

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

(Amounts in Thousands) Line	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 3/3/2022	Adopted FY 22-23 4/26/2022	Forecast FY 23-24	Forecast FY 24-25	Forecast FY 25-26	Forecast FY 26-27
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	27,778	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	892	894	846	701	701	701	701	701	701	701	701
13 Telecom and internet	3,984	3,800	3,944	4,050	3,944	4,000	4,000	4,050	4,100	4,150	4,150
14 Other Income	3,628	2,580	4,251	2,046	1,921	2,173	2,173	2,331	2,487	2,713	2,840
15 Operating Revenues	192,681	180,740	200,974	222,795	190,497	229,600	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	89,763	94,608	94,608	88,927	91,722	113,389	111,791
19 Operations	11,506	10,985	11,425	14,753	17,832	17,374	17,586	17,796	17,286	18,765	19,275
20 Retail Power Supply	97,292	95,650	92,395	97,643	107,595	111,982	112,194	106,723	109,009	132,154	131,066
21 Wholesale Power Supply	20,273	14,126	34,197	49,000	26,340	49,000	49,000	49,000	49,000	49,000	49,000
22 Transmission	13,986	13,544	11,425	11,397	9,849	11,073	11,073	11,073	11,350	11,633	11,924
23 Total Power Expenses	131,551	123,321	138,018	158,040	143,783	172,055	172,267	166,796	169,358	192,787	191,990
24											
25 Gross Margin	61,131	57,419	62,957	64,755	46,714	57,544	57,332	76,031	88,238	80,409	95,235
26											
27 Operating Expenses											
28 Distribution	10,739	12,535	10,070	11,757	10,243	12,936	12,974	13,048	13,476	13,914	14,360
29 Administration & Safety	1,372	1,551	1,672	1,712	1,780	1,738	1,755	1,781	1,826	1,873	1,920
30 Finance	2,625	1,961	2,062	3,260	2,540	3,600	4,244	4,303	4,420	4,540	4,662
31 Transfer to General Fund for Cost Allocation	5,992	6,087	6,271	6,226	6,205	6,532	6,460	6,589	6,721	6,855	6,993
32 Customer Service	4,746	4,897	5,136	6,567	5,475	5,993	6,150	6,221	6,391	6,565	6,742
33 Public Benefits	4,216	3,751	3,412	4,591	4,318	4,774	4,771	5,138	5,542	5,966	6,351
34 Marketing	135	131	140	394	441	1,256	1,202	1,228	1,253	1,279	1,306
35 Security and OT	2,327	2,785	2,346	1,771	2,421	1,623	1,628	1,645	1,697	1,750	1,803
36 C&M	1,571	2,069	1,852	2,435	1,870	2,682	2,703	2,754	2,817	2,882	2,948
37 Telecom	1,183	1,450	1,171	1,537	1,339	1,583	1,587	1,600	1,626	1,662	1,689
38 Depreciation	18,281	20,162	19,163	22,566	22,241	21,974	21,974	24,058	25,672	27,034	28,225
39 Total Operating Expenses	53,187	57,379	53,294	62,816	58,872	64,691	65,448	68,365	71,442	74,320	76,999
40											
41 Operating Income (Loss)	7,943	40	9,662	1,939	(12,158)	(7,147)	(8,116)	7,666	16,796	6,089	18,236
42											
43 Other Income & (Expenses)											
44 Interest Income	4,205	3,330	733	795	904	1,022	1,042	1,647	1,708	1,719	1,547
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	1,146	914	224	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)	(3,962)	(5,590)	(6,261)	(2,804)	(2,589)	(2,594)	(2,628)
49											
50 Change in Net Assets (Net Income)	9,174	(2,427)	6,549	(2,965)	(16,121)	(12,737)	(14,376)	4,862	14,208	3,495	15,608
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	(1,787)	(5,524)	(7,163)	16,297	26,038	10,509	22,792
55											
56 Performance Measures-Power	90.31	92.54	87.81	91.19	107.00	106.96	107.16	100.17	100.33	119.68	118.11