,301,686</b>	<b>33,456</b>	
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$210,814,485</b>	<b>\$211,427,140</b>	<b>(\$612,655)</b>	<b>0%</b>

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
COMPARATIVE STATEMENT OF NET POSITION  
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**

	12/31/2014	12/31/2013	Increase/(Decrease)	
			Amount	Percent
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Warrants Outstanding	\$307,635	\$318,386	(\$10,751)	
Accounts Payable	8,584,060	11,425,270	(2,841,211)	
Customer Deposits	1,423,066	1,321,618	101,448	
Accrued Taxes Payable	2,938,560	2,898,850	39,709	
Other Current & Accrued Liabilities	1,378,229	1,281,866	96,363	
Accrued Interest Payable	464,582	425,952	38,630	
Revenue Bonds, Current Portion	3,150,000	3,035,000	115,000	
<b>Total Current Liabilities</b>	<b>18,246,131</b>	<b>20,706,942</b>	<b>(2,460,811)</b>	<b>-12%</b>
<b>NONCURRENT LIABILITIES</b>				
2005 Bond Issue	715,000	1,900,000	(1,185,000)	
2010 Bond Issue	17,345,000	17,345,000	-	
2011 Bond Issue	32,390,000	34,355,000	(1,965,000)	
Unamortized Premium & Discount	3,572,728	4,072,098	(499,370)	
Deferred Revenue	333,622	587,720	(254,098)	
BPA Prepay Incentive Credit	2,217,301	2,378,557	(161,256)	
Other Liabilities	3,002,355	2,922,657	79,698	
<b>Total Noncurrent Liabilities</b>	<b>59,576,006</b>	<b>63,561,032</b>	<b>(3,985,026)</b>	<b>-6%</b>
<b>Total Liabilities</b>	<b>77,822,137</b>	<b>84,267,974</b>	<b>(6,445,837)</b>	<b>-8%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2,281,273	279,135	2,002,138	
<b>Total Deferred Inflows of Resources</b>	<b>2,281,273</b>	<b>279,135</b>	<b>2,002,138</b>	<b>n/a</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	65,454,533	62,492,766	2,961,767	
Restricted for Debt Service	140,017	140,017	-	
Unrestricted	65,116,526	64,247,248	869,277	
<b>Total Net Position</b>	<b>130,711,076</b>	<b>126,880,031</b>	<b>3,831,044</b>	<b>3%</b>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$210,814,485</b>	<b>\$211,427,140</b>	<b>(\$612,655)</b>	<b>0%</b>
<b>CURRENT RATIO:</b> (Current Assets / Current Liabilities)	<b>3.80:1</b>	<b>3.40:1</b>		
<b>WORKING CAPITAL:</b> (Current Assets less Current Liabilities)	<b>\$51,041,121</b>	<b>\$49,598,978</b>	<b>\$1,442,143</b>	<b>3%</b>

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
ENERGY STATISTICAL DATA  
CURRENT MONTH**

	12/31/2014			12/31/2013	
	ACTUAL	AMENDED BUDGET	PCT VAR	ACTUAL	PCT VAR
<b>ENERGY SALES RETAIL - REVENUE</b>					
Residential	\$5,654,748	\$5,934,640	-5%	\$6,404,043	-12%
Small General Service	723,784	753,615	-4%	757,971	-5%
Medium General Service	1,068,436	1,070,542	0%	1,088,067	-2%
Large General Service	1,154,560	1,156,654	0%	1,102,871	5%
Large Industrial	389,148	325,479	20%	303,251	28%
Small Irrigation	-	1,159	n/a	2	n/a
Large Irrigation	15,941	51,844	-69%	(94,867)	-117%
Street Lights	17,150	17,750	-3%	17,548	-2%
Security Lights	20,080	21,666	-7%	20,800	-3%
Unmetered Accounts	14,090	14,672	-4%	13,996	1%
<b>Billed Revenues Before Taxes</b>	<b>\$9,057,938</b>	<b>\$9,348,021</b>	<b>-3%</b>	<b>\$9,613,682</b>	<b>-6%</b>
City Occupation Taxes	522,782	571,101	-8%	556,780	-6%
Bad Debt Expense (reduced from 0.25% to 0.2% of retail sales in August 2013)	25,638	(21,217)	-221%	(21,000)	-222%
Unbilled Revenue	(100,000)	(100,000)	0%	1,200,000	-108%
<b>TOTAL SALES - REVENUE</b>	<b>\$9,506,358</b>	<b>\$9,797,905</b>	<b>-3%</b>	<b>\$11,349,462</b>	<b>-16%</b>
<b>ENERGY SALES RETAIL - kWh</b>					
Residential	76,441,442	80,421,697	-5%	87,502,483	-13%
Small General Service	10,725,578	11,181,439	-4%	11,245,947	-5%
Medium General Service	15,501,055	15,820,137	-2%	15,803,535	-2%
Large General Service	18,573,000	18,510,133	0%	17,683,240	5%
Large Industrial	5,922,215	6,864,836	-14%	6,405,925	-8%
Small Irrigation	-	11,881	n/a	30	n/a
Large Irrigation	258,931	606,244	-57%	(2,131,722)	-112%
Street Lights	225,586	218,269	3%	229,425	-2%
Security Lights	114,430	105,687	8%	103,678	10%
Unmetered Accounts	249,106	248,685	0%	247,686	1%
<b>TOTAL kWh BILLED</b>	<b>128,011,343</b>	<b>133,989,008</b>	<b>-4%</b>	<b>137,090,227</b>	<b>-7%</b>
<b>NET POWER COST</b>					
BPA Power Costs					
Slice	\$2,239,012	\$2,577,612	-13%	\$2,183,750	3%
Block	1,888,361	1,864,756	1%	1,791,850	5%
Subtotal	4,127,373	4,442,368	-7%	3,975,600	4%
Other Power Purchases	1,220,209	360,195	239%	1,451,025	-16%
Frederickson	1,099,256	2,116,134	-48%	2,174,453	-49%
Transmission	748,543	738,457	1%	738,569	1%
Ancillary	440,377	327,885	34%	203,034	117%
Conservation Program	(157,906)	(18,899)	736%	65,494	-341%
Gross Power Costs	7,477,853	7,966,140	-6%	8,608,176	-13%
Less Sales for Resale-Energy	(2,470,749)	(2,709,780)	-9%	(1,901,799)	30%
Less Sales for Resale-Gas	(81,554)	-	n/a	(149,839)	-46%
Less Transmission of Power for Others	(71,127)	(41,667)	71%	(94,288)	-25%
<b>NET POWER COSTS</b>	<b>\$4,854,423</b>	<b>\$5,214,693</b>	<b>-7%</b>	<b>\$6,462,250</b>	<b>-25%</b>
<b>NET POWER - kWh</b>					
BPA Power Costs					
Slice	102,592,000	99,462,133	3%	81,010,000	27%
Block	75,243,000	74,596,014	1%	72,832,000	3%
Subtotal	177,835,000	174,058,147	2%	153,842,000	16%
Other Power Purchases	29,202,731	5,382,410	443%	14,928,414	96%
Frederickson	5,150,000	37,200,000	-86%	35,317,000	-85%
Gross Power kWh	212,187,731	216,640,557	-2%	204,087,414	4%
Less Sales for Resale	(72,978,000)	(60,712,832)	20%	(37,892,000)	93%
Less Transmission Losses/Imbalance	(2,349,000)	(3,166,398)	-26%	(2,822,000)	-17%
<b>NET POWER - kWh</b>	<b>136,860,731</b>	<b>152,761,327</b>	<b>-10%</b>	<b>163,373,414</b>	<b>-16%</b>
<b>COST PER MWh: (dollars)</b>					
Gross Power Cost (average)	\$35.24	\$36.77	-4%	\$42.18	-16%
Net Power Cost	\$35.47	\$34.14	4%	\$39.56	-10%
BPA Power Cost	\$23.21	\$25.52	-9%	\$25.84	-10%
Sales for Resale	\$33.86	\$52.06	-35%	\$50.19	-33%
<b>ACTIVE SERVICE AGREEMENTS:</b>					
Residential	42,039			41,561	1%
Small General Service	4,784			4,709	2%
Medium General Service	758			750	1%
Large General Service	151			146	3%
Large Industrial	3			3	0%
Small Irrigation	559			563	-1%
Large Irrigation	229			218	5%
Street Lights	9			9	0%
Security Lights	1,489			1,500	-1%
Unmetered Accounts	361			357	1%
<b>TOTAL</b>	<b>50,382</b>			<b>49,816</b>	<b>1%</b>



**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY**  
**ENERGY STATISTICAL DATA**  
**YEAR TO DATE**

	12/31/2014			12/31/2013	
	ACTUAL	AMENDED BUDGET	PCT VAR	ACTUAL	PCT VAR
<b>ENERGY SALES RETAIL - REVENUE</b>					
Residential	\$52,862,405	\$53,107,213	0%	\$52,923,971	0%
Small General Service	8,408,327	8,391,702	0%	8,316,982	1%
Medium General Service	11,940,226	11,929,266	0%	11,602,558	3%
Large General Service	13,480,048	13,226,162	2%	13,040,009	3%
Large Industrial	3,249,877	3,200,801	2%	3,175,828	2%
Small Irrigation	1,016,511	1,006,545	1%	909,470	12%
Large Irrigation	21,777,024	21,107,167	3%	18,720,647	16%
Street Lights	208,649	209,728	-1%	209,833	-1%
Security Lights	239,367	250,004	-4%	244,720	-2%
Unmetered Accounts	168,417	171,893	-2%	167,374	1%
<b>Billed Revenues Before Taxes</b>	<b>\$113,350,853</b>	<b>\$112,600,481</b>	<b>1%</b>	<b>\$109,311,391</b>	<b>4%</b>
City Occupation Taxes	5,389,449	5,529,000	-3%	5,334,387	1%
Bad Debt Expense (reduced from 0.25% to 0.2% of retail sales in August 2013)	(198,362)	(250,000)	-21%	(269,000)	-26%
Unbilled Revenue	(900,000)	(900,000)	0%	703,000	-228%
<b>TOTAL SALES - REVENUE</b>	<b>\$117,641,940</b>	<b>\$116,979,481</b>	<b>1%</b>	<b>\$115,079,778</b>	<b>2%</b>
<b>ENERGY SALES RETAIL - kWh</b>					
Residential	696,803,831	699,873,877	0%	697,886,615	0%
Small General Service	124,284,840	123,835,287	0%	122,927,720	1%
Medium General Service	182,043,802	182,064,040	0%	177,249,994	3%
Large General Service	226,679,300	220,073,088	3%	219,315,470	3%
Large Industrial	71,869,485	70,623,337	2%	69,802,779	3%
Small Irrigation	17,208,870	16,957,519	1%	15,211,283	13%
Large Irrigation	455,434,566	443,990,643	3%	387,408,088	18%
Street Lights	2,720,505	2,721,872	0%	2,750,822	-1%
Security Lights	1,296,696	1,253,903	3%	1,257,425	3%
Unmetered Accounts	2,980,502	2,976,821	0%	2,963,554	1%
<b>TOTAL kWh BILLED</b>	<b>1,781,322,397</b>	<b>1,764,370,387</b>	<b>1%</b>	<b>1,696,773,750</b>	<b>5%</b>
<b>NET POWER COST</b>					
BPA Power Costs					
Slice	\$30,193,081	\$31,646,927	-5%	\$30,560,843	-1%
Block	22,940,789	22,636,854	1%	20,182,794	14%
Subtotal	53,133,870	54,283,781	-2%	50,743,637	5%
Other Power Purchases					
Frederickson	17,934,221	10,461,348	71%	13,905,387	29%
Transmission	13,646,526	18,517,596	-26%	13,228,713	3%
Ancillary	8,906,386	8,905,724	0%	7,992,211	11%
Conservation Program	4,019,366	3,996,724	1%	3,685,592	9%
Gross Power Costs	89,940	(1)	n/a	1,315,642	-93%
Less Sales for Resale-Energy	97,730,310	96,165,173	2%	90,871,182	8%
Less Sales for Resale-Gas	(22,474,813)	(22,219,247)	1%	(17,967,759)	25%
Less Transmission of Power for Others	(851,059)	-	n/a	(264,381)	222%
Less Transmission Losses/Imbalance	(632,528)	(554,802)	14%	(776,957)	-19%
<b>NET POWER COSTS</b>	<b>\$73,771,911</b>	<b>\$73,391,124</b>	<b>1%</b>	<b>\$71,862,085</b>	<b>3%</b>
<b>NET POWER - kWh</b>					
BPA Power Costs					
Slice	1,099,407,000	1,107,728,203	-1%	1,033,969,000	6%
Block	905,556,000	903,838,683	0%	860,909,000	5%
Subtotal	2,004,963,000	2,011,566,886	0%	1,894,878,000	6%
Other Power Purchases					
Frederickson	436,129,590	241,764,519	80%	329,470,432	32%
Gross Power kWh	137,977,000	224,710,000	-39%	166,256,000	-17%
Less Sales for Resale	2,579,069,590	2,478,041,405	4%	2,390,604,432	8%
Less Transmission Losses/Imbalance	(717,847,000)	(617,737,922)	16%	(580,417,000)	24%
<b>NET POWER - kWh</b>	<b>1,828,484,590</b>	<b>1,826,832,061</b>	<b>0%</b>	<b>1,775,927,432</b>	<b>3%</b>
<b>COST PER MWh: (dollars)</b>					
Gross Power Cost (average)	\$37.89	\$38.81	-2%	\$38.01	0%
Net Power Cost	\$40.35	\$40.17	0%	\$40.46	0%
BPA Power Cost	\$26.50	\$26.99	-2%	\$26.78	-1%
Sales for Resale	\$31.31	\$36.53	-14%	\$30.96	1%
<b>AVERAGE ACTIVE SERVICE AGREEMENTS:</b>					
Residential	41,758			41,322	1%
Small General Service	4,741			4,682	1%
Medium General Service	754			746	1%
Large General Service	148			144	3%
Large Industrial	3			3	0%
Small Irrigation	563			564	0%
Large Irrigation	225			208	8%
Street Lights	9			9	0%
Security Lights	1,493			1,488	0%
Unmetered Accounts	359			355	1%
<b>TOTAL</b>	<b>50,052</b>			<b>49,521</b>	<b>1%</b>



**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY**  
**KWH SALES**  
**MONTHLY ACTIVITY**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>Security Lights</b>													
2010	87,282	87,282	87,219	89,442	89,370	89,334	89,406	89,082	89,298	90,144	90,252	90,369	1,068,480
2011	90,387	90,567	90,675	90,675	90,747	91,323	90,855	90,207	90,315	90,315	90,315	90,459	1,086,840
2012	90,387	90,459	90,387	90,423	90,135	90,099	90,135	90,135	90,135	90,873	90,765	89,811	1,083,744
2013	104,964	104,964	105,351	105,258	105,222	105,163	105,163	104,948	104,561	104,346	103,807	103,678	1,257,425
2014	103,678	103,678	103,420	103,377	103,334	103,248	103,476	114,623	114,494	114,494	114,444	114,430	1,296,696
<b>Unmetered</b>													
2010	240,695	240,695	240,695	240,695	240,821	241,945	241,945	241,945	238,908	241,024	243,193	243,193	2,895,754
2011	243,193	243,193	243,193	243,193	242,209	242,209	242,324	242,154	242,154	242,154	241,579	241,464	2,909,019
2012	241,464	241,464	244,466	244,466	244,466	244,472	244,472	244,472	244,472	244,472	244,472	244,472	2,927,630
2013	243,914	245,210	246,506	246,506	247,676	247,676	247,676	247,676	247,676	247,676	247,676	247,686	2,963,554
2014	247,686	247,516	247,516	247,516	248,246	248,246	248,246	249,106	249,106	249,106	249,106	249,106	2,980,502
<b>Total</b>													
2010	142,782,762	105,570,311	111,874,098	130,000,675	130,673,668	147,314,234	188,628,721	186,391,892	120,332,108	99,251,687	93,390,279	136,591,616	1,592,802,051
2011	138,682,027	121,480,351	115,999,366	125,007,886	129,821,731	159,087,471	184,016,683	188,800,368	150,474,117	101,238,995	98,154,685	135,598,050	1,648,361,730
2012	141,357,196	130,951,579	108,322,517	119,066,520	152,810,705	149,509,113	182,271,199	192,487,679	142,162,782	105,021,830	105,859,036	115,456,360	1,645,276,516
2013	138,208,387	125,874,651	111,534,939	120,486,725	153,709,305	168,570,285	203,819,795	185,628,944	133,989,939	110,550,537	107,310,016	137,090,227	1,696,773,750
2014	144,328,006	139,351,728	119,621,601	132,966,557	156,510,614	190,932,770	210,931,831	189,823,925	143,515,799	120,458,985	104,869,238	128,011,343	1,781,322,397

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
CAPITAL ADDITIONS AND RETIREMENTS  
CURRENT MONTH**

	<b>BALANCE 11/30/2014</b>	<b>ADDITIONS</b>	<b>RETIREMENTS</b>	<b>BALANCE 12/31/2014</b>
<b>INTANGIBLE PLANT:</b>				
Organizations	\$28,379	\$0	\$0	\$28,379
Franchises & Consents	10,022	-	-	10,022
Miscellaneous & Intangible Plant	29,078	-	-	29,078
<b>TOTAL</b>	<b>67,480</b>	<b>-</b>	<b>-</b>	<b>67,480</b>
<b>GENERATION PLANT:</b>				
Land & Land Rights	-	-	-	-
Structures & Improvements	1,141,911	-	-	1,141,911
Fuel Holders & Accessories	-	-	-	-
Other Electric Generation	261,940	-	-	261,940
Accessory Electric Equipment	-	-	-	-
Miscellaneous Power Plant Equipment	-	-	-	-
<b>TOTAL</b>	<b>1,403,851</b>	<b>-</b>	<b>-</b>	<b>1,403,851</b>
<b>TRANSMISSION PLANT:</b>				
Land & Land Rights	156,400	-	-	156,400
Clearing Land & Right Of Ways	25,544	-	-	25,544
Transmission Station Equipment	832,047	-	-	832,047
Towers & Fixtures	-	-	-	-
Poles & Fixtures	3,974,373	-	-	3,974,373
Overhead Conductor & Devices	3,010,644	-	-	3,010,644
<b>TOTAL</b>	<b>7,999,008</b>	<b>-</b>	<b>-</b>	<b>7,999,008</b>
<b>DISTRIBUTION PLANT:</b>				
Land & Land Rights	1,607,829	7,237	-	1,615,066
Structures & Improvements	290,439	-	-	290,439
Station Equipment	36,403,013	806,091	-	37,209,104
Poles, Towers & Fixtures	18,679,153	21,288	(11,523)	18,688,917
Overhead Conductor & Devices	11,754,567	10,518	(6,369)	11,758,715
Underground Conduit	31,567,790	76,117	(1,423)	31,642,484
Underground Conductor & Devices	41,343,833	98,388	(32,797)	41,409,423
Line Transformers	27,544,915	91,379	(71,183)	27,565,110
Services-Overhead	2,878,494	7,819	(438)	2,885,875
Services-Underground	18,064,892	46,596	(4,175)	18,107,312
Meters	10,216,827	9,365	-	10,226,191
Security Lighting	876,499	-	-	876,499
Street Lighting	761,403	-	-	761,403
SCADA System	1,947,123	60,833	-	2,007,957
<b>TOTAL</b>	<b>203,936,777</b>	<b>1,235,629</b>	<b>(127,909)</b>	<b>205,044,497</b>
<b>GENERAL PLANT:</b>				
Land & Land Rights	1,130,759	-	-	1,130,759
Structures & Improvements	18,229,463	-	-	18,229,463
Information Systems & Technology	15,291,423	121,208	-	15,412,631
Transportation Equipment	7,004,663	-	-	7,004,663
Stores Equipment	54,108	-	-	54,108
Tools, Shop & Garage Equipment	454,973	-	-	454,973
Laboratory Equipment	516,309	-	-	516,309
Communication Equipment	2,400,115	-	-	2,400,115
Broadband Equipment	17,459,309	384,853	-	17,844,162
Miscellaneous Equipment	1,120,461	-	-	1,120,461
Other Capitalized Costs	9,680,266	1,528,687	-	11,208,952
<b>TOTAL</b>	<b>73,341,848</b>	<b>2,034,748</b>	<b>-</b>	<b>75,376,596</b>
<b>TOTAL ELECTRIC PLANT ACCOUNTS</b>	<b>286,748,964</b>	<b>3,270,377</b>	<b>(127,909)</b>	<b>289,891,432</b>
<b>PLANT HELD FOR FUTURE USE</b>	<b>388,589</b>	<b>-</b>	<b>-</b>	<b>388,589</b>
<b>CONSTRUCTION WORK IN PROGRESS</b>	<b>4,018,554</b>	<b>(2,516,293)</b>	<b>-</b>	<b>1,502,261</b>
<b>TOTAL CAPITAL</b>	<b>\$291,156,107</b>	<b>\$754,085</b>	<b>(\$127,909)</b>	<b>\$291,782,282</b>

**\$1,295,866 Amended Budget**

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
CAPITAL ADDITIONS AND RETIREMENTS  
YEAR TO DATE**

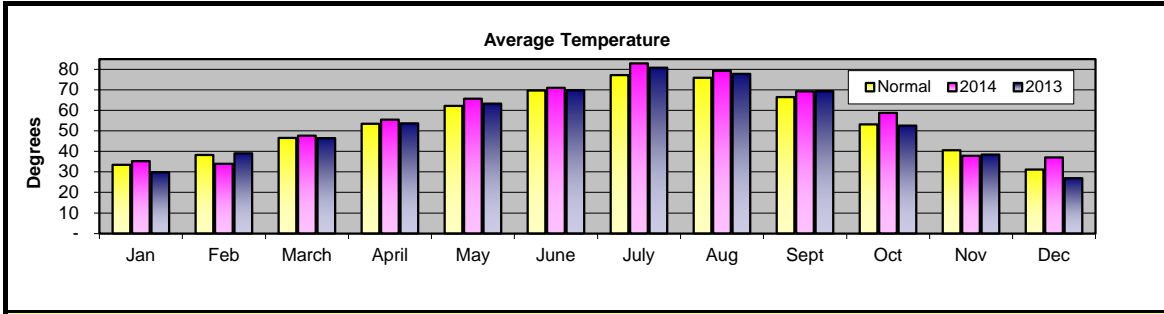
	BALANCE 12/31/2013	ADDITIONS	RETIREMENTS	BALANCE 12/31/2014
<b>INTANGIBLE PLANT:</b>				
Organizations	\$28,379	\$0	\$0	\$28,379
Franchises & Consents	10,022	-	-	10,022
Miscellaneous & Intangible Plant	29,078	-	-	29,078
<b>TOTAL</b>	<b>67,480</b>	<b>-</b>	<b>-</b>	<b>67,480</b>
<b>GENERATION PLANT:</b>				
Land & Land Rights	-	-	-	-
Structures & Improvements	1,141,911	-	-	1,141,911
Fuel Holders & Accessories	-	-	-	-
Other Electric Generation	261,940	-	-	261,940
Accessory Electric Equipment	-	-	-	-
Miscellaneous Power Plant Equipment	-	-	-	-
<b>TOTAL</b>	<b>1,403,851</b>	<b>-</b>	<b>-</b>	<b>1,403,851</b>
<b>TRANSMISSION PLANT:</b>				
Land & Land Rights	156,400	-	-	156,400
Clearing Land & Right Of Ways	25,544	-	-	25,544
Transmission Station Equipment	832,047	-	-	832,047
Towers & Fixtures	-	-	-	-
Poles & Fixtures	3,974,101	2,566	(2,294)	3,974,373
Overhead Conductor & Devices	2,998,696	25,323	(13,375)	3,010,644
<b>TOTAL</b>	<b>7,986,788</b>	<b>27,889</b>	<b>(15,669)</b>	<b>7,999,008</b>
<b>DISTRIBUTION PLANT:</b>				
Land & Land Rights	1,584,574	30,491	-	1,615,066
Structures & Improvements	290,439	-	-	290,439
Station Equipment	34,955,311	2,498,015	(244,221)	37,209,104
Poles, Towers & Fixtures	18,384,633	523,022	(218,738)	18,688,917
Overhead Conductor & Devices	11,467,439	402,481	(111,205)	11,758,715
Underground Conduit	30,654,243	1,026,078	(37,837)	31,642,484
Underground Conductor & Devices	39,542,205	2,401,073	(533,855)	41,409,423
Line Transformers	27,002,813	812,367	(250,069)	27,565,110
Services-Overhead	2,837,672	60,230	(12,027)	2,885,875
Services-Underground	17,537,463	613,653	(43,804)	18,107,312
Meters	10,065,338	160,853	-	10,226,191
Security Lighting	877,500	10,643	(11,644)	876,499
Street Lighting	792,750	-	(31,347)	761,403
SCADA System	1,906,860	101,097	-	2,007,957
<b>TOTAL</b>	<b>197,899,240</b>	<b>8,640,004</b>	<b>(1,494,747)</b>	<b>205,044,497</b>
<b>GENERAL PLANT:</b>				
Land & Land Rights	1,130,759	-	-	1,130,759
Structures & Improvements	18,194,199	35,263	-	18,229,463
Information Systems & Technology	15,348,585	701,376	(637,330)	15,412,631
Transportation Equipment	6,977,704	140,174	(113,216)	7,004,663
Stores Equipment	54,108	-	-	54,108
Tools, Shop & Garage Equipment	443,369	18,692	(7,088)	454,973
Laboratory Equipment	519,429	22,948	(26,069)	516,309
Communication Equipment	2,400,115	-	-	2,400,115
Broadband Equipment	14,730,649	3,140,636	(27,122)	17,844,162
Miscellaneous Equipment	1,120,461	-	-	1,120,461
Other Capitalized Costs	9,519,368	1,689,584	-	11,208,952
<b>TOTAL</b>	<b>70,438,747</b>	<b>5,748,674</b>	<b>(810,825)</b>	<b>75,376,596</b>
<b>TOTAL ELECTRIC PLANT ACCOUNTS</b>	<b>277,796,105</b>	<b>14,416,568</b>	<b>(2,321,241)</b>	<b>289,891,432</b>
<b>PLANT HELD FOR FUTURE USE</b>	<b>388,589</b>	<b>-</b>	<b>-</b>	<b>388,589</b>
<b>CONSTRUCTION WORK IN PROGRESS</b>	<b>2,958,673</b>	<b>(1,456,412)</b>	<b>-</b>	<b>1,502,261</b>
<b>TOTAL CAPITAL</b>	<b>\$281,143,367</b>	<b>\$12,960,156</b>	<b>(\$2,321,241)</b>	<b>\$291,782,282</b>

**\$16,184,382 Amended Budget**

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
STATEMENT OF CASH FLOWS**

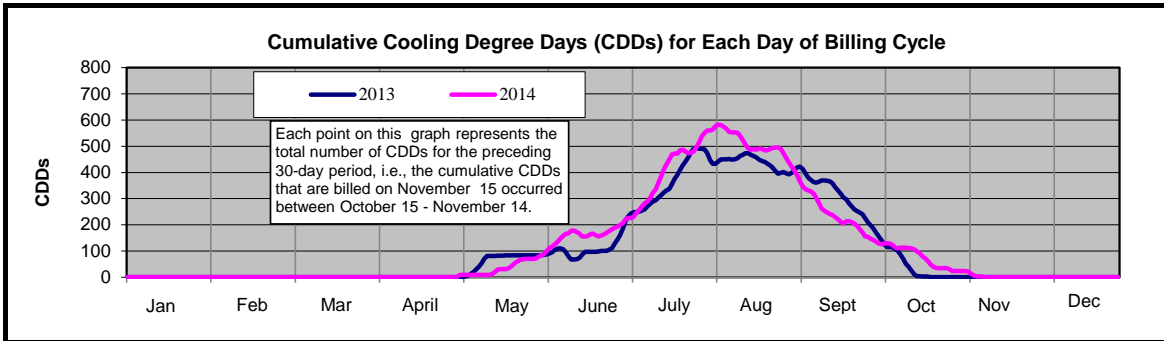
	YTD 12/31/2014	Monthly 12/31/2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers and Counterparties	\$147,322,253	\$12,151,054
Cash Paid to Suppliers and Counterparties	(106,719,632)	(7,871,287)
Cash Paid to Employees	(13,553,816)	(974,238)
Taxes Paid	(12,354,400)	(1,075,428)
<b>Net Cash Provided by Operating Activities</b>	<b>14,694,405</b>	<b>\$2,230,101</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Other Interest Expense	(26,548)	(6)
<b>Net Cash Used by Noncapital Financing Activities</b>	<b>(26,548)</b>	<b>(6)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of Capital Assets	(12,384,227)	(692,082)
Proceeds from Sale of Revenue Bonds	-	-
Cash Defeasance Principal and Interest	-	-
Bond Principal Paid	(3,035,000)	-
Bond Interest Paid	(2,582,979)	-
Capital Contributions	3,834,420	114,268
Sale of Assets	102,170	5,177
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(14,065,616)</b>	<b>(\$572,637)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	182,105	30,645
Proceeds from Sale of Investments	10,315,317	2,002,168
Purchase of Investments	(4,000,280)	-
Joint Venture Net Revenue (Expense)	-	-
<b>Net Cash Provided by Investing Activities</b>	<b>6,497,142</b>	<b>\$2,032,813</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>7,099,383</b>	<b>\$3,690,271</b>
<b>CASH BALANCE, BEGINNING</b>	<b>\$18,540,994</b>	<b>21,950,106</b>
<b>CASH BALANCE, ENDING</b>	<b>\$25,640,377</b>	<b>25,640,377</b>
<b>RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Net Operating Revenues	\$1,696,584	\$596,211
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation & Amortization	12,894,915	1,012,250
Unbilled Revenues	900,000	100,000
Misellaneous Other Revenue & Receipts	30,731	3,134
Decrease (Increase) in Accounts Receivable	1,158,201	(359,390)
Decrease (Increase) in BPA Prepay Receivable	600,000	50,000
Decrease (Increase) in Inventories	250,806	(38,415)
Decrease (Increase) in Prepaid Expenses	38,341	115,221
Decrease (Increase) in Wholesale Power Receivable	(348,599)	(814,524)
Decrease (Increase) in Miscellaneous Assets	(67,571)	(631)
Decrease (Increase) in Prepaid Expenses and Other Charges	(1,423,738)	(2,172,130)
Decrease (Increase) in Deferred Derivative Outflows	(87,307)	(1,147,994)
Increase (Decrease) in Deferred Derivative Inflows	2,002,138	2,220,330
Increase (Decrease) in Warrants Outstanding	(10,751)	(3,808)
Increase (Decrease) in Accounts Payable	(2,841,210)	1,437,431
Increase (Decrease) in Accrued Taxes Payable	39,710	(2,440)
Increase (Decrease) in Customer Deposits	101,448	2,985
Increase (Decrease) in BPA Prepay Incentive Credit	(161,256)	(13,438)
Increase (Decrease) in Other Current Liabilities	96,363	543,423
Increase (Decrease) in Other Credits	(174,400)	701,886
<b>Net Cash Provided by (Used by) Operating Activities</b>	<b>\$14,694,405</b>	<b>\$2,230,101</b>

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
WEATHER STATISTICS  
December 31, 2014**



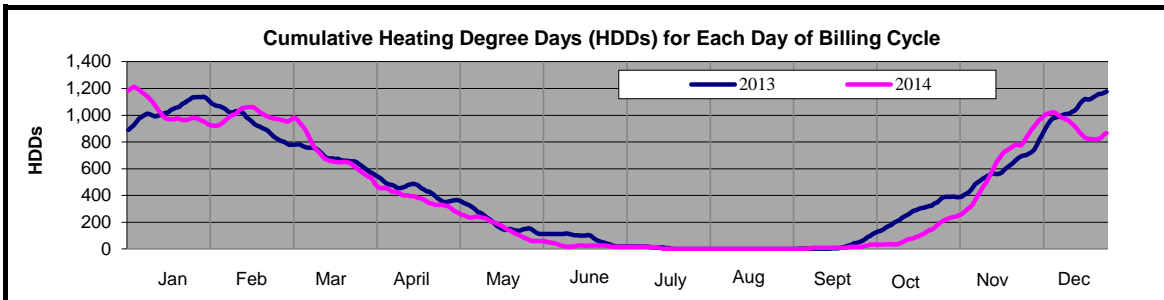
Average Temperature													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Normal	33.4	38.2	46.5	53.4	62.1	69.6	77.1	75.8	66.4	53.1	40.5	31.1	53.9
2014	35.2	33.9	47.6	55.4	65.6	70.9	82.8	79.2	69.2	58.7	37.8	37.0	56.1
2013	29.8	39.0	46.4	53.6	63.2	69.8	80.7	77.7	69.3	52.5	38.4	26.9	53.9

Average Precipitation													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Normal	0.94	0.70	0.57	0.55	0.51	0.51	0.23	0.18	0.31	0.49	0.95	1.20	7.14
2014	0.37	1.12	1.00	0.38	0.24	0.26	0.04	0.88	0.16	0.77	0.38	0.93	6.53
2013	0.16	0.09	0.39	0.30	1.60	1.36	0.01	0.24	0.42	0.38	0.36	0.07	5.38



Cooling Degree Days by Month													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2014	-	-	-	-	78	192	552	438	142	24	-	-	1,426
2013	-	-	-	5	83	162	488	393	187	-	-	-	1,318
2012	-	-	-	15	41	98	406	395	100	2	-	-	1,057

Cumulative CDDs in Billing Cycle													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2014	-	-	-	-	936	4,518	11,498	16,194	8,083	2,808	169	-	44,206
2013	-	-	-	19	1,939	2,870	10,350	13,741	10,106	1,833	-	-	40,858
2012	-	-	-	106	831	1,811	8,054	13,597	7,055	1,310	3	-	32,767



Heating Degree Days by Month													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2014	924	870	537	287	60	16	-	-	17	219	815	866	4,611
2013	1,089	726	575	349	133	18	-	-	58	389	799	1,184	5,320
2012	1,016	791	601	322	164	67	-	-	20	378	690	891	4,940

Cumulative HDDs in Billing Cycle													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2014	32,230	27,835	22,822	11,999	5,878	961	270	-	188	2,361	14,856	28,302	147,702
2013	32,237	26,873	21,790	13,795	7,173	2,816	323	-	268	6,988	16,523	33,007	161,793
2012	31,512	25,630	22,676	14,974	7,636	3,016	829	-	274	4,956	16,047	24,655	152,205

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
BROADBAND SUMMARY**

**December Highlights**

T-Mobile in Richland now is on a 50Mbps connection. Hotel Investors on George Washington Way connected to a 50Mbps circuit. Kurion Engineering connected two of their locations on Columbia Park Trail to 50/100Mbps circuits. Keller Supply on Deschutes connected to a 10Mbps circuit. AgriNorthwest upgraded their service from 45Mbps to 100Mbps. Sonshine renewed their service for three years. OWT and LMIT renewed their internet services for one year terms and Telco renewed and upgraded their internet contract from 100Mbps to 200Mbps for a new year.

	A C T U A L S															Budget Variance	Inception to Date
	2014 Budget	2014 Amended Budget	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD		
<b>OPERATING REVENUES</b>																	
Ethernet	1,173,081	1,498,123	\$144,113	\$149,573	\$108,205	\$165,568	\$110,965	\$135,571	\$114,524	\$116,955	\$118,397	\$117,778	\$119,612	\$121,809	\$1,523,071	(24,948)	
TDM	148,184	146,284	12,190	12,190	12,190	12,190	12,190	12,190	12,190	12,190	12,190	12,190	12,190	12,031	\$146,124	160	
Wireless	-	-	39	39	39	39	39	39	39	39	39	39	39	39	\$468	(468)	
Co-Location	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	
Internet Transport Service	300,943	135,391	19,040	2,901	11,345	11,345	11,345	11,345	11,345	11,345	11,345	11,345	11,345	11,045	\$135,091	300	
Fixed Wireless	120,400	98,506	8,543	8,351	8,596	8,359	8,329	8,115	8,036	7,959	7,884	7,816	7,788	7,621	\$97,395	1,111	
Broadband Revenue - Other	237,729	283,014	22,148	21,917	24,433	30,586	22,789	23,020	23,020	23,020	25,320	23,470	23,470	23,470	\$286,664	(3,650)	
<i>Subtotal</i>	<b>1,980,337</b>	<b>2,161,318</b>	206,073	194,972	164,809	228,088	165,657	190,281	169,154	171,508	175,175	172,639	174,443	176,015	\$2,188,813		
NoaNet Maintenance Revenue	-	-	-	-	-	771	-	-	852	-	-	852	-	-	\$2,474		
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0		
<i>Total Operating Revenues</i>	<b>1,980,337</b>	<b>2,161,318</b>	206,073	194,972	164,809	228,860	165,657	190,281	170,005	171,508	175,175	173,490	174,443	176,015	\$2,191,287	(29,969)	<b>12,173,645</b>
<b>OPERATING EXPENSES</b>																	
Marketing & Business Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	
General Expenses	398,079	733,978	9,692	32,878	74,463	52,307	33,502	154,865	249,433	35,178	21,345	47,755	31,201	62,712	\$805,331	(71,353)	
Other Maintenance	45,000	45,000	2,448	1,021	8,497	753	35,073	35,674	40,213	3,399	23,762	867	614	16,824	\$169,145	(124,145)	
NOC Maintenance	302,942	302,942	(228)	-	-	-	-	-	-	-	-	-	-	-	(\$228)	303,170	
Wireless Maintenance	-	-	1,696	-	390	-	-	-	-	-	3,091	86	-	-	\$5,263	(5,263)	
<i>Subtotal</i>	<b>746,021</b>	<b>1,081,920</b>	13,608	33,899	83,350	53,060	68,575	190,539	289,646	38,577	48,198	48,707	31,815	79,536	\$979,511	102,409	<b>7,841,979</b>
NoaNet Maintenance Expense	-	-	-	-	754	-	-	858	-	-	888	-	-	858	\$3,358	(3,358)	
Depreciation	880,006	880,006	99,634	87,741	72,238	69,164	67,852	68,779	69,038	78,266	78,266	78,489	78,678	78,862	\$927,007	(47,001)	<b>7,791,492</b>
<i>Total Operating Expenses</i>	<b>1,626,027</b>	<b>1,961,926</b>	113,242	121,641	156,343	122,225	136,427	260,176	358,684	116,843	127,351	127,196	110,493	159,256	\$1,909,876	52,050	<b>15,633,471</b>
<b>OPERATING INCOME (LOSS)</b>	<b>354,310</b>	<b>199,392</b>	92,831	73,331	8,466	106,635	29,230	(69,896)	(188,679)	54,665	47,824	46,295	63,951	16,759	\$281,412	(82,020)	<b>(3,459,827)</b>
<b>NONOPERATING REVENUES &amp; EXPENSES</b>																	
Internal Interest due to Power Business Unit <sup>(1)</sup>	(380,327)	(380,327)	(32,291)	(32,270)	(32,162)	(31,682)	(31,859)	(32,265)	(26,548)	(32,626)	(31,627)	(31,370)	(31,115)	(31,115)	(\$376,930)	3,397	<b>(5,368,471)</b>
Grant Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>215,000</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>10,000</b>	<b>2,059,592</b>	736	-	-	-	-	-	2,062,565	-	247,494	-	-	-	\$2,310,794	251,202	<b>6,174,618</b>
<b>INTERNAL NET INCOME (LOSS)</b>	<b>(\$16,017)</b>	<b>\$1,878,657</b>	\$61,276	\$41,061	(\$23,696)	\$74,953	(\$2,629)	(\$102,161)	\$1,847,338	\$22,039	\$263,690	\$14,925	\$32,836	(14,356)	\$2,215,276	<b>\$172,580</b>	<b>(\$2,438,680)</b>
<b>NOANET COSTS</b>																	
Member Assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,159,092
Membership Support	-	-	392	296	1,160	729	1,160	960	1,279	1,651	1,465	3,540	787	1,731	\$15,152	107,433	
<i>Total NoaNet Costs</i>	<b>\$0</b>	<b>\$0</b>	\$392	\$296	\$1,160	\$729	\$1,160	\$960	\$1,279	\$1,651	\$1,465	\$3,540	\$787	\$1,731	\$15,152	<b>(\$15,152)</b>	<b>\$3,266,525</b>
<b>CAPITAL EXPENDITURES</b>	<b>\$889,553</b>	<b>\$3,058,459</b>	\$37,061	\$153,816	\$53,361	\$18,690	\$156,490	\$150,452	\$2,139,421	\$23,334	\$37,507	\$35,469	\$56,958	\$96,239	\$2,958,799	<b>\$99,660</b>	<b>\$18,478,807</b>
<b>NET CASH (TO)/FROM BROADBAND<sup>(2)</sup></b>	<b>\$354,763</b>	<b>\$80,531</b>	\$155,748	\$6,960	\$26,183	\$156,380	(\$60,568)	(\$152,528)	(\$197,776)	\$107,946	\$334,611	\$85,774	\$84,884	(2,350)	\$545,262		<b>(\$11,024,049)</b>

(1) Internal interest budget is estimated based on cash flow projections (an interest rate of 3.6% is being used).

(2) Includes excess of revenues over operating costs, capital expenditures and NoaNet assessments; excludes depreciation and internal interest to Electric System





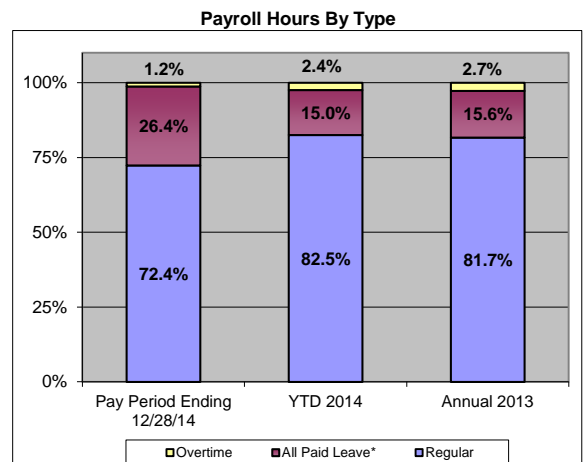
# Payroll Report

Pay Period Ending December 31, 2014

Headcount					
Directorate	Department	2014 Budget	Amended 2014 Budget	2014 Actual	Over (Under) Actual to Amended Budget
	<b>Executive Administration</b>	9.00	9.00	9.25	0.25
	<b>Finance &amp; Business Services</b>				
	Director of Finance	5.00	8.00	8.00	-
	Accounting	6.00	6.00	6.00	-
	Key Accounts	2.00	2.00	2.00	-
	Customer Service	18.00	18.00	18.00	-
	<b>Engineering</b>				
	Engineering	9.25	7.00	6.00	(1.00)
	Customer Engineering	9.00	9.00	8.00	(1.00)
	<b>Operations</b>				
	Operations	7.00	7.00	7.00	-
	General Foreman	28.00	28.00	27.00	(1.00)
	Supervisor of Operations	2.00	2.00	2.00	-
	Meter Shop	6.00	5.00	5.00	-
	Transformer Shop	6.00	6.00	6.00	-
	Automotive Shop	4.00	4.00	4.00	-
	Warehouse	8.00	7.00	7.00	-
	Prosser Branch	6.00	6.00	6.00	-
	IS Infrastructure	6.00	6.00	6.00	-
	IS Applications	11.00	11.00	11.00	-
	<b>Power Management</b>				
	Director of Power Management	3.00	2.00	2.00	-
	Products & Services	8.00	8.00	7.00	(1.00)
<b>Total Positions</b>		<b>153.25</b>	<b>151.00</b>	<b>147.25</b>	<b>(3.75)</b>

Contingent Positions					
Position	Department	Hours			
		2014 Amended Budget	2014 Actual 12/28/2014	2014 Actual YTD	% YTD to Budget
NECA Lineman/Meterman	Operations	1,000	-	1,131	113%
Summer Intern	Engineering	520	-	-	
HR Generalist	General Manager, Commission	1,560	60	1,368	88%
CSR On-Call - Prosser	Prosser Branch	2,080	79	2,036	98%
CSR On-Call - Kennewick	Customer Service	3,644	97	2,211	61%
<b>Total All Contingent Positions</b>		<b>8,804</b>	<b>236</b>	<b>6,746</b>	<b>77%</b>
<b>Contingent YTD Full Time Equivalents (FTE)</b>		<b>4.23</b>		<b>3.24</b>	

2014 Labor Budget				
As of 12/31/2014				100% through the year
Labor Type	2014 Original Budget	2014 Amended Budget	YTD Actual	% Spent
Regular	\$12,561,664	\$12,347,064	\$12,122,570	98%
Overtime	611,159	611,159	551,502	90%
Subtotal	13,172,823	12,958,223	12,674,072	98%
Less: Mutual Aid	-	-	(29,315)	
<b>Total</b>	<b>\$13,172,823</b>	<b>\$12,958,223</b>	<b>\$12,644,757</b>	<b>98%</b>



\* All Paid Leave includes personal leave, holidays, short-term disability, L&I, jury duty pay, and military leave pay.