

# Exhibit to Item 14.a. and 14.b.

Board of Directors Meeting

Thursday, December 20, 2018, scheduled to begin at 6:00 p.m.

Customer Service Center, Rubicon Room

Powering forward. Together.



# Budget Resolution

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- Spending Limits
- Automatic spending adjustments for:
  - Increased sales
  - Low hydro generation
- Authorizes staff to expend funds
- Sets funding for public goods
- Intent to issue debt

# 2019 Budget Authorization (\$M)

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Commodity	\$448.1
Public Goods	61.3
Operating Expenses	571.7
<b>Sub-Total</b>	<b>\$1,081.1</b>
Debt Service	186.1
Capital and Reserve	443.9
<b>Original Resolution Amount</b>	<b>\$1,711.0</b>

*Totals may reflect minor rounding differences*

# 2019 Budget – Net Income (\$M)

Customer and Other Revenues	\$1,445
Energy Supply Commodity Expenses	<u>448</u>
Net Power Margin	\$997
O&M	572
Public Good	94
Depreciation & Non-Cash	216
Interest Expense	83
Other Income	28
Net Income	<u>\$61</u>
Fixed Charge	1.76