

Power System
City Transfer Calculation for Fiscal Year 2017-2018
Based on Financial Data (as of November 15, 2017) for Fiscal Year Ended June 30, 2017
(Amounts in Thousands)

City Transfer Amount for Fiscal Year 2017-2018	\$241,848
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Test 1: No transfer may exceed prior fiscal year's Net Income.

Net Income for fiscal year ended June 2017 as of 11/15/17	\$441,293
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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 2017-2018 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, 2017	\$5,767,946
Less: 2017/18 City Transfer Amount	241,848
Adjusted Surplus	\$5,526,098
Total debt outstanding including current portion	\$9,519,279
Debt issued since June 30, 2017	-
Total Indebtedness as of November 15, 2017	\$9,519,279
Thirty-three and one-third percent	33.33%
33.3% of Total Indebtedness as of November 15, 2017	\$3,172,776
Adjusted Surplus less 33.3% of Total Indebtedness	\$2,353,322

Conclusion: Adjusted Surplus is greater than 33.33% of Total Indebtedness as of November 15, 2017