

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

(Amounts in Thousands)	Actual FY 18-19	Actual FY 19-20	Actual FY 20-21	Actual FY 21-22	Approved FY 22-23 4/26/2022	Forecast FY 22-23 1/26/2023	Proposed FY 23-24 3/2/2023	Proposed FY 23-24 4/6/2023	Proposed FY 24-25 3/2/2023	Proposed FY 24-25 4/6/2023	Forecast FY 25-26	Forecast FY 26-27	Forecast FY 27-28
<b>Line</b>													
<b>RATE INCREASE</b>	<b>0.00%</b>	<b>1.00%</b>	<b>0.00%</b>	<b>1.24% Oct, Apr</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.50%</b>	<b>8.50%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>7.00%</b>
1 MWh Nel	1,098,320	1,051,101	1,015,537	1,025,707	1,069,723	1,076,278	1,074,285	1,074,285	1,100,915	1,100,915	1,139,753	1,175,411	1,207,532
2 MWh Sales	1,060,549	1,019,371	962,319	978,966	1,037,632	1,043,990	1,042,056	1,042,056	1,067,888	1,067,888	1,105,561	1,140,148	1,171,307
3 ECAC and Energy Rate	\$ 0.0854	\$ 0.0865	\$ 0.0869	\$ 0.0879	\$ 0.0929	\$ 0.0923	\$ 0.1002	\$ 0.1002	\$ 0.1079	\$ 0.1079	\$ 0.1160	\$ 0.1248	\$ 0.1331
4 All other (Reliability, Demand, Customer)	\$ 0.0677	\$ 0.0686	\$ 0.0689	\$ 0.0697	\$ 0.0736	\$ 0.0732	\$ 0.0795	\$ 0.0795	\$ 0.0855	\$ 0.0855	\$ 0.0920	\$ 0.0989	\$ 0.1055
5 Average Rate	0.1531	0.1550	0.1557	0.1576	0.1665	0.1656	0.1797	0.1797	0.1935	0.1935	0.2080	0.2238	0.2386
<b>6 Operating Revenues</b>													
7 Retail	162,386	158,024	149,846	154,304	172,726	172,847	187,269	187,269	206,593	206,593	229,952	255,110	279,476
8 Wholesale	21,791	15,442	42,088	21,486	50,000	44,359	50,000	50,000	50,000	50,000	50,000	50,000	50,000
9 Transmission Sales	892	894	846	701	701	643	701	701	701	701	701	701	701
10 Telecom and internet	3,984	3,800	3,944	4,061	4,000	4,200	4,400	4,400	4,600	4,600	4,750	4,850	4,950
11 Other Income	3,628	2,580	4,251	1,838	2,173	1,634	1,618	1,753	2,043	2,183	2,421	2,594	2,754
12 Operating Revenues	192,681	180,740	200,974	182,390	229,600	223,682	243,988	244,123	263,937	264,077	287,823	313,255	337,881
13													
<b>14 Power Supply Expenses</b>													
15 Power and Fuel	85,785	84,666	80,970	95,127	94,608	106,311	112,761	113,169	117,857	119,371	116,733	124,225	126,143
16 Operations	10,439	10,904	12,258	16,829	17,586	12,925	19,513	18,994	18,776	18,323	20,622	21,252	21,904
17 Retail Power Supply	96,225	95,569	93,228	111,956	112,194	119,236	132,274	132,163	136,633	137,694	137,355	145,477	148,047
18 Wholesale Power Supply	20,273	14,126	34,197	18,845	49,000	41,359	49,000	49,000	49,000	49,000	49,000	49,000	49,000
19 Transmission	13,986	13,544	11,425	10,362	11,073	9,774	11,162	11,162	11,162	11,162	11,441	11,726	12,019
20 Total Power Expenses	130,484	123,240	138,851	141,162	172,267	170,370	192,436	192,325	196,795	197,856	197,795	206,203	209,066
21													
<b>22 Gross Margin</b>	<b>62,198</b>	<b>57,500</b>	<b>62,124</b>	<b>41,228</b>	<b>57,332</b>	<b>53,312</b>	<b>51,552</b>	<b>51,798</b>	<b>67,142</b>	<b>66,221</b>	<b>90,028</b>	<b>107,051</b>	<b>128,815</b>
23													
<b>24 Operating Expenses</b>													
25 Distribution	10,739	12,535	11,032	7,755	12,974	10,774	9,058	8,321	13,017	11,768	12,430	12,732	13,042
26 Administration & Safety	1,372	1,551	1,743	1,708	1,755	1,645	1,652	1,614	1,629	1,590	1,620	1,651	1,682
27 Finance	2,625	1,961	2,253	2,285	4,244	3,464	3,987	5,669	3,785	5,276	5,478	5,654	5,838
28 Transfer to General Fund for Cost Allocation	5,992	6,087	6,271	6,191	6,460	6,460	7,003	7,011	7,213	7,221	7,402	7,550	7,701
29 Customer Service	4,746	4,897	5,357	4,511	6,150	4,313	5,885	5,654	6,310	6,269	6,447	6,612	6,782
30 Public Benefits	4,216	3,751	3,436	2,491	4,771	4,781	6,300	6,420	6,623	6,481	6,363	7,060	7,735
31 Marketing and Sustainability	135	131	140	637	1,202	492	1,214	909	1,275	1,143	1,176	1,207	1,239
32 Electric Vehicle and Chargers		29	644	506	1,430	1,430	1,489	1,489	1,802	1,802	710	709	1,029
32 Security and OT	2,327	2,785	2,447	2,217	1,628	2,399	1,812	1,727	2,081	2,025	2,128	2,215	2,305
33 C&M	1,571	2,069	1,891	2,128	2,703	2,105	3,225	3,162	3,339	3,271	3,390	3,495	3,604
34 Telecom	1,183	1,450	1,210	1,367	1,587	1,431	1,785	1,842	1,927	1,846	1,913	1,986	2,061
35 Depreciation	18,281	20,162	19,163	21,719	21,974	20,889	21,366	21,366	23,724	23,724	29,060	30,842	32,804
36 Total Operating Expenses	53,187	57,408	55,587	53,515	65,448	60,183	63,287	65,184	70,923	72,416	78,115	81,713	85,822
37													
<b>38 Operating Income (Loss)</b>	<b>9,010</b>	<b>92</b>	<b>6,537</b>	<b>(12,288)</b>	<b>(8,116)</b>	<b>(6,871)</b>	<b>(11,735)</b>	<b>(13,386)</b>	<b>(3,781)</b>	<b>(6,195)</b>	<b>11,913</b>	<b>25,338</b>	<b>42,992</b>
39													
<b>40 Other Income &amp; (Expenses)</b>													
41 Interest Income	4,205	3,330	733	(2,015)	1,042	1,271	4,464	4,647	3,217	3,404	2,161	1,788	1,886
42 Unfunded Pension Liability payments		(3,511)	(2,750)	(2,750)	(2,660)	(2,660)		(996)		(996)			
43 Other Income (expenses)	278	1,733	5,430	14,057	1,654	(293)	1,721	2,519	1,636	1,474	1,428	1,379	1,329
44 Bond Interest Expense	(4,319)	(4,071)	(3,403)	(3,348)	(4,866)	(4,578)	(9,295)	(9,295)	(9,160)	(9,160)	(9,019)	(8,770)	(8,510)
45	164	(2,519)	11	5,944	(6,261)	(6,260)	(4,600)	(3,125)	(6,109)	(5,278)	(5,431)	(5,603)	(5,295)
46													
<b>47 Income before Contributions</b>	<b>9,174</b>	<b>(2,427)</b>	<b>6,548</b>	<b>(6,344)</b>	<b>(14,376)</b>	<b>(13,131)</b>	<b>(16,335)</b>	<b>(16,511)</b>	<b>(9,890)</b>	<b>(11,473)</b>	<b>6,482</b>	<b>19,735</b>	<b>37,697</b>
48													
49 Capital Contributions (AIC)	8,180	6,004	2,967	2,766	7,213	12,865	16,981	16,981	9,681	9,681	7,153	7,253	10,439
50													
<b>51 Change in Net Assets (Net Income)</b>	<b>17,354</b>	<b>3,577</b>	<b>9,515</b>	<b>(3,578)</b>	<b>(7,163)</b>	<b>(266)</b>	<b>646</b>	<b>469</b>	<b>(209)</b>	<b>(1,792)</b>	<b>13,635</b>	<b>26,988</b>	<b>48,136</b>
52													
<b>53 Performance Measures - Average Power (\$/MMh)</b>	<b>89.30</b>	<b>92.46</b>	<b>88.68</b>	<b>111.66</b>	<b>107.16</b>	<b>111.34</b>	<b>125.98</b>	<b>125.87</b>	<b>127.01</b>	<b>128.00</b>	<b>123.34</b>	<b>126.72</b>	<b>125.54</b>