

2015/16 & 2016/17 General Rate Application

**ELECTRIC OPERATIONS (MH14)**  
**PROJECTED OPERATING STATEMENT**  
(In Millions of Dollars)

*For the year ended March 31*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES</b>										
General Consumers										
GCR at Approved Rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
Proposed Rate Increases	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	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
	<u>1 831</u>	<u>1 928</u>	<u>2 008</u>	<u>2 101</u>	<u>2 222</u>	<u>2 352</u>	<u>2 732</u>	<u>2 944</u>	<u>3 054</u>	<u>3 182</u>
<b>EXPENSES</b>										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	510	548	581	752	887	1 194	1 326	1 334	1 349
Depreciation and Amortization	405	401	422	445	521	524	613	667	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	145	151	150	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
	<u>1 754</u>	<u>1 824</u>	<u>1 956</u>	<u>2 044</u>	<u>2 317</u>	<u>2 471</u>	<u>2 920</u>	<u>3 150</u>	<u>3 239</u>	<u>3 304</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
<b>Net Income</b>	<u>102</u>	<u>115</u>	<u>59</u>	<u>64</u>	<u>(90)</u>	<u>(116)</u>	<u>(178)</u>	<u>(206)</u>	<u>(187)</u>	<u>(124)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
<b>Financial Ratios</b>										
Equity	22%	18%	16%	15%	14%	13%	12%	11%	10%	10%
Interest Coverage	1.16	1.16	1.07	1.06	0.92	0.91	0.86	0.85	0.86	0.91
Capital Coverage	0.98	1.02	0.94	1.09	0.88	0.80	0.82	0.94	1.09	1.22

**ELECTRIC OPERATIONS (MH14)**  
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(In Millions of Dollars)

*For the year ended March 31*

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>REVENUES</b>										
General Consumers										
GCR at Approved Rates	1 551	1 565	1 580	1 593	1 607	1 624	1 641	1 659	1 677	1 696
Proposed Rate Increases	734	832	935	1 043	1 157	1 280	1 409	1 486	1 566	1 649
BP III 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
	<u>3 298</u>	<u>3 342</u>	<u>3 475</u>	<u>3 575</u>	<u>3 702</u>	<u>3 849</u>	<u>3 980</u>	<u>4 065</u>	<u>4 145</u>	<u>4 248</u>
<b>EXPENSES</b>										
Operating and Administrative	644	657	669	683	697	706	719	733	748	763
Finance Expense	1 351	1 348	1 338	1 337	1 321	1 301	1 263	1 197	1 161	1 116
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	173	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
	<u>3 346</u>	<u>3 365</u>	<u>3 388</u>	<u>3 415</u>	<u>3 430</u>	<u>3 439</u>	<u>3 432</u>	<u>3 403</u>	<u>3 403</u>	<u>3 404</u>
Non-controlling Interest	(5)	(2)	(3)	(5)	(6)	(10)	(12)	(15)	(17)	(19)
<b>Net Income</b>	<u>(53)</u>	<u>(24)</u>	<u>84</u>	<u>155</u>	<u>266</u>	<u>400</u>	<u>536</u>	<u>647</u>	<u>725</u>	<u>826</u>
* 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	47.31%	53.13%	59.18%	65.47%	72.01%	78.80%	85.86%	89.58%	93.37%	97.24%
<b>Financial Ratios</b>										
Equity	10%	10%	10%	11%	12%	14%	16%	19%	22%	25%
Interest Coverage	0.96	0.98	1.06	1.11	1.20	1.30	1.42	1.53	1.61	1.71
Capital Coverage	1.27	1.31	1.48	1.58	1.70	1.94	2.04	2.20	2.29	2.41

**ELECTRIC OPERATIONS (MH14)**  
**PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

*For the year ended March 31*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ASSETS</b>										
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	2 295	2 598	2 727	2 167	2 238	2 442
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	26 585	27 668	28 299	27 727	27 788	27 965
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	11 705	13 808	16 681	18 689	21 177	21 906	22 792	22 955	23 250	23 441
Current and Other Liabilities	2 016	2 151	2 097	3 069	2 214	2 654	2 604	2 104	2 028	2 101
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BPill Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 778	2 837	2 902	2 812	2 696	2 518	2 312	2 126	2 001
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 585	27 668	28 299	27 727	27 788	27 965

**ELECTRIC OPERATIONS (MH14)**  
**PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

*For the year ended March 31*

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>ASSETS</b>										
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	2 387	2 536	2 801	3 049	3 421	3 773	3 629	4 288	4 963	5 703
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
	27 914	28 063	28 316	28 533	28 884	29 191	29 030	29 675	30 366	31 189
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	23 395	24 198	24 401	24 343	24 476	23 749	23 739	23 743	23 737	23 381
Current and Other Liabilities	2 112	1 443	1 373	1 456	1 372	1 968	1 243	1 199	1 132	1 446
Contributions in Aid of Construction	764	802	839	876	914	952	990	1 029	1 069	1 109
BPlll Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	1 948	1 924	2 007	2 161	2 427	2 826	3 361	4 008	4 732	5 557
Accumulated Other Comprehensive Income	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)
	27 914	28 063	28 316	28 533	28 884	29 191	29 030	29 675	30 366	31 189

2015/16 & 2016/17 General Rate Application

**ELECTRIC OPERATIONS (MH14)**  
**PROJECTED CASH FLOW STATEMENT**  
(In Millions of Dollars)

*For the year ended March 31*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	1 859	1 958	2 039	2 134	2 231	2 349	2 729	2 941	3 051	3 180
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(1 015)	(1 069)	(1 099)	(1 124)	(1 155)
Interest Paid	(511)	(514)	(547)	(593)	(784)	(928)	(1 222)	(1 349)	(1 329)	(1 341)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	587	571	598	482	441	469	522	613	699
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 600	1 590	600	560	580
Sinking Fund Withdrawals	110	21	-	7	448	204	294	716	165	27
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	2 857	2 013	1 470	933	573	243	285
<b>INVESTING ACTIVITIES</b>										
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)	(241)	(245)	(262)	(358)	(252)	(258)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 516)	(1 830)	(1 302)	(1 144)	(980)	(986)
<b>Net Increase (Decrease) in Cash</b>	(270)	(78)	84	(53)	(21)	80	100	(50)	(124)	(2)
<b>Cash at Beginning of Year</b>	133	(137)	(214)	(130)	(183)	(204)	(124)	(24)	(73)	(198)
<b>Cash at End of Year</b>	(137)	(214)	(130)	(183)	(204)	(124)	(24)	(73)	(198)	(200)

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**PROJECTED CASH FLOW STATEMENT**  
(In Millions of Dollars)

*For the year ended March 31*

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 295	3 340	3 472	3 572	3 699	3 846	3 977	4 062	4 142	4 245
Cash Paid to Suppliers and Employees	(1 179)	(1 189)	(1 211)	(1 225)	(1 247)	(1 269)	(1 288)	(1 314)	(1 334)	(1 363)
Interest Paid	(1 348)	(1 353)	(1 354)	(1 371)	(1 368)	(1 360)	(1 341)	(1 250)	(1 230)	(1 200)
Interest Received	19	21	35	49	62	71	84	63	78	92
	<u>787</u>	<u>818</u>	<u>943</u>	<u>1 024</u>	<u>1 146</u>	<u>1 288</u>	<u>1 432</u>	<u>1 561</u>	<u>1 655</u>	<u>1 775</u>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	390	780	190	(10)	180	(30)	(20)	(20)	(40)	(30)
Sinking Fund Withdrawals	297	103	-	-	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)
	<u>254</u>	<u>403</u>	<u>161</u>	<u>(37)</u>	<u>155</u>	<u>(22)</u>	<u>(41)</u>	<u>(58)</u>	<u>(47)</u>	<u>(46)</u>
<b>INVESTING ACTIVITIES</b>										
Property, Plant and Equipment, net of contributions	(744)	(751)	(752)	(745)	(762)	(748)	(787)	(800)	(846)	(928)
Sinking Fund Payment	(271)	(270)	(278)	(291)	(303)	(313)	(320)	(298)	(309)	(320)
Other	(30)	(31)	(25)	(26)	(26)	(26)	(26)	(26)	(27)	(27)
	<u>(1 045)</u>	<u>(1 051)</u>	<u>(1 056)</u>	<u>(1 062)</u>	<u>(1 091)</u>	<u>(1 087)</u>	<u>(1 134)</u>	<u>(1 125)</u>	<u>(1 182)</u>	<u>(1 275)</u>
<b>Net Increase (Decrease) in Cash</b>	(4)	170	48	(75)	210	179	257	378	427	454
<b>Cash at Beginning of Year</b>	(200)	(204)	(34)	14	(61)	149	328	585	963	1 390
<b>Cash at End of Year</b>	<u>(204)</u>	<u>(34)</u>	<u>14</u>	<u>(61)</u>	<u>149</u>	<u>328</u>	<u>585</u>	<u>963</u>	<u>1 390</u>	<u>1 844</u>