

Power System
City Transfer Calculation for Fiscal Year 2021-2022
Based on the Audit Results for Fiscal Year Ended June 30, 2021
(Amounts in Thousands)

City Transfer Amount for Fiscal Year 2021-2022	\$225,015
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Test 1: *No transfer may exceed prior fiscal year's Net Income.*

Net Income for fiscal year ended June 2021	\$633,942
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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 2020-2021 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, 2021	\$6,117,592
Less: 2021/22 City Transfer Amount	225,015
Adjusted Surplus	\$5,892,577
Total debt outstanding including current portion	\$11,281,612
Debt issued since June 30, 2021	-
Total Indebtedness as of November 30, 2020	\$11,281,612
Thirty-three and one-third percent	33.33%
33.3% of Total Indebtedness as of November 30, 2019	\$3,760,161
Adjusted Surplus less 33.3% of Total Indebtedness	\$2,132,416

Conclusion: *Adjusted Surplus is greater than 33.33% of Total Indebtedness as of November 30, 2021*