Gas Utility Fund
Pro Forma Projections per Gas Department
Based on FY2021 Rate Study

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Gas operating revenues	$ 47,355,116	$ 55,679,865	$ 50,257,882	$ 51,174,753	$ 52,198,248	$ 53,242,213	$ 54,307,057
Less: Operating expenses	(42,925,062)	(47,107,495)	(42,690,232)	(43,812,441)	(44,942,802)	(46,102,326)	(47,291,766)
Net Operating Income	4,430,054	8,572,370	7,567,650	7,362,312	7,255,446	7,139,887	7,015,291
Non-Operating Income/(Expense):							
Interest earnings	(2,596,205)	235,000	387,276	406,024	425,432	445,768	467,075
Debt service - principal & interest	(1,070,032)	(1,057,838)	(907,724)	(1,943,977)	(1,944,778)	(2,094,468)	-
Capital outlay	(5,503,008)	(14,123,375)	(9,225,000)	(9,225,000)	(8,250,000)	(8,250,000)	(7,800,000)
Add back depreciation expense	3,993,309	4,291,043	4,509,662	4,728,281	4,945,681	5,174,172	5,412,184
Adjust for elimination of pension net asset	6,668,470						
Transfers in/(out)	(1,872,205)	(1,733,000)	(2,652,431)	(2,651,247)	(2,600,000)	(2,500,000)	(2,450,000)
Net change in reserves	$ 4,050,383	**$ (3,815,800)**	**$ (320,567)**	**$ (1,323,607)**	**$ (168,219)**	**$ (84,642)**	$ 2,644,550
Unrestricted reserves	$ 28,611,563	$ 24,795,763	$ 24,475,196	$ 23,151,589	$ 22,983,370	$ 22,898,729	$ 25,543,279
Less required reserves (6 months O&M)	21,462,531	23,553,748	21,345,116	21,906,221	22,471,401	23,051,163	23,645,883
Reserves in excess of policy minimum	$ 7,149,032	$ 1,242,016	$ 3,130,080	$ 1,245,369	$ 511,969	**$ (152,435)**	$ 1,897,396
Cash in capital projects	15,911,369						
Excess reservces not committed to projects	$ (8,762,337)						