

6/26/2020

WARM SPRINGS POWER AND WATER ENTERPRISES
PROFORMA
2020 through 2023
(dollars in thousands)



	<u>2020</u> Updated	<u>2021</u>	<u>2022</u>	<u>2023</u> (2)
<u>Power Revenue</u>				
Energy Sales	\$ 12,446	\$ 13,000	\$ 18,204	(3) \$ 14,576
Forward Sales	-	-	-	-
Capacity Payment	4,000	4,000	6,000	(6) 6,000
Total Power Sales	<u>\$ 16,446</u>	<u>\$ 17,000</u>	<u>\$ 24,204</u>	<u>\$ 20,576</u>
<u>Expenses:</u>				
Administrative				
Administrative	817	842	867	893
Professional Services	290	299	308	317
Insurance	332	342	352	363
Subtotal	<u>\$ 1,439</u>	<u>\$ 1,482</u>	<u>\$ 1,527</u>	<u>\$ 1,572</u>
Operation & Maintenance				
Administrative	898	925	953	981
Contract Maintenance	4,309	4,438	4,571	4,709
Transmission/Wheeling Expenses	121	125	128	132
Professional Services	120	124	127	131
Insurance	290	299	308	317
Licenses & Fees	452	466	480	494
Subtotal	<u>\$ 6,190</u>	<u>\$ 6,376</u>	<u>\$ 6,567</u>	<u>\$ 6,764</u>
Depreciation	4,452	4,500	4,550	6,550
Strategic Planning:				
Strategic Planning	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>
Operating Income	<u>\$ 4,065</u>	<u>\$ 4,342</u>	<u>\$ 11,260</u>	<u>\$ 5,390</u>
Other Income & Expenses				
Other income	356	80	80	80
Interest Earned	10	0	0	0
Investment Gain/Loss	377	20	20	20
Jefferson County Taxes	(230)	(230)	(230)	(345)
Interest, Long-Term Debt	<u>(1,996)</u>	<u>(1,700)</u>	<u>(3,400)</u>	<u>(3,400)</u>
NET INCOME	<u>\$ 2,582</u>	<u>\$ 2,512</u>	<u>\$ 7,730</u>	<u>\$ 1,745</u>
<u>Add Back:</u>				
Depreciation	4,452	4,500	4,550	6,550
Strategic Planning	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>
Total After Add Back	<u>\$ 7,334</u>	<u>\$ 7,312</u>	<u>\$ 12,580</u>	<u>\$ 8,595</u>
<u>Misc.:</u>				
Dividend	(835)	(835)	(835)	(835)
Principal	(1,205)	(1,530)	(3,000)	(3,100)
Capital	(1) (4,500)	(2,600)	(4) (13,500)	(5) (15,000)
Total Misc. Deductions	<u>(6,540)</u>	<u>(4,965)</u>	<u>(17,335)</u>	<u>(18,935)</u>
NET EQUITY ADD/(DEDUCT)	<u>\$ 794</u>	<u>\$ 2,347</u>	<u>\$ (4,755)</u>	<u>\$ (10,340)</u>

(1) This Capital Forecast reflects PGE's long range Capital forecast and may change due to updates.

(2) Reflects (IF) do additional purchase option.

(3) Reflects Round Butte outage for three months for TSV, October through December.

(4) Includes: 1st phase of Round Butte Powerhouse TSV replacement and Protection relay replacement at ReReg Generating Facility.

(5) Projected ReReg Generating Facility coil rewind of \$1.5 Million.

(6) Increase due to additional 1/6th purchase as per 2014 Agreement with PGE.

2020 is updated with current information through May**Budgets for 2021 and beyond are projections and are not approved budgets by the board.**