ELECTRIC GENERAL RATE APPLICATION 2015

Manitoba Hydro reviewed the Excel model provided in MIPUG Exhibit #14 supporting the data points for slide 27 of MIPUG Exhibit #12 and notes the Excel model does not produce a full set of projected financial statements, which would include the balance sheet and financial ratios. It is Manitoba Hydro's position that slides 26 and 27 of MIPUG-12 do not present the full financial picture and Mr. Bowman's characterization of the financial position as one that is "reasonably sustainable" (Tr. 4128) is fatally flawed.

Mr. Bowman states at transcript pages 4025-4026,

> *"…during the entire IFF scenario, retained earnings remains above 1.9 billion, even in the worst of the years, where the net losses are occurring. And if you accept the rate increase scenarios that we put out in the earlier slides, it would be lower than that by somewhere between about 50 and 300 million. So we're still in the range of what a five (5) year drought costs."*

To provide the appropriate information to the PUB, Manitoba Hydro has prepared the following 2 scenarios:

1) Alternative rate scenario 2.5% 2016-2019 followed by 3.95% to 2031 and 2.00% to 2034; and
2) Alternative rate scenario 2.5% 2016-2019 as in 1) above with the MIPUG-12 vacancy rate assumption of 8.4%.

While the second scenario was prepared for illustrative purposes, Manitoba Hydro does not accept this as a plausible scenario. MH14 already assumes a 4.5% vacancy rate with a 1% inflationary increase over the forecast. Mr. Bowman's 8.4% vacancy rate is applied over and above the 4.5% included in MH12 for an effective total vacancy rate of 12.9%. This level of vacancy rates is simply not plausible as they would impair the Corporation's ability to provide safe and reliable service.

The projected financial statements supporting these scenarios are attached.

The following table provides a summary of the retained earnings resulting from the 2 scenarios identified above compared to MH14.

Projected Electric Operations Retained Earnings as at March 31
(Millions of Dollars)

	MH14	2.5% 2016-2019	2.5% 2016-2019 with 8.4% vacancy rate
2015	2 717	2 717	2 717
2016	2 778	2 757	2 757
2017	2 837	2 771	2 771
2018	2 902	2 762	2 762
2019	2 812	2 568	2 568
2020	2 696	2 335	2 360
2021	2 518	2 029	2 080
2022	2 312	1 683	1 762
2023	2 126	1 345	1 454
2024	2 001	1 053	1 193
2025	1 948	816	989
2026	1 924	589	798
2027	2 007	454	701
2028	2 161	370	655
2029	2 427	374	701
2030	2 826	491	863
2031	3 361	720	1 139
2032	4 008	1 040	1 509
2033	4 732	1 419	1 941
2034	5 557	1 875	2 455

The above table clearly shows that retained earnings under the 2.5% alternate rate scenarios are significantly lower than Manitoba Hydro's projected $1.7 billion cost of a 5-year drought occurring 2017-2021. In the timeframe where the retained earnings is lowest under 2.5% alternate rate scenarios, the projected cost of a 5-year drought will be even higher due to decreasing levels of dependable energy as Manitoba load increases over the forecast period requiring greater amounts of thermal resources in low water flow conditions.

In addition to the retained earnings impacts outlined above, the 2.5% alternate rate scenarios have the following unfavourable impacts on the following financial metrics:

	MH14	2.5% 2016-2019	2.5% 2016-2019 with 8.4% vacancy factor
Net Losses	$1.0B 2019-2026	$2.4B 2019-2028	$2.1B 2019-2028
Equity Ratio 2024	10%	6%	6%
Interest Coverage Ratio 2024	0.98	0.79	0.81
Capital Coverage Ratio 2024	1.31	0.93	0.99

In looking at the full effects of MIPUG's proposed 2.5% scenarios, the financial position deteriorates to a level that it would make it very difficult for Manitoba Hydro to recover from in the event of adverse risks with the elevated risk of rate shock for customers. These scenarios demonstrate that deferral of 1.45% per year for four years to wait is not financially prudent and puts customers at risk for rates in the range of 6% to 8% per year in the future.

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	36	74	114	155	221	290	363	441	522
BPIII Reserve Account	(30)	(32)	(33)	(34)	(10)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	1 831	1 907	1 965	2 034	2 128	2 252	2 628	2 835	2 940	3 063
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	511	550	587	762	904	1 218	1 357	1 374	1 398
Depreciation and Amortization	405	401	422	445	521	526	614	668	736	752
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	134	143	144	143	149	148	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	1 754	1 825	1 958	2 049	2 328	2 488	2 945	3 181	3 277	3 352
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	102	94	14	(9)	(194)	(233)	(307)	(346)	(338)	(292)
	2 716	2 757	2 771	2 762	2 568	2 335	2 028	1 683	1 345	1 052
* Additional General Consumers Revenue										
Percent Increase	0.00%	2.50%	2.50%	2.50%	2.50%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	2.50%	5.06%	7.69%	10.38%	14.74%	19.27%	23.98%	28.88%	33.97%
Financial Ratios										
Equity	22%	18%	16%	15%	13%	12%	10%	8%	7%	6%
Interest Coverage	1.16	1.13	1.02	0.99	0.83	0.81	0.77	0.75	0.76	0.79
Capital Coverage	0.98	0.98	0.87	0.96	0.69	0.60	0.60	0.69	0.82	0.93

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
REVENUES										
General Consumers										
at approved rates	1 551	1 565	1 580	1 593	1 607	1 624	1 641	1 659	1 677	1 696
additional*	609	701	797	899	1 006	1 121	1 242	1 314	1 389	1 466
BPIII Reserve Account	0	0	0	0	0	0	0	0	0	0
Extraprovincial	996	928	944	921	920	927	911	901	883	884
Other	16	17	17	18	18	18	19	19	19	20
	3 173	3 212	3 338	3 431	3 551	3 690	3 813	3 893	3 968	4 065
EXPENSES										
Operating and Administrative	644	657	669	683	697	706	719	733	748	763
Finance Expense	1 410	1 419	1 418	1 432	1 431	1 425	1 403	1 351	1 330	1 303
Depreciation and Amortization	767	780	791	804	811	820	831	842	857	873
Water Rentals and Assessments	133	132	133	133	134	134	135	135	136	137
Fuel and Power Purchased	278	275	283	283	291	302	307	317	320	333
Capital and Other Taxes	162	163	164	165	166	167	168	170	172	174
Corporate Allocation	8	8	8	8	8	6	5	6	5	5
Other Expenses	3	2	2	2	2	2	3	3	3	3
	3 405	3 436	3 469	3 510	3 539	3 564	3 571	3 557	3 571	3 590
Non-controlling Interest	(5)	(2)	(3)	(5)	(6)	(10)	(12)	(15)	(17)	(19)
Net Income	(237)	(226)	(134)	(84)	5	117	230	321	380	457
	816	590	455	371	377	493	723	1 044	1 424	1 881
* Additional General Consumers Revenue										
Percent Increase	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	2.00%	2.00%	2.00%
Cumulative Percent Increase	39.27%	44.77%	50.48%	56.43%	62.61%	69.03%	75.71%	79.22%	82.81%	86.46%
Financial Ratios										
Equity	5%	4%	4%	4%	4%	5%	6%	7%	9%	11%
Interest Coverage	0.83	0.84	0.91	0.94	1.00	1.08	1.16	1.23	1.28	1.34
Capital Coverage	0.97	0.99	1.14	1.22	1.31	1.52	1.61	1.74	1.82	1.92

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
Scenario 2.5% Rate Increases from 2016 to 2019
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 297	2 601	2 731	2 169	2 244	2 450
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 587	27 671	28 302	27 729	27 794	27 973
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 889	21 377	22 306	23 192	23 555	24 050	24 441
Current and Other Liabilities	2 016	2 173	2 164	3 011	2 263	2 620	2 698	2 135	2 014	2 058
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BPIII Reserve Account	49	81	114	148	158	105	53	-	-	-
Retained Earnings	2 717	2 757	2 771	2 762	2 568	2 335	2 029	1 683	1 345	1 053
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 587	27 671	28 302	27 729	27 794	27 973

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
Scenario 2.5% Rate Increases from 2016 to 2019
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ASSETS										
Plant in Service	35 822	36 544	37 410	38 124	38 859	39 555	40 294	41 050	41 823	42 952
Accumulated Depreciation	(11 096)	(11 807)	(12 532)	(13 274)	(14 030)	(14 800)	(15 585)	(16 384)	(17 200)	(18 031)
Net Plant in Service	24 725	24 737	24 878	24 849	24 828	24 754	24 710	24 666	24 623	24 921
Construction in Progress	322	344	225	254	277	323	365	402	465	255
Current and Other Assets	2 397	2 548	2 812	3 091	3 334	3 663	3 416	3 750	4 283	4 858
Goodwill and Intangible Assets	107	93	80	68	57	45	34	23	11	(0)
Regulated Assets	374	353	333	313	300	295	293	296	304	311
	27 924	28 074	28 327	28 575	28 797	29 080	28 817	29 136	29 687	30 345
LIABILITIES AND EQUITY										
Long-Term Debt	24 595	25 398	25 801	26 143	26 276	25 949	26 139	26 143	26 337	26 181
Current and Other Liabilities	2 054	1 589	1 537	1 490	1 536	1 993	1 272	1 228	1 165	1 483
Contributions in Aid of Construction	764	802	839	876	914	952	990	1 029	1 069	1 109
BPIII Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	816	589	454	370	374	491	720	1 040	1 419	1 875
Accumulated Other Comprehensive Income	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)
	27 924	28 074	28 327	28 575	28 797	29 080	28 817	29 136	29 687	30 345

Manitoba Hydro

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 936	1 996	2 065	2 136	2 249	2 625	2 833	2 938	3 061
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(1 014)	(1 068)	(1 097)	(1 121)	(1 155)
Interest Paid	(511)	(514)	(547)	(598)	(794)	(941)	(1 245)	(1 379)	(1 370)	(1 390)
Interest Received	13	15	21	30	35	35	31	28	15	16
	558	566	527	525	377	329	344	385	462	531
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 400	2 790	1 800	1 590	800	760	780
Sinking Fund Withdrawals	110	21	-	8	448	206	296	718	166	33
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	3 057	2 013	1 671	935	775	444	491
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(242)	(248)	(266)	(358)	(258)	(266)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 517)	(1 833)	(1 306)	(1 144)	(987)	(994)
Net Increase (Decrease) in Cash	(270)	(99)	40	74	(128)	168	(27)	16	(81)	28
Cash at Beginning of Year	133	(137)	(235)	(195)	(121)	(248)	(81)	(107)	(91)	(172)
Cash at End of Year	(137)	(235)	(195)	(121)	(248)	(81)	(107)	(91)	(172)	(143)

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
OPERATING ACTIVITIES										
Cash Receipts from Customers	3 170	3 209	3 335	3 428	3 548	3 687	3 810	3 890	3 965	4 062
Cash Paid to Suppliers and Employees	(1 179)	(1 189)	(1 211)	(1 225)	(1 247)	(1 269)	(1 288)	(1 313)	(1 334)	(1 362)
Interest Paid	(1 410)	(1 422)	(1 435)	(1 464)	(1 479)	(1 480)	(1 481)	(1 410)	(1 402)	(1 391)
Interest Received	20	22	36	50	64	74	88	69	85	101
	601	619	725	789	886	1 013	1 129	1 235	1 314	1 410
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	590	780	390	390	180	370	180	(20)	160	170
Sinking Fund Withdrawals	305	113	-	-	60	100	700	13	30	-
Retirement of Long-Term Debt	(402)	(450)	-	-	(60)	(70)	(700)	(13)	-	20
Other	(31)	(30)	(29)	(27)	(25)	(22)	(21)	(38)	(37)	(36)
	462	412	361	363	155	378	159	(58)	153	154
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(744)	(751)	(752)	(745)	(762)	(748)	(787)	(800)	(846)	(928)
Sinking Fund Payment	(280)	(281)	(292)	(307)	(323)	(336)	(346)	(326)	(339)	(353)
Other	(30)	(31)	(25)	(26)	(26)	(26)	(26)	(26)	(27)	(27)
	(1 055)	(1 063)	(1 070)	(1 079)	(1 111)	(1 109)	(1 159)	(1 153)	(1 211)	(1 307)
Net Increase (Decrease) in Cash	8	(32)	16	74	(70)	282	129	24	256	257
Cash at Beginning of Year	(143)	(135)	(167)	(151)	(77)	(148)	134	263	287	543
Cash at End of Year	(135)	(167)	(151)	(77)	(148)	134	263	287	543	800

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019 and Incremental 8.4% Vacancy Factor Savings
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	36	74	114	155	221	290	363	441	522
BPIII Reserve Account	(30)	(32)	(33)	(34)	(10)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	1 831	1 907	1 965	2 034	2 128	2 252	2 628	2 835	2 940	3 063
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	511	550	587	762	904	1 216	1 354	1 369	1 392
Depreciation and Amortization	405	401	422	445	521	526	614	668	736	752
Water Rentals and Assessments	124	123	112	112	112	89	99	102	107	107
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	134	143	144	144	149	148	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	1 754	1 825	1 958	2 049	2 328	2 463	2 918	3 154	3 248	3 321
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	102	94	14	(9)	(194)	(208)	(280)	(318)	(309)	(261)
* Additional General Consumers Revenue										
Percent Increase	0.00%	2.50%	2.50%	2.50%	2.50%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	2.50%	5.06%	7.69%	10.38%	14.74%	19.27%	23.98%	28.88%	33.97%
Financial Ratios										
Equity	22%	18%	16%	15%	13%	12%	11%	8%	7%	6%
Interest Coverage	1.16	1.13	1.02	0.99	0.83	0.83	0.79	0.77	0.78	0.81
Capital Coverage	0.98	0.98	0.87	0.96	0.69	0.65	0.64	0.74	0.88	0.99

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019 and Incremental 8.4% Vacancy Factor Savings
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
REVENUES										
General Consumers										
at approved rates	1 551	1 565	1 580	1 593	1 607	1 624	1 641	1 659	1 677	1 696
additional*	609	701	797	899	1 006	1 121	1 242	1 314	1 389	1 466
BPIII Reserve Account	0	0	0	0	0	0	0	0	0	0
Extraprovincial	996	928	944	921	920	927	911	901	883	884
Other	16	17	17	18	18	18	19	19	19	20
	3 173	3 212	3 338	3 431	3 551	3 690	3 813	3 893	3 968	4 065
EXPENSES										
Operating and Administrative	644	657	669	683	697	706	719	733	748	763
Finance Expense	1 402	1 408	1 406	1 417	1 415	1 405	1 381	1 327	1 302	1 271
Depreciation and Amortization	767	780	791	804	811	820	831	842	857	873
Water Rentals and Assessments	108	107	108	108	109	109	110	110	111	112
Fuel and Power Purchased	278	275	283	283	291	302	307	317	320	333
Capital and Other Taxes	162	163	164	165	166	167	168	170	172	174
Corporate Allocation	8	8	8	8	8	6	5	6	5	5
Other Expenses	3	2	2	2	2	2	3	3	3	3
	3 371	3 400	3 432	3 471	3 498	3 519	3 524	3 508	3 518	3 532
Non-controlling Interest	(5)	(2)	(3)	(5)	(6)	(10)	(12)	(15)	(17)	(19)
Net Income	(204)	(190)	(97)	(45)	47	162	277	370	433	514
* Additional General Consumers Revenue										
Percent Increase	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	2.00%	2.00%	2.00%
Cumulative Percent Increase	39.27%	44.77%	50.48%	56.43%	62.61%	69.03%	75.71%	79.22%	82.81%	86.46%
Financial Ratios										
Equity	6%	5%	5%	5%	5%	6%	7%	9%	11%	13%
Interest Coverage	0.86	0.87	0.93	0.97	1.03	1.11	1.20	1.27	1.33	1.39
Capital Coverage	1.03	1.05	1.20	1.28	1.38	1.58	1.67	1.81	1.88	2.00

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
Scenario 2.5% Rate Increases from 2016 to 2019 and Incremental 8.4% Vacancy Factor Savings
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 297	2 601	2 731	2 168	2 243	2 449
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 587	27 671	28 302	27 728	27 793	27 972
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 889	21 377	22 306	23 192	23 355	24 050	24 241
Current and Other Liabilities	2 016	2 173	2 164	3 011	2 263	2 595	2 646	2 255	1 905	2 116
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BPIII Reserve Account	49	81	114	148	158	105	53	-	-	-
Retained Earnings	2 717	2 757	2 771	2 762	2 568	2 360	2 080	1 762	1 454	1 193
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 587	27 671	28 302	27 728	27 793	27 972

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
Scenario 2.5% Rate Increases from 2016 to 2019 and Incremental 8.4% Vacancy Factor Savings
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ASSETS										
Plant in Service	35 822	36 544	37 410	38 124	38 859	39 555	40 294	41 050	41 823	42 952
Accumulated Depreciation	(11 096)	(11 807)	(12 532)	(13 274)	(14 030)	(14 800)	(15 585)	(16 384)	(17 200)	(18 031)
Net Plant in Service	24 725	24 737	24 878	24 849	24 828	24 754	24 710	24 666	24 623	24 921
Construction in Progress	322	344	225	254	277	323	365	402	465	255
Current and Other Assets	2 395	2 546	2 808	3 084	3 324	3 637	3 438	3 821	4 203	4 836
Goodwill and Intangible Assets	107	93	80	68	57	45	34	23	11	(0)
Regulated Assets	374	353	333	313	300	295	293	296	304	311
	27 923	28 073	28 323	28 568	28 787	29 055	28 839	29 207	29 607	30 322
LIABILITIES AND EQUITY										
Long-Term Debt	24 395	25 198	25 601	25 743	26 076	25 549	25 739	25 743	25 737	25 581
Current and Other Liabilities	2 079	1 578	1 487	1 597	1 400	1 995	1 274	1 230	1 164	1 482
Contributions in Aid of Construction	764	802	839	876	914	952	990	1 029	1 069	1 109
BPIII Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	989	798	701	655	701	863	1 139	1 509	1 941	2 455
Accumulated Other Comprehensive Income	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)
	27 923	28 073	28 323	28 568	28 787	29 055	28 839	29 207	29 607	30 322

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019 and Incremental 8.4% Vacancy Factor Savings
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 936	1 996	2 065	2 136	2 249	2 625	2 833	2 938	3 061
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(989)	(1 043)	(1 072)	(1 097)	(1 130)
Interest Paid	(511)	(514)	(547)	(598)	(794)	(941)	(1 246)	(1 378)	(1 361)	(1 384)
Interest Received	13	15	21	30	35	35	31	28	15	16
	558	566	527	525	377	354	367	411	495	563
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 400	2 790	1 800	1 590	600	960	580
Sinking Fund Withdrawals	110	21	-	8	448	206	296	718	166	32
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	3 057	2 013	1 671	935	575	644	290
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(242)	(248)	(266)	(358)	(258)	(265)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 517)	(1 833)	(1 305)	(1 144)	(986)	(992)
Net Increase (Decrease) in Cash	(270)	(99)	40	74	(128)	192	(3)	(158)	153	(140)
Cash at Beginning of Year	133	(137)	(235)	(195)	(121)	(248)	(56)	(59)	(217)	(64)
Cash at End of Year	(137)	(235)	(195)	(121)	(248)	(56)	(59)	(217)	(64)	(204)

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
Scenario 2.5% Rate Increases from 2016 to 2019 and Incremental 8.4% Vacancy Factor Savings
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
OPERATING ACTIVITIES										
Cash Receipts from Customers	3 170	3 209	3 335	3 428	3 548	3 687	3 810	3 890	3 965	4 062
Cash Paid to Suppliers and Employees	(1 154)	(1 164)	(1 186)	(1 200)	(1 222)	(1 244)	(1 263)	(1 288)	(1 309)	(1 337)
Interest Paid	(1 397)	(1 412)	(1 423)	(1 449)	(1 459)	(1 464)	(1 458)	(1 385)	(1 376)	(1 357)
Interest Received	20	22	36	50	64	74	87	68	83	99
	638	654	762	828	931	1 054	1 177	1 285	1 363	1 468
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	590	780	390	190	380	170	180	(20)	(40)	170
Sinking Fund Withdrawals	304	111	-	-	60	100	700	13	30	-
Retirement of Long-Term Debt	(402)	(450)	-	-	(60)	(70)	(700)	(13)	-	20
Other	(31)	(30)	(29)	(27)	(25)	(22)	(21)	(38)	(37)	(36)
	461	411	361	163	355	178	159	(58)	(47)	154
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(744)	(751)	(752)	(745)	(762)	(748)	(787)	(800)	(846)	(928)
Sinking Fund Payment	(279)	(279)	(290)	(305)	(320)	(332)	(341)	(322)	(334)	(346)
Other	(30)	(31)	(25)	(26)	(26)	(26)	(26)	(26)	(27)	(27)
	(1 053)	(1 061)	(1 068)	(1 076)	(1 108)	(1 105)	(1 154)	(1 148)	(1 207)	(1 300)
Net Increase (Decrease) in Cash	45	4	56	(84)	178	127	181	78	110	321
Cash at Beginning of Year	(204)	(158)	(154)	(98)	(183)	(4)	122	303	381	491
Cash at End of Year	(158)	(154)	(98)	(183)	(4)	122	303	381	491	812