

**Power System
City Transfer Calculation for Fiscal Year 2016/17**

Based on Financial Data (as of November 27, 2016) for Fiscal Year Ended June 30, 2016
(amounts in thousands)

City Transfer Amount for Fiscal Year 2016/17	\$264,427
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Test 1: No transfer may exceed prior fiscal year's Net Income.

Net Income for fiscal year ended June 2016 as of 11/27/16	\$442,262
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Conclusion: Transfer amount is less than Net Income.

Test 2: No transfer may result in prior fiscal year's Surplus less the 2016/17 transfer amount being less than thirty-three and one-third percent (33-1/3%) of the Total Indebtedness (including the current portion) outstanding not more than 10 days prior to the date of such transfer.

Surplus as of June 30, 2016	\$5,591,080
Less: 2016/17 City Transfer Amount	264,427
Adjusted Surplus	\$5,326,653
Total debt outstanding including current portion	\$9,154,509
Debt issued since June 30, 2016	-
Total Indebtedness as of November 27, 2016	\$9,154,509
Thirty-three and one-third percent	33.33%
33.3% of Total Indebtedness as of November 27, 2016	\$3,051,198
Adjusted Surplus less 33.3% of Total Indebtedness	\$2,275,455

Conclusion: Adjusted Surplus is greater than 33.33% of Total Indebtedness as of November 27, 2016