Financial Analysis

	Actual	Projections						
YEAR	11	12	13	14	15	16	17	18
FYE Date	01/31/2026	01/31/2027	01/31/2028	01/31/2029	01/31/2030	01/31/2031	01/31/2032	01/31/2033
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)	0	7,189	0	0	0			
New Revenues (Fixed Rate)	0							
Revenues with Rate Escilation	16,225	16,370	23,704	23,915	24,129	24,344	24,560	24,779
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$16,225	$16,370	$23,704	$23,915	$24,129	$24,344	$24,560	$24,779
Capital costs (new shareholders)	0	154,000	0	0	0	0		
Equity	0	154,000	0	0	0	0	0	0
LT Debt								
Equipment only	0	238,000	0	0	0	0		
Inverter Replacement kW								
PV Replacement kW								
Equipment Replacement $ (from reserves)								
Expenses								
Management expense	500	600	600	600	600	600	600	600
Maintenance	0	0	0	0	0	0		
Accounting								
Other operating costs	1,222	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$14,503	$14,570	$21,904	$22,115	$22,329	$22,544	$22,760	$22,979
Taxes	0	0	0	0	0	0	0	0
Dividend Rate	4.75%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$12,801	$12,936	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$1,702	$1,634	$1,576	$1,787	$2,001	$2,216	$2,432	$2,651
Cumm. Cash Reserves	$35,257	$37,595	$39,924	$42,510	$45,360	$48,483	$51,885	$55,574
Cumm. Dividends	$76,780	$89,716	$110,044	$130,372	$150,700	$171,028	$191,356	$211,684
Cash Reserves as % of Capital	13.08%							
	10.49%	9.98%	6.65%	7.47%	8.29%			
Depreciation (Equipment)	$8,207	$8,207	$17,727	$17,727	$17,727	$17,727	$17,727	$17,727
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$6,296.00	$6,362.56	$4,177.28	$4,388.49	$4,601.57	$4,816.56	$5,033.46	$5,252.29
Earnings (After Dividend)	-$6,505.25	-$6,573.44	-$16,150.72	-$15,939.51	-$15,726.43	-$15,511.44	-$15,294.54	-$15,075.71

Financial Analysis

Act

YEAR	19	20	21	22	23	24	25	26
FYE Date	01/31/2034	01/31/2035	01/31/2036	01/31/2037	01/31/2038	01/31/2039	01/31/2040	01/31/2041
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	25,000	25,223	25,448	25,674	25,903	26,134	26,367	26,602
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$25,000	$25,223	$25,448	$25,674	$25,903	$26,134	$26,367	$26,602
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW							0.0	23.0
PV Replacement kW			0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve			$0	$0	$0	$0	$0	$14,816
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance		400					400	
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$23,200	$23,023	$23,648	$23,874	$24,103	$24,334	$24,167	$24,802
Taxes	0	0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$2,872	$2,695	$3,320	$3,546	$3,775	$4,006	$3,839	$4,474
Cumm. Cash Reserves	$59,558	$63,444	$68,032	$72,939	$78,173	$83,742	$89,256	$80,698
Cumm. Dividends	$232,012	$252,340	$272,668	$292,996	$313,324	$333,652	$353,980	$374,308
Cash Reserves as % of Capital								
Depreciation (Equipment)	$17,727	$17,727	$17,727	$17,727	$17,727	$17,727	$19,241	$17,167
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$5,473.08	$5,295.83	$5,920.56	$6,147.30	$6,376.06	$6,606.86	$4,925.27	$7,634.63
Earnings (After Dividend)	-$14,854.92	-$15,032.17	-$14,407.44	-$14,180.70	-$13,951.94	-$13,721.14	-$15,402.73	-$12,693.37

Financial Analysis

Act

YEAR	27	28	29	30	31	32	33	34
FYE Date	01/31/2042	01/31/2043	01/31/2044	01/31/2045	01/31/2046	01/31/2047	01/31/2048	01/31/2049
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	26,839	27,078	27,319	27,562	27,808	28,056	28,306	28,558
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$26,839	$27,078	$27,319	$27,562	$27,808	$28,056	$28,306	$28,558
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	26.9	0.0	0.0	0.0	0.0	50.8	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$17,872	$0	$0	$0	$0	$36,298	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance				400				
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$25,039	$25,278	$25,519	$25,362	$26,008	$26,256	$26,506	$26,758
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$4,711	$4,950	$5,191	$5,034	$5,680	$5,928	$6,178	$6,430
Cumm. Cash Reserves	$87,023	$75,841	$82,549	$89,234	$96,699	$104,561	$76,532	$84,492
Cumm. Dividends	$394,636	$414,964	$435,292	$455,620	$475,948	$496,276	$516,604	$536,932
Cash Reserves as % of Capital				21.07%	22.83%	24.69%	18.07%	19.95%
Depreciation (Equipment)	$17,167	$15,270	$15,270	$15,270	$15,270	$15,270	$12,283	$12,283
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$7,871.65	$10,008.25	$10,249.52	$10,092.93	$10,738.51	$10,986.28	$14,222.31	$14,474.52
Earnings (After Dividend)	-$12,456.35	-$10,319.75	-$10,078.48	-$10,235.07	-$9,589.49	-$9,341.72	-$6,105.69	-$5,853.48

Financial Analysis

Act

YEAR	35	36	37	38	39	40	41	42
FYE Date	01/31/2050	01/31/2051	01/31/2052	01/31/2053	01/31/2054	01/31/2055	01/31/2056	01/31/2057
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	28,812	29,069	29,328	29,589	29,853	30,119	30,387	30,658
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$28,812	$29,069	$29,328	$29,589	$29,853	$30,119	$30,387	$30,658
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	23.0	0.0	26.9	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$25,913	$0	$31,496	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance	400					400		
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$26,612	$27,269	$27,528	$27,789	$28,053	$27,919	$28,587	$28,858
Taxes	$0	$0	$0	$0	$0	0	0	0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$6,284	$6,941	$7,200	$7,461	$7,725	$7,591	$8,259	$8,530
Cumm. Cash Reserves	$92,467	$101,257	$84,569	$93,722	$71,826	$80,854	$90,731	$101,075
Cumm. Dividends	$557,260	$577,588	$597,916	$618,244	$638,572	$658,900	$679,228	$699,556
Cash Reserves as % of Capital	21.83%	23.91%	19.97%	22.13%	16.96%	19.09%	21.42%	23.87%
Depreciation (Equipment)	$12,283	$12,283	$3,801	$3,801	$5,062	$5,062	$5,062	$5,062
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$14,328.97	$14,985.69	$23,727.25	$23,988.56	$22,991.31	$22,857.30	$23,525.66	$23,796.41
Earnings (After Dividend)	-$5,999.03	-$5,342.31	$3,399.25	$3,660.56	$2,663.31	$2,529.30	$3,197.66	$3,468.41

Financial Analysis

Act

YEAR	43	44	45	46	47	48	49	50
FYE Date	01/31/2058	01/31/2059	01/31/2060	01/31/2061	01/31/2062	01/31/2063	01/31/2064	01/31/2065
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	30,931	31,207	31,485	31,766	32,049	32,334	32,622	32,913
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$30,931	$31,207	$31,485	$31,766	$32,049	$32,334	$32,622	$32,913
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	50.8	0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$65,136	$0	$0	$0	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance			400					
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$29,131	$29,407	$29,285	$29,966	$30,249	$30,534	$30,822	$31,113
Taxes	0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$8,803	$9,079	$8,957	$9,638	$9,921	$10,206	$10,494	$10,785
Cumm. Cash Reserves	$111,900	$58,081	$68,200	$79,202	$90,706	$102,727	$115,275	$128,366
Cumm. Dividends	$719,884	$740,212	$760,540	$780,868	$801,196	$821,524	$841,852	$862,180
Cash Reserves as % of Capital	26.42%	13.71%	16.10%	18.70%	21.42%	24.26%	27.22%	30.31%
Depreciation (Equipment)	$5,062	$7,669	$7,669	$7,669	$7,669	$7,669	$7,669	$7,669
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$24,069.58	$21,737.71	$21,615.76	$22,296.30	$22,579.33	$22,864.88	$23,152.98	$23,443.64
Earnings (After Dividend)	$3,741.58	$1,409.71	$1,287.76	$1,968.30	$2,251.33	$2,536.88	$2,824.98	$3,115.64

Financial Analysis

	Act							
YEAR	51	52	53	54	55	56	57	58
FYE Date	01/31/2066	01/31/2067	01/31/2068	01/31/2069	01/31/2070	01/31/2071	01/31/2072	01/31/2073
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	33,206	33,502	33,801	34,102	34,406	34,712	35,021	35,333
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$33,206	$33,502	$33,801	$34,102	$34,406	$34,712	$35,021	$35,333
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	23.0	0.0	26.9	0.0	0.0	0.0	0.0	50.8
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$21,816	$0	$26,443	$0	$0	$0	$0	$54,348
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$31,406	$31,702	$32,001	$32,302	$32,606	$32,912	$33,221	$33,533
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$11,078	$11,374	$11,673	$11,974	$12,278	$12,584	$12,893	$13,205
Cumm. Cash Reserves	$120,196	$133,974	$121,883	$136,295	$151,298	$166,908	$183,140	$145,660
Cumm. Dividends	$882,508	$902,836	$923,164	$943,492	$963,820	$984,148	$1,004,476	$1,024,804
Cash Reserves as % of Capital	28.38%	31.63%	28.78%	32.18%	35.73%	39.41%	43.24%	34.39%
Depreciation (Equipment)	$7,949	$7,949	$8,292	$8,292	$8,292	$8,292	$8,292	$9,014
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$23,456.91	$23,752.78	$23,708.48	$24,009.64	$24,313.49	$24,620.04	$24,929.33	$24,519.37
Earnings (After Dividend)	$3,128.91	$3,424.78	$3,380.48	$3,681.64	$3,985.49	$4,292.04	$4,601.33	$4,191.37

Financial Analysis

	Act							
YEAR	59	60	61	62	63	64	65	66
FYE Date	01/31/2074	01/31/2075	01/31/2076	01/31/2077	01/31/2078	01/31/2079	01/31/2080	01/31/2081
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	35,648	35,966	36,286	36,610	36,936	37,265	37,597	37,932
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$35,648	$35,966	$36,286	$36,610	$36,936	$37,265	$37,597	$37,932
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	23.0	0.0	26.9	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$0	$41,408	$0	$50,459	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$33,848	$34,166	$34,486	$34,810	$35,136	$35,465	$35,797	$36,132
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$13,520	$13,838	$14,158	$14,482	$14,808	$15,137	$15,469	$15,804
Cumm. Cash Reserves	$162,093	$179,173	$196,915	$173,927	$192,214	$160,736	$179,420	$198,812
Cumm. Dividends	$1,045,132	$1,065,460	$1,085,788	$1,106,116	$1,126,444	$1,146,772	$1,167,100	$1,187,428
Cash Reserves as % of Capital	38.27%	42.31%	46.50%	41.07%	45.39%	37.95%	42.37%	46.94%
Depreciation (Equipment)	$9,014	$9,014	$9,014	$9,634	$9,634	$10,392	$10,392	$10,392
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$24,834.19	$25,151.81	$25,472.27	$25,175.80	$25,501.99	$25,072.55	$25,404.58	$25,739.57
Earnings (After Dividend)	$4,506.19	$4,823.81	$5,144.27	$4,847.80	$5,173.99	$4,744.55	$5,076.58	$5,411.57

Financial Analysis

	Act							
YEAR	67	68	69	70	71	72	73	74
FYE Date	01/31/2082	01/31/2083	01/31/2084	01/31/2085	01/31/2086	01/31/2087	01/31/2088	01/31/2089
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	38,270	38,611	38,955	39,302	39,652	40,006	40,362	40,722
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$38,270	$38,611	$38,955	$39,302	$39,652	$40,006	$40,362	$40,722
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	50.8	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$105,027	$0	$0	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$36,470	$36,811	$37,155	$37,502	$37,852	$38,206	$38,562	$38,922
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$16,142	$16,483	$16,827	$17,174	$17,524	$17,878	$18,234	$18,594
Cumm. Cash Reserves	$218,930	$239,792	$156,387	$176,689	$197,747	$219,579	$242,205	$265,643
Cumm. Dividends	$1,207,756	$1,228,084	$1,248,412	$1,268,740	$1,289,068	$1,309,396	$1,329,724	$1,350,052
Cash Reserves as % of Capital	51.70%	56.62%	36.93%	41.72%	46.69%	51.85%	57.19%	62.73%
Depreciation (Equipment)	$10,392	$10,392	$11,988	$11,988	$11,988	$11,988	$11,988	$11,988
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$26,077.55	$26,418.53	$25,166.90	$25,513.98	$25,864.17	$26,217.47	$26,573.92	$26,933.54
Earnings (After Dividend)	$5,749.55	$6,090.53	$4,838.90	$5,185.98	$5,536.17	$5,889.47	$6,245.92	$6,605.54

Financial Analysis

	Act							
YEAR	75	76	77	78	79	80	81	82
FYE Date	01/31/2090	01/31/2091	01/31/2092	01/31/2093	01/31/2094	01/31/2095	01/31/2096	01/31/2097
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	41,084	41,450	41,820	42,192	42,568	42,948	43,330	43,716
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$41,084	$41,450	$41,820	$42,192	$42,568	$42,948	$43,330	$43,716
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	23.0	0.0	26.9	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$34,042	$0	$41,442	$0	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$39,284	$39,650	$40,020	$40,392	$40,768	$41,148	$41,530	$41,916
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$18,956	$19,322	$19,692	$20,064	$20,440	$20,820	$21,202	$21,588
Cumm. Cash Reserves	$289,912	$280,991	$306,302	$291,050	$317,312	$344,478	$372,569	$401,609
Cumm. Dividends	$1,370,380	$1,390,708	$1,411,036	$1,431,364	$1,451,692	$1,472,020	$1,492,348	$1,512,676
Cash Reserves as % of Capital	68.46%	66.35%	72.33%	68.72%	74.93%	81.34%	87.97%	94.83%
Depreciation (Equipment)	$11,988	$12,477	$12,477	$13,077	$13,077	$13,077	$13,077	$13,077
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$27,296.37	$27,173.38	$27,542.71	$27,315.33	$27,691.26	$28,070.54	$28,453.21	$28,839.28
Earnings (After Dividend)	$6,968.37	$6,845.38	$7,214.71	$6,987.33	$7,363.26	$7,742.54	$8,125.21	$8,511.28

Financial Analysis

	Act							
YEAR	83	84	85	86	87	88	89	90
FYE Date	01/31/2098	01/31/2099	01/31/2100	01/31/2101	01/31/2102	01/31/2103	01/31/2104	01/31/2105
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	44,106	44,499	44,895	45,295	45,699	46,106	46,517	46,931
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$44,106	$44,499	$44,895	$45,295	$45,699	$46,106	$46,517	$46,931
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	50.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	23.0	0.0	26.9	0.0
Equipment Replacement $ (from reserve	$86,092	$0	$0	$0	$68,260	$0	$83,376	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$42,306	$42,699	$43,095	$43,495	$43,899	$44,306	$44,717	$45,131
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$21,978	$22,371	$22,767	$23,167	$23,571	$23,978	$24,389	$24,803
Cumm. Cash Reserves	$345,527	$374,808	$405,072	$436,341	$400,378	$432,364	$382,024	$414,468
Cumm. Dividends	$1,533,004	$1,553,332	$1,573,660	$1,593,988	$1,614,316	$1,634,644	$1,654,972	$1,675,300
Cash Reserves as % of Capital	81.59%	88.50%	95.65%	103.03%	94.54%	102.09%	90.21%	97.87%
Depreciation (Equipment)	$14,347	$14,347	$14,347	$14,347	$15,421	$15,421	$16,738	$16,738
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$27,959.01	$28,352.00	$28,748.48	$29,148.50	$28,477.99	$28,885.16	$27,979.29	$28,393.76
Earnings (After Dividend)	$7,631.01	$8,024.00	$8,420.48	$8,820.50	$8,149.99	$8,557.16	$7,651.29	$8,065.76

Financial Analysis

	Act							
YEAR	91	92	93	94	95	96	97	98
FYE Date	01/31/2106	01/31/2107	01/31/2108	01/31/2109	01/31/2110	01/31/2111	01/31/2112	01/31/2113
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	47,350	47,771	48,197	48,627	49,060	49,497	49,938	50,383
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$47,350	$47,771	$48,197	$48,627	$49,060	$49,497	$49,938	$50,383
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	50.8	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$0	$174,541	$0	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$45,550	$45,971	$46,397	$46,827	$47,260	$47,697	$48,138	$48,583
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$25,222	$25,643	$26,069	$26,499	$26,932	$27,369	$27,810	$28,255
Cumm. Cash Reserves	$447,979	$482,582	$518,303	$380,627	$415,171	$450,843	$487,670	$525,678
Cumm. Dividends	$1,695,628	$1,715,956	$1,736,284	$1,756,612	$1,776,940	$1,797,268	$1,817,596	$1,837,924
Cash Reserves as % of Capital	105.78%	113.95%	122.39%	89.88%	98.03%	106.46%	115.15%	124.13%
Depreciation (Equipment)	$16,738	$16,738	$16,738	$19,518	$19,518	$19,518	$19,518	$19,518
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$28,811.92	$29,233.80	$29,659.45	$27,308.34	$27,741.60	$28,178.72	$28,619.74	$29,064.69
Earnings (After Dividend)	$8,483.92	$8,905.80	$9,331.45	$6,980.34	$7,413.60	$7,850.72	$8,291.74	$8,736.69

Financial Analysis

	Act							
YEAR	99	100	101	102	103	104	105	106
FYE Date	01/31/2114	01/31/2115	01/31/2116	01/31/2117	01/31/2118	01/31/2119	01/31/2120	01/31/2121
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	50,832	51,285	51,742	52,203	52,668	53,137	53,611	54,088
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$50,832	$51,285	$51,742	$52,203	$52,668	$53,137	$53,611	$54,088
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	23.0	0.0	26.9	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$55,858	$0	$68,245	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$49,032	$49,485	$49,942	$50,403	$50,868	$51,337	$51,811	$52,288
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$28,704	$29,157	$29,614	$30,075	$30,540	$31,009	$31,483	$31,960
Cumm. Cash Reserves	$564,896	$605,350	$591,213	$633,112	$608,069	$651,239	$695,747	$741,622
Cumm. Dividends	$1,858,252	$1,878,580	$1,898,908	$1,919,236	$1,939,564	$1,959,892	$1,980,220	$2,000,548
Cash Reserves as % of Capital	133.39%	142.94%	139.60%	149.50%	143.58%	153.78%	164.28%	175.12%
Depreciation (Equipment)	$19,518	$19,518	$20,391	$20,391	$21,463	$21,463	$21,463	$21,463
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$29,513.60	$29,966.51	$29,550.80	$30,011.82	$29,404.85	$29,874.12	$30,347.57	$30,825.24
Earnings (After Dividend)	$9,185.60	$9,638.51	$9,222.80	$9,683.82	$9,076.85	$9,546.12	$10,019.57	$10,497.24

Financial Analysis

	Act							
YEAR	107	108	109	110	111	112	113	114
FYE Date	01/31/2122	01/31/2123	01/31/2124	01/31/2125	01/31/2126	01/31/2127	01/31/2128	01/31/2129
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	54,570	55,056	55,547	56,042	56,541	57,045	57,553	58,066
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$54,570	$55,056	$55,547	$56,042	$56,541	$57,045	$57,553	$58,066
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	50.8	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	23.0	0.0	26.9
Equipment Replacement $ (from reserve	$0	$142,997	$0	$0	$0	$115,640	$0	$141,529
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$52,770	$53,256	$53,747	$54,242	$54,741	$55,245	$55,753	$56,266
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$32,442	$32,928	$33,419	$33,914	$34,413	$34,917	$35,425	$35,938
Cumm. Cash Reserves	$788,896	$694,605	$741,916	$790,668	$840,895	$776,989	$827,954	$738,922
Cumm. Dividends	$2,020,876	$2,041,204	$2,061,532	$2,081,860	$2,102,188	$2,122,516	$2,142,844	$2,163,172
Cash Reserves as % of Capital	186.28%	164.02%	175.19%	186.70%	198.56%	183.47%	195.50%	174.48%
Depreciation (Equipment)	$21,463	$23,739	$23,739	$23,739	$23,739	$25,634	$25,634	$27,960
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$31,307.17	$29,517.19	$30,007.74	$30,502.66	$31,001.99	$29,610.58	$30,118.85	$28,305.51
Earnings (After Dividend)	$10,979.17	$9,189.19	$9,679.74	$10,174.66	$10,673.99	$9,282.58	$9,790.85	$7,977.51

Financial Analysis

	Act							
YEAR	115	116	117	118	119	120	121	122
FYE Date	01/31/2130	01/31/2131	01/31/2132	01/31/2133	01/31/2134	01/31/2135	01/31/2136	01/31/2137
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	58,583	59,105	59,632	60,163	60,699	61,240	61,786	62,336
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$58,583	$59,105	$59,632	$60,163	$60,699	$61,240	$61,786	$62,336
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	50.8	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$0	$0	$297,717	$0	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$56,783	$57,305	$57,832	$58,363	$58,899	$59,440	$59,986	$60,536
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$36,455	$36,977	$37,504	$38,035	$38,571	$39,112	$39,658	$40,208
Cumm. Cash Reserves	$790,156	$842,937	$897,299	$953,281	$713,200	$766,576	$821,566	$878,205
Cumm. Dividends	$2,183,500	$2,203,828	$2,224,156	$2,244,484	$2,264,812	$2,285,140	$2,305,468	$2,325,796
Cash Reserves as % of Capital	186.58%	199.04%	211.88%	225.10%	168.41%	181.01%	193.99%	207.37%
Depreciation (Equipment)	$27,960	$27,960	$27,960	$27,960	$32,888	$32,888	$32,888	$32,888
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$28,822.88	$29,344.86	$29,871.49	$30,402.81	$26,011.80	$26,552.63	$27,098.28	$27,648.80
Earnings (After Dividend)	$8,494.88	$9,016.86	$9,543.49	$10,074.81	$5,683.80	$6,224.63	$6,770.28	$7,320.80

Financial Analysis

	Act							
YEAR	123	124	125	126	127	128	129	130
FYE Date	01/31/2138	01/31/2139	01/31/2140	01/31/2141	01/31/2142	01/31/2143	01/31/2144	01/31/2145
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	62,892	63,452	64,017	64,588	65,163	65,744	66,330	66,921
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$62,892	$63,452	$64,017	$64,588	$65,163	$65,744	$66,330	$66,921
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	0.0	23.0	0.0	26.9	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$0	$95,342	$0	$116,794	$0	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$61,092	$61,652	$62,217	$62,788	$63,363	$63,944	$64,530	$65,121
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$40,764	$41,324	$41,889	$42,460	$43,035	$43,616	$44,202	$44,793
Cumm. Cash Reserves	$936,533	$996,588	$1,058,409	$1,026,696	$1,090,265	$1,038,892	$1,103,871	$1,170,741
Cumm. Dividends	$2,346,124	$2,366,452	$2,386,780	$2,407,108	$2,427,436	$2,447,764	$2,468,092	$2,488,420
Cash Reserves as % of Capital	221.14%	235.32%	249.92%	242.43%	257.44%	245.31%	260.65%	276.44%
Depreciation (Equipment)	$32,888	$32,888	$32,888	$34,467	$34,467	$36,409	$36,409	$36,409
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$28,204.21	$28,764.58	$29,329.94	$28,321.00	$28,896.48	$27,535.10	$28,120.88	$28,711.88
Earnings (After Dividend)	$7,876.21	$8,436.58	$9,001.94	$7,993.00	$8,568.48			

Financial Analysis

	Act							
YEAR	131	132	133	134	135	136	137	138
FYE Date	01/31/2146	01/31/2147	01/31/2148	01/31/2149	01/31/2150	01/31/2151	01/31/2152	01/31/2153
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New Revenues (Rate Escilation)								
New Revenues (Fixed Rate)								
Revenues with Rate Escilation	67,517	68,119	68,726	69,338	69,956	70,579	71,208	71,842
Revenues with Fixed Rate	0	0	0	0	0	0	0	0
Other Revenues								
Total Revenues	$67,517	$68,119	$68,726	$69,338	$69,956	$70,579	$71,208	$71,842
Capital costs (new shareholders)								
Equity								
LT Debt								
Equipment only								
Inverter Replacement kW	0.0	0.0	50.8	0.0	0.0	0.0	0.0	0.0
PV Replacement kW	0.0	0.0	0.0	0.0	0.0	0.0	23.0	0.0
Equipment Replacement $ (from reserve	$0	$0	$246,290	$0	$0	$0	$200,398	$0
Expenses								
Management expense	600	600	600	600	600	600	600	600
Maintenance								
Accounting								
Other operating costs	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Financing Costs	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	$65,717	$66,319	$66,926	$67,538	$68,156	$68,779	$69,408	$70,042
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Dividend Rate	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Dividends Payable	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328	$20,328
Earnings after Dividends and Taxes (EB	$45,389	$45,991	$46,598	$47,210	$47,828	$48,451	$49,080	$49,714
Cumm. Cash Reserves	$1,239,545	$1,310,327	$1,136,841	$1,206,787	$1,278,751	$1,352,777	$1,228,514	$1,302,798
Cumm. Dividends	$2,508,748	$2,529,076	$2,549,404	$2,569,732	$2,590,060	$2,610,388	$2,630,716	$2,651,044
Cash Reserves as % of Capital	292.69%	309.40%	268.44%	284.96%	301.95%	319.43%	290.09%	307.63%
Depreciation (Equipment)	$36,409	$36,409	$40,541	$40,541	$40,541	$40,541	$43,931	$43,931
Depreciation (Share Issuance, Incorpora								
Other Income (interest)								
Earnings (After Dep)	$29,308.14	$29,909.72	$26,384.95	$26,997.29	$27,615.09	$28,238.40	$25,476.92	$26,111.38
Earnings (After Dividend)								

Financial Analysis

	Act		
	YEAR	139	140
FYE Date		01/31/2154	01/31/2155
Annual rate increase		1.50%	1.50%
New Revenues (Rate Escilation)			
New Revenues (Fixed Rate)			
Revenues with Rate Escilation		72,482	73,128
Revenues with Fixed Rate			
Other Revenues			
Total Revenues		$72,482	$73,128
Capital costs (new shareholders)			
Equity			
LT Debt			
Equipment only			
Inverter Replacement kW		0.0	0.0
PV Replacement kW		26.9	0.0
Equipment Replacement $ (from reserve		$245,658	$0
Expenses			
Management expense		600	600
Maintenance			
Accounting			
Other operating costs		1,200	1,200
Financing Costs			
Earnings (Before Interest, Taxes, Dep)		$70,682	$71,328
Taxes			
Dividend Rate		4.80%	4.80%
Dividends Payable		$20,328	$20,328
Earnings after Dividends and Taxes (EB		$50,354	$51,000
Cumm. Cash Reserves		$1,133,551	$1,207,222
Cumm. Dividends		$2,671,372	$2,691,700
Cash Reserves as % of Capital		267.66%	285.06%
Depreciation (Equipment)		$48,096	$48,096
Depreciation (Share Issuance, Incorpora			
Other Income (interest)			
Earnings (After Dep)		$22,586.35	$23,232.17
Earnings (After Dividend)			