### Mason County PUD No. 3
#### 2017 Adopted Budget
November 22, 2016

<table>
<thead>
<tr>
<th></th>
<th>Adopted 2017 Budget</th>
<th>Adopted 2016 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Receipts</td>
<td>$66,984,685</td>
<td>$63,834,098</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Power</td>
<td>$29,637,895</td>
<td>$28,812,887</td>
</tr>
<tr>
<td>Extraordinary Capital</td>
<td>1,165,700</td>
<td>779,000</td>
</tr>
<tr>
<td>Normal Capital</td>
<td>4,628,929</td>
<td>4,870,582</td>
</tr>
<tr>
<td>Normal Operating</td>
<td>22,461,747</td>
<td>20,842,507</td>
</tr>
<tr>
<td>Bond Financing</td>
<td>4,685,161</td>
<td>4,819,340</td>
</tr>
<tr>
<td>Taxes</td>
<td>4,272,753</td>
<td>3,574,782</td>
</tr>
<tr>
<td>Normal Refund</td>
<td>132,500</td>
<td>135,000</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>$66,984,685</td>
<td>$63,834,098</td>
</tr>
<tr>
<td><strong>TOTAL RECEIPTS</strong></td>
<td>$66,984,685</td>
<td>$63,834,098</td>
</tr>
<tr>
<td><strong>DIFFERENCE</strong></td>
<td>-</td>
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</tr>
</tbody>
</table>

### Expenditures as a Percentage of Revenues

<table>
<thead>
<tr>
<th></th>
<th>2017 Preliminary</th>
<th>2016 Adopted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Power</td>
<td>44.2%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>8.7%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Labor &amp; Benefits</td>
<td>25.6%</td>
<td>24.3%</td>
</tr>
<tr>
<td>Normal Operating</td>
<td>7.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Debt Service</td>
<td>7.0%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Taxes</td>
<td>6.4%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>