



# Austin Energy Quarterly Financial Update



**Quarter 2 Jan – Mar FY 2013**  
Electric Utility Commission  
July 15, 2013

**Mission:** Deliver clean, affordable, reliable energy  
and excellent customer service.



# FINANCIAL RESULTS

## 6 MONTH ENDED COMPARISON

\$ in Millions	6 mo. ended 03/31/10	6 mo. ended 03/31/11	6 mo. ended 03/31/12	6 mo. ended 03/31/13
Non -Fuel Operating Revenues	\$312	\$323	\$332	\$361
Fuel Revenue	182	177	167	191
Fuel Expense	182	177	167	191
Non-Fuel Expenses	202	205	214	229
Depreciation Expense	59	63	69	72
Operating Income/(Loss)	51	55	49	60
Other Revenue (Expense)	(38)	(30)	(30)	(38)
General Fund Transfer	51	52	53	53
Net Income/(Loss)	(\$38)	(\$27)	(\$34)	(\$31)





# FINANCIAL RESULTS

## STATEMENT OF NET ASSETS

\$ in Thousands	03/31/2012	03/31/2013	Variance
Cash	\$31,713	\$40,585	\$8,872
Accounts Receivable	128,996	152,175	23,179
Allowance for Doubtful Accounts	(4,115)	(6,057)	(1,942)
Inventories	82,819	95,560	12,741
Other Current Assets	73,282	68,255	(5,027)
Restricted Assets:			
Debt Service	29,006	38,585	9,579
Strategic Fund	140,521	107,154	(33,367)
Combined Revenue Bond Reserve Fund	16,380	8,344	(8,036)
Repair & Replacement Fund	64	64	-
Nuclear Decommissioning Account	182,360	190,248	7,888
Non-Nuclear Decommissioning Account (Holly)	17,016	11,561	(5,455)
Construction	50,132	26,681	(23,451)
Other	34,356	27,048	(7,308)
Property, Plant, and Equipment	2,579,762	2,585,323	5,561
Long Term Other Assets	330,434	310,357	(20,077)
<b>TOTAL ASSETS</b>	<b>\$3,692,726</b>	<b>\$3,655,883</b>	<b>(\$36,843)</b>
Current Liabilities	\$ 77,105	\$ 83,564	\$ 6,459
Liabilities Payable from Restricted Assets	327,850	282,659	(45,191)
Revenue Bonds	1,104,405	1,259,414	155,009
Commercial paper	182,008	15,000	(167,008)
Other Long-term Liabilities	408,328	448,772	40,444
Retained Earnings	1,593,030	1,566,474	(26,556)
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$3,692,726</b>	<b>\$3,655,883</b>	<b>(\$36,843)</b>





# RESERVE COMPONENTS

<i>Reserve Name</i>	<i>Basis for level of funding</i>	\$ in Millions	
		3/31/2013	Target
Working Capital (Operating Cash)	Minimum requirement - 45 days of O&M less fuel & purchased power	41	64
<b><u>Strategic Reserve:</u></b>			
Emergency	Minimum requirement -60 days of O&M less fuel & purchased power	85	85
Contingency	Minimum requirement- 60 days of O&M less fuel & purchased power	22	85
Rate Stabilization	Maximum balance-90 days of power supply costs	0	98
Total Strategic Reserve	Total of 3 components above	\$107	\$269
Repair and Replacement Fund	Maximum balance-1/2 of annual depreciation expense	-	61
Non-Nuclear Decommissioning Reserve Fund (existing plants in operation)	Funded a minimum of 4 years prior to the expected closure	-	56
<b>Total</b>		<b>\$148</b>	<b>\$450</b>





# FY 2013

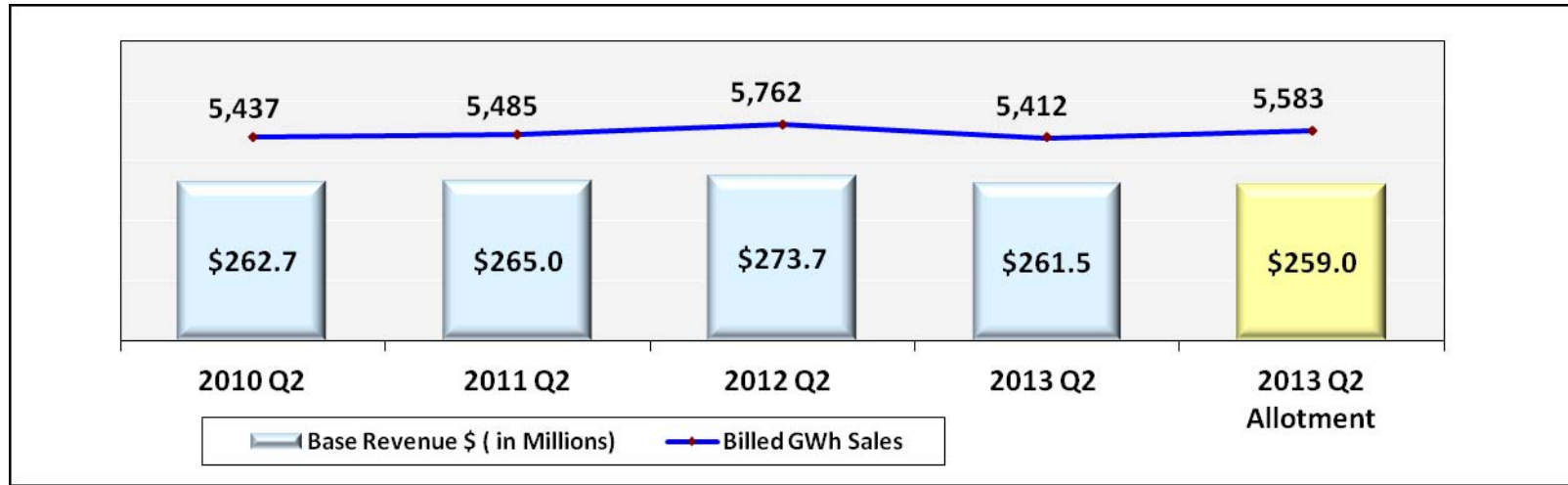
## BUDGET TO ACTUAL COMPARISON

(\$ millions)	Amended Budget 2012-13	Budget Allotment Q2 2012-13	Actual Q2 2012-13	Difference Actual to Budget
Beginning Balance	\$123.5	\$123.5	\$128.5	\$5.0
Base and Other Revenue	859.7	365.2	364.6	(0.6)
Fuel Revenue	414.2	186.9	190.9	4.0
Transfers In	10.9	10.9	10.3	(0.6)
Total Available Funds	\$1,284.8	\$563.0	\$565.8	\$2.8
Non-Fuel Operating Expense	511.1	285.2	251.4	33.8
Fuel Cost	414.2	186.9	190.9	(4.0)
Debt Service	173.2	91.4	63.7	27.7
Transfers	174.4	87.1	87.1	0.0
Total Expenditures	\$1,272.9	\$650.6	\$593.1	\$57.5
Excess(Deficiency)	11.9	(87.3)	(27.3)	60.0
Ending Balance	\$135.4	\$36.2	\$101.2	\$65.0

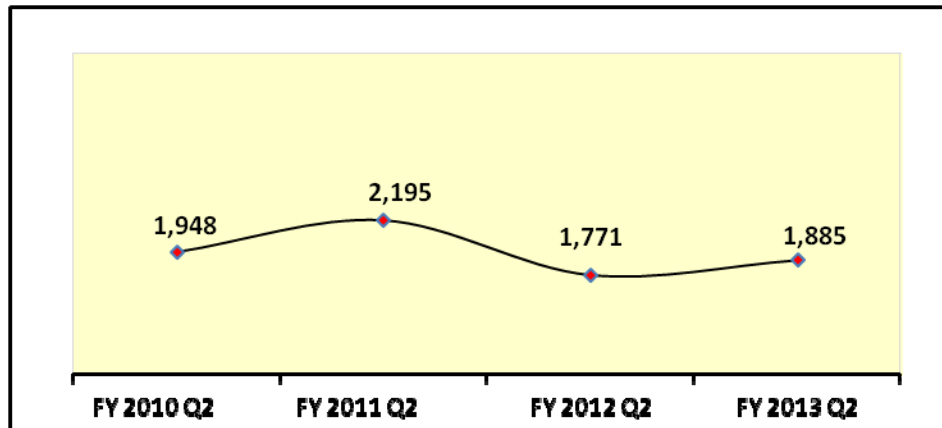




# FY 2013 Q2 REVENUE HIGHLIGHTS



## AE System Peak Demand (Megawatts or MW)

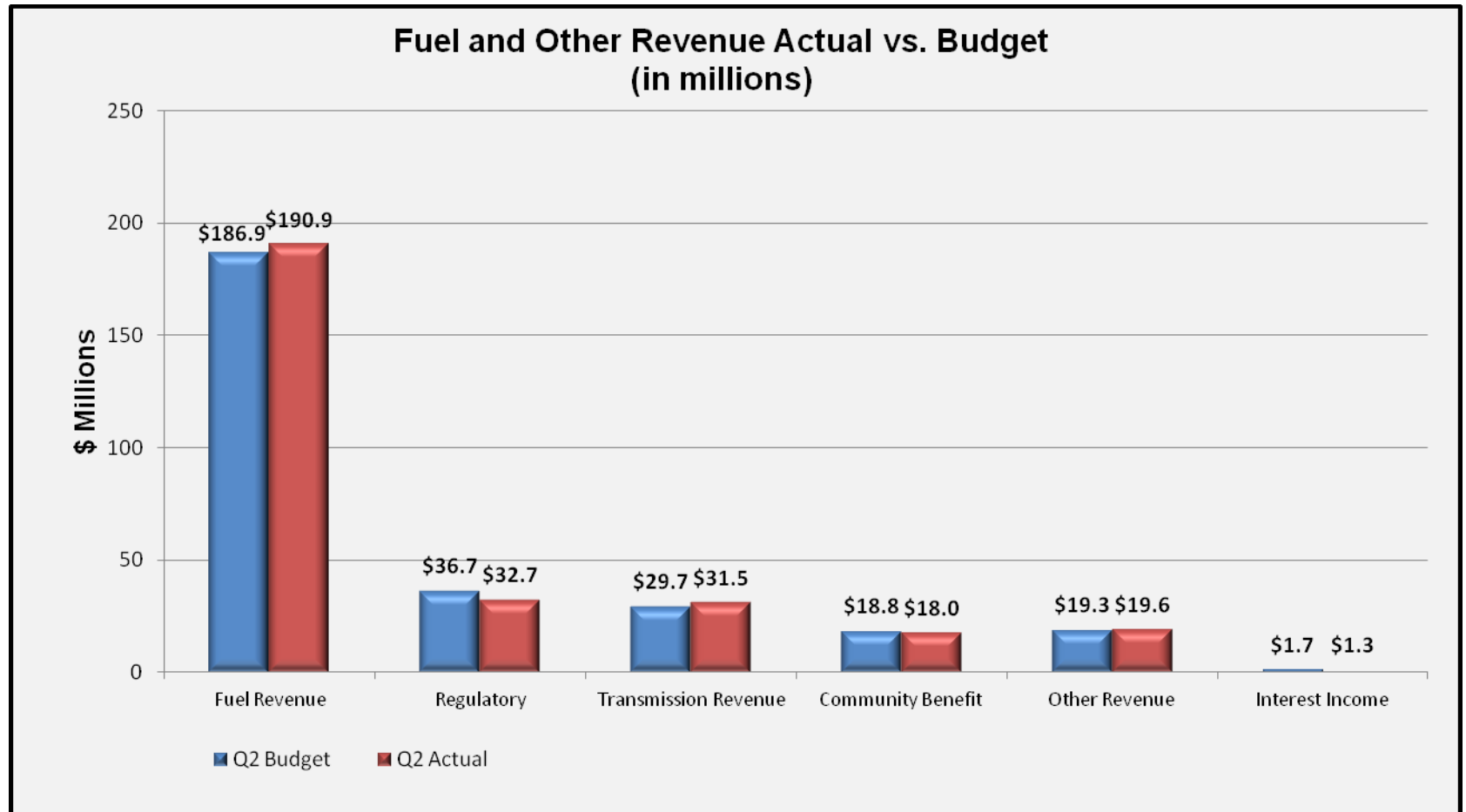


- 1,885 MW on January 16 at 8 a.m.
  - Temperature 31 degrees at peak
  - FY 2012 Q2 peak on March 31
  - FY 2011 Q2 peak record for quarter during extreme cold winter
- Sufficient owned & purchased power to meet customer demand



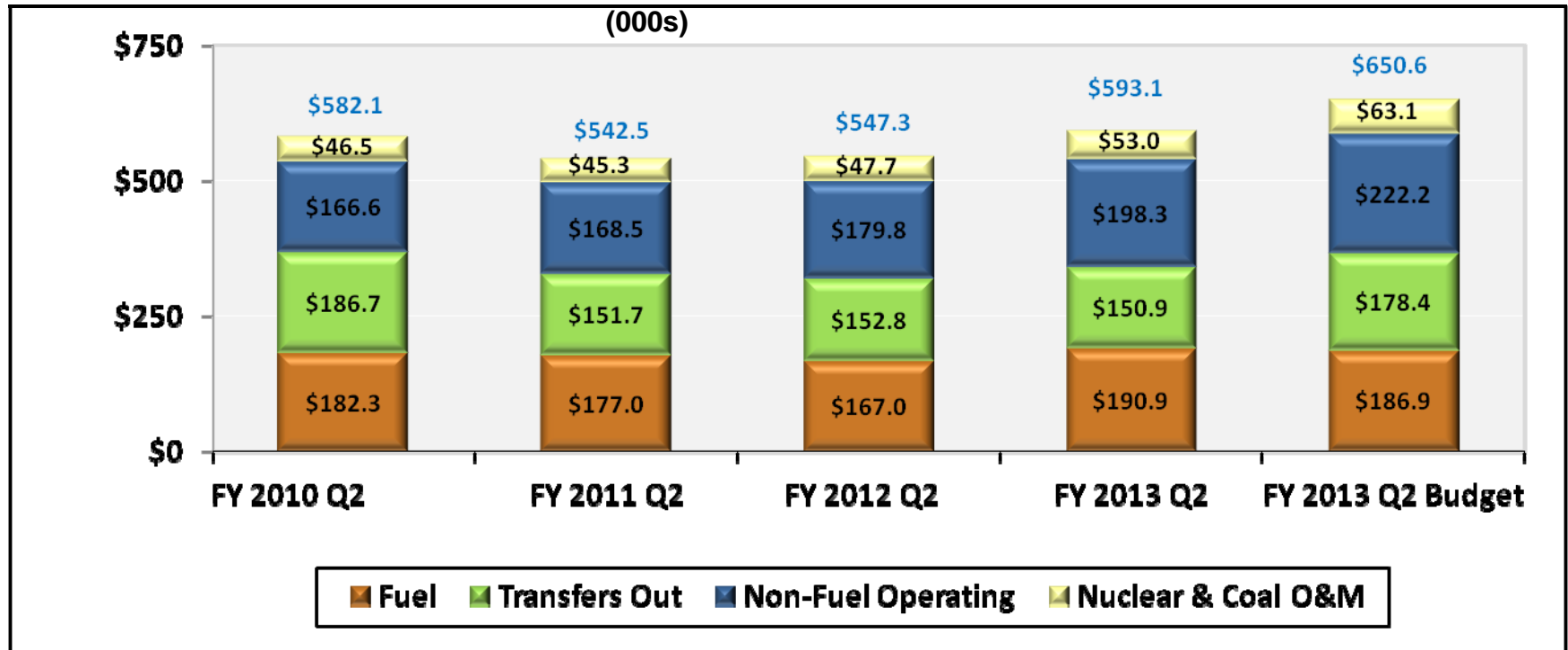


# FY 2013 Q2 REVENUE HIGHLIGHTS





# FY 2013 Q2 EXPENSE HIGHLIGHTS



Total Requirements \$57.5 million below budget allotment







# QUESTIONS?

