

**Proforma Income Statement - Five Year Forecast
496 Electric Fund**

(Amounts in Thousands)	Actual FY 16-17	Actual FY 17-18	Actual FY 18-19	Actual FY 19-20	Approved FY 20-21 5/7/2020	Forecast FY 20-21 4/6/2021	Proposed FY 21-22 3/4/2021	Proposed FY 21-22 4/6/2021	Forecast FY 22-23	Forecast FY 23-24	Forecast FY 24-25	Forecast FY 25-26
Line												
RATE INCREASE	2.10%	0.00%	0.00%	1.00%	0.00%	0.00%	1.24% Oct, Apr	1.24% Oct, Apr	2.80%	2.80%	2.80%	2.80%
1 MWh Nel	1,124,763	1,115,016	1,098,320	1,051,101	1,086,294	1,014,430	1,099,384	1,099,384	1,109,459	1,115,006	1,120,566	1,126,169
2 MWh Sales	1,079,709	1,077,593	1,060,549	1,019,371	1,047,187	977,910	1,059,806	1,059,806	1,069,519	1,074,866	1,080,226	1,085,627
3												
4 ECAC and Energy Rate	\$ 0.0909	\$ 0.0913	\$ 0.0854	\$ 0.0865	\$ 0.0870	\$ 0.0867	\$ 0.0874	\$ 0.0874	\$ 0.0909	\$ 0.0933	\$ 0.0958	\$ 0.0984
5 All other (Reliability, Demand, Customer)	\$ 0.0721	\$ 0.0724	\$ 0.0677	\$ 0.0686	\$ 0.0690	\$ 0.0687	\$ 0.0693	\$ 0.0693	\$ 0.0720	\$ 0.0740	\$ 0.0759	\$ 0.0780
6 Average Rate	0.1630	0.1637	0.1531	0.1550	0.1560	0.1554	0.1566	0.1566	0.1629	0.1672	0.1717	0.1763
7 Operating Revenues												
8 ECAC and Energy	98,133	98,423	90,577	88,144	91,096	84,790	92,592	92,592	97,168	100,272	103,475	106,782
9 All other (Reliability, Demand, Customer)	77,831	78,028	71,809	69,880	72,220	77,220	73,406	73,406	77,034	79,495	82,034	84,655
10 Retail	175,964	176,450	162,386	158,024	163,316	152,010	165,998	165,998	174,202	179,767	185,509	191,437
11 Wholesale	23,512	21,252	21,791	15,442	50,000	34,085	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	701	892	892	894	850	878	701	701	701	701	701	701
13 Telecom and internet	3,697	3,653	3,984	3,800	3,950	3,923	4,050	4,050	4,100	4,150	4,200	4,200
14 Other Income	1,514	1,903	3,628	2,580	2,664	1,172	2,051	2,046	2,246	2,365	2,584	2,863
15 Operating Revenues	205,388	204,151	192,681	180,740	220,780	192,068	222,800	222,795	231,249	236,983	242,993	249,201
16												
17 Power Supply Expenses												
18 Power and Fuel	81,044	76,222	85,785	84,666	87,390	77,161	82,890	82,890	80,198	82,449	86,763	95,310
19 Operations	9,251	11,537	11,506	10,985	11,841	10,469	14,761	14,753	14,816	15,145	14,572	15,989
20 Retail Power Supply	90,295	87,759	97,292	95,650	99,231	87,630	97,651	97,643	95,014	97,593	101,335	111,299
21 Wholesale Power Supply	20,599	19,045	20,273	14,126	49,000	27,952	49,000	49,000	49,000	49,000	49,000	49,000
22 Transmission	13,917	14,205	13,986	13,544	13,419	11,583	11,397	11,397	10,829	10,873	9,345	9,089
23 Total Power Expenses	124,811	121,009	131,551	123,321	161,650	127,166	158,048	158,040	154,843	157,466	159,680	169,388
24												
25 Gross Margin	80,577	83,142	61,131	57,419	59,130	64,902	64,752	64,755	76,406	79,516	83,314	79,813
26												
27 Operating Expenses												
28 Distribution	9,371	9,964	10,739	12,535	11,438	10,214	11,757	11,757	13,297	13,618	14,051	14,493
29 Administration & Safety	1,578	1,691	1,372	1,551	1,489	1,675	1,713	1,712	1,740	1,776	1,820	1,866
30 Finance	2,688	3,337	2,625	1,961	2,911	2,266	3,355	3,260	3,041	3,112	3,204	3,297
31 Transfer to General Fund for Cost Allocation	5,605	5,281	5,992	6,087	6,296	6,279	6,206	6,226	6,351	6,478	6,607	6,739
32 Customer Service	3,771	4,812	4,746	4,897	5,504	4,848	6,118	6,567	6,010	6,142	6,311	6,482
33 Public Benefits	4,262	4,398	4,216	3,751	4,637	4,332	4,591	4,591	4,818	4,972	5,131	5,296
34 Marketing	308	125	135	131	199	122	394	394	400	407	415	423
35 Electric vehicle and charger rebates				29	420	140	1,205	1,205	1,315	1,480	845	1,684
36 Security and OT	1,874	2,063	2,327	2,785	2,755	2,739	1,772	1,771	2,805	2,866	2,940	3,015
37 C&M	1,604	1,935	1,571	2,069	2,247	1,751	2,458	2,435	2,475	2,523	2,581	2,640
38 Telecom	1,037	1,116	1,183	1,450	1,374	1,164	1,535	1,537	1,552	1,572	1,597	1,633
39 Depreciation	16,912	17,353	18,281	20,162	21,375	18,096	22,566	22,566	22,661	23,787	24,837	25,819
40 Total Operating Expenses	49,011	52,074	53,187	57,408	60,644	53,627	63,670	64,021	66,464	68,733	70,340	73,387
41												
42 Operating Income (Loss)	31,566	31,068	7,943	11	(1,514)	11,275	1,082	734	9,942	10,783	12,974	6,426
43												
44 Other Income & (Expenses)												
45 Interest Income	478	720	4,205	3,330	1,702	1,342	795	795	940	987	1,259	1,358
46 Unfunded Pension Liability payments				(3,511)	(2,660)	(2,750)	(2,660)	(2,660)	(2,660)			
47 Other Income (expenses)	1,300	1,607	1,345	1,814	1,513	711	1,519	1,519	1,519	1,519	1,496	1,451
48 Bond Interest Expense	(4,684)	(4,506)	(4,319)	(4,071)	(3,407)	(2,864)	(3,352)	(3,352)	(3,295)	(3,295)	(3,160)	(3,019)
49	(2,906)	(2,179)	1,231	(2,438)	(2,852)	(3,561)	(3,699)	(3,699)	(3,497)	(789)	(405)	(210)
50												
51 Income before Contrib. and Transfers	28,659	28,889	9,174	(2,427)	(4,366)	7,714	(2,617)	(2,965)	6,446	9,994	12,569	6,215
52 Transfers In(Out)												
53 In Lieu	(8,797)	(8,821)	-	-	-	-	-	-	-	-	-	-
53 Street Lighting	(2,529)	(2,536)	-	-	-	-	-	-	-	-	-	-
54	(11,326)	(11,356)	-	-	-	-	-	-	-	-	-	-
55												
56 Change in Net Assets (Net Income)	17,333	17,533	9,174	(2,427)	(4,366)	7,714	(2,617)	(2,965)	6,446	9,994	12,569	6,215
57												
58 Capital Contributions (AIC)	1,760	6,602	8,180	6,004	12,651	7,562	14,574	14,574	3,581	2,584	2,570	2,594
59	19,095	24,134	17,354	3,577	8,285	15,276	11,957	11,609	10,027	12,578	15,139	8,810
60												
61 Performance Measures-Power	80.93	79.39	90.31	92.54	93.80	83.34	91.20	91.19	87.90	89.87	92.88	101.60