

Gas Utility Fund NGV Revenues and Expenses
Pro Forma Projections per Gas Department

	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>		<u>SUBTOTAL</u> <u>(FY12-FY21)</u>
Internal Customers	\$ 24,944	\$ 92,975	\$ 189,993	\$ 238,527	\$ 248,407	\$ 353,251	\$ 480,194	\$ 513,373	\$ 422,658	\$ 380,115		\$ 2,944,438
External Customers	\$ 16,296	\$ 66,510	\$ 58,747	\$ 71,053	\$ 98,185	\$ 44,086	\$ 198,567	\$ 143,576	\$ 106,346	\$ 82,304		\$ 885,670
Excise Tax Rebates	\$ -	\$ 21,745	\$ 29,176	\$ 84,638	\$ 257,692	\$ 120,003	\$ 198,007	\$ 587,008	\$ 105,762	\$ 129,306		\$ 1,533,336
Gas operating revenues	\$ 41,240	\$ 181,230	\$ 277,916	\$ 394,218	\$ 604,283	\$ 517,340	\$ 876,768	\$ 1,243,957	\$ 634,766	\$ 591,725	ULTIMATE	\$ 5,363,444
Less: Operating expenses	\$ (118,755)	\$ (346,250)	\$ (210,506)	\$ (319,260)	\$ (292,822)	\$ (277,100)	\$ (338,166)	\$ (356,154)	\$ (400,361)	\$ (425,000)	CNG Expense	\$ (3,084,373)
Less: Fuel expenses	\$ (31,916)	\$ (123,253)	\$ (172,697)	\$ (297,496)	\$ (373,180)	\$ (427,566)	\$ (661,848)	\$ (627,112)	\$ (693,243)	\$ (590,400)	\$ (1,246,085)	\$ (5,244,797)
Net Operating Income	\$ (109,431)	\$ (288,273)	\$ (105,287)	\$ (222,538)	\$ (61,718)	\$ (187,326)	\$ (123,246)	\$ 260,691	\$ (458,838)	\$ (423,675)	\$ (1,246,085)	\$ (2,965,726)
<u>Non-Operating Income/(Expense):</u>												
Capital outlay	\$ (2,050,000)	\$ (900,000)	\$ (850,000)	\$ (316,794)	\$ (237,073)	\$ 172,798	\$ (200,000)	\$ (1,193,515)	\$ (950,000)	\$ (200,000)	\$ -	\$ (6,724,584)
Add back depreciation expense	\$ 76,268	\$ 97,382	\$ 110,693	\$ 156,232	\$ 157,729	\$ 157,729	\$ 187,489	\$ 171,972	\$ 236,724	\$ 236,724	\$ -	\$ 1,588,941
Net change in reserves	\$ (2,083,163)	\$ (1,090,891)	\$ (844,594)	\$ (383,100)	\$ (141,061)	\$ 143,201	\$ (135,758)	\$ (760,852)	\$ (1,172,114)	\$ (386,951)	\$ (1,246,085)	\$ (8,101,368)
Gallons Sold	25,948	100,206	140,404	241,867	303,398	347,615	538,088	509,847	563,612	480,000		3,250,985
O&M expense per Gallon	\$ 4.58	\$ 3.46	\$ 1.50	\$ 1.32	\$ 0.97	\$ 0.80	\$ 0.63	\$ 0.70	\$ 0.71	\$ 0.89		\$ 0.95
Fuel Rate per Gallon	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23	\$ 1.23		\$ 1.61
Total Revenue per Gallon	\$ 1.59	\$ 1.81	\$ 1.98	\$ 1.63	\$ 1.99	\$ 1.49	\$ 1.63	\$ 2.44	\$ 1.13	\$ 1.23		\$ 1.65

	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>	<u>SUBTOTAL</u> <u>(FY22-FY32)</u>	<u>TOTAL</u>
Internal Customers	\$ 804,000	\$ 1,035,000	\$ 1,035,000	\$ 1,242,000	\$ 1,116,000	\$ 990,000	\$ 936,000	\$ 799,500	\$ 1,008,000	\$ 567,000	\$ 420,000	\$ 9,952,500	\$ 12,896,938
External Customers	\$ 240,000	\$ 300,000	\$ 300,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 390,000	\$ 390,000	\$ 420,000	\$ 420,000	\$ 420,000	\$ 3,960,000	\$ 4,845,670
Excise Tax Rebates (End FY25)	\$ 261,000	\$ 267,000	\$ 267,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 795,000	\$ 2,328,336
Gas operating revenues	\$ 1,305,000	\$ 1,602,000	\$ 1,602,000	\$ 1,602,000	\$ 1,476,000	\$ 1,350,000	\$ 1,326,000	\$ 1,189,500	\$ 1,428,000	\$ 987,000	\$ 840,000	\$ 14,707,500	\$ 20,070,944
Less: Operating expenses*	\$ (521,500)	\$ (530,170)	\$ (539,013)	\$ (548,034)	\$ (557,234)	\$ (566,619)	\$ (566,619)	\$ (557,234)	\$ (548,034)	\$ (539,013)	\$ (530,170)	\$ (6,003,641)	\$ (9,088,014)
Less: State Taxes (Start FY25)	\$ -	\$ -	\$ -	\$ (112,140)	\$ (103,320)	\$ (94,500)	\$ (85,680)	\$ (76,860)	\$ (68,040)	\$ (59,220)	\$ (50,400)	\$ (650,160)	\$ (650,160)
Less: Fuel expenses**	\$ (266,220)	\$ (280,510)	\$ (288,926)	\$ (297,593)	\$ (282,413)	\$ (266,053)	\$ (248,458)	\$ (229,568)	\$ (209,321)	\$ (187,652)	\$ (164,495)	\$ (2,721,211)	\$ (7,966,007)
Net Operating Income	\$ 517,280	\$ 791,320	\$ 774,061	\$ 644,233	\$ 533,033	\$ 422,828	\$ 425,243	\$ 325,837	\$ 602,605	\$ 201,114	\$ 94,935	\$ 5,332,488	\$ 2,366,763
<u>Non-Operating Income/(Expense):</u>													
Capital outlay	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (600,000)	\$ (7,324,584)
Add back depreciation expense	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 324,724	\$ 3,571,959	\$ 5,160,900
Net change in reserves	\$ 642,004	\$ 916,043	\$ 898,785	\$ 968,957	\$ 857,756	\$ 747,551	\$ 749,966	\$ 650,561	\$ 927,329	\$ 525,838	\$ 419,658	\$ 8,304,447	\$ 203,079
Gallons Sold #	522,000	534,000	534,000	534,000	492,000	450,000	408,000	366,000	324,000	282,000	240,000	4,686,000	7,936,985
O&M expense per Gallon	\$ 1.00	\$ 0.99	\$ 1.01	\$ 1.03	\$ 1.13	\$ 1.26	\$ 1.39	\$ 1.52	\$ 1.69	\$ 1.91	\$ 2.21	\$ 1.28	\$ 1.15
Fuel Rate per Gallon**	\$ 0.51	\$ 0.53	\$ 0.54	\$ 0.56	\$ 0.57	\$ 0.59	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.67	\$ 0.69	\$ 0.58	\$ 1.00
Total Revenue per Gallon sold	\$ 2.00	\$ 2.50	\$ 2.50	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.25	\$ 3.25	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.14	\$ 2.53

CNG Trucks added	7	2	Electric trucks added per FY	7	7	7	7	7	7	7	7
GGE/year/truck	6000	6000	GGE/year/truck	6000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
GGE added/yr	42,000	12,000	GGE reduction/yr	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000

* Assumes a 2% increase/yr (FY22-FY27)
then a 2% reduction (FY29-FY32)
** Utilizes the actual cost of gas + 3% increase/yr
Add 7 CNG trucks in FY22 and 2 trucks
in FY23