

Power System
City Transfer Calculation for Fiscal Year 2022-2023
Based on the Audit Results for Fiscal Year Ended June 30, 2022
(Amounts in Thousands)

City Transfer Amount for Fiscal Year 2022-2023	\$232,043
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Test 1: ***No transfer may exceed prior fiscal year's Net Income.***

Net Income for fiscal year ended June 2022	\$473,092
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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 2022-2023 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, 2022	\$6,365,668
Less: 2022/23 City Transfer Amount	232,043
Adjusted Surplus	\$6,133,625
Total debt outstanding including current portion	\$12,247,708
Debt issued since June 30, 2022	-
Total Indebtedness as of November 30, 2022	\$12,247,708
Thirty-three and one-third percent	33.33%
33.33% of Total Indebtedness as of November 30, 2022	\$4,082,161
Adjusted Surplus less 33.33% of Total Indebtedness	\$2,051,464

Conclusion: *Adjusted Surplus is greater than 33.33% of Total Indebtedness as of November 30, 2022*