

Power System
City Transfer Calculation for Fiscal Year 2019-2020
Based on the Audit Results for Fiscal Year Ended June 30, 2019
(Amounts in Thousands)

City Transfer Amount for Fiscal Year 2019-2020	\$229,913
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Test 1: *No transfer may exceed prior fiscal year's Net Income.*

Net Income for fiscal year ended June 2019	\$459,504
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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 2019-2020 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, 2019	\$5,611,853
Less: 2019/20 City Transfer Amount	229,913
Adjusted Surplus	\$5,381,940
Total debt outstanding including current portion	\$10,370,078
Debt issued since June 30, 2019	153,094
Total Indebtedness as of November 15, 2019	\$10,523,172
Thirty-three and one-third percent	33.33%
33.3% of Total Indebtedness as of November 30, 2019	\$3,507,373
Adjusted Surplus less 33.3% of Total Indebtedness	\$1,874,567

Conclusion: *Adjusted Surplus is greater than 33.33% of Total Indebtedness as of November 30, 2019*