

**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 2/19/2021	Proposed FY 21-22 2/4/2021	Proposed FY 21-22 3/4/2021	Forecast FY 22-23	Forecast FY 23-24	Forecast FY 24-25	Forecast FY 25-26
<b>Line</b>												
<b>RATE INCREASE</b>	<b>2.10%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.25% Oct, Apr</b>	<b>1.24% Oct, Apr</b>	<b>2.80%</b>	<b>2.80%</b>	<b>2.80%</b>	<b>2.80%</b>
1 MWh Nel	1,124,763	1,115,016	1,098,320	1,051,101	1,086,294	1,007,827	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	971,545	1,059,806	1,059,806	1,069,519	1,074,866	1,080,226	1,085,627
3									173,717	178,744	183,914	189,237
4 ECAC and Energy Rate	\$ 0.0909	\$ 0.0913	\$ 0.0854	\$ 0.0865	\$ 0.0870	\$ 0.0868	\$ 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	\$ 0.0688	\$ 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	0.1557	0.1566	0.1566	0.1629	0.1672	0.1717	0.1763
<b>7 Operating Revenues</b>												
8 ECAC and Energy	98,133	98,423	90,577	88,144	91,096	84,368	92,600	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	66,886	73,412	73,406	77,034	79,495	82,034	84,655
10 Retail	175,964	176,450	162,386	158,024	163,316	151,254	166,013	165,998	174,202	179,767	185,509	191,437
11 Wholesale	23,512	21,252	21,791	15,442	50,000	39,968	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	701	892	892	894	850	872	701	701	701	701	701	701
13 Telecom and internet	3,697	3,653	3,984	3,800	3,950	3,890	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	1,616	2,011	2,011	2,246	2,365	2,584	2,863
15 Operating Revenues	205,388	204,151	192,681	180,740	220,780	197,600	222,775	222,800	231,249	236,983	242,993	249,201
16												
<b>17 Power Supply Expenses</b>												
18 Power and Fuel	81,044	76,222	85,785	84,666	87,390	81,590	80,602	82,890	80,198	82,449	86,763	95,310
19 Operations	9,251	11,537	11,506	10,985	11,841	10,554	14,769	14,761	14,824	15,153	14,581	15,997
20 Retail Power Supply	90,295	87,759	97,292	95,650	99,231	92,144	95,371	97,651	95,022	97,602	101,343	111,307
21 Wholesale Power Supply	20,599	19,045	20,273	14,126	49,000	34,051	49,000	49,000	49,000	49,000	49,000	49,000
22 Transmission	13,917	14,205	13,986	13,544	13,419	11,888	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	138,084	155,768	158,048	154,851	157,474	159,688	169,397
24												
<b>25 Gross Margin</b>	<b>80,577</b>	<b>83,142</b>	<b>61,131</b>	<b>57,419</b>	<b>59,130</b>	<b>59,516</b>	<b>67,007</b>	<b>64,752</b>	<b>76,398</b>	<b>79,508</b>	<b>83,305</b>	<b>79,804</b>
26												
<b>27 Operating Expenses</b>												
28 Distribution	9,371	9,964	10,739	12,535	11,438	10,862	11,473	11,757	13,297	13,618	14,051	14,493
29 Administration & Safety	1,578	1,691	1,372	1,551	1,489	1,460	1,641	1,713	1,741	1,777	1,821	1,867
30 Finance	2,688	3,337	2,625	1,961	2,911	1,961	3,072	3,355	3,137	3,210	3,304	3,399
31 Transfer to General Fund for Cost Allocation	5,605	5,281	5,992	6,087	6,296	6,284	6,296	6,206	6,330	6,457	6,586	6,718
32 Customer Service	3,771	4,812	4,746	4,897	5,504	5,637	6,353	6,118	5,554	5,679	5,838	6,000
33 Public Benefits	4,262	4,398	4,216	3,751	4,637	4,311	4,591	4,591	4,818	4,972	5,131	5,296
34 Marketing	308	125	135	131	199	133	394	394	400	407	415	423
35 Electric vehicle and charger rebates				29	420	210	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	2,637	1,771	1,772	2,806	2,867	2,941	3,016
37 C&M	1,604	1,935	1,571	2,069	2,247	1,860	2,458	2,458	2,498	2,547	2,605	2,664
38 Telecom	1,037	1,116	1,183	1,450	1,374	1,211	1,535	1,535	1,550	1,570	1,595	1,631
39 Depreciation	16,912	17,353	18,281	20,162	21,375	18,528	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	55,094	63,355	63,670	66,108	68,371	69,970	73,010
41												
<b>42 Operating Income (Loss)</b>	<b>31,566</b>	<b>31,068</b>	<b>7,943</b>	<b>11</b>	<b>(1,514)</b>	<b>4,422</b>	<b>3,652</b>	<b>1,082</b>	<b>10,290</b>	<b>11,138</b>	<b>13,335</b>	<b>6,794</b>
43												
<b>44 Other Income &amp; (Expenses)</b>												
45 Interest Income	478	720	4,205	3,330	1,702	1,536	795	795	880	924	1,180	1,285
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	953	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)	(3,124)	(3,699)	(3,699)	(3,557)	(853)	(484)	(284)
50												
<b>51 Income before Contrib. and Transfers</b>	<b>28,659</b>	<b>28,889</b>	<b>9,174</b>	<b>(2,427)</b>	<b>(4,366)</b>	<b>1,298</b>	<b>(47)</b>	<b>(2,617)</b>	<b>6,733</b>	<b>10,285</b>	<b>12,851</b>	<b>6,510</b>
52 Transfers In(Out)												
53 In Lieu	(8,797)	(8,821)	-	-	-	-	-	-	-	-	-	-
53 Street Lighting	(2,529)	(2,536)	-	-	-	-	-	-	-	-	-	-
54	(11,326)	(11,356)	-	-	-	-	-	-	-	-	-	-
55												
<b>56 Change in Net Assets (Net Income)</b>	<b>17,333</b>	<b>17,533</b>	<b>9,174</b>	<b>(2,427)</b>	<b>(4,366)</b>	<b>1,298</b>	<b>(47)</b>	<b>(2,617)</b>	<b>6,733</b>	<b>10,285</b>	<b>12,851</b>	<b>6,510</b>
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	<b>19,095</b>	<b>24,134</b>	<b>17,354</b>	<b>3,577</b>	<b>8,285</b>	<b>8,860</b>	<b>14,527</b>	<b>11,957</b>	<b>10,315</b>	<b>12,869</b>	<b>15,421</b>	<b>9,105</b>
60												
<b>61 Performance Measures-Power</b>	<b>80.93</b>	<b>79.39</b>	<b>90.31</b>	<b>92.54</b>	<b>93.80</b>	<b>88.75</b>	<b>89.05</b>	<b>91.20</b>	<b>87.91</b>	<b>89.87</b>	<b>92.89</b>	<b>101.61</b>