

Proforma Income Statement - Five Year Forecast
496 Electric Fund

(Amounts in Thousands) Line	Actual FY 14-15	Actual FY 15-16	Actual FY 16-17	Unaudited FY 17-18	Approved FY 18-19	Forecast FY 18-19 3/4/2019	Proposed FY 19-20 2/7/2019	Proposed FY 19-20 3/7/2019	Forecast FY 20-21	Forecast FY 21-22	Forecast FY 22-23	Forecast FY 23-24
RATE INCREASE	2.90%	2.10%	2.10%	0.00%	0.00%	0.00%	1.00%	1.00%	1.50%	1.50%	1.50%	1.00%
1 MWh Nel	1,150,696	1,142,789	1,124,763	1,115,016	1,143,543	1,114,016	1,143,543	1,143,543	1,131,204	1,131,204	1,131,204	1,131,204
2 MWh Sales	1,108,597	1,095,898	1,079,709	1,074,876	1,102,376	1,073,912	1,102,376	1,102,376	1,090,481	1,090,481	1,090,481	1,090,481
3												
4 ECAC and Energy Rate	\$ 0.1004	\$ 0.0929	\$ 0.0909	\$ 0.0916	\$ 0.0850	\$ 0.0853	\$ 0.0858	\$ 0.0858	\$ 0.0873	\$ 0.0884	\$ 0.0896	\$ 0.0905
5 All other (Reliability, Demand, Customer)	\$ 0.0551	\$ 0.0668	\$ 0.0721	\$ 0.0726	\$ 0.0674	\$ 0.0677	\$ 0.0680	\$ 0.0680	\$ 0.0692	\$ 0.0701	\$ 0.0710	\$ 0.0717
6 Average Rate	0.1554	0.1597	0.1630	0.1642	0.1523	0.1530	0.1538	0.1538	0.1565	0.1584	0.1606	0.1622
7 Operating Revenues												
8 ECAC and Energy	111,252	101,815	98,133	98,423	93,671	91,643	94,589	94,589	95,204	96,371	97,687	98,664
9 All other (Reliability, Demand, Customer)	61,092	73,204	77,831	78,028	74,261	72,653	74,989	74,989	75,477	76,402	77,445	78,219
10 Retail	172,344	175,019	175,964	176,450	167,933	164,296	169,579	169,579	170,681	172,774	175,132	176,883
11 Wholesale	35,690	27,150	23,512	21,252	50,000	28,270	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	701	701	701	892	910	901	901	901	853	701	701	701
13 Telecom and internet	3,537	3,494	3,697	3,653	4,050	3,716	3,850	3,850	3,950	4,050	4,100	4,150
14 Other Income	7,292	1,399	1,514	1,903	2,183	2,054	2,295	2,295	2,178	2,312	2,477	2,612
15 Operating Revenues	219,564	207,763	205,388	204,151	225,076	199,236	226,624	226,624	227,661	229,836	232,409	234,346
16												
17 Power Supply Expenses												
18 Power and Fuel	83,850	83,681	81,044	76,222	88,193	87,629	92,732	92,732	92,132	88,045	91,433	90,784
19 Operations	10,368	9,278	9,251	11,537	11,890	10,437	12,558	12,336	12,716	13,128	13,491	13,808
20 Retail Power Supply	94,218	92,959	90,295	87,759	100,083	98,066	105,290	105,068	104,848	101,173	104,924	104,592
21 Wholesale Power Supply	33,724	25,260	20,599	19,045	48,750	26,023	48,750	48,750	48,750	48,750	48,750	48,750
22 Transmission	14,806	14,834	13,917	14,205	14,355	13,984	14,667	14,667	12,845	10,967	10,976	9,411
23 Total Power Expenses	142,748	133,052	124,811	121,009	163,188	138,073	168,707	168,485	166,443	160,890	164,650	162,754
24												
25 Gross Margin	76,816	74,711	80,577	83,142	61,888	61,164	57,917	58,139	61,218	68,946	67,759	71,592
26												
27 Operating Expenses												
28 Distribution	10,234	9,626	9,371	9,964	11,060	10,118	11,479	11,242	11,619	12,043	12,402	12,710
29 Administration & Safety	1,514	1,523	1,578	1,691	1,408	1,706	1,543	1,555	1,600	1,646	1,690	1,728
30 Finance	2,008	2,157	2,688	3,337	3,312	2,660	3,106	2,722	2,808	2,902	2,986	3,058
31 Transfer to General Fund for Cost Allocation	5,267	5,184	5,605	5,281	5,993	5,992	5,943	6,087	6,209	6,333	6,460	6,589
32 Customer Service	3,441	3,149	3,771	4,812	4,876	4,369	5,137	5,203	5,363	5,535	5,690	5,825
33 Public Benefits	4,227	3,951	4,262	4,398	4,644	4,553	4,699	4,699	4,721	4,779	4,844	4,892
34 Marketing	109	291	308	125	174	136	195	195	200	204	209	213
35 Security and OT	1,760	1,868	1,874	2,063	2,049	2,183	2,101	2,103	2,166	2,234	2,295	2,348
36 C&M	1,680	1,931	1,604	1,935	1,990	1,495	2,190	2,197	2,254	2,311	2,366	2,417
37 Telecom	706	850	1,037	1,116	1,339	1,120	1,379	1,385	1,408	1,437	1,459	1,479
38 Depreciation	18,408	18,133	16,912	17,353	18,799	18,019	18,891	18,895	19,963	21,071	22,013	22,859
39 Total Operating Expenses	49,355	48,664	49,011	52,074	55,644	52,352	56,662	56,283	58,310	60,494	62,412	64,118
40												
41 Operating Income (Loss)	27,461	26,047	31,566	31,068	6,243	8,811	1,255	1,856	2,907	8,452	5,347	7,474
42												
43 Other Income & (Expenses)												
44 Interest Income	1,070	1,723	478	720	2,174	2,315	1,933	1,947	1,740	1,508	1,319	1,260
45 Unfunded Pension Liability payments								(3,321)	(2,657)	(2,657)	(2,657)	
46 Other Income (expenses)	(2,308)	1,976	1,300	1,607	1,506	1,580	1,513	1,513	1,513	1,513	1,513	1,513
47 Bond Interest Expense	(5,003)	(4,862)	(4,684)	(4,506)	(4,336)	(4,336)	(4,132)	(4,132)	(3,911)	(3,697)	(3,472)	(3,295)
48	(6,241)	(1,163)	(2,906)	(2,179)	(656)	(440)	(686)	(3,994)	(3,315)	(3,333)	(3,297)	(522)
49												
50 Income before Contrib. and Transfers	21,220	24,884	28,659	28,889	5,587	8,371	568	(2,138)	(408)	5,119	2,050	6,953
51 Transfers In(Out)												
52 In Lieu	(8,626)	(8,720)	(8,797)	(8,821)	-	(0)	-	-	-	-	-	-
53 Street Lighting	(2,479)	(2,515)	(2,529)	(2,536)	-	(0)	-	-	-	-	-	-
54	(11,106)	(11,236)	(11,326)	(11,356)	-	(0)	-	-	-	-	-	-
55												
56 Change in Net Assets (Net Income)	10,115	13,648	17,333	17,533	5,587	8,371	568	(2,138)	(408)	5,119	2,050	6,953
57												
58 Capital Contributions (AIC)	663	3,084	1,760	6,602	3,828	8,236	2,905	2,905	8,385	7,240	7,000	2,500
59	10,779	16,732	19,095	24,134	9,415	16,607	3,473	767	7,977	12,359	9,050	9,453
60												
61 Performance Measures-Power	83.22	83.10	80.93	79.59	89.66	89.22	94.38	94.18	95.00	91.63	95.07	94.77