



## FINANCIAL STATEMENTS

January 2015  
*(Unaudited)*

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## Financial Highlights

### January 2015



Issue date: 3/2/15

**Financial highlights for the month of January:**

- District operations resulted in an increase in net assets of \$1M for the month.
- The average temperature of 34.4° was 1.0° above normal. Cumulative heating degree days were 11% below last year.
- Total retail kWh billed during January was down 8% from last year and 12% below budget.
- Net power supply costs were \$5.2 million for the month with sales for resale of \$2.2 million and an average price of \$28 per MWh.
- January's non-power operating costs of \$1.6 million before taxes and depreciation were 1% below budget.
- Capital expenditures were \$688,000 for the month.

*(in thousands of dollars)*

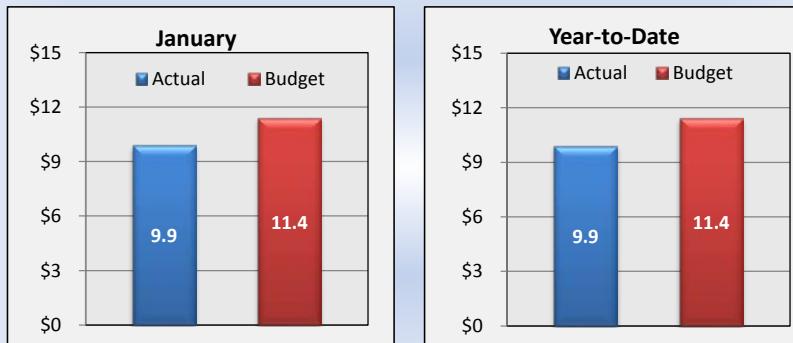
Change in Net Position	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD	Annual Budget
Actual	\$1,013												\$1,013	
Budget	\$2,416												\$2,416	(\$1,083)

Net Power Costs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Power Supply Costs	\$7,467												\$7,467	\$89,745
Less: Sales for Resale	(2,243)												(2,243)	(12,290)
Net Power Costs	\$5,224												\$5,224	\$77,455

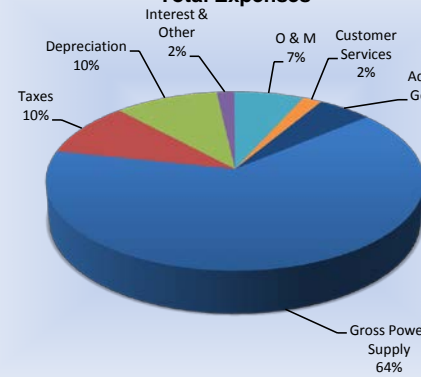
Net Capital Costs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Capital Expenditures	\$688												\$688	\$14,653
Less: Capital Contributions	(55)												(55)	(2,116)
Net Capital Costs	\$633												\$633	\$12,537

Load Statistics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
aMW - Retail Sales Billed	179												179	196
aMW - Sales for Resale	107												107	39

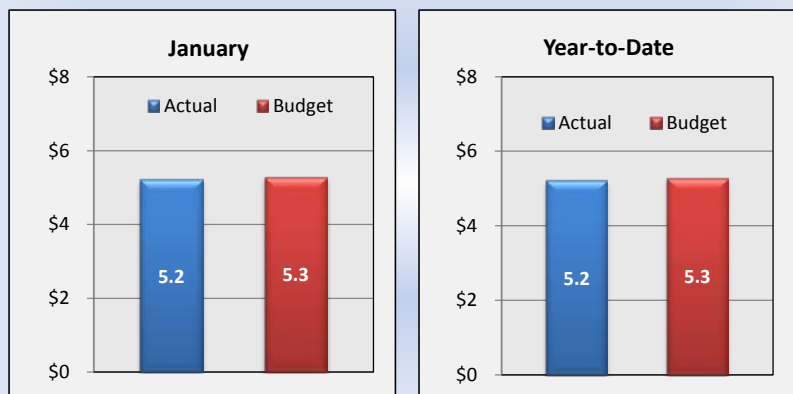
**Total Retail Revenue**  
*(in millions of dollars)*



**Total Expenses**



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



**Key Ratios**

Current Ratio	3.85 : 1
Debt Service Coverage (2012 actual)	3.60
Debt Service Coverage (2013 actual)	3.14
Debt Service Coverage (2014 Actual)	3.38
Debt Service Coverage (2015 projection)	2.61
<i>(includes capital contributions)</i>	

**Other Statistics**

Unrestricted Undesignated Reserves	\$ 38.1 million
Rate Stabilization Account (designated)	\$ 7.5 million
Debt Service Reserve Fund (designated)	\$ 4.0 million
Bond Principal & Interest (restricted)	\$ 1.5 million
Net Utility Plant	\$ 122.0 million
Long-Term Debt	\$ 57.1 million
Active Service Agreements	50,418
Non-Contingent Employees	148.00
Contingent YTD FTE's	0.18

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

	1/31/2015			1/31/2014	
	ACTUAL	BUDGET	PCT VAR	ACTUAL	PCT VAR
<b>OPERATING REVENUES</b>					
Energy Sales - Retail	\$9,887,550	\$11,402,192	-13%	\$9,570,658	3%
Energy Sales for Resale	2,191,293	1,647,377	33%	2,248,820	-3%
Transmission of Power for Others	51,594	41,667	24%	40,600	27%
Broadband Revenue	180,041	190,242	-5%	206,073	-13%
Other Revenue	105,003	83,752	25%	400,780	-74%
<b>TOTAL OPERATING REVENUES</b>	<b>12,415,481</b>	<b>13,365,230</b>	<b>-7%</b>	<b>12,466,930</b>	<b>0%</b>
<b>OPERATING EXPENSES</b>					
Purchased Power	6,329,033	5,743,153	10%	7,220,915	-12%
Purchased Transmission & Ancillary Services	1,124,037	1,066,553	5%	1,097,134	2%
Conservation Program	14,240	174,041	-92%	40,140	-65%
Total Power Supply	7,467,311	6,983,748	7%	8,358,189	-11%
Transmission Operation & Maintenance	22,637	1,695	n/a	1,124	n/a
Distribution Operation & Maintenance	754,134	669,192	13%	672,360	12%
Broadband Expense	11,921	11,226	6%	13,608	-12%
Customer Accounting, Collection & Information	217,908	292,327	-25%	262,749	-17%
Administrative & General	610,838	664,063	-8%	660,115	-7%
Subtotal before Taxes & Depreciation	1,617,438	1,638,502	-1%	1,609,956	0%
Taxes	1,133,649	1,255,214	-10%	1,231,153	-8%
Depreciation & Amortization	1,175,667	1,114,971	5%	1,148,133	2%
Total Other Operating Expenses	3,926,755	4,008,687	-2%	3,989,243	-2%
<b>TOTAL OPERATING EXPENSES</b>	<b>11,394,065</b>	<b>10,992,435</b>	<b>4%</b>	<b>12,347,432</b>	<b>-8%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,021,415</b>	<b>2,372,795</b>	<b>-57%</b>	<b>119,499</b>	<b>n/a</b>
<b>NONOPERATING REVENUES &amp; EXPENSES</b>					
Interest Income	25,044	20,833	20%	266,831	-91%
Other Income	2,319	31,339	-93%	47,668	-95%
Other Expense	-	-	n/a	-	n/a
Interest Expense	(234,835)	(220,888)	6%	(235,611)	0%
Debt Discount/Premium Amortization & Loss on Defeased Debt	36,018	36,018	0%	37,227	-3%
MtM Gain/(Loss) on Investments	108,178	-	n/a	-	n/a
Loss in Joint Ventures/Special Assessments	-	-	n/a	-	n/a
<b>TOTAL NONOPERATING REVENUES &amp; EXPENSES</b>	<b>(63,276)</b>	<b>(132,698)</b>	<b>52%</b>	<b>116,115</b>	<b>-154%</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>958,139</b>	<b>2,240,097</b>	<b>-57%</b>	<b>235,614</b>	<b>n/a</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>55,326</b>	<b>176,351</b>	<b>-69%</b>	<b>21,246</b>	<b>160%</b>
<b>CHANGE IN NET POSITION</b>	<b>\$1,013,465</b>	<b>\$2,416,448</b>	<b>-58%</b>	<b>\$256,860</b>	<b>295%</b>

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

ASSETS	1/31/2015	1/31/2014	Increase/(Decrease)	
			Amount	Percent
<b>CURRENT ASSETS</b>				
Cash & Cash Equivalents				
Unrestricted Cash & Cash Equivalents	\$28,197,330	\$16,731,462	\$11,465,868	
Investments	11,415,580	18,340,507	(6,924,926)	
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	8,156,725	9,263,957	(1,107,231)	
BPA Prepay Receivable	600,000	600,000	-	
Accrued Interest Receivable	92,673	79,296	13,376	
Wholesale Power Receivable	1,687,921	1,833,035	(145,114)	
Accrued Unbilled Revenue	3,900,000	3,700,000	200,000	
Inventory Materials & Supplies	4,873,047	4,984,709	(111,662)	
Prepaid Expenses & Option Premiums	639,667	706,699	(67,032)	
<b>Total Current Assets</b>	<b>71,062,943</b>	<b>68,088,478</b>	<b>2,974,465</b>	<b>4%</b>
<b>NONCURRENT ASSETS</b>				
Restricted Bond Reserve Fund	140,017	140,017	-	
Other Receivables	93,358	90,799	2,559	
Preliminary Surveys	65,000	-	65,000	
BPA Prepay Receivable	7,600,000	8,200,000	(600,000)	
Deferred Purchased Power Costs	9,362,430	8,280,802	1,081,627	
Other Deferred Charges	48,993	112,074	(63,081)	
	<u>17,309,799</u>	<u>16,823,693</u>	<u>1,086,105</u>	<b>3%</b>
<b>Utility Plant</b>				
Land and Intangible Plant	3,385,212	3,355,024	30,189	
Electric Plant in Service	287,398,413	275,293,762	12,104,651	
Construction Work in Progress	1,628,525	2,956,467	(1,327,942)	
Accumulated Depreciation	(170,431,722)	(159,091,122)	(11,340,600)	
<b>Net Utility Plant</b>	<u>121,980,429</u>	<u>122,514,131</u>	<u>(533,702)</u>	<b>0%</b>
<b>Total Noncurrent Assets</b>	<u>139,290,228</u>	<u>139,337,825</u>	<u>(47,597)</u>	<b>0%</b>
<b>Total Assets</b>	<b>210,353,171</b>	<b>207,426,302</b>	<b>2,926,868</b>	<b>1%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized Loss on Defeased Debt	132,746	185,535	(52,790)	
Accumulated Decrease in Fair Value of Hedging Derivatives	1,198,882	970,936	227,946	
<b>Total Deferred Outflows of Resources</b>	<b>1,331,628</b>	<b>1,156,471</b>	<b>175,157</b>	
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>\$211,684,799</u></u>	<u><u>\$208,582,773</u></u>	<u><u>\$3,102,025</u></u>	<b>1%</b>

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

	1/31/2015	1/31/2014	Increase/(Decrease)	
			Amount	Percent
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Warrants Outstanding	\$172,215	\$273,898	(\$101,683)	
Accounts Payable	7,913,541	8,030,162	(116,621)	
Customer Deposits	1,434,886	1,328,631	106,256	
Accrued Taxes Payable	3,556,604	3,580,824	(24,220)	
Other Current & Accrued Liabilities	1,532,098	1,271,533	260,566	
Accrued Interest Payable	696,873	638,929	57,944	
Revenue Bonds, Current Portion	3,150,000	3,035,000	115,000	
<b>Total Current Liabilities</b>	<b>18,456,217</b>	<b>18,158,976</b>	<b>297,241</b>	<b>2%</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	3,533,196	4,030,294	(497,099)	
Deferred Revenue	378,190	230,897	147,293	
BPA Prepay Incentive Credit	2,203,863	2,365,119	(161,256)	
Other Liabilities	2,999,630	2,781,461	218,169	
<b>Total Noncurrent Liabilities</b>	<b>59,564,879</b>	<b>63,007,772</b>	<b>(3,442,893)</b>	<b>-5%</b>
<b>Total Liabilities</b>	<b>78,021,096</b>	<b>81,166,747</b>	<b>(3,145,652)</b>	<b>-4%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	1,939,162	279,135	1,660,027	
<b>Total Deferred Inflows of Resources</b>	<b>1,939,162</b>	<b>279,135</b>	<b>1,660,027</b>	<b>n/a</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	64,979,979	62,034,372	2,945,607	
Restricted for Debt Service	140,017	140,017	-	
Unrestricted	66,604,544	64,962,501	1,642,042	
<b>Total Net Position</b>	<b>131,724,541</b>	<b>127,136,891</b>	<b>4,587,650</b>	<b>4%</b>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$211,684,799</b>	<b>\$208,582,773</b>	<b>\$3,102,025</b>	<b>1%</b>
<b>CURRENT RATIO:</b>	<b>3.85:1</b>	<b>3.75:1</b>		
(Current Assets / Current Liabilities)				
<b>WORKING CAPITAL:</b>	<b>\$52,606,726</b>	<b>\$49,929,502</b>	<b>\$2,677,224</b>	<b>5%</b>
(Current Assets less Current Liabilities)				

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

	1/31/2015			1/31/2014	
	ACTUAL	BUDGET	PCT VAR	ACTUAL	PCT VAR
<b>ENERGY SALES RETAIL - REVENUE</b>					
Residential	\$6,011,799	\$6,897,746	-13%	\$6,642,377	-9%
Small General Service	756,188	810,174	-7%	799,330	-5%
Medium General Service	1,069,280	1,231,685	-13%	1,097,367	-3%
Large General Service	1,096,208	1,342,239	-18%	1,100,107	0%
Large Industrial	269,480	320,328	-16%	294,101	-8%
Small Irrigation	-	490	n/a	-	n/a
Large Irrigation	8,673	19,023	-54%	14,462	-40%
Street Lights	17,156	16,709	3%	17,733	-3%
Security Lights	20,386	22,194	-8%	20,423	0%
Unmetered Accounts	14,090	14,669	-4%	13,996	1%
<b>Billed Revenues Before Taxes</b>	<b>\$9,263,260</b>	<b>\$10,675,257</b>	<b>-13%</b>	<b>\$9,999,898</b>	<b>-7%</b>
City Occupation Taxes	542,290	653,525	-17%	592,761	-9%
Bad Debt Expense (reduced from 0.2% to 0.18% of retail sales in January 2015)	(18,000)	(26,590)	-32%	(22,000)	-18%
Unbilled Revenue	100,000	100,000	0%	(1,000,000)	-110%
<b>TOTAL SALES - REVENUE</b>	<b>\$9,887,550</b>	<b>\$11,402,192</b>	<b>-13%</b>	<b>\$9,570,658</b>	<b>3%</b>
<b>ENERGY SALES RETAIL - kWh</b>					
Residential	81,753,251	94,661,205	-14%	90,995,045	-10%
Small General Service	11,273,647	12,116,016	-7%	12,002,884	-6%
Medium General Service	15,719,991	16,933,362	-7%	16,255,765	-3%
Large General Service	17,888,911	20,066,185	-11%	18,043,140	-1%
Large Industrial	5,597,495	6,784,006	-17%	6,203,055	-10%
Small Irrigation	-	2,448	n/a	-	n/a
Large Irrigation	214,532	318,897	-33%	247,328	-13%
Street Lights	225,624	248,336	-9%	229,425	-2%
Security Lights	114,451	105,104	9%	103,678	10%
Unmetered Accounts	249,106	248,634	0%	247,686	1%
<b>TOTAL kWh BILLED</b>	<b>133,037,008</b>	<b>151,484,193</b>	<b>-12%</b>	<b>144,328,006</b>	<b>-8%</b>
<b>NET POWER COST</b>					
BPA Power Costs					
Slice	\$2,687,251	\$2,587,244	4%	\$2,687,526	0%
Block	2,125,791	2,125,877	0%	2,035,011	4%
Subtotal	4,813,042	4,713,121	2%	4,722,537	2%
Other Power Purchases	899,661	397,775	126%	868,521	4%
Frederickson	616,330	632,257	-3%	1,629,857	-62%
Transmission	740,673	742,208	0%	738,657	0%
Ancillary	383,364	324,345	18%	358,477	7%
Conservation Program	14,240	174,041	-92%	40,140	-65%
Gross Power Costs	7,467,311	6,983,748	7%	8,358,189	-11%
Less Sales for Resale-Energy	(2,191,293)	(1,647,377)	33%	(2,248,820)	-3%
Less Sales for Resale-Gas	-	-	n/a	-	n/a
Less Transmission of Power for Others	(51,594)	(41,667)	24%	(40,600)	27%
<b>NET POWER COSTS</b>	<b>\$5,224,424</b>	<b>\$5,294,704</b>	<b>-1%</b>	<b>\$6,068,769</b>	<b>-14%</b>
<b>NET POWER - kWh</b>					
BPA Power Costs					
Slice	110,999,000	116,735,000	-5%	81,904,000	36%
Block	81,746,000	81,747,000	0%	79,126,000	3%
Subtotal	192,745,000	198,482,000	-3%	161,030,000	20%
Other Power Purchases	27,741,000	5,571,000	398%	15,631,894	77%
Frederickson	-	-	n/a	24,914,000	n/a
Gross Power kWh	220,486,000	204,053,000	8%	201,575,894	9%
Less Sales for Resale	(79,309,000)	(38,828,000)	104%	(55,863,000)	42%
Less Transmission Losses/Imbalance	(2,798,000)	(3,140,000)	-11%	(3,044,000)	-8%
<b>NET POWER - kWh</b>	<b>138,379,000</b>	<b>162,085,000</b>	<b>-15%</b>	<b>142,668,894</b>	<b>-3%</b>
<b>COST PER MWh: (dollars)</b>					
Gross Power Cost (average)	\$33.87	\$34.23	-1%	\$41.46	-18%
Net Power Cost	\$37.75	\$32.67	16%	\$42.54	-11%
BPA Power Cost	\$24.97	\$23.75	5%	\$29.33	-15%
Sales for Resale	\$27.63	\$31.90	-13%	\$40.26	-31%
<b>ACTIVE SERVICE AGREEMENTS:</b>					
Residential	42,087			41,575	1%
Small General Service	4,780			4,714	1%
Medium General Service	755			756	0%
Large General Service	149			146	2%
Large Industrial	3			3	0%
Small Irrigation	559			564	-1%
Large Irrigation	226			215	5%
Street Lights	9			9	0%
Security Lights	1,489			1,501	-1%
Unmetered Accounts	361			357	1%
<b>TOTAL</b>	<b>50,418</b>			<b>49,840</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>Residential</b>													
2011	87,928,561	74,994,510	66,362,298	56,496,440	44,658,070	38,780,815	45,214,732	49,562,439	53,301,689	40,235,412	51,381,140	79,037,233	687,953,339
2012	88,212,383	80,652,978	57,019,446	49,435,721	40,022,618	41,521,205	46,830,893	57,987,360	50,232,442	36,528,055	52,822,005	66,753,204	668,018,310
2013	85,933,904	77,488,047	56,513,417	48,071,841	41,520,865	42,301,535	51,932,912	59,463,795	53,272,213	41,006,176	52,879,427	87,502,483	697,886,615
2014	90,995,045	86,856,866	61,276,449	46,126,349	38,751,097	43,347,010	51,878,664	62,101,272	49,381,509	38,520,801	51,127,327	76,441,442	696,803,831
2015	81,753,251												81,753,251
<b>Small General Service</b>													
2011	11,059,833	10,192,630	9,181,231	9,382,413	9,157,991	9,277,162	10,078,685	10,533,804	10,921,485	9,047,075	8,522,751	10,983,138	118,338,198
2012	11,620,253	11,081,244	8,731,569	8,613,151	9,186,607	9,378,977	10,247,220	11,671,124	11,202,911	8,464,869	9,293,606	9,929,524	119,421,055
2013	11,394,724	10,700,711	8,862,866	8,958,701	9,285,161	9,833,210	10,896,923	12,097,199	11,379,590	8,965,721	9,306,967	11,245,947	122,927,720
2014	12,002,884	11,773,687	9,247,968	8,838,271	8,960,528	10,069,805	10,898,332	12,390,218	11,106,946	9,214,420	9,056,203	10,725,578	124,284,840
2015	11,273,647												11,273,647
<b>Medium General Service</b>													
2011	15,884,076	14,063,566	13,241,633	14,443,388	14,171,832	13,508,596	14,835,014	15,898,300	16,378,392	13,612,489	12,898,272	16,527,877	175,463,435
2012	15,995,754	14,843,947	12,863,785	13,464,357	13,553,914	14,103,136	14,973,817	16,437,847	16,513,370	14,079,820	14,709,116	14,459,816	175,998,679
2013	15,375,716	14,629,522	12,714,807	13,158,263	13,461,961	14,198,240	15,233,651	16,943,765	16,157,388	14,583,038	14,990,108	15,803,535	177,249,994
2014	16,255,765	16,174,267	13,320,761	13,438,288	13,403,247	14,808,800	15,526,971	17,145,841	15,985,439	15,533,136	14,950,232	15,501,055	182,043,802
2015	15,719,991												15,719,991
<b>Large General Service</b>													
2011	16,667,038	16,211,666	15,328,400	17,016,972	16,378,040	16,603,740	17,087,020	17,842,100	20,127,280	18,812,860	16,068,160	21,525,480	209,668,756
2012	17,752,480	17,246,280	15,614,938	17,276,652	17,948,285	17,269,044	17,262,035	20,169,040	19,875,000	19,266,300	20,172,401	17,524,790	217,377,245
2013	18,363,206	16,370,904	16,064,720	17,280,008	17,300,043	17,480,703	18,704,243	20,956,543	20,230,220	19,362,880	19,518,760	17,683,240	219,315,470
2014	18,043,140	18,004,500	16,529,440	16,641,080	17,175,060	18,408,820	19,689,940	21,264,420	21,006,340	21,502,220	19,841,340	18,573,000	226,679,300
2015	17,888,911												17,888,911
<b>Large Industrial</b>													
2011	6,299,710	4,802,485	6,254,835	4,856,705	6,011,530	5,928,790	6,292,475	6,387,425	5,827,005	3,302,090	2,967,790	6,479,970	65,410,810
2012	6,484,220	5,701,260	6,243,370	6,036,840	5,596,185	5,463,635	5,815,140	6,333,690	4,362,805	6,313,930	6,307,555	5,916,535	70,575,165
2013	6,303,530	5,690,550	5,970,720	6,363,470	6,331,645	6,273,940	6,074,935	6,052,520	3,037,994	6,374,590	4,922,960	6,405,925	69,802,779
2014	6,203,055	5,695,020	6,141,110	5,917,690	6,227,320	6,005,800	6,111,425	6,258,875	5,080,145	6,181,005	6,125,825	5,922,215	71,869,485
2015	5,597,495												5,597,495
<b>Small Irrigation</b>													
2011	3,723	2,907	337,065	903,922	1,753,860	2,125,131	2,842,380	3,157,391	2,260,605	1,098,718	113,937	6,895	14,606,534
2012	98	8	300,470	947,657	2,146,900	2,179,098	3,052,837	3,270,042	2,207,181	1,058,286	2,284	7	15,164,868
2013	101	-	480,748	1,347,003	2,288,143	2,390,103	3,152,789	2,941,397	1,826,383	742,890	41,696	30	15,211,283
2014	-	-	566,022	1,370,794	2,487,573	2,926,545	3,475,842	2,988,591	2,248,398	1,145,157	(52)	-	17,208,870
2015	-												-
<b>Large Irrigation</b>													
2011	58,069	431,210	4,512,419	21,126,273	36,909,547	72,058,616	86,862,127	84,616,557	40,855,201	14,327,819	5,400,066	234,854	367,392,758
2012	527,285	661,067	6,815,749	22,601,004	63,674,660	58,919,819	83,415,022	75,956,400	37,124,484	18,674,352	1,931,662	271,944	370,573,448
2013	259,061	415,476	10,346,643	24,726,514	62,939,428	75,510,554	97,242,342	66,591,892	27,504,705	18,933,975	5,069,220	(2,131,722)	387,408,088
2014	247,328	266,769	11,959,400	40,053,677	68,929,139	94,789,557	102,773,871	67,085,339	38,117,908	27,773,132	3,179,515	258,931	455,434,566
2015	214,532												214,532
<b>Street Lights</b>													
2011	447,437	447,617	447,617	447,905	447,905	471,089	471,071	469,991	469,991	470,063	470,675	470,680	5,532,041
2012	432,872	432,872	398,337	356,249	346,935	339,628	339,628	327,569	309,982	300,873	285,170	266,257	4,136,372
2013	229,267	229,267	229,161	229,161	229,161	229,161	229,161	229,209	229,209	229,245	229,395	229,425	2,750,822
2014	229,425	229,425	229,515	229,515	225,070	224,939	225,064	225,640	225,514	225,514	225,298	225,586	2,720,505
2015	225,624												225,624

**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>													
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
2015	114,451												114,451
<b>Unmetered</b>													
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
2015	249,106												249,106
<b>Total</b>													
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
2015	133,037,008												133,037,008



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

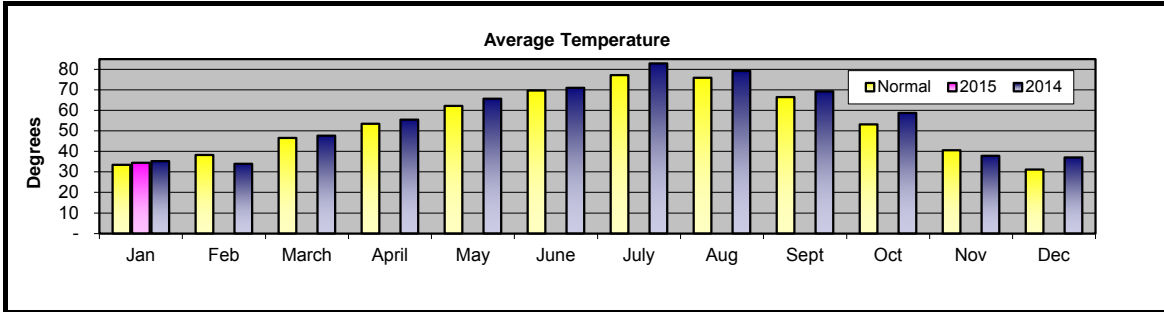
	BALANCE 12/31/2014	ADDITIONS	RETIREMENTS	BALANCE 1/31/2015
<b>INTANGIBLE PLANT:</b>				
Organizations	\$28,379	\$0	\$0	\$28,379
Franchises & Consents	10,022	-	-	10,022
Miscellaneous & Intangible Plant	29,078	-	-	29,078
<b>TOTAL</b>	<b>67,480</b>	<b>-</b>	<b>-</b>	<b>67,480</b>
<b>GENERATION PLANT:</b>				
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	2,500	(259)	3,976,615
Overhead Conductor & Devices	3,010,644	24,392	(13,873)	3,021,163
<b>TOTAL</b>	<b>7,999,008</b>	<b>26,892</b>	<b>(14,131)</b>	<b>8,011,769</b>
<b>DISTRIBUTION PLANT:</b>				
Land & Land Rights	1,615,066	1,375	-	1,616,440
Structures & Improvements	290,439	-	-	290,439
Station Equipment	37,209,104	388	-	37,209,493
Poles, Towers & Fixtures	18,688,917	8,701	(2,916)	18,694,702
Overhead Conductor & Devices	11,758,715	9,133	(10,811)	11,757,037
Underground Conduit	31,642,484	77,474	(12,415)	31,707,543
Underground Conductor & Devices	41,409,423	48,456	(10,517)	41,447,363
Line Transformers	27,565,110	70,795	-	27,635,906
Services-Overhead	2,885,875	4,408	(1,562)	2,888,721
Services-Underground	18,107,312	53,852	(5,642)	18,155,523
Meters	10,226,191	19,140	-	10,245,331
Security Lighting	876,499	480	(305)	876,674
Street Lighting	761,403	-	-	761,403
SCADA System	2,007,957	8,681	-	2,016,637
<b>TOTAL</b>	<b>205,044,497</b>	<b>302,882</b>	<b>(44,168)</b>	<b>205,303,211</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	15,412,631	162,904	-	15,575,535
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	19,568	-	535,877
Communication Equipment	2,400,115	-	-	2,400,115
Broadband Equipment	17,844,162	44,914	-	17,889,076
Miscellaneous Equipment	1,120,461	-	-	1,120,461
Other Capitalized Costs	11,208,952	4,744	-	11,213,696
<b>TOTAL</b>	<b>75,376,596</b>	<b>232,130</b>	<b>-</b>	<b>75,608,726</b>
<b>TOTAL ELECTRIC PLANT ACCOUNTS</b>	<b>289,891,432</b>	<b>561,905</b>	<b>(58,299)</b>	<b>290,395,037</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>1,502,261</b>	<b>126,264</b>	<b>-</b>	<b>1,628,525</b>
<b>TOTAL CAPITAL</b>	<b>\$291,782,282</b>	<b>\$688,168</b>	<b>(\$58,299)</b>	<b>\$292,412,151</b>

**\$1,061,184 Budget**

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

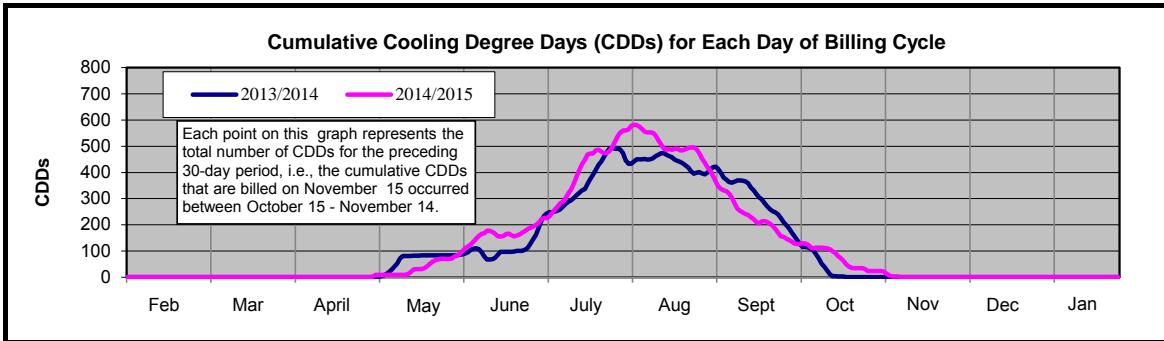
	<b>YTD 1/31/2015</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Customers and Counterparties	\$12,517,897
Cash Paid to Suppliers and Counterparties	(8,888,480)
Cash Paid to Employees	(956,563)
Taxes Paid	(515,605)
<b>Net Cash Provided by Operating Activities</b>	<b><u>2,157,249</u></b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Interest Expense	(5,000)
<b>Net Cash Used by Noncapital Financing Activities</b>	<b><u>(5,000)</u></b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	(666,958)
Proceeds from Sale of Revenue Bonds	-
Cash Defeasance Principal and Interest	-
Bond Principal Paid	-
Bond Interest Paid	-
Capital Contributions	55,326
Sale of Assets	6,608
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b><u>(605,024)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Income	10,228
Proceeds from Sale of Investments	1,999,500
Purchase of Investments	(1,000,000)
Joint Venture Net Revenue (Expense)	-
<b>Net Cash Provided by Investing Activities</b>	<b><u>1,009,728</u></b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>2,556,953</b>
<b>CASH BALANCE, BEGINNING</b>	<b><u>\$25,640,377</u></b>
<b>CASH BALANCE, ENDING</b>	<b><u><u>\$28,197,330</u></u></b>
 <b>RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Net Operating Revenues	\$1,021,415
Adjustments to reconcile net operating income to net cash provided by operating activities:	
Depreciation & Amortization	1,175,667
Unbilled Revenues	(100,000)
Miscellaneous Other Revenue & Receipts	31
Decrease (Increase) in Accounts Receivable	202,416
Decrease (Increase) in BPA Prepay Receivable	50,000
Decrease (Increase) in Inventories	(39,010)
Decrease (Increase) in Prepaid Expenses	56,624
Decrease (Increase) in Wholesale Power Receivable	168,563
Decrease (Increase) in Miscellaneous Assets	(49,018)
Decrease (Increase) in Prepaid Expenses and Other Charges	390,310
Decrease (Increase) in Deferred Derivative Outflows	-
Increase (Decrease) in Deferred Derivative Inflows	(342,111)
Increase (Decrease) in Warrants Outstanding	(135,420)
Increase (Decrease) in Accounts Payable	(1,054,356)
Increase (Decrease) in Accrued Taxes Payable	618,044
Increase (Decrease) in Customer Deposits	11,820
Increase (Decrease) in BPA Prepay Incentive Credit	(13,438)
Increase (Decrease) in Other Current Liabilities	153,869
Increase (Decrease) in Other Credits	41,843
<b>Net Cash Provided by (Used by) Operating Activities</b>	<b><u><u>\$2,157,249</u></u></b>

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY  
WEATHER STATISTICS  
January 31, 2015**



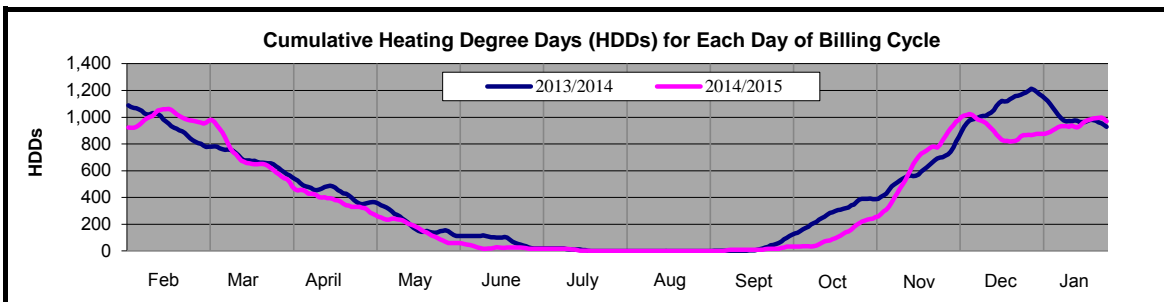
Average Temperature													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Normal	33.4	38.2	46.5	53.4	62.1	69.6	77.1	75.8	66.4	53.1	40.5	31.1	53.9
2015	34.4												34.4
2014	35.2	33.9	47.6	55.4	65.6	70.9	82.8	79.2	69.2	58.7	37.8	37.0	56.1

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
2015	0.67												0.67
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



Cooling Degree Days by Month													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	78	192	552	438	142	24	-	-	1,426
2013	-	-	-	5	83	162	488	393	187	-	-	-	1,318

Cumulative CDDs in Billing Cycle													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
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



Heating Degree Days by Month													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2015	951												951
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

Cumulative HDDs in Billing Cycle													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2015	28,758												28,758
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

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

**January Highlights**

Tom Denchel Ford is now connected to our fiber with a 100Mbps commit on a two year term. West Richland Police Department is now connected to the fiber as well with a three year term contract. Harvey monthieth renewed their current connection for three years. LMIT also renewed their internet connection for a nine month term. Lampson International upgraged to 50Mbps and renewed their contract for three years. We also added a new 100Mbps service tot the AT&T Hanford Tower.

A C T U A L S																
	2015 Budget	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD	Budget Variance	Inception to Date
<b>OPERATING REVENUES</b>																
Ethernet	1,626,858	\$126,560												\$126,560	1,500,298	
TDM	146,284	12,031												\$12,031	134,253	
Wireless	-	39												\$39	(39)	
Co-Location	-	-												\$0	-	
Internet Transport Service	136,140	10,295												\$10,295	125,845	
Fixed Wireless	97,376	7,646												\$7,646	89,730	
Broadband Revenue - Other	276,242	23,470												\$23,470	252,772	
<i>Subtotal</i>	2,282,900	180,041	-	-	-	-	-	-	-	-	-	-	-	\$180,041		
NoaNet Maintenance Revenue	-													\$0		
Bad Debt Expense	-													\$0		
<i>Total Operating Revenues</i>	2,282,900	180,041	-	-	-	-	-	-	-	-	-	-	-	\$180,041	2,102,859	12,353,685
<b>OPERATING EXPENSES</b>																
Marketing & Business Development	-	-												\$0	-	
General Expenses	375,119	8,714												\$8,714	366,405	
Other Maintenance	45,825	3,207												\$3,207	42,618	
NOC Maintenance	398,251	-												\$0	398,251	
Wireless Maintenance	1,149	-												\$0	1,149	
<i>Subtotal</i>	820,344	11,921	-	-	-	-	-	-	-	-	-	-	-	\$11,921	808,423	7,856,501
NoaNet Maintenance Expense	4,227	-												\$0	4,227	
Depreciation	900,804	98,590												\$98,590	802,214	7,890,082
<i>Total Operating Expenses</i>	1,725,375	110,511	-	-	-	-	-	-	-	-	-	-	-	\$110,511	1,614,864	15,746,583
<b>OPERATING INCOME (LOSS)</b>	557,525	69,530	-	-	-	-	-	-	-	-	-	-	-	\$69,530	487,995	(3,292,897)
<b>NONOPERATING REVENUES &amp; EXPENSES</b>																
Internal Interest due to Power Business Unit <sup>(1)</sup>	(373,380)	(30,651)												(\$30,651)	342,729	(5,399,122)
Grant Revenue																215,000
<b>CAPITAL CONTRIBUTIONS</b>																
	966,403	-												\$0	(966,403)	6,174,618
<b>INTERNAL NET INCOME (LOSS)</b>	\$1,150,548	\$38,879	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,879	(\$135,679)	(\$2,402,401)
<b>NOANET COSTS</b>																
Member Assessments	-	-														\$3,159,092
Membership Support	-	1,164												\$1,164	108,597	
<i>Total NoaNet Costs</i>	\$0	\$1,164	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,164	(\$1,164)	\$3,267,689
<b>CAPITAL EXPENDITURES</b>	\$1,596,604	\$12,471												\$12,471	\$1,584,133	\$18,491,277
<b>NET CASH (TO)/FROM BROADBAND<sup>(2)</sup></b>	\$828,128	\$154,486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$154,486		(\$10,872,163)

(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



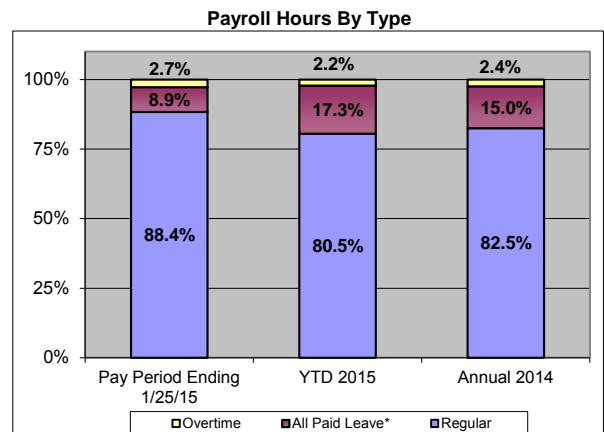
# Payroll Report

Pay Period Ending January 25, 2015

Headcount				
Directorate	Department	2015 Budget	2015 Actual	Over (Under) Actual to Amended Budget
<b>Executive Administration</b>				
	General Manager	4.00	4.00	-
	Human Resources	4.00	4.00	-
	Communications & Governmental Affairs	2.00	2.00	-
	Customer Service	18.00	18.00	-
	Key Accounts	2.00	2.00	-
<b>Finance &amp; Business Services</b>				
	Director of Finance	5.00	5.00	-
	Accounting	6.00	6.00	-
	Contracts & Purchasing	3.00	3.00	-
<b>Engineering</b>				
	Engineering	7.00	6.00	(1.00)
	Customer Engineering	9.00	8.00	(1.00)
	Director of Power Management	3.00	2.00	(1.00)
	Products & Services	7.00	7.00	-
<b>Operations</b>				
	Operations	7.00	7.00	-
	General Foreman	28.00	27.00	(1.00)
	Supervisor of Operations	2.00	2.00	-
	Meter Shop	5.00	5.00	-
	Transformer Shop	6.00	6.00	-
	Automotive Shop	4.00	4.00	-
	Warehouse	7.00	7.00	-
	Prosser Branch	6.00	6.00	-
	IS Infrastructure	6.00	6.00	-
	IS Applications	11.00	11.00	-
<b>Total Positions</b>		<b>152.00</b>	<b>148.00</b>	<b>(4.00)</b>

Contingent Positions					
Position	Department	Hours			% YTD to Budget
		2015 Budget	1/25/2015	2015 Actual YTD	
NECA Lineman/Meterman	Operations	1,000	-	-	0%
Summer Intern	Engineering	520	-	-	-
CSR On-Call - Prosser	Prosser Branch	2,080	92	235	11%
CSR On-Call - Kennewick	Customer Service	3,644	81	149	4%
<b>Total All Contingent Positions</b>		<b>7,244</b>	<b>173</b>	<b>383</b>	<b>5%</b>
<b>Contingent YTD Full Time Equivalents (FTE)</b>		<b>3.48</b>		<b>0.18</b>	

2015 Labor Budget			
Labor Type	As of 1/31/2015		8% through the year
	2015 Budget	YTD Actual	% Spent
Regular	\$12,533,963	\$1,017,780	8%
Overtime	609,989	27,666	5%
Subtotal	13,143,952	1,045,446	8%
Less: Mutual Aid			
<b>Total</b>	<b>\$13,143,952</b>	<b>\$1,045,446</b>	<b>8%</b>



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