

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

(Amounts in Thousands)	Actual FY 18-19	Actual FY 19-20	Actual FY 20-21	Approved FY 21-22 4/6/2021	Forecast FY 21-22	Proposed FY 22-23 2/3/2022	Proposed FY 22-23 3/3/2022	Forecast FY 23-24	Forecast FY 24-25	Forecast FY 25-26	Forecast FY 26-27
Line											
RATE INCREASE	0.00%	1.00%	0.00%	1.24% Oct, Apr	1.24% Oct, Apr	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
1 MWh Nel	1,098,320	1,051,101	1,015,537	1,099,384	1,018,065	1,069,723	1,069,723	1,088,041	1,109,851	1,129,762	1,135,246
2 MWh Sales	1,060,549	1,019,371	962,319	1,059,806	992,122	1,037,632	1,037,632	1,055,400	1,076,555	1,095,869	1,101,188
3 ECAC and Energy Rate	\$ 0.0854	\$ 0.0865	\$ 0.0869	\$ 0.0874	\$ 0.0878	\$ 0.0929	\$ 0.0929	\$ 0.0982	\$ 0.1038	\$ 0.1098	\$ 0.1163
4 All other (Reliability, Demand, Customer)	\$ 0.0677	\$ 0.0686	\$ 0.0689	\$ 0.0693	\$ 0.0696	\$ 0.0736	\$ 0.0736	\$ 0.0778	\$ 0.0823	\$ 0.0870	\$ 0.0922
5 Average Rate	0.1531	0.1550	0.1557	0.1566	0.1574	0.1665	0.1665	0.1760	0.1861	0.1968	0.2084
6 Operating Revenues											
7 ECAC and Energy	90,577	88,144	83,582	92,592	87,101	96,345	96,345	103,607	111,730	120,278	128,032
8 All other (Reliability, Demand, Customer)	71,809	69,880	66,263	73,406	69,053	76,381	76,381	82,139	88,578	95,355	101,502
10 Retail	162,386	158,024	149,846	165,998	156,154	172,726	172,726	185,746	200,309	215,632	229,534
11 Wholesale	21,791	15,442	42,088	50,000	30,978	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	892	894	846	701	701	643	701	701	701	701	701
13 Telecom and internet	3,984	3,800	3,944	4,050	3,950	4,000	4,000	4,050	4,100	4,150	4,150
14 Other Income	3,628	2,580	4,251	2,046	1,991	2,173	2,173	2,331	2,487	2,713	2,840
15 Operating Revenues	192,681	180,740	200,974	222,795	193,774	229,541	229,600	242,828	257,597	273,196	287,225
16											
17 Power Supply Expenses											
18 Power and Fuel	85,785	84,666	80,970	82,890	89,817	94,608	94,608	88,927	91,722	113,389	111,791
19 Operations	11,506	10,985	11,425	14,753	17,793	17,309	17,374	17,579	17,065	18,539	19,045
20 Retail Power Supply	97,292	95,650	92,395	97,643	107,609	111,917	111,982	106,506	108,787	131,928	130,836
21 Wholesale Power Supply	20,273	14,126	34,197	49,000	29,505	49,000	49,000	49,000	49,000	49,000	49,000
22 Transmission	13,986	13,544	11,425	11,397	10,686	11,073	11,073	11,073	11,350	11,633	11,924
23 Total Power Expenses	131,551	123,321	138,018	158,040	147,800	171,990	172,055	166,580	169,137	192,562	191,760
24											
25 Gross Margin	61,131	57,419	62,957	64,755	45,974	57,551	57,544	76,248	88,460	80,634	95,466
26											
27 Operating Expenses											
28 Distribution	10,739	12,535	10,070	11,757	10,604	12,926	12,936	13,009	13,437	13,873	14,319
29 Administration & Safety	1,372	1,551	1,672	1,712	1,764	1,716	1,738	1,763	1,808	1,855	1,902
30 Finance	2,625	1,961	2,062	3,260	2,606	3,451	3,600	3,645	3,748	3,854	3,962
31 Transfer to General Fund for Cost Allocation	5,992	6,087	6,271	6,226	6,211	6,413	6,532	6,663	6,796	6,932	7,071
32 Customer Service	4,746	4,897	5,136	6,567	5,651	6,396	5,993	6,061	6,227	6,398	6,571
33 Public Benefits	4,216	3,751	3,412	4,591	4,318	4,939	4,774	5,138	5,542	5,966	6,351
34 Marketing	135	131	140	394	424	886	1,256	1,283	1,310	1,337	1,364
35 Security and OT	2,327	2,785	2,346	1,771	2,411	1,615	1,623	1,640	1,692	1,744	1,798
36 C&M	1,571	2,069	1,852	2,435	1,938	2,682	2,682	2,732	2,795	2,860	2,925
37 Telecom	1,183	1,450	1,171	1,537	1,376	1,583	1,583	1,596	1,622	1,658	1,684
38 Depreciation	18,281	20,162	19,163	22,566	21,980	21,974	21,974	24,058	25,672	27,034	28,225
39 Total Operating Expenses	53,187	57,379	53,294	62,816	59,283	64,581	64,691	67,588	70,649	73,510	76,172
40											
41 Operating Income (Loss)	7,943	40	9,662	1,939	(13,309)	(7,030)	(7,147)	8,659	17,810	7,124	19,293
42											
43 Other Income & (Expenses)											
44 Interest Income	4,205	3,330	733	795	865	1,026	1,022	1,649	1,730	1,763	1,612
45 Unfunded Pension Liability payments		(3,511)	(2,750)	(2,660)	(2,659)	(2,660)	(2,660)				
46 Other Income (expenses)	1,345	1,785	2,306	314	1,083	914	914	914	891	691	638
47 Bond Interest Expense	(4,319)	(4,071)	(3,403)	(3,352)	(3,352)	(4,866)	(4,866)	(5,365)	(5,188)	(5,004)	(4,813)
48	1,231	(2,467)	(3,113)	(4,904)	(4,063)	(5,586)	(5,590)	(2,802)	(2,566)	(2,551)	(2,563)
49											
50 Change in Net Assets (Net Income)	9,174	(2,427)	6,549	(2,965)	(17,372)	(12,616)	(12,737)	5,858	15,244	4,573	16,730
51											
52 Capital Contributions (AIC)	8,180	6,004	2,967	14,574	14,334	7,213	7,213	11,434	11,830	7,015	7,183
53											
54	17,354	3,577	9,516	11,609	(3,038)	(5,403)	(5,524)	17,292	27,075	11,588	23,914
55											
56 Performance Measures-Power	90.31	92.54	87.81	91.19	106.98	106.89	106.96	99.97	100.12	119.47	117.91