

Proforma Income Statement - Five Year Forecast
496 Electric Fund

(Amounts in Thousands) Line	Actual FY 15-16	Actual FY 16-17	Actual FY 17-18	Actual FY 18-19	Approved FY 19-20	Forecast FY 19-20	Proposed FY 20-21 3/5/2020	Approved FY 20-21 5/7/2020	Forecast FY 21-22	Forecast FY 22-23	Forecast FY 23-24	Forecast FY 24-25
RATE INCREASE	2.10%	2.10%	0.00%	0.00%	1.00%	1.00%	1.50%	0.00%	2.50%	2.50%	2.30%	2.30%
1 MWh Nel	1,142,789	1,124,763	1,115,016	1,098,320	1,143,543	1,039,944	1,120,666	1,086,294	1,109,459	1,120,666	1,120,666	1,120,666
2 MWh Sales	1,095,898	1,079,709	1,077,593	1,060,549	1,102,376	1,003,546	1,080,322	1,047,187	1,069,519	1,080,322	1,080,322	1,080,322
3												
4 ECAC and Energy Rate	\$ 0.0929	\$ 0.0909	\$ 0.0913	\$ 0.0854	\$ 0.0858	\$ 0.0878	\$ 0.0876	\$ 0.0870	\$ 0.0884	\$ 0.0903	\$ 0.0924	\$ 0.0945
5 All other (Reliability, Demand, Customer)	\$ 0.0668	\$ 0.0721	\$ 0.0724	\$ 0.0677	\$ 0.0680	\$ 0.0696	\$ 0.0695	\$ 0.0690	\$ 0.0701	\$ 0.0716	\$ 0.0732	\$ 0.0749
6 Average Rate	0.1597	0.1630	0.1637	0.1531	0.1538	0.1575	0.1571	0.1560	0.1585	0.1619	0.1656	0.1694
7 Operating Revenues												
8 ECAC and Energy	101,815	98,133	98,423	90,577	94,589	88,160	94,640	91,096	94,561	97,537	99,780	102,075
9 All other (Reliability, Demand, Customer)	73,204	77,831	78,028	71,809	74,989	69,892	75,030	72,220	74,967	77,326	79,104	80,924
10 Retail	175,019	175,964	176,450	162,386	169,579	158,052	169,670	163,316	169,527	174,862	178,884	182,998
11 Wholesale	27,150	23,512	21,252	21,791	50,000	21,902	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	701	701	892	892	901	897	850	850	701	701	701	701
13 Telecom and internet	3,494	3,697	3,653	3,984	3,850	3,833	3,950	3,950	4,050	4,100	4,150	4,200
14 Other Income	1,399	1,514	1,903	3,628	2,295	1,516	2,664	2,664	2,832	3,027	3,146	3,365
15 Operating Revenues	207,763	205,388	204,151	192,681	226,624	186,199	227,134	220,780	227,110	232,690	236,881	241,264
16												
17 Power Supply Expenses												
18 Power and Fuel	83,681	81,044	76,222	85,785	92,732	83,470	88,459	87,390	87,657	90,362	89,359	92,315
19 Operations	9,278	9,251	11,537	11,506	12,336	10,881	11,901	11,841	12,783	13,128	13,422	13,208
20 Retail Power Supply	92,959	90,295	87,759	97,292	105,068	94,351	100,360	99,231	100,439	103,490	102,781	105,523
21 Wholesale Power Supply	25,260	20,599	19,045	20,273	48,750	21,010	49,000	49,000	49,000	49,000	49,000	49,000
22 Transmission	14,834	13,917	14,205	13,986	14,667	13,734	13,419	13,419	11,738	10,667	10,741	9,239
23 Total Power Expenses	133,052	124,811	121,009	131,551	168,485	129,095	162,779	161,650	161,177	163,156	162,522	163,763
24												
25 Gross Margin	74,711	80,577	83,142	61,131	58,139	57,105	64,355	59,130	65,933	69,534	74,359	77,501
26												
27 Operating Expenses												
28 Distribution	9,626	9,371	9,964	10,739	11,242	12,789	11,121	11,438	12,003	12,357	12,650	13,059
29 Administration & Safety	1,523	1,578	1,691	1,372	1,555	1,465	1,612	1,489	1,528	1,567	1,601	1,642
30 Finance	2,157	2,688	3,337	2,625	2,722	2,311	2,910	2,911	2,874	2,955	3,024	3,113
31 Transfer to General Fund for Cost Allocation	5,184	5,605	5,281	5,992	6,087	6,087	6,296	6,296	6,422	6,550	6,681	6,815
32 Customer Service	3,149	3,771	4,812	4,746	5,203	4,444	5,544	5,504	5,657	5,807	5,937	6,098
33 Public Benefits	3,951	4,262	4,398	4,216	4,699	4,530	4,818	4,637	4,689	4,836	4,948	5,062
34 Marketing	291	308	125	135	195	156	199	199	203	208	212	216
35 Electric vehicle and charger rebates						40	420	420	663	911	1,472	2,100
36 Security and OT	1,868	1,874	2,063	2,327	2,103	2,325	2,720	2,755	2,828	2,901	2,964	3,039
37 C&M	1,931	1,604	1,935	1,571	2,197	1,932	2,300	2,247	2,302	2,357	2,406	2,461
38 Telecom	850	1,037	1,116	1,183	1,385	1,290	1,349	1,374	1,468	1,490	1,510	1,533
39 Depreciation	18,133	16,912	17,353	18,281	18,895	18,591	21,375	21,375	21,245	22,333	23,314	24,356
40 Total Operating Expenses	48,664	49,011	52,074	53,187	56,283	55,961	60,664	60,644	61,882	64,272	66,718	69,496
41												
42 Operating Income (Loss)	26,047	31,566	31,068	7,943	1,856	1,144	3,691	(1,514)	4,051	5,262	7,641	8,006
43												
44 Other Income & (Expenses)				121								
45 Interest Income	1,723	478	720	4,205	1,947	2,104	1,733	1,702	1,492	1,236	1,128	1,110
46 Unfunded Pension Liability payments					(3,321)	(3,434)	(2,660)	(2,660)	(2,660)	(2,660)		
47 Other Income (expenses)	1,976	1,300	1,607	1,345	1,513	1,760	1,513	1,513	1,513	1,513	1,513	1,537
48 Bond Interest Expense	(4,862)	(4,684)	(4,506)	(4,319)	(4,132)	(4,132)	(3,407)	(3,407)	(3,352)	(3,295)	(3,295)	(3,160)
49	(1,163)	(2,906)	(2,179)	1,231	(3,994)	(3,701)	(2,821)	(2,852)	(3,007)	(3,206)	(654)	(513)
50												
51 Income before Contrib. and Transfers	24,884	28,659	28,889	9,174	(2,138)	(2,557)	870	(4,366)	1,044	2,056	6,986	7,493
52 Transfers In(Out)												
53 In Lieu	(8,720)	(8,797)	(8,821)	-	-	-	-	-	-	-	-	-
53 Street Lighting	(2,515)	(2,529)	(2,536)	-	-	-	-	-	-	-	-	-
54	(11,236)	(11,326)	(11,356)	-	-	-	-	-	-	-	-	-
55												
56 Change in Net Assets (Net Income)	13,648	17,333	17,533	9,174	(2,138)	(2,557)	870	(4,366)	1,044	2,056	6,986	7,493
57												
58 Capital Contributions (AIC)	3,084	1,760	6,602	8,180	2,905	9,183	11,101	12,651	7,035	5,231	2,531	2,500
59	16,732	19,095	24,134	17,354	767	6,626	11,971	8,285	8,078	7,286	9,517	9,993
60												
61 Performance Measures-Power	83.10	80.93	79.39	90.31	94.18	93.13	91.97	93.80	92.98	94.87	94.21	96.75