

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF11-2)  
 ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS  
 (In Millions of Dollars)**

**For the year ended March 31**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>REVENUES</b>											
General Consumers	1,507	1,731	1,793	1,855	1,913	1,986	2,065	2,139	2,228	2,322	2,417
Extraprovincial	363	341	363	394	469	502	531	554	611	821	913
	1,870	2,072	2,156	2,249	2,382	2,488	2,596	2,693	2,838	3,142	3,331
Cost of Gas Sold	197	288	258	254	252	251	250	250	249	249	249
	1,673	1,784	1,899	1,995	2,130	2,237	2,346	2,443	2,589	2,894	3,082
Other	27	39	41	42	42	43	44	45	46	47	48
	1,700	1,822	1,939	2,037	2,172	2,280	2,390	2,488	2,635	2,940	3,130
<b>EXPENSES</b>											
Operating and Administrative	466	521	623	633	640	647	662	672	688	705	718
Finance Expense	423	477	495	551	586	621	693	819	861	1,208	1,173
Depreciation and Amortization	381	432	376	381	398	410	446	492	507	575	601
Water Rentals and Assessments	119	106	112	113	113	113	113	113	114	123	128
Fuel and Power Purchased	146	182	158	187	193	204	220	236	249	256	257
Capital and Other Taxes	102	107	108	115	124	133	143	149	157	146	153
	1,637	1,826	1,873	1,980	2,053	2,128	2,277	2,482	2,578	3,013	3,030
Non-controlling Interest	-	(1)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(10)
<b>Net Income</b>	63	(5)	66	56	117	150	110	4	54	(76)	90
<b>Additional General Consumers Revenue</b>											
General electricity rate increases	0.00%	3.55%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases	0.00%	2.00%	1.75%	0.00%	0.50%	0.50%	0.00%	0.50%	0.50%	0.50%	0.50%
<b>Financial Ratios</b>											
Equity	25%	24%	18%	16%	15%	14%	13%	13%	12%	11%	11%
Interest Coverage	1.11	0.99	1.10	1.07	1.13	1.15	1.10	1.00	1.04	0.95	1.06
Capital Coverage	0.98	1.08	1.11	1.18	1.43	1.52	1.46	1.27	1.41	1.37	1.77

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF11-2)  
 ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS  
 (In Millions of Dollars)**

*For the year ended March 31*

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
<b>REVENUES</b>										
General Consumers	2,518	2,624	2,701	2,781	2,868	2,954	3,043	3,133	3,224	3,320
Extraprovincial	931	946	1,124	1,408	1,526	1,544	1,539	1,544	1,565	1,574
	<u>3,449</u>	<u>3,570</u>	<u>3,825</u>	<u>4,188</u>	<u>4,393</u>	<u>4,498</u>	<u>4,582</u>	<u>4,678</u>	<u>4,789</u>	<u>4,894</u>
Cost of Gas Sold	248	248	248	247	247	247	247	248	248	248
	<u>3,201</u>	<u>3,323</u>	<u>3,577</u>	<u>3,941</u>	<u>4,146</u>	<u>4,251</u>	<u>4,335</u>	<u>4,430</u>	<u>4,541</u>	<u>4,647</u>
Other	49	50	51	52	53	54	55	56	57	58
	<u>3,250</u>	<u>3,372</u>	<u>3,628</u>	<u>3,993</u>	<u>4,199</u>	<u>4,305</u>	<u>4,390</u>	<u>4,486</u>	<u>4,598</u>	<u>4,705</u>
<b>EXPENSES</b>										
Operating and Administrative	732	745	769	779	792	807	822	837	853	869
Finance Expense	1,158	1,152	1,248	1,477	1,631	1,604	1,568	1,522	1,540	1,444
Depreciation and Amortization	606	610	643	711	763	772	785	795	828	850
Water Rentals and Assessments	129	128	135	148	153	153	153	154	155	155
Fuel and Power Purchased	269	301	282	279	301	320	332	347	359	372
Capital and Other Taxes	160	165	171	174	175	177	180	182	184	185
	<u>3,053</u>	<u>3,101</u>	<u>3,249</u>	<u>3,569</u>	<u>3,815</u>	<u>3,833</u>	<u>3,840</u>	<u>3,836</u>	<u>3,918</u>	<u>3,875</u>
Non-controlling Interest	(10)	(11)	(11)	(11)	(12)	(12)	(13)	(13)	(14)	(14)
<b>Net Income</b>	<u>186</u>	<u>260</u>	<u>368</u>	<u>413</u>	<u>372</u>	<u>459</u>	<u>537</u>	<u>637</u>	<u>666</u>	<u>815</u>
<b>Additional General Consumers Revenue</b>										
General electricity rate increases	3.50%	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
General gas rate increases	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.50%	1.00%
<b>Financial Ratios</b>										
Equity	11%	12%	13%	14%	16%	17%	19%	21%	24%	27%
Interest Coverage	1.12	1.16	1.22	1.25	1.22	1.28	1.33	1.39	1.42	1.55
Capital Coverage	1.83	1.90	1.94	2.22	2.19	2.40	2.42	2.48	3.08	2.79

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF11-2)  
 ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS  
 (In Millions of Dollars)**

*For the year ended March 31*

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>ASSETS</b>											
Plant in Service	14,393	15,839	16,375	17,156	18,100	18,703	22,149	22,663	26,307	29,089	29,479
Accumulated Depreciation	(5,067)	(5,429)	(5,754)	(6,098)	(6,472)	(6,851)	(7,293)	(7,782)	(8,286)	(8,856)	(9,454)
Net Plant in Service	9,326	10,410	10,621	11,058	11,628	11,851	14,856	14,882	18,021	20,233	20,025
Construction in Progress	2,445	2,198	3,150	3,999	5,015	6,412	5,348	6,449	4,560	3,597	4,966
Current and Other Assets	1,456	1,357	779	794	963	1,296	1,540	1,374	1,480	1,717	1,560
Goodwill and Intangible Assets	256	252	235	220	205	194	185	178	171	166	162
Regulated Assets	321	326	-	-	-	-	-	-	-	-	-
	<b>13,803</b>	<b>14,543</b>	<b>14,785</b>	<b>16,070</b>	<b>17,811</b>	<b>19,754</b>	<b>21,929</b>	<b>22,883</b>	<b>24,232</b>	<b>25,712</b>	<b>26,712</b>
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	9,270	9,487	10,926	12,186	13,806	15,477	17,242	18,735	19,696	21,207	22,651
Current and Other Liabilities	1,425	1,974	1,440	1,532	1,581	1,709	2,025	1,488	1,828	1,882	1,359
Contributions in Aid of Construction	320	332	345	352	359	370	381	391	401	411	422
Retained Earnings	2,453	2,448	2,153	2,209	2,326	2,476	2,586	2,590	2,644	2,569	2,658
Accumulated Other Comprehensive Income	335	302	(79)	(209)	(261)	(279)	(306)	(322)	(338)	(356)	(378)
	<b>13,803</b>	<b>14,543</b>	<b>14,785</b>	<b>16,070</b>	<b>17,811</b>	<b>19,754</b>	<b>21,929</b>	<b>22,883</b>	<b>24,232</b>	<b>25,712</b>	<b>26,712</b>
Equity Ratio	25%	24%	18%	16%	15%	14%	13%	13%	12%	11%	11%

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF11-2)**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
 (In Millions of Dollars)

*For the year ended March 31*

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>ASSETS</b>										
Plant in Service	29,916	30,512	34,954	39,061	40,352	41,013	41,609	42,165	44,213	44,957
Accumulated Depreciation	(10,058)	(10,667)	(11,311)	(12,022)	(12,786)	(13,557)	(14,338)	(15,128)	(15,952)	(16,798)
Net Plant in Service	19,858	19,845	23,644	27,038	27,566	27,455	27,271	27,037	28,261	28,159
Construction in Progress	6,101	6,971	4,172	1,024	547	788	1,261	1,724	621	760
Current and Other Assets	1,627	1,861	2,253	2,183	2,722	3,063	3,264	3,432	3,919	4,502
Goodwill and Intangible Assets	159	158	156	154	153	151	150	149	148	148
Regulated Assets	-	-	-	-	-	-	-	-	-	-
	27,746	28,834	30,225	30,400	30,988	31,458	31,946	32,343	32,949	33,569
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	23,654	24,457	25,010	25,212	25,413	25,355	25,106	25,008	24,797	23,769
Current and Other Liabilities	1,207	1,222	1,681	1,228	1,232	1,290	1,478	1,324	1,462	2,282
Contributions in Aid of Construction	432	443	453	464	476	487	499	512	524	537
Retained Earnings	2,845	3,105	3,473	3,886	4,257	4,716	5,253	5,890	6,557	7,372
Accumulated Other Comprehensive Income	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)
	27,746	28,834	30,225	30,400	30,988	31,458	31,946	32,343	32,949	33,569
Equity Ratio	11%	12%	13%	14%	16%	17%	19%	21%	24%	27%

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF11-2)  
 ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS  
 (In Millions of Dollars)**

*For the year ended March 31*

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	1,975	2,202	2,292	2,382	2,516	2,624	2,733	2,832	2,979	3,285	3,475
Cash Paid to Suppliers and Employees	(1,150)	(1,245)	(1,341)	(1,385)	(1,405)	(1,430)	(1,471)	(1,502)	(1,540)	(1,561)	(1,586)
Interest Paid	(423)	(484)	(497)	(537)	(585)	(627)	(711)	(844)	(876)	(1,225)	(1,188)
Interest Received	26	28	27	20	27	34	41	43	40	36	35
	<u>427</u>	<u>501</u>	<u>481</u>	<u>481</u>	<u>553</u>	<u>600</u>	<u>592</u>	<u>529</u>	<u>602</u>	<u>535</u>	<u>737</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	811	1,000	1,650	1,450	2,000	2,200	2,600	1,800	1,600	2,200	1,600
Sinking Fund Withdrawals	23	129	395	105	24	-	5	424	178	265	689
Retirement of Long-Term Debt	(25)	(181)	(808)	(214)	(312)	(408)	(530)	(837)	(309)	(640)	(692)
Other	(81)	(21)	(14)	(5)	(7)	(7)	(7)	(16)	(5)	26	(6)
	<u>729</u>	<u>926</u>	<u>1,223</u>	<u>1,336</u>	<u>1,705</u>	<u>1,785</u>	<u>2,068</u>	<u>1,371</u>	<u>1,464</u>	<u>1,851</u>	<u>1,591</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,181)	(1,281)	(1,522)	(1,637)	(1,956)	(2,009)	(2,362)	(1,596)	(1,850)	(1,887)	(1,728)
Sinking Fund Payment	(98)	(117)	(208)	(125)	(192)	(158)	(231)	(211)	(219)	(288)	(346)
Other	(20)	(21)	(20)	(21)	(19)	(46)	(36)	(30)	(30)	(35)	(40)
	<u>(1,299)</u>	<u>(1,418)</u>	<u>(1,750)</u>	<u>(1,782)</u>	<u>(2,168)</u>	<u>(2,212)</u>	<u>(2,629)</u>	<u>(1,837)</u>	<u>(2,098)</u>	<u>(2,210)</u>	<u>(2,114)</u>
<b>Net Increase (Decrease) in Cash</b>	(143)	9	(47)	34	91	173	31	63	(33)	177	214
<b>Cash at Beginning of Year</b>	70	(73)	(64)	(111)	(77)	14	188	218	281	249	426
<b>Cash at End of Year</b>	<u>(73)</u>	<u>(64)</u>	<u>(111)</u>	<u>(77)</u>	<u>14</u>	<u>188</u>	<u>218</u>	<u>281</u>	<u>249</u>	<u>426</u>	<u>639</u>

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF11-2)  
 ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS  
 (In Millions of Dollars)**

*For the year ended March 31*

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3,596	3,720	3,976	4,342	4,549	4,657	4,743	4,842	4,955	5,063
Cash Paid to Suppliers and Employees	(1,618)	(1,667)	(1,683)	(1,705)	(1,746)	(1,782)	(1,811)	(1,844)	(1,873)	(1,904)
Interest Paid	(1,154)	(1,131)	(1,243)	(1,489)	(1,639)	(1,630)	(1,606)	(1,565)	(1,564)	(1,507)
Interest Received	20	22	32	36	38	49	61	65	73	86
	844	943	1,082	1,184	1,201	1,294	1,387	1,498	1,591	1,738
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	1,000	800	1,000	200	200	-	-	-	-	-
Sinking Fund Withdrawals	159	-	-	410	-	-	60	250	-	13
Retirement of Long-Term Debt	(159)	-	-	(450)	-	-	(60)	(250)	(100)	(213)
Other	(7)	(6)	(6)	(8)	(8)	(7)	(7)	(6)	(4)	(19)
	993	794	994	153	192	(7)	(7)	(6)	(104)	(219)
<b>INVESTING ACTIVITIES</b>										
Property, Plant and Equipment, net of contributions	(1,542)	(1,434)	(1,612)	(925)	(781)	(869)	(1,039)	(990)	(914)	(853)
Sinking Fund Payment	(236)	(249)	(267)	(286)	(279)	(292)	(303)	(313)	(313)	(324)
Other	(29)	(30)	(27)	(28)	(30)	(28)	(29)	(29)	(29)	(30)
	(1,808)	(1,713)	(1,906)	(1,239)	(1,090)	(1,190)	(1,371)	(1,332)	(1,256)	(1,206)
<b>Net Increase (Decrease) in Cash</b>	30	24	170	97	304	98	9	160	231	313
<b>Cash at Beginning of Year</b>	639	669	693	863	960	1,264	1,362	1,371	1,530	1,762
<b>Cash at End of Year</b>	669	693	863	960	1,264	1,362	1,371	1,530	1,762	2,075

**ELECTRIC OPERATIONS (MH11-2)**  
**PROJECTED OPERATING STATEMENT**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>REVENUES</b>											
General Consumers											
at approved rates	1,186	1,256	1,282	1,293	1,300	1,316	1,336	1,348	1,368	1,389	1,407
additional*	0	44	105	154	206	262	322	384	451	522	597
Extraprovincial	363	341	363	394	469	502	531	554	611	821	913
Other	7	16	16	16	17	17	17	18	18	18	19
	<u>1,556</u>	<u>1,656</u>	<u>1,765</u>	<u>1,858</u>	<u>1,992</u>	<u>2,098</u>	<u>2,207</u>	<u>2,303</u>	<u>2,448</u>	<u>2,750</u>	<u>2,937</u>
<b>EXPENSES</b>											
Operating and Administrative	398	447	532	542	548	554	571	580	595	611	622
Finance Expense	385	439	453	507	542	577	648	774	815	1,161	1,126
Depreciation and Amortization	353	401	354	358	375	387	422	468	483	550	576
Water Rentals and Assessments	119	106	112	113	113	113	113	113	114	123	128
Fuel and Power Purchased	146	182	158	187	193	204	220	236	249	256	257
Capital and Other Taxes	82	87	92	99	107	116	126	132	139	128	134
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8
	<u>1,492</u>	<u>1,671</u>	<u>1,710</u>	<u>1,814</u>	<u>1,886</u>	<u>1,958</u>	<u>2,108</u>	<u>2,311</u>	<u>2,405</u>	<u>2,838</u>	<u>2,850</u>
Non-controlling Interest	-	(1)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(10)
<b>Net Income</b>	<u>64</u>	<u>(16)</u>	<u>54</u>	<u>44</u>	<u>104</u>	<u>137</u>	<u>96</u>	<u>(11)</u>	<u>40</u>	<u>(91)</u>	<u>76</u>
* Additional General Consumers Revenue											
Percent Increase	0.00%	3.55%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase	0.00%	4.50%	8.16%	11.94%	15.86%	19.92%	24.11%	28.46%	32.95%	37.61%	42.42%

**ELECTRIC OPERATIONS (MH11-2)**  
**PROJECTED OPERATING STATEMENT**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>REVENUES</b>										
General Consumers at approved rates	1,426	1,445	1,464	1,483	1,505	1,526	1,546	1,566	1,586	1,606
additional*	676	760	814	871	932	994	1,058	1,125	1,193	1,265
Extraprovincial	931	946	1,124	1,408	1,526	1,544	1,539	1,544	1,565	1,574
Other	19	20	20	20	21	21	22	22	23	23
	<u>3,052</u>	<u>3,171</u>	<u>3,422</u>	<u>3,783</u>	<u>3,984</u>	<u>4,085</u>	<u>4,165</u>	<u>4,257</u>	<u>4,366</u>	<u>4,468</u>
<b>EXPENSES</b>										
Operating and Administrative	634	646	669	676	688	700	713	727	741	755
Finance Expense	1,110	1,103	1,199	1,427	1,579	1,552	1,516	1,469	1,487	1,390
Depreciation and Amortization	579	583	615	682	733	741	753	761	793	814
Water Rentals and Assessments	129	128	135	148	153	153	153	154	155	155
Fuel and Power Purchased	269	301	282	279	301	320	332	347	359	372
Capital and Other Taxes	140	145	151	153	154	156	158	160	161	162
Corporate Allocation	8	8	8	8	8	8	8	8	8	8
	<u>2,870</u>	<u>2,914</u>	<u>3,058</u>	<u>3,373</u>	<u>3,616</u>	<u>3,630</u>	<u>3,633</u>	<u>3,625</u>	<u>3,703</u>	<u>3,656</u>
Non-controlling Interest	(10)	(11)	(11)	(11)	(12)	(12)	(13)	(13)	(14)	(14)
<b>Net Income</b>	<u>172</u>	<u>246</u>	<u>353</u>	<u>398</u>	<u>356</u>	<u>442</u>	<u>519</u>	<u>619</u>	<u>649</u>	<u>798</u>
* Additional General Consumers Revenue Percent Increase	3.50%	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	47.41%	52.57%	55.62%	58.73%	61.91%	65.14%	68.45%	71.82%	75.25%	78.76%



**ELECTRIC OPERATIONS (MH11-2)**  
**PROJECTED BALANCE SHEET**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>ASSETS</b>											
Plant in Service	13,795	15,212	15,723	16,485	17,410	17,993	21,415	21,904	25,521	28,275	28,636
Accumulated Depreciation	(4,917)	(5,266)	(5,581)	(5,911)	(6,272)	(6,638)	(7,065)	(7,539)	(8,028)	(8,583)	(9,165)
Net Plant in Service	8,878	9,947	10,142	10,574	11,138	11,355	14,351	14,365	17,492	19,692	19,472
Construction in Progress	2,443	2,196	3,149	3,997	5,014	6,410	5,346	6,447	4,558	3,595	4,964
Current and Other Assets	1,906	1,864	1,327	1,373	1,559	1,741	1,987	1,810	1,951	2,152	1,997
Goodwill and Intangible Assets	181	179	162	149	136	126	117	109	103	97	93
Regulated Assets	240	241	-	-	-	-	-	-	-	-	-
	13,648	14,426	14,780	16,093	17,847	19,632	21,800	22,732	24,105	25,537	26,525
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	9,253	9,469	10,909	12,169	13,789	15,460	17,225	18,718	19,679	21,190	22,634
Current and Other Liabilities	1,351	1,952	1,457	1,588	1,663	1,648	1,971	1,427	1,804	1,824	1,303
Contributions in Aid of Construction	317	328	341	348	355	365	376	386	396	407	418
Retained Earnings	2,391	2,376	2,153	2,197	2,300	2,438	2,534	2,523	2,563	2,472	2,548
Accumulated Other Comprehensive Income	335	302	(79)	(209)	(261)	(279)	(306)	(322)	(338)	(356)	(378)
	13,648	14,426	14,780	16,093	17,847	19,632	21,800	22,732	24,105	25,537	26,525
Equity Ratio	26%	24%	18%	16%	15%	14%	13%	13%	12%	11%	11%

**ELECTRIC OPERATIONS (MH11-2)**  
**PROJECTED BALANCE SHEET**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>ASSETS</b>										
Plant in Service	29,045	29,610	34,023	38,098	39,357	39,988	40,557	41,087	43,107	43,823
Accumulated Depreciation	(9,752)	(10,344)	(10,970)	(11,663)	(12,407)	(13,160)	(13,926)	(14,701)	(15,509)	(16,338)
Net Plant in Service	19,293	19,267	23,053	26,435	26,951	26,828	26,631	26,386	27,599	27,485
Construction in Progress	6,099	6,969	4,170	1,022	545	786	1,259	1,722	618	758
Current and Other Assets	2,065	2,298	2,688	2,615	3,150	3,487	3,683	3,844	4,325	4,902
Goodwill and Intangible Assets	91	89	88	86	85	83	82	81	81	80
Regulated Assets	-	-	-	-	-	-	-	-	-	-
	<u>27,547</u>	<u>28,623</u>	<u>29,999</u>	<u>30,158</u>	<u>30,731</u>	<u>31,184</u>	<u>31,655</u>	<u>32,034</u>	<u>32,622</u>	<u>33,225</u>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	23,637	24,439	24,992	25,195	25,396	25,338	25,089	24,991	24,779	23,752
Current and Other Liabilities	1,152	1,168	1,627	1,174	1,177	1,235	1,422	1,268	1,406	2,225
Contributions in Aid of Construction	429	440	451	463	475	487	499	512	525	538
Retained Earnings	2,721	2,966	3,320	3,718	4,073	4,516	5,035	5,654	6,303	7,101
Accumulated Other Comprehensive Income	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)
	<u>27,547</u>	<u>28,623</u>	<u>29,999</u>	<u>30,158</u>	<u>30,731</u>	<u>31,184</u>	<u>31,655</u>	<u>32,034</u>	<u>32,622</u>	<u>33,225</u>
Equity Ratio	11%	12%	12%	14%	15%	17%	19%	21%	23%	26%

**ELECTRIC OPERATIONS (MH11-2)**  
**PROJECTED CASH FLOW STATEMENT**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	1,556	1,656	1,765	1,858	1,992	2,098	2,207	2,303	2,448	2,750	2,937
Cash Paid to Suppliers and Employees	(741)	(816)	(886)	(931)	(951)	(976)	(1,018)	(1,048)	(1,084)	(1,103)	(1,125)
Interest Paid	(406)	(466)	(479)	(517)	(564)	(606)	(689)	(822)	(854)	(1,202)	(1,164)
Interest Received	26	28	27	20	27	34	41	43	40	36	35
	434	403	428	431	503	550	541	476	549	482	683
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	811	900	1,630	1,405	1,990	2,200	2,590	1,800	1,590	2,190	1,590
Sinking Fund Withdrawals	23	129	395	105	24	-	5	424	178	265	689
Retirement of Long-Term Debt	(25)	(119)	(808)	(179)	(312)	(408)	(530)	(837)	(309)	(640)	(692)
Other	(81)	(21)	(14)	(5)	(7)	(7)	(7)	(16)	(5)	26	(6)
	729	889	1,203	1,326	1,695	1,785	2,058	1,371	1,454	1,841	1,581
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,140)	(1,237)	(1,493)	(1,616)	(1,934)	(1,986)	(2,336)	(1,567)	(1,820)	(1,856)	(1,697)
Sinking Fund Payment	(98)	(117)	(208)	(125)	(192)	(158)	(231)	(211)	(219)	(288)	(346)
Other	(19)	(20)	(20)	(21)	(19)	(46)	(36)	(30)	(30)	(34)	(40)
	(1,257)	(1,374)	(1,721)	(1,761)	(2,146)	(2,190)	(2,603)	(1,808)	(2,069)	(2,179)	(2,083)
<b>Net Increase (Decrease) in Cash</b>	(93)	(83)	(91)	(4)	53	146	(5)	40	(66)	144	181
<b>Cash at Beginning of Year</b>	66	(27)	(110)	(200)	(204)	(151)	(5)	(10)	30	(36)	108
<b>Cash at End of Year</b>	(27)	(110)	(200)	(204)	(151)	(5)	(10)	30	(36)	108	289

**ELECTRIC OPERATIONS (MH11-2)**  
**PROJECTED CASH FLOW STATEMENT**  
**ALTERNATIVE SCENARIO - REFUND OF 1% RATE ROLLBACK OVER TWO YEARS**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3,052	3,171	3,422	3,783	3,984	4,085	4,165	4,257	4,366	4,468
Cash Paid to Suppliers and Employees	(1,154)	(1,201)	(1,215)	(1,234)	(1,272)	(1,303)	(1,329)	(1,357)	(1,383)	(1,410)
Interest Paid	(1,129)	(1,105)	(1,217)	(1,462)	(1,612)	(1,601)	(1,577)	(1,536)	(1,534)	(1,476)
Interest Received	20	22	32	36	38	49	61	65	73	86
	790	886	1,022	1,123	1,138	1,230	1,320	1,429	1,521	1,668
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	980	790	990	190	190	-	(10)	(10)	(30)	(10)
Sinking Fund Withdrawals	159	-	-	410	-	-	60	250	-	13
Retirement of Long-Term Debt	(159)	-	-	(450)	-	-	(60)	(220)	(100)	(213)
Other	(7)	(6)	(6)	(8)	(8)	(7)	(7)	(6)	(4)	(19)
	973	784	984	143	182	(7)	(17)	14	(134)	(229)
<b>INVESTING ACTIVITIES</b>										
Property, Plant and Equipment, net of contributions	(1,510)	(1,401)	(1,578)	(891)	(746)	(834)	(1,003)	(953)	(876)	(814)
Sinking Fund Payment	(236)	(249)	(267)	(286)	(279)	(292)	(303)	(313)	(313)	(324)
Other	(29)	(30)	(27)	(28)	(30)	(28)	(29)	(29)	(29)	(30)
	(1,776)	(1,680)	(1,873)	(1,205)	(1,055)	(1,154)	(1,335)	(1,295)	(1,218)	(1,168)
<b>Net Increase (Decrease) in Cash</b>	(13)	(10)	134	60	266	69	(32)	148	170	271
<b>Cash at Beginning of Year</b>	289	276	266	399	460	726	794	762	910	1,080
<b>Cash at End of Year</b>	276	266	399	460	726	794	762	910	1,080	1,351