

**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	Unaudited FY 18-19	Approved FY 19-20	Forecast FY 19-20 2/26/2020	Proposed FY 20-21 2/6/2020	Proposed FY 20-21 3/5/2020	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%	1.50%	1.50%	1.50%	1.50%	2.00%
1 MWh Nel	1,142,789	1,124,763	1,115,016	1,098,320	1,143,543	1,086,666	1,131,204	1,120,666	1,120,666	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	1,048,633	1,090,481	1,080,322	1,080,322	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	\$ 0.0870	\$ 0.0874	\$ 0.0876	\$ 0.0887	\$ 0.0899	\$ 0.0912	\$ 0.0930
5 All other (Reliability, Demand, Customer)	\$ 0.0668	\$ 0.0721	\$ 0.0724	\$ 0.0677	\$ 0.0680	\$ 0.0689	\$ 0.0693	\$ 0.0695	\$ 0.0703	\$ 0.0712	\$ 0.0723	\$ 0.0738
6 Average Rate	0.1597	0.1630	0.1637	0.1531	0.1538	0.1559	0.1567	0.1571	0.1589	0.1611	0.1635	0.1668
7 Operating Revenues												
8 ECAC and Energy	101,815	98,133	98,423	90,577	94,589	91,197	95,323	94,640	95,781	97,078	98,534	100,505
9 All other (Reliability, Demand, Customer)	73,204	77,831	78,028	71,809	74,989	72,300	75,571	75,030	75,934	76,962	78,117	79,679
10 Retail	175,019	175,964	176,450	162,386	169,579	163,498	170,893	169,670	171,715	174,040	176,651	180,184
11 Wholesale	27,150	23,512	21,252	21,791	50,000	23,489	50,000	50,000	50,000	50,000	50,000	50,000
12 Transmission Sales	701	701	892	892	901	1,088	850	850	701	701	701	701
13 Telecom and internet	3,494	3,697	3,653	3,984	3,850	3,853	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	1,636	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	193,564	228,357	227,134	229,298	231,868	234,648	238,450
16												
17 Power Supply Expenses												
18 Power and Fuel	83,681	81,044	76,222	85,785	92,732	83,995	88,899	88,459	88,107	90,362	89,359	92,315
19 Operations	9,278	9,251	11,537	11,506	12,336	10,955	12,023	11,901	12,850	13,201	13,500	13,291
20 Retail Power Supply	92,959	90,295	87,759	97,292	105,068	94,951	100,922	100,360	100,957	103,563	102,859	105,606
21 Wholesale Power Supply	25,260	20,599	19,045	20,273	48,750	22,593	49,000	49,000	49,000	49,000	49,000	49,000
22 Transmission	14,834	13,917	14,205	13,986	14,667	13,818	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	131,361	163,341	162,779	161,694	163,230	162,600	163,846
24												
25 Gross Margin	74,711	80,577	83,142	61,131	58,139	62,203	65,016	64,355	67,603	68,638	72,048	74,604
26												
27 Operating Expenses												
28 Distribution	9,626	9,371	9,964	10,739	11,242	10,917	11,260	11,121	11,680	12,026	12,313	12,715
29 Administration & Safety	1,523	1,578	1,691	1,372	1,555	1,479	1,635	1,612	1,654	1,696	1,732	1,776
30 Finance	2,157	2,688	3,337	2,625	2,722	2,309	3,087	2,910	2,870	2,950	3,018	3,105
31 Transfer to General Fund for Cost Allocation	5,184	5,605	5,281	5,992	6,087	6,087	6,307	6,296	6,422	6,550	6,681	6,815
32 Customer Service	3,149	3,771	4,812	4,746	5,203	4,651	5,576	5,544	5,697	5,847	5,976	6,138
33 Public Benefits	3,951	4,262	4,398	4,216	4,699	4,556	4,862	4,818	4,749	4,814	4,886	4,984
34 Marketing	291	308	125	135	195	153	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	2,346	2,734	2,720	2,790	2,860	2,921	2,995
37 C&M	1,931	1,604	1,935	1,571	2,197	1,976	2,305	2,300	2,356	2,412	2,463	2,519
38 Telecom	850	1,037	1,116	1,183	1,385	1,325	1,355	1,349	1,464	1,486	1,505	1,529
39 Depreciation	18,133	16,912	17,353	18,281	18,895	18,571	21,374	21,375	21,237	22,318	23,300	24,341
40 Total Operating Expenses	48,664	49,011	52,074	53,187	56,283	54,410	61,114	60,664	61,785	64,079	66,480	69,234
41												
42 Operating Income (Loss)	26,047	31,566	31,068	7,943	1,856	7,793	3,902	3,691	5,818	4,560	5,568	5,370
43												
44 Other Income & (Expenses)												
45 Interest Income	1,723	478	720	4,205	1,947	2,114	1,962	1,731	1,541	1,351	1,235	1,178
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	1,294	1,513	1,705	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)	1,180	(3,994)	(3,747)	(2,592)	(2,823)	(2,959)	(3,091)	(547)	(445)
50												
51 Income before Contrib. and Transfers	24,884	28,659	28,889	9,123	(2,138)	4,046	1,310	868	2,859	1,469	5,021	4,925
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	9,123	(2,138)	4,046	1,310	868	2,859	1,469	5,021	4,925
57												
58 Capital Contributions (AIC)	3,084	1,760	6,602	8,231	2,905	3,332	11,101	11,101	7,035	5,231	2,531	2,500
59	16,732	19,095	24,134	17,354	767	7,377	12,411	11,969	9,894	6,700	7,552	7,425
60												
61 Performance Measures-Power	83.10	80.93	79.39	90.31	94.18	89.69	91.63	91.97	92.52	94.94	94.29	96.83