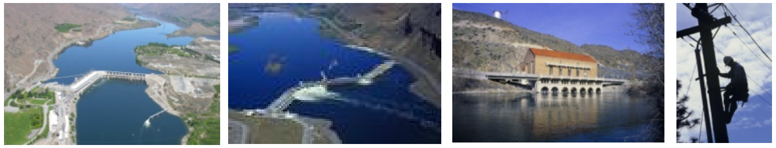
Budget 2010



2010 Preliminary Budget

October 26, 2009

P.U.D.
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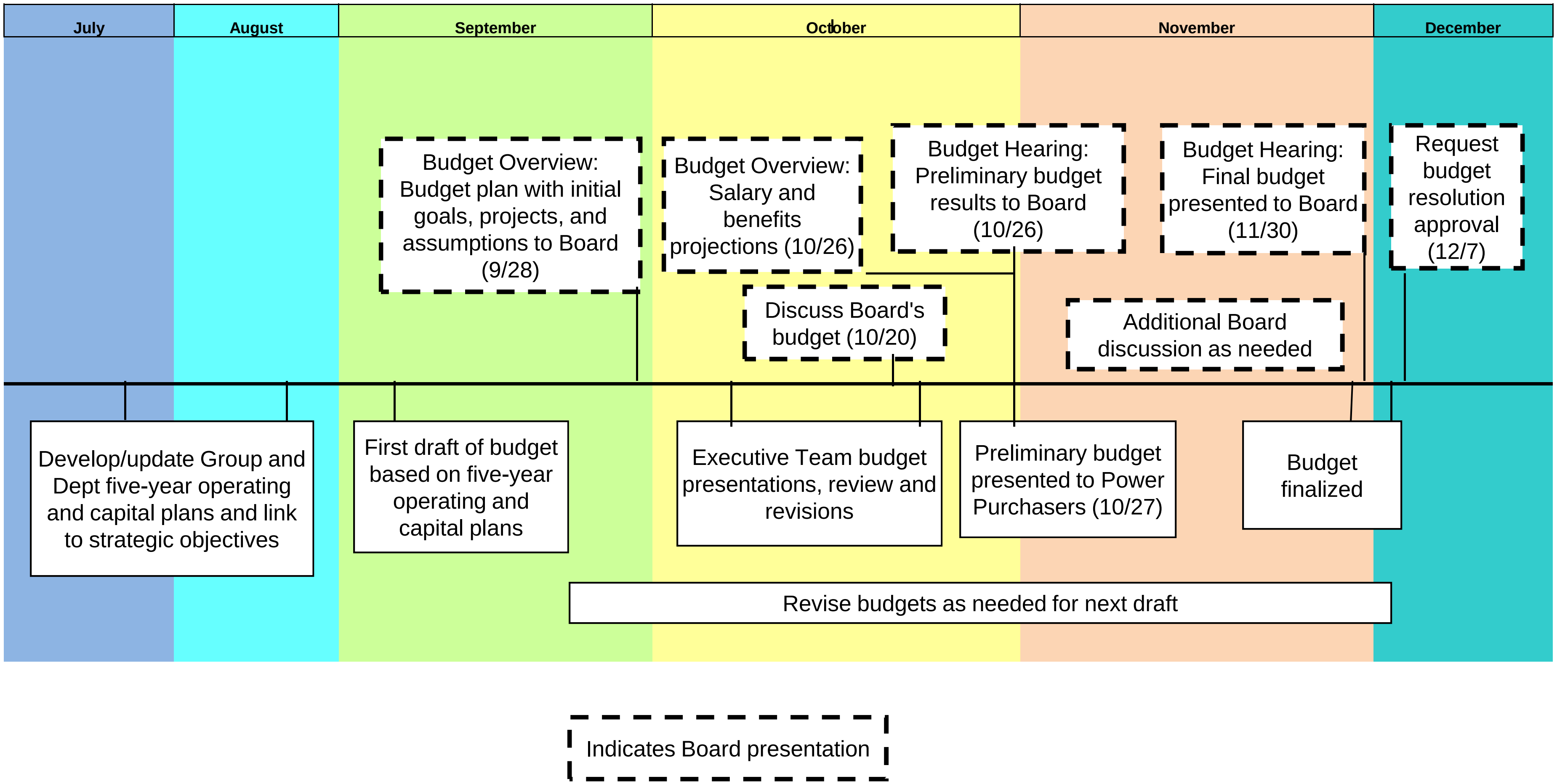
Agenda

- Timeline
- Strategic focus
- Early indicators
- Wages and benefits planning
- Key assumptions
- Preliminary 2010 budget
- Longer term forecast
- Next steps

No action requested today

2010 Budget Timeline



Concurrent Efforts

- 2010 budget process

- Expanded strategic planning efforts
  - Gather customer input to inform decisions
  - Develop scenarios for Board
  - Review and revise strategies as appropriate

Planning for a Difficult Year: Preservation Mode

- Keep a close eye on spending - if you can temporarily get by without it, do so
- Make decisions based on value to the District and our customers
- Decisions are based on financial considerations and impacts to the District as a whole and are not a reflection of individual or department performance
- Reduced levels are not sustainable over the long term
- Support each other, recognizing everyone is being asked to do more

Ongoing cost containment

- ➢ Continue to look for ways to streamline processes
- ➢ Continue to look for lower-value tasks we can stop doing

Preservation Mode Examples

- Maintain what we have – limit additions or enhancements
- Meet compliance, regulatory and safety requirements at required levels (steps that exceed requirements should be re-evaluated)
- Retain projects where risk of deferral is greater than cost savings
- Review project scope for less expensive but acceptable alternatives
- Provide for certification and core technical skill training only
- Delay vehicle replacements when possible
- If a consultant is needed to supplement internal resources, consider minimum use during the stressed economic situation
- Staff additions - no new positions (realizing exceptions may be required and must be approved by the general manager)

2010 Strategic Focus

- Hydro modernization
  - Rock Island and Lake Chelan
- Hatchery improvements
- Electric system reliability
- Governance, risk and compliance
  - NERC & WECC requirements
  - Conservation programs I-937
  - Energy portfolio management
  - Debt management
  - Habitat Conservation Plan obligations

Wage and Benefits Planning

- Compensation overview
- 2009 Market, salary actions and staffing levels
- 2010 wage forecast
- Benefits

Wage and Benefits Planning

Compensation overview

Compensation Philosophy

We have a ***market based system*** *that is:*

- ***Competitive*** - Set at the market.
- ***Performance Based**** - Based on value added performance.
- ***Comprehensive*** - Viewed through the lens of total rewards, including base pay, health benefits, deferred compensation, and retirement plans.
- ***Objective*** - Market based, not adjusted through comparison to other PUD jobs.
- ***Developmental*** - Encourages career and professional development.

**Non-Bargaining unit only. Bargaining unit wages are primarily based on seniority.*

Vision & Guiding Principles

Vision: Our salary administration program:

- Facilitates the attraction and retention of top talent;
- Promotes accountability while providing managers tools to be successful;
- Provides reasons for managers to create efficiencies; and
- Sustains human capital investments long-term by ensuring salary targets are met short-term.

Guiding Principles:

- Responsibility and accountability should be pushed down to the lowest appropriate level.
- The program should be consistently administered as a system, rather than on an exception or ad-hoc basis.
- As in most larger organizations, HR develops and monitors the salary administration program.

Market Based System

Our base pay philosophy is to ***pay at market*.**

Bargaining Unit

- Our combined wage and benefit package is comparable to our competitors.

Non-Bargaining Unit

- The market averages for our jobs are established using the appropriate market data associated with the geographic areas from which we are likely to recruit and to which we are likely to lose employees.
- Jobs are market priced based on the job purpose, duties and the required minimum qualifications (not job title).
- Only base pay survey data is used to set the market value of our jobs. We intentionally exclude incentive and bonus pay at other organizations because we are public power.
- Job market values are then adjusted periodically to account for market movement.

Market Surveys Used

- Nationwide Surveys
  - Hewitt Energy Industry
  - Watson Wyatt
  - Companalyst
  - Economic Research Institute
- Regional Surveys
  - Northwest Management & Professional
  - Northwest Utilities
  - Compdata Utilities – West Coast
- Local Comparisons
  - Grant PUD
  - Snohomish PUD
  - Washington Public Employers - Eastern Washington subset
- Specialty Surveys
  - Dietrich Engineering, Drafting & Construction
  - Gartner - IT

Employee Wages

Bargaining Unit

- Wages are based on the rates established in the contract.
- The 2009 – 2011 contract includes wage re-opener language for 2010 & 2011 increases.

Non-Bargaining Unit

- Employee salaries are set at, above or below the market average based on a combination of the following factors:
  - Education
  - Relevant experience
  - Knowledge, skills and abilities
  - Performance

Wage and Benefits Planning

2009 market, salary actions and staffing levels

National 2009 Pay Increases

- Approximately 67% of all companies granted pay increases in 2009 and 88% of all companies are projecting to do so in 2010.
- Of those companies granting pay increases in 2009, the average merit increase was 3.1%.
- The average total salary budget increase for utilities (all companies) was 3.0% in 2009 and is projected to be 3.1% in 2010.

Consultant	2009 Actual Merit % Increase	2010 Forecast Merit % Increase
Hewitt	3.1%	2.8%
Mercer	3.2%	3.0%
Culpepper	3.1%	3.1%
WorldatWork	3.1%	3.0%
Watson Wyatt	3.1%	3.1%
Average	**3.1%**	**3.0%**

2009 Bargaining Unit Wages

- Chelan PUD has taken the following actions in 2009 related to bargaining unit wages:
  - General Wage Increase (GWI) on 8/1/09 was 3.0%.
  - Furloughs – Reduced 2009 costs by 1.9% of base wages
  - Eliminated 5 BU positions through Double Yes (out of 12 total)
- Budget status as of 8/31/09:
  - Wages are at 98% of contingency budget
  - Overtime is at 113% of contingency budget
  - Wages and overtime combined are at 100% of contingency budget

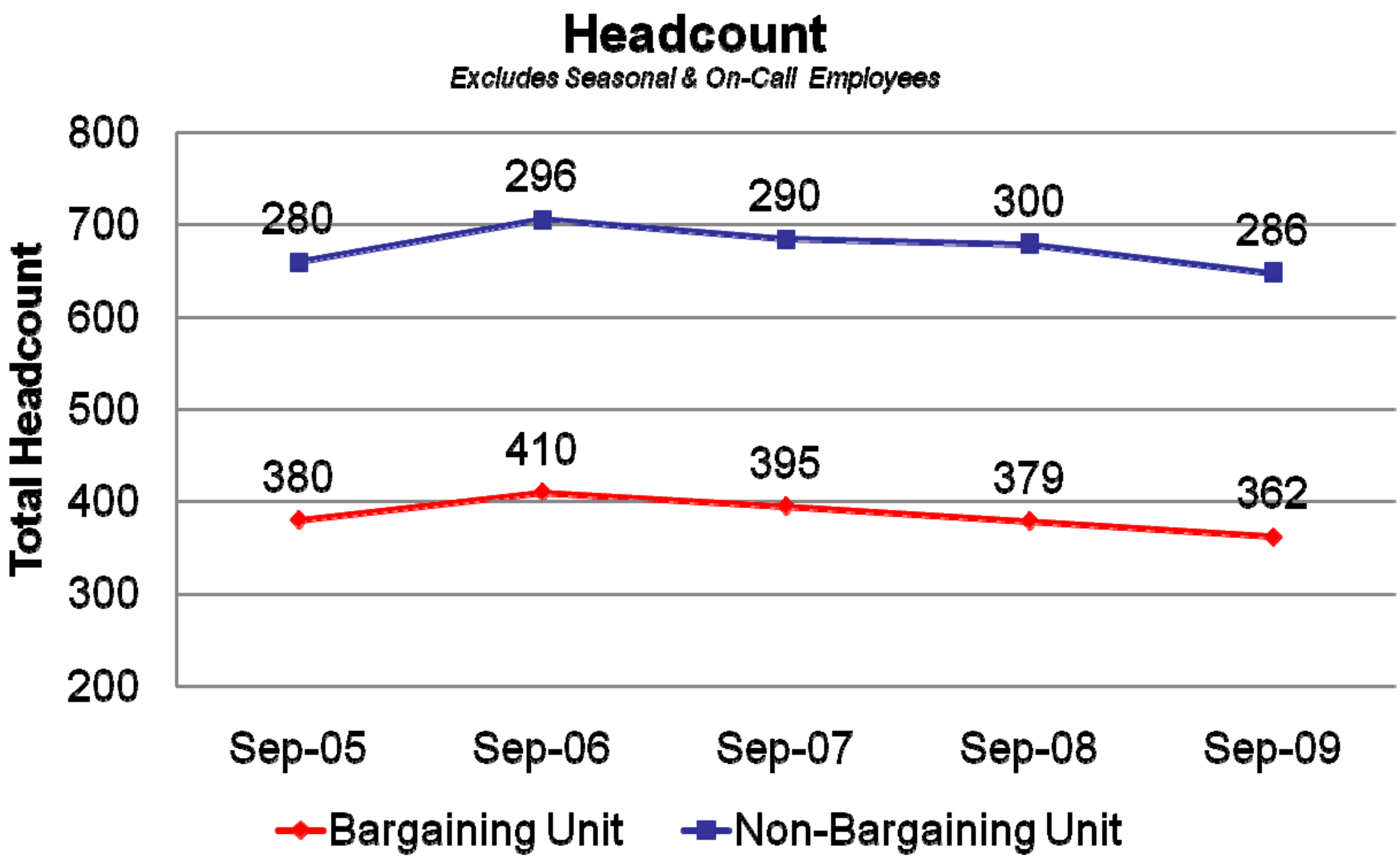
2009 Non-Bargaining Unit (NBU) Wages

- Chelan PUD has taken the following actions in 2009 related to non-bargaining unit salaries:
  - Merit Increase budget 4.0%; actual 4.0% effective 2/1/09
  - Promotions and market adjustments budget 1.0%; actual 0.47%
  - Furloughs – Reduced 2009 costs by at least 1.9% of base wages, resulting in an actual average increase of 1.8% for non-executive employees and 0% for executives.
  - Delayed non-executive merit increases by six months in 2010, resulting in a 50% lower merit increase budget for 2010.
  - Delayed executive merit increases until 2/1/2011, eliminating any merit budget for 2010.
  - Double Yes - Eliminated 7 NBU positions (out of 12 total).
- Budget status as of 8/31/09:
  - Salaries are at 98% of contingency budget.

Staffing Levels

- The most effective way to manage labor and benefits costs is to manage the number of positions.
- Headcount is the lowest it’s been in five years.
- Headcount has been reduced by 58 employees (8%) since 9/1/06, of which 12 were Double Yes positions.
- As of 9/1/09, there are 57.18 fewer FTEs than on 9/1/06, excluding seasonal, on-call and vacant positions.

Staffing Levels



Turnover and Attrition

- 43 employees (6.4%) have left the District between 1/1/09 and 9/30/09.
  - 12 positions were eliminated through Double Yes.
  - 16 employees have voluntarily left for other opportunities.
  - 9 employees have voluntarily retired.
  - 6 employees separated for other reasons.
- Our five-year annual average turnover rate is 6.0%.
- Since 9/1/2007, only one out of every two vacated positions has been refilled.
- Each position is carefully evaluated prior to refilling.
- Work has been restructured where feasible to eliminate the need to hire replacement staff and to meet new work requirements, resulting in a lean workforce.
- We are promoting from within when possible to promote leadership development of top performers.
- Continued competition in the power industry for engineers and compliance related positions.

Wage and Benefits Planning

2010 wage forecast

Bargaining Unit Market Position

- The 8/1/09 journeyman wage is currently $0.30/hr lower than other Central Washington Utilities, however, our total compensation, including benefits, keeps us competitive.
- Our contract rate increases are effective four months later than our competitors.

Utility	Current Rate	Next Increase	Next Rate	2010 % Increase
Chelan PUD	$34.65	8/1/2010	*	*
Douglas PUD	$34.95	4/1/2010	$36.17	3.5%
Grant PUD	$34.95	4/1/2010	$36.17	3.5%
Avista Energy Inc.	$34.95	4/1/2010	$36.17	3.5%
Eugene Water & Electric Board	$37.66	4/1/2010	$39.16	4.0%
Snohomish PUD	$38.65	4/1/2010	$40.41	4.6%

- ** To be negotiated*

2010 Bargaining Unit Market Forecast

- Regionally, Journeyman wage increases for 2010 are projected to increase by an average of 3.4%.
- Utility contracts negotiated since 1/1/09:
  - Wage increases
    - Average 3.70%
    - Highest 4.75%
    - Lowest 3.00%
- Hewitt (National) union forecast: 2.9% (2009); 3.1% (2010)

Non-Bargaining Unit Market Position

- Desired base pay philosophy is to pay fully skilled employees **at market** (100%).
- In 2010, the market value of jobs typically filled by candidates from the local Wenatchee job market will be reassessed to determine our market positioning.

Job Band	Avg Time in Position (Yrs)	Avg Tenure (Yrs)	Avg % of Market
Technical/Administrative	2.7	6.8	99.7%
Professional Leadership	3.0	9.6	98.8%
Business/Operational Leadership	3.3	14.2	98.9%
Strategic Leadership	3.6	13.7	93.8%
Average – All Employees	3.1	10.8	98.4%

2010 Non-BU Merit Budget Forecast

- Only 11% of companies nationwide plan to continue a salary freeze in 2010 (down from a peak of 34% in 2009).
- The 2009 Northwest Management & Professional Salary Survey results show 0% of utility companies planning to freeze salaries next year.
- Leading consultant projections indicate the average 2010 merit budget will be 3.0% of wages.
- Chelan PUD’s 2009 merit budget was 4.0% effective 2/1/09, and was reduced by 1.9% for non-executives and eliminated entirely for executives through furloughs.

2010 Merit Budget Recommendation

- Recommendation:
  - 3.0% merit increase for non-bargaining unit employees (non-executives), effective 8/1/10.
  - 0.75% promotion and market adjustments.
  - 0.25% one-time targeted market adjustments (as needed, reserved at the corporate level).
  - Bargaining unit rate increases will be negotiated.

Wage and Benefits Planning

Benefits

Benefits

Program Changes

- Medical plan – No significant plan design changes, however employee contributions for Plan 1 increased significantly, from 12% to 19.25% for employee contribution causing an enrollment shift off of Plan 1. Total cost savings to the plan are conservatively estimated at $187,000.

- Dental plan – No significant plan design changes. Rates remain constant.

- Life and Disability – Carrier change in 2008 reduced premium costs by 48% for employer-paid life premiums, and by 33% for employee-paid long term disability premiums. We continue to enjoy the lower rates due to a three year rate guarantee.

Medical Benefit Costs

Cost Increases for the Claims Year (8/01 – 7/31)

- Claims Year Cost Increase (5-Year Trend)
  - 2005-06: 0.0 %
  - 2006-07: 17.7%
  - 2007-08: 4.7%
  - 2008-09 4.3%
  - 2009-10 7.1%
- Nationally, medical cost "trend" rates are 12.8%. Regionally, Premera uses 13.1% to trend Eastern Washington claims. For the plan year beginning 8-1-10, we expect an 8% increase. CCPUD claims run far below trend rates both nationally and regionally.

Item	2008-09	2009-10	$ Change	% Change
Claims	$6,972,546	$7,544,420	$571,874	8.2%
Stop Loss	$429,754	$487,901	$58,147	13.5%
Administration Fee	$478,224	$493,776	$15,552	3.3%
Life/AD&D	$79,032	$79,032	$0	0%
Dental	$1,004,222	$1,004,222	$0	0%
LTD	$73,083	$73,083	$0	0%
Total	$9,036,861	$9,682,434	$645,573	7.1%

Employee Enrollment Shift From Plan 1

- Employees who shifted off Plan 1 pay lower monthly premiums
- Employers pay less of total employee medical cost because of higher co-pays and deductibles
- Win/win for both employee and employer
- This change is expected to control cost growth

	Enrollment 2008-2009	**Employee Cost 2008-2009**	**Enrollment 2009-2010**	**Employee Cost 2009-2010**
Plan 1	284	$135.67	65	$234.11
Plan 2	221	$66.30	309	$70.97
Plan 3	215	$13.81	311	$14.76

Medical Benefit Costs

Employee/Employer Cost Sharing

- Overall, the District pays 90% of employee benefits costs on a weighted average basis. This is down 2% from 2008-09 plan year when the District contributed 92% of employee benefit costs. CWPU also contributes 90% toward employee benefit costs.

Chelan PUD	#	#	Employee		Employer		Total Cost
2009-10	2008	2009	Cost	%	Cost	%	
Plan 1	284	65	$234.11	19.25%	$981.94	80.75%	$1,216.05
Plan 2	221	309	$70.97	6.22%	$1,070.07	93.78%	$1,141.04
Plan 3	215	311	$14.76	1.41%	$1,035.19	98.59%	$1,049.95

Medical Benefit Costs

Pre-65 Retiree Medical Subsidy

- Pre-65 retiree claims costs decreased 5% in 2009-10
- Pre-65 retirees received a 2% decrease in subsidy (CPI-W) on 8/1/09
- Subsidy is approximately $140,000 per year

Retiree Medical 2009-10	Enrolled #	Retiree Cost	Retiree %	CCPUD Cost	CCPUD %	Total Cost
Retiree Under 65	39	$564.90	72.22%	$217.32	27.78%	$823.39
Spouse Under 65	18	$460.83	72.22%	$177.28	27.78%	$671.69

Defined Contribution Benefits

401(a)/457 Plan

- District's 401(a)/457 plan participation continues to increase

401(a) Plan 2009-10	2009			2010 (Projected)		
	Employee Participation #	**Employee Contribution** $	**Employer Match**	**Employee Contribution** $	**Employer Match**	**Projected Change in Employer Match** $
	%	%		%		%
Bargaining Unit	301	$1,646,736	$683,428	$1,683,138	$701,715	$18,287
	85%	**6.63%**		**6.76%**		**2.68%**
Non-Bargaining Unit	245	$2,066,485	$822,856	$2,177,664	$875,119	$52,263
	86%	**8.99%**		**8.92%**		**6.35%**

Wage and Benefits Planning

Summary

- The recession has challenged us with maintaining the right mix of rewards for employees while managing overall costs.
- Management has taken several actions to effectively manage wage and benefits costs, both short and long term. We continue to favor headcount control over wage freezes because it results in both wage and benefit cost savings.
- We are continuing to assess the market during tight times to determine the appropriate market pricing of our jobs.
- Our recommended wage and benefit budget for 2010 will continue to support our ability to attract and retain top talent.

Key Budget Assumptions

- Net wholesale revenue at 50% probability level (expected outcome)
  - Stream flow uncertainty derived from 80 years of historical data
  - Price uncertainty derived from current wholesale forward price curve and historical variability
  - Lake Chelan Unit 2 modernization – three month outage in 2010
  - Rocky Reach spring fish spill potential of 0% - 24%, modeled 24%
  - Rocky Reach summer fish spill consistent with 2009
  - Rock Island spring and summer fish spill consistent with 2009
- Electric surcharge in place until 4/30/10 (9%)
- Electric rate design changes (tiered rates, etc.) effective 5/1/10 (estimated 2.5% avg.)
- Further surcharge and rate increase potential is still to be determined as we monitor water conditions, market prices and operating costs

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Key Budget Assumptions

- System load growth:
  - 0.7% Electric
  - 2.0% Water,
  - 2.0% Wastewater
  - 300 drops and 1,200 connections for Networks
- Cost control – remain in preservation mode
- General Inflation - 3%
- Interest earnings rate – 2.5%

Key Budget Assumptions

- Non-bargaining unit wage adjustments (delayed until 8/1/10)
  - 3% pool (3.75% including promotions, market adjustments)
  - Additional 0.25% reserved for structural adjustments
  - 1.7% annualized
- Exception: No wage increases for Executive Team until Feb. 2011
- Bargaining unit wages will be negotiated
- Benefit cost increases
  - Healthcare: 11% Medical and 5.8% Dental estimated for 8/1/2010
  - PERS: No change for 2010 (8.5% increase estimated for 7/01/11)
  - 401(a)/457 plan: Participation steady for 2010

Preliminary 2010 Budget

Combined Utility Services

($000s, including Wholesale and Internal Service Systems)

	2010 Preliminary Budget	2009 Contingency Budget	Inc/(Dec) $	Inc/(Dec) %
Operating Revenue	76,611	78,673	(2,062)	(3%)
Net Wholesale Revenue	49,506	28,772	20,734	72%
Purchased Power-Hydros	(73,722)	(71,498)	2,224	3%
Operations, Mtnce & Taxes	(42,537)	(40,404)	2,133	5%
Depreciation/Amortization	(18,539)	(17,484)	1,055	6%
Operating Income (Loss)	(8,681)	(21,941)	13,260	60%
Non-Op (Exp) Inc	741	3,214	(2,473)	(77%)
Net Loss before CIAC	(7,940)	(18,727)	10,787	58%
Capital Contributions (CIAC)	2,900	3,687	(787)	(21%)
Inc/(Dec) in Net Assets	(5,040)	(15,040)	10,000	66%

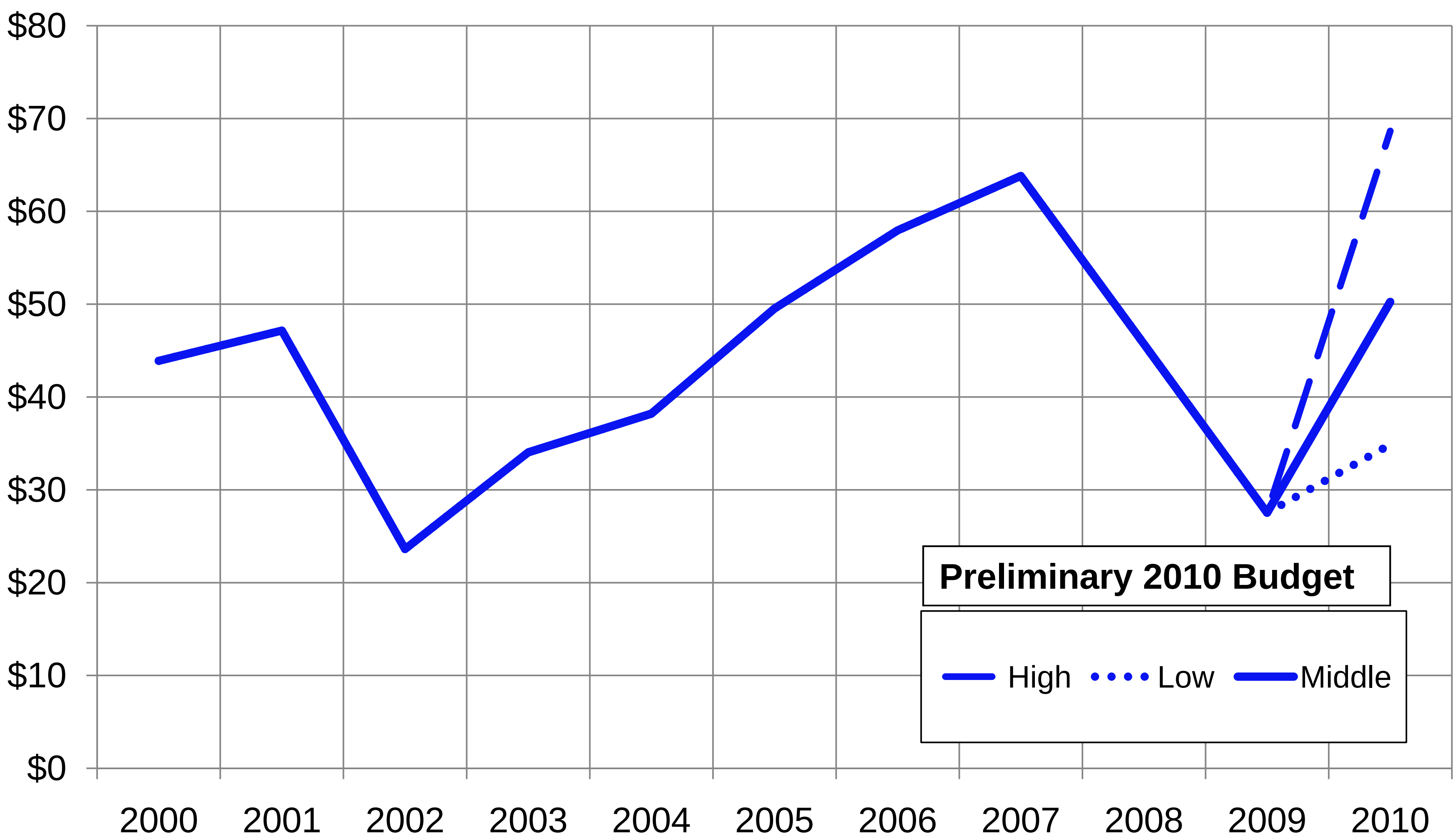
2010 Preliminary Budget Forecast

(potential range of outcomes)

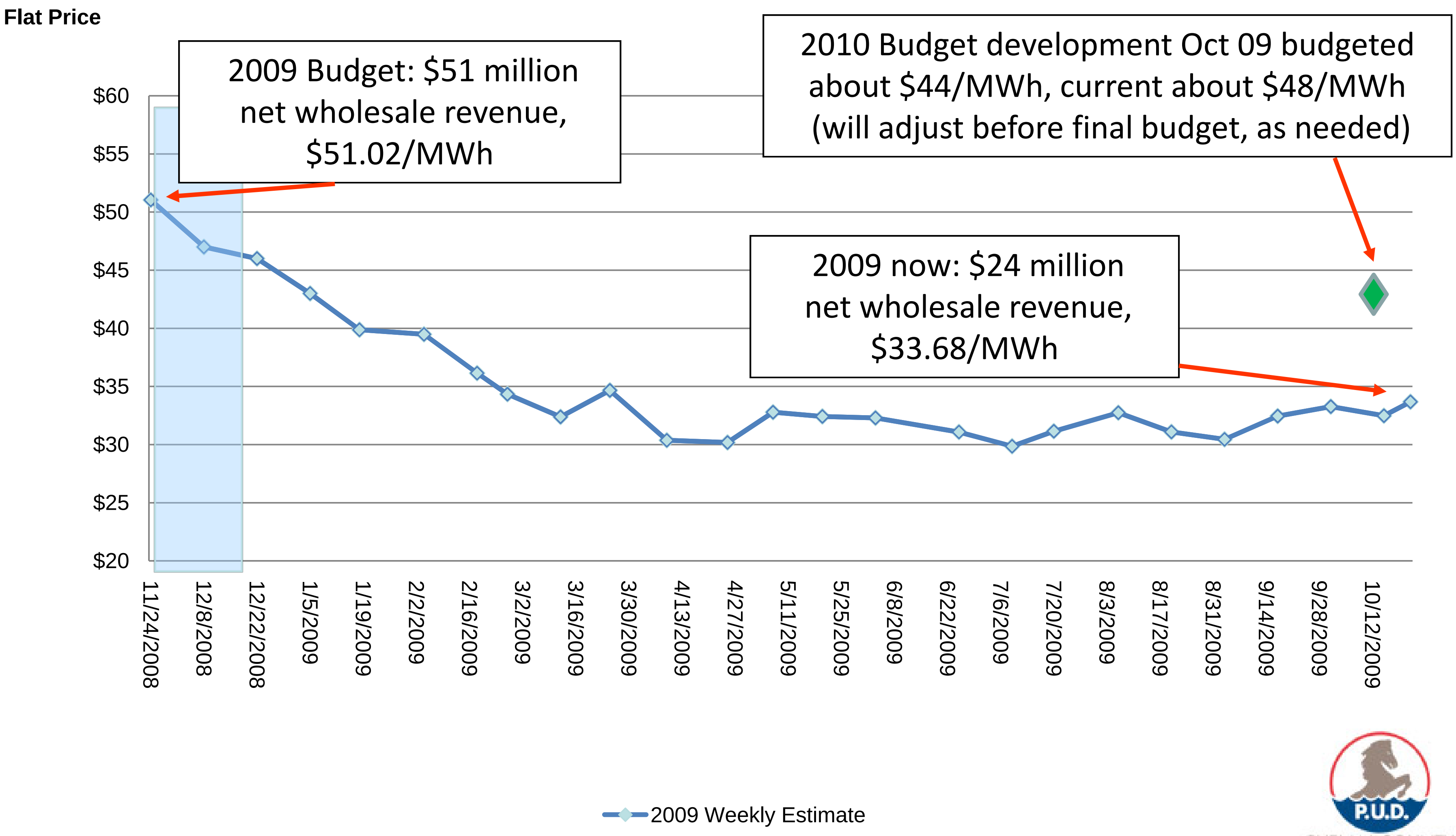
	Net Wholesale Revenue	**Utility Services Change Net Assets Before CIAC**
High	$69M	$10M
Middle	$50M	($8M)
Low	$34M	($27M)

Net Wholesale Revenue – Early Forecast

(in millions)



Calendar Flat Mid-C Prices for 2009



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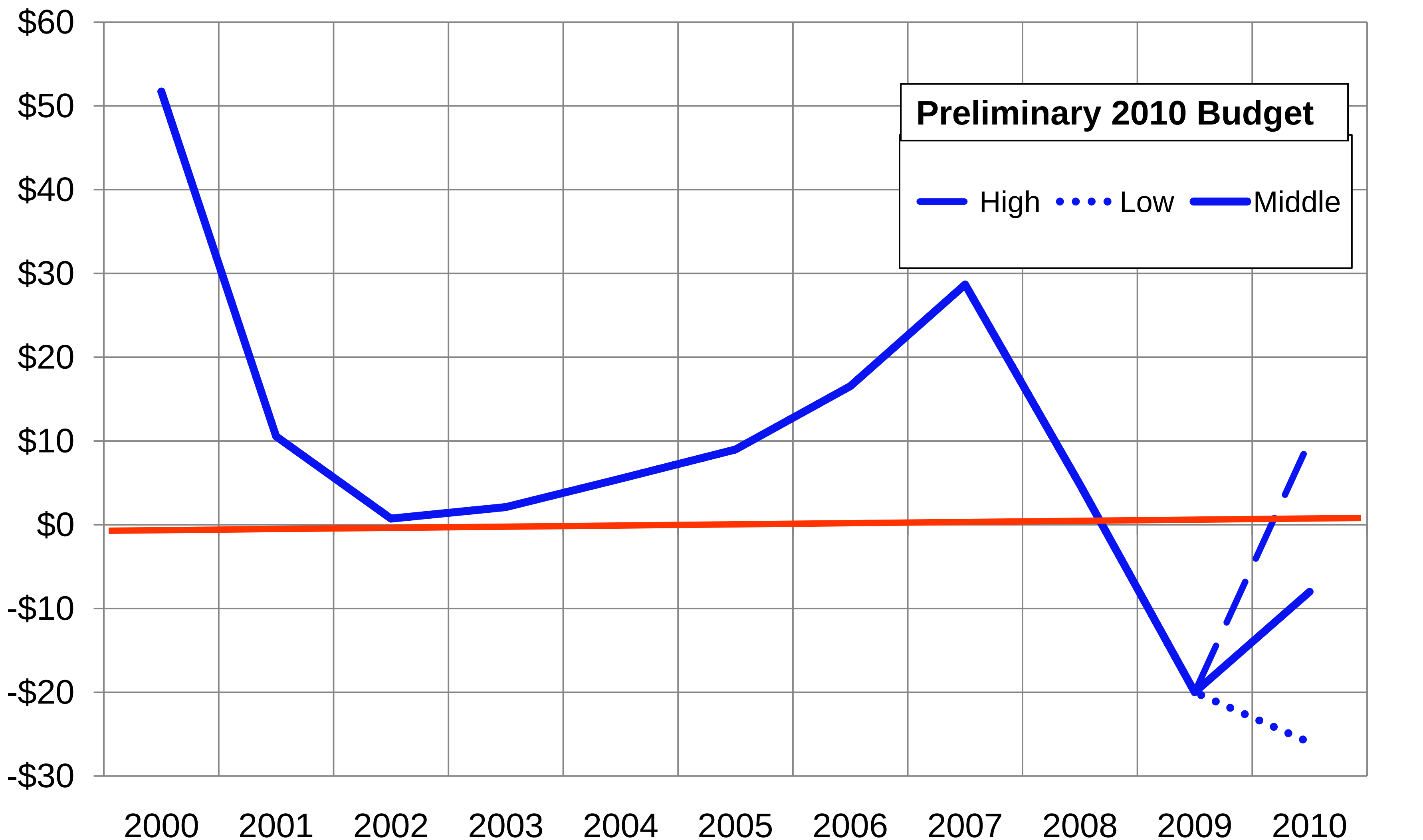
Utility Services Change in Net Assets

(before contributions in aid of construction)

(in millions)



Utility Services O&M by Program

($000s)

	2010 Prelim Budget	2009 Contingency Budget	Inc/ (Dec) %	Notes
Electric O&M	14,059	13,747	2%	Preservation mode
Transmission O&M	1,586	1,205	32%	Shift of focus to transmission
Networks O&M	3,244	3,049	6%	Customer growth
Water O&M	1,824	2,042	(11%)	Better reflection of actual shared costs
Wastewater O&M	430	293	47%	Two required studies
Customer Service	3,778	3,977	(5%)	Reduced staffing, meter reading savings
Conservation	1,460	471	210%	I-937 conservation compliance
Utility Support Services	5,555	5,913	(6%)	Preservation mode
Shared Services	10,601	9,707	9%	Increased focus on risk & compliance
Total	**42,537**	**40,404**	**5%**	

Combined Hydros

($000s)

	2010 Preliminary Budget	2009 Contingency Budget	Inc/(Dec) $	Inc/(Dec) %
Operating Revenue	172,682	163,098	9,584	6%
Operating Expenses (Operations, Maintenance, Taxes)	(92,306)	(88,320)	3,986	5%
Depreciation/Amortization	(30,837)	(28,763)	2,074	7%
Non-Op (Exp) Inc	(48,151)	(47,185)	966	2%
Change in Net Assets	1,388	(1,170)		
Cost per MWh	$17.94	$19.11		
Cost per MWh (Normalized)	$18.50	$17.38		

Combined Hydros O&M by Program

($000s)

	2010 Preliminary Budget	2009 Contingency Budget	Inc/ (Dec) %	Notes
Hydro O&M	34,966	35,364	(1%)	Staffing reductions, shift to transmission, partially offset by increased preventive mtnce
Hatcheries O&M	10,615	9,889	7%	Okanagan summer Chinook obligation
Energy Resources	9,313	9,194	1%	Resource modeling support
Hydro Transmission	5,745	4,591	25%	Reliability, shift ing resources to transmission
Fish/Wildlife	3,001	2,895	4%	Increased predator control, RR Chinook study
Parks O&M	3,469	3,085	12%	Boat launch safety, Entiat (RR lic. req.)
Shared Services	25,197	23,302	8%	Increased focus on risk & compliance
Total	**92,306**	**88,320**	**5%**	

Capital Expenditures

($000s)

	2010 Prelim Budget	2009 Contingency Budget	Variance $	Variance %
Distribution	10,641	10,039	602	6%
Networks	5,450	5,900	(450)	(8%)
Water/WW	3,079	6,513	(3,434)	(53%)
Rocky Reach	5,357	4,890	467	10%
Rock Island	26,500	21,584	4,916	23%
Lake Chelan	9,427	27,958	(18,531)	(66%)
Internal Service	4,118	3,454	664	19%
Total	64,572	80,338	(15,766)	(20%)
Net of CIAC	61,672	76,651	(14,979)	(20%)

Major Capital Projects

Description	Preliminary Estimate
Rock Island modernization	$21M
Lake Chelan modernization	9M
Electric system upgrades, improvements, replacements	9M
Transmission line replacements/improvements	6M
Fiber optic build-out	5M
Hatchery modifications	4M
Water reservoirs and water main replacements	3M
Software and hardware upgrades	3M

Staffing

- FTE comparison, budget to budget

	FTEs Regular Hours	FTEs Overtime Hours
2010 (preliminary budget)	717	30
2009 (contingency budget)	721	25
2009 (adopted budget)	743	28

2010 Debt Planning

- No new bond issues are anticipated for 2010
- Last year that we didn't issue new bonds - 1994
- Debt portfolio and market conditions will continue to be monitored for refinancing and savings opportunities

From a one year snapshot to a longer term view…

Board Governing Financial Policies

- Provide integrated utility services
- Target a positive change in net assets (bottom line) by 2011
- Maintain a minimum utility services cash and investment reserve level of $130 million
- Target an overall operating ratio of 80%-100% by 2011
- Limit the potential surcharge to 14% under unusual circumstances (10% probability of this outcome or worse in any year)

Operating Ratio Forecast

(Utility Services Including Net Wholesale Margin)

	2008	2009	2010	2011	2012
Expected Conditions (50% Probability)	101%	119%	105%	101%	76%
Unusual Conditions (10% Probability)		121%	118%	121%	105%

Target: Overall operating ratio of 80%-100% by 2011

Change In Net Asset Forecast

(Utility Services Including Net Wholesale Margin, before CIAC)

(in millions)	**2008**	**2009**	**2010**	**2011**	**2012**
Expected Conditions (50% Probability)	$5	($19)	($8)	($3)	$62
Unusual Conditions (10% Probability)		($23)	($25)	($30)	($11)

Target: Positive change in net assets (bottom line) by 2011

Surcharge Potential Forecast

(Utility Services Including Surplus Wholesale)

	2008	2009	2010	2011	2012
Expected Conditions (50% Probability)	0%	Implemented 9%	0%	0%	0%
Unusual Conditions (10% Probability)		Implemented 9%	18%	26%	0%

Target: Limit the potential surcharge to 14% at a 90% confidence level

(Escrow solution removes the stress of this individual metric for 2009 & 2010)

Utility Services Reserves

(Utility Services Cash and Investments, End of Year Balances)

(in millions)	**2008**	**2009**	**2010**	**2011**	**2012**
Expected Conditions (50% Probability)	$256	$224	$218	$210	$238
Unusual Conditions (10% Probability) Individual year impacts		$221	$200	$183	$164

Policy: Maintain minimum Utility Services reserves of $130 million

Current Utility Services Reserves Target

$130MM minimum reserve level* consists of:

- $ 50MM Rate Stabilization Fund
- $ 10MM Working Capital – Revenue Fund
- $ 10MM Contingency Reserve Fund
- $ 52MM Operating Reserve Fund
- <u>$ 8MM</u> Other Reserves
- $130MM Total

*Resolution 08-13377 adopted October 6, 2008

Prudent Cash Reserves

- $130MM minimum reserve target did not account for recent developments:
  - $ 80MM of new short-term notes due 2013/2014
  - $ 92MM variable rate demand bonds (VRDB) liquidity support expires 2013

    $172MM Total
- Additional liquidity may be required to support contingent obligations such as:
  - Potential margin calls and/or termination payments on interest rate swaps (up to $60MM or more depending on market conditions)
- Bottom line:
  - The District should maintain cash reserves of at least $200MM
  - Pending decisions may require additional liquidity support
    - Refundings associated with forward starting swaps in 2011 and 2013
    - Post-2012 surplus electricity sales

Summary

- Focus on keeping the PUD strong and reliable
- Remain in preservation mode for 2010
- Not sustainable over the long term, but necessary under current conditions
- Continue to monitor water conditions, wholesale prices and operating expenses for further surcharge and rate increase considerations

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Next steps

- Continue to monitor and update wholesale forecasts with current information
- Continue to prioritize and refine budget
- Monitor need for further surcharge and rate increases
- Board budget discussions as needed through November
- Final budget hearing – November 30
- Request Board approval – December 7

Budget 2010




Challenge is balancing goals and budgets in this difficult economic environment