

Manitoba Hydro

Book of Documents

LCA – Volume 3

Financials

Tab	Document
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5	Manitoba Hydro Projected Financial Statements – Reference Scenario assuming Preferred Development Plan and Rate Increases Required for 1.20 Times Interest Coverage
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Tab 1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA																											
1	PLAN "A" (use yellow dropdown menu to select plan)																																																					
2	Development Plan		K19 Sales C25 750MW			Nominal Discount Rate			0.0705			Target Year for 75/25 d/e:			2032			Target Int Coverage ratio:			1.2			Analyze Sunk Costs			No																											
3	Development Plan Scenario		Economics:REF Rev:REF Cap:REF			Default Load Growth?			Yes			Total Rate Increase (MH pro forma)			\$10,605.47			Column			M Rev: Ref: Ref			1.54%																														
4	ELECTRIC OPERATIONS		Default Load Growth?			Yes			Total Rate Increase (adjusted)			\$10,593.82			Row			M Rev: Ref: Ref			1.54%																																	
5	PROJECTED OPERATING STATEMENT		Load Growth Change (%)			-10%			Equiv. Even-Ann Rate Increase (MH)			1.5%			Row			M Rev: Ref: Ref			1.54%																																	
6	In Millions of Dollars		Apply Load Gr Post 2047			No			Equiv. Even-Ann Rate Increase (adjusted)			1.5%																																										
7	For the year ended March 31		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037			
8	REVENUES																																																					
9	General Consumers Revenue at approved rates		1,331		1,361		1,374		1,390		1,404		1,424		1,447		1,462		1,485		1,506		1,529		1,552		1,575		1,598		1,621		1,644		1,669		1,693		1,717		1,741		1,765		1,790		1,814		1,838		1,862			
10	Additional General Consumers Revenue		[Original]		-		48		104		164		228		297		370		447		530		619		713		814		921		1,034		1,154		1,282		1,418		1,562		1,715		1,876		2,057		2,241		2,431		2,627			
11	Additional General Consumers Revenue		[Formula]		0		48		104		164		228		296		370		446		529		617		712		812		919		1,032		1,152		1,279		1,415		1,559		1,711		1,872		2,056		2,241		2,431					
12	Current Year's General Consumers Revenue Change		0		48		56		60		64		68		74		76		83		88		94		100		107		113		120		127		136		144		152		161		170		180		190		200					
13	Extraprovincial		357		344		333		370		388		412		402		439		713		817		829		808		795		834		1,099		1,165		1,174		1,168		1,176		1,181		1,176		1,163		1,152		1,144		1,032			
14	Other		14		15		15		15		15		16		16		16		17		17		17		18		18		19		19		19		20		20		21		21		21		22		23							
15	Total Revenue		[Formula]		1,702		1,768		1,826		1,939		2,035		2,148		2,235		2,363		2,744		2,957		3,087		3,190		3,307		3,482		3,891		4,107		4,277		4,440		4,624		4,815		5,018		5,227		5,443					
16	Total Revenue		[Original]		1,702		1,768		1,826		1,939		2,035		2,148		2,236		2,364		2,745		2,959		3,088		3,191		3,309		3,484		3,892		4,110		4,280		4,443		4,628		4,818		5,020		5,210		5,411					
17	Total Revenue		[Difference]		0		0		0		0		0		-1		-1		-1		-2		-1		-1		-2		-2		-1		-3		-3		-4		-3		-2		0		0		0							
18																																																						
19	EXPENSES																																																					
20	Operating and Administrative		455		471		546		559		570		593		605		621		678		690		703		716		730		760		773		788		804		817		832		849		866		887		906		924		945			
21	Gross Interest		1 PUB-081a		533		523		592		668		778		868		944		1,001		1,064		1,126		1,187		1,277		1,345		1,390		1,406		1,414		1,418		1,406		1,383		1,299											
22	Annual Change in Gross Interest		[Formula]		(10)		69		76		110		90		76		63		62		61		90		68		45		16		8		(12)		(23)		(84)																	
23	Provincial Guarantee Fee		1 PUB-081a		93		102		114		131		149		168		186		199		211		224		236		250		266		276		281		283		284		285		283		276											
24	Total Interest on Debt		626		625		706		799		927		1,036		1,130		1,200		1,275		1,350		1,423		1,527		1,611		1,666		1,687		1,697		1,702		1,691		1,666		1,575													
25	Re-created Annual Change in Gross Interest				74		92		101		97		107		61		83		85		126		88		47		51		13		9		(3)		(44)		(1)		(14)		(138)		(101)		(43)		(25)		(60)					
26	Re-created Gross Interest		8.3%		533		523		597		690		791		887		994		1,055		1,138		1,350		1,438		1,485		1,536		1,549		1,558		1,554		1,511		1,510		1,496		1,357		1,256		1,214		1,188		1,129			
27	Re-created Provincial Guarantee Fee		[Formula]		93		93		113		128		145		162		177		194		204		217		231		251		265		272		280		282		284		283		276		276		274		252		236		229		225	
28	Re-created Total Interest on Debt		6.7%		626		616		710		818		935		1,049		1,172		1,249		1,342		1,441		1,580		1,689		1,750		1,808		1,829		1,840		1,838		1,794		1,786		1,772		1,631		1,508		1,450		1,418		1,354	
29																																																						
30	Interest Income + Interest Allocated to Construction		(175)		(183)		(214)		(280)		(349)		(377)		(356)		(417)		(285)		(267)		(348)		(445)		(533)		(484)		(284)		(113)		(148)		(176)		(143)		(116)													
31	Total Finance Expense		1-PUB-081a		451		442		492		519		578		659		774		883		990		1,083		1,075		1,082		1,078		1,182		1,403		1,584		1,554		1,515		1,523		1,459											
32	Finance Expense		452		442		491		519		577		658		774		883		989		1,083		1,075		1,083		1,077		1,182		1,403		1,584		1,553		1,515		1,523		1,459		1,413		1,407		1,412		1,408		1,394			
33	Depreciation and Amortization		399		430		372		391		400		422		458		461		518		553		559		558		561		600		668		721		724		732		758		766		764		768		792		796		802			
34	Water Rentals and Assessments		117		116		112		112		112		112		114		124		127		128		128		127		135		148		150		151		151		152		153		153		153		154		154		154					
35	Fuel and Power Purchased		143		166		167		178		191		200		205		207		222		239		247		256		270		233		238		256		266		275		282		292		302		312		324		325		309			
36	Capital Taxes		61		68		75		84		93		101		108		113		120		129		136		143		149		154		156		157		158		159		160		159		159		159		159		159					
37	Other Taxes		26		27		25		25		26		27		27		28		28		29		30		31		32		33		34		35		37		38		40		41		42		43		45		46		47			
38	Capital and Other Taxes		[Formula]		87		95		101		109		119		127		134		141		149		158		166		174		181		187		190		192		195		197		199		200		201		202		204		205		206	
39	Capital and Other Taxes		87		95		101		109		119		127		134		141		149		158		166		174		181		187		190		192		195		197		199		201		202		203		204		207		208			
40	Corporate Allocation		9		9		8		8		8		8		8		8		8		8		8		8		8		8		8		8		8		8		8		7		7		7		7		7					
41	Total Expenses		[Formula]		1,662		1,729		1,797		1,876		1,977		2,120		2,296		2,335		2,688		2,858		2,886		2,923		2,954		3,105		3,428		3,699		3,701		3,695		3,755		3,728		3,708		3,739		3,801		3,821		3,819	
42	Total Expenses		[Original]		1,663		1,729		1,798		1,877		1,978		2,121		2,297		2,335		2,688		2,859		2,887		2,924		2,955		3,105		3,428		3,700		3,701		3,695		3,756		3,728		3,709		3,739		3,801		3,821		3,820	
43																																																						
44	Non-Controlling Interest		(14)		(24)		(23)		(17)		(14)		(13)		(9)		(9)		(7)		1		3		7		9		5		7		9		11		14		16		18		20		22		24		25		26			
45	Sunk Cost		[Formula]		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0					
46	Net Income		[Formula]		54		63		52		80		72		41		-52		37		63		98		198		260		344		372		456		399		565		731															

	A	B	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	
1	PLAN "A" (use yellow dropdown menu to select plan)																												
2	Development Plan																												
3	Development Plan Scenario																												
4	ELECTRIC OPERATIONS																												
5	PROJECTED OPERATING STATEMENT																												
6	In Millions of Dollars																												
7	For the year ended March 31																												
8			2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062		
9	CAGR 2012-2048 1.35%																												
9	REVENUES																												
9	General Consumers Revenue at approved rates		1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
10	Additional General Consumers Revenue	[Original]	1,260	1,275	1,310	1,345	1,430	1,526	1,553	1,609	1,712	1,844	1,868	1,852	1,871	1,968	2,001	2,027	2,108	2,131	2,128	2,165	2,144	2,170	2,207	2,228	2,256		
11	Additional General Consumers Revenue	[Formula]	1261	1275	1310	1345	1430	1526	1554	1609	1712	1846	1869	1852	1871	1967	2002	2026	2109	2131	2126	2167	2144	2169	2207	2228	2255		
12	Current Year's General Consumers Revenue Change		50	15	35	35	84	96	28	55	103	133	23	-17	19	96	34	25	82	22	-4	41	-23	25	38	22	26		
13	Extraprovincial		1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221		
14	Other		23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37		
15	Total Revenue	[Formula]	4,172	4,190	4,231	4,302	4,399	4,512	4,565	4,655	4,758	4,912	4,953	4,977	5,013	5,128	5,181	5,225	5,326	5,368	5,384	5,445	5,443	5,489	5,548	5,591	5,641		
16	Total Revenue	[Original]	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641		
17	Total Revenue	[Difference]	1	0	0	0	0	-1	1	0	0	1	1	0	0	-1	0	0	0	-1	-1	2	0	-1	-1	0	0		
18	EXPENSES																												
20	Operating and Administrative		966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588		
21	Gross Interest	1 PUB-081a																											
22	Annual Change in Gross Interest	[Formula]																											
23	Provincial Guarantee Fee	1 PUB-081a																											
24	Total Interest on Debt																												
25	Re-created Annual Change in Gross Interest		25	19	(16)	9	(6)	47	38	25	38	25	(0)	(21)	(0)	-	(3)	(13)	(101)	(126)	(50)	(89)	13	(21)	(63)	-	(28)		
26	Re-created Gross Interest	8.3%	1,154	1,173	1,157	1,167	1,161	1,208	1,245	1,271	1,308	1,333	1,313	1,313	1,309	1,297	1,297	1,196	1,070	1,019	931	943	923	860	860	831			
27	Re-created Provincial Guarantee Fee	[Formula]	216	220	223	220	222	221	228	234	238	244	248	245	245	245	244	242	226	206	198	184	186	183	173	173			
28	Re-created Total Interest on Debt	6.7%	1,370	1,393	1,380	1,387	1,382	1,429	1,474	1,505	1,546	1,578	1,581	1,561	1,557	1,557	1,554	1,541	1,438	1,296	1,226	1,129	1,128	1,109	1,043	1,033	1,004		
29	Interest Income + Interest Allocated to Construction																												
30	Total Finance Expense	1-PUB-081a																											
31	Finance Expense		1,375	1,355	1,339	1,347	1,355	1,347	1,333	1,333	1,321	1,360	1,326	1,311	1,291	1,274	1,254	1,246	1,222	1,195	1,148	1,129	1,077	1,049	1,025	995	963		
32	Depreciation and Amortization		834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611		
33	Water Rentals and Assessments		155	155	155	156	156	156	156	157	157	157	163	166	169	172	175	178	181	184	188	191	194	194	198	202	205		
34	Fuel and Power Purchased		317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749		
35	Capital Taxes		159	159	160	162	163	163	164	165	168	167	167	166	165	165	164	164	163	162	161	159	158	158	156	155	154		
36	Other Taxes		49	50	51	53	54	56	58	59	61	62	65	66	67	69	71	73	76	77	79	81	83	86	88	90	93		
37	Capital and Other Taxes	[Formula]	207	209	211	215	217	220	222	225	228	230	232	233	234	236	237	239	240	242	242	243	243	243	244	245	246		
38	Capital and Other Taxes		210	212	214	218	220	223	226	228	232	234	236	237	239	240	242	244	244	246	246	247	248	248	249	250	251		
39	Corporate Allocation		7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6		
40	Total Expenses	[Formula]	3,864	3,884	3,924	3,993	4,087	4,199	4,249	4,337	4,438	4,589	4,635	4,663	4,703	4,818	4,872	4,919	5,022	5,069	5,094	5,156	5,163	5,212	5,274	5,321	5,373		
41	Total Expenses	[Original]	3,863	3,884	3,924	3,993	4,088	4,200	4,248	4,337	4,438	4,588	4,635	4,663	4,702	4,817	4,871	4,918	5,021	5,068	5,094	5,154	5,162	5,212	5,273	5,319	5,373		
42	Non-Controlling Interest		28	30	32	34	36	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69		
43	Sunk Cost	[Formula]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
44	Net Income	[Formula]	280	276	275	275	276	275	275	275	275	276	269	265	260	259	256	253	250	244	233	230	219	214	210	204	199		
45	Net Income	[Original]	280	277	275	275	276	275	275	275	275	276	268	265	261	260	257	255	251	245	235	230	220	215	211	205	200		
46	Net Income	[Difference]	0	-1	0	0	0	0	0	0	0	0	1	0	-1	-1	-1	-2	-1	-1	-2	0	-1	-1	-1	-1	-1		
47	Net Debt (from SP-080)	[Original]	22,134	21,898	21,863	21,961	21,823	21,709	21,638	21,544	21,728	21,424	21,068	20,674	20,298	19,898	19,553	19,198	18,892	18,507	18,084	17,565	17,042	16,560	16,048	15,569	15,077		
48	Long term debt + current and other liabilities - current and other assets		23,299	23,150	23,223	23,430	23,416	23,437	23,487	23,533	23,866	23,720	23,530	23,305	23,111	22,908	22,767	22,641	22,571	22,417	22,228	21,959	21,659	21,398	21,108	20,855	20,569		
49	Long term debt + current and other liabilities - current and other assets	[Difference]	1,165	1,252	1,360	1,469	1,593	1,728	1,849	1,989	2,138	2,296	2,462	2,631	2,814	3,010	3,214	3,443	3,679	3,910	4,144	4,394	4,618	4,838	5,060	5,286	5,492		
50	Current Year Revenue Increase	[Formula]	1.61%	0.47%	1.08%	1.08%	2.53%	2.81%	0.79%	1.52%	2.80%	3.50%	0.58%	-0.43%	0.49%	2.40%	0.84%	0.60%	1.98%	0.52%	-0.10%	0.95%	-0.52%	0.58%	0.87%	0.50%	0.61%		
51	Additional General Consumers Revenue Percent Increase	[Original]	1.04%	-0.02%	0.58%	0.56%	2.06%	2.27%	0.23%	1.03%	2.29%	2.92%	0.05%	-0.39%	0.46%	2.43%	0.82%	0.63%	1.95%	0.55%	-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%		
52	Additional General Consumers Revenue Percent Increase	[Formula]	1.11%	-0.04%	0.55%	0.58%	2.03%	2.29%	0.28%	0.98%	2.28%	2.96%	0.05%	-0.43%	0.49%	2.40%	0.84%	0.60%	1.98%	0.52%	-0.10%	0.95%	-0.52%	0.58%	0.87%	0.50%	0.61%		
53	Cumulative General Consumers Revenue Percent Increase	[Original]	66.78%	66.74%	67.70%	68.64%	72.12%	76.03%	76.43%	78.25%	82.33%	87.66%	87.04%	87.89%	92.45%	94.02%	95.24%	99.04%	100.14%	99.98%	101.75%	100.76%	101.95%	103.71%					

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	
1	PLAN "A" (use yellow dropdown menu to select plan)																											
2	Development Plan	K19 Sales C25 750MW		Nominal Discount Rate										0.0705	Target Year for 75/25 d/e:					2032	Target Int Coverage ratio:			1.2	Analyze Sunk Costs			No
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF		Total Rate Increase (MH pro forma)										\$10,605.47														
4	ELECTRIC OPERATIONS	Default Load Growth?		Yes	Total Rate Increase (adjusted)										\$10,593.82													
5	PROJECTED OPERATING STATEMENT	Load Growth Change (%)		-10%	Equiv. Even-Ann Rate Increase (MH)										1.5%													
6	In Millions of Dollars	Apply Load Gr Post 2047		No	Equiv. Even-Ann Rate Increase (adjusted)										1.5%													
7	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
70	PROJECTED BALANCE SHEET																											
71																												
72	ASSETS																											
73																												
74	Plant in Service	15,374	16,436	17,108	18,261	18,821	22,520	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076		
75	Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545		
76	Net Plant in Service	10,201	10,900	11,252	12,038	12,209	15,492	15,465	17,763	21,273	21,260	21,236	21,246	21,376	26,065	30,297	30,999	31,020	30,848	32,071	32,036	31,953	32,531	32,262	32,011	32,531		
77	Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269		
80	Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,782	2,083	2,335	2,173	2,461	2,758	3,115	3,351	3,339	4,380	4,443	2,696	2,779	2,737	2,549		
81	Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166		
82	Regulated Assets	231	225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
83	Total Assets	[Formula]	14,586	15,891	16,958	18,801	20,743	22,706	23,861	25,087	26,409	27,735	29,428	31,132	32,637	33,489	34,254	34,700	35,406	35,906	36,070	37,146	37,219	35,510	35,610	35,620	35,515	
84	Total Assets	[Original]	14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	35,516	
85		[Difference]	(1)	1	-	(1)	1	(1)	-	1	-	(2)	(1)	-	1	(1)	-	-	-	(1)	1	(1)	(1)	-	(1)	(1)		
86																												
87	LIABILITIES AND EQUITY																											
88																												
89	Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,077	25,080	26,482	27,235	28,038	28,239	28,380	28,331	27,634	27,623	27,396	25,199	23,601	22,920	22,521	21,573		
90	Incremental Long Term Debt		1,971	1,542	1,672	1,696	1,572	1,696	966	1,323	1,350	2,003	1,402	753	803	201	141	(49)	(697)	(11)	(227)	(2,197)	(1,598)	(681)	(399)	(948)		
91	Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	1,988	1,491	1,523	1,921	1,590	1,690	1,586	1,766	2,219	1,531	1,751	3,724	3,315	3,800	3,915	4,465		
92	Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512		
93	[All Cases 2015 Retained Earnings Adj.]			(257)																								
94	Retained Earnings	[Formula]	2,442	2,505	2,300	2,380	2,452	2,493	2,441	2,478	2,541	2,640	2,838	3,098	3,441	3,813	4,269	4,668	5,233	5,964	6,817	7,886	8,176	8,465	8,749	9,034	9,316	
95	Retained Earnings	[Original]	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,638	2,837	3,097	3,443	3,816	4,273	4,673	5,241	5,975	6,832	7,904	8,194	8,483	8,767	9,052	9,335	
96	Accumulated Other Comprehensive Income		299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)		
97	Total Liabilities and Equity	[Formula]	14,586	17,860	18,500	20,476	22,441	24,282	25,560	26,056	27,735	29,086	31,434	32,535	33,388	34,290	34,452	34,836	35,350	35,197	36,046	36,900	35,005	33,896	34,911	35,204	34,549	
98	Total Liabilities and Equity	[Original]	14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	35,516	
99		[Difference]	(1)	1,970	1,542	1,674	1,699	1,575	1,699	970	1,326	1,351	2,004	1,402	751	802	197	136	(56)	(709)	(25)	(245)	(2,215)	(1,615)	(699)	(417)	(967)	
100																												

	A	B	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1	PLAN "A" (use yellow dropdown menu to select plan)																											
2	Development Plan																											
3	Development Plan Scenario																											
4	ELECTRIC OPERATIONS																											
5	PROJECTED OPERATING STATEMENT																											
6	In Millions of Dollars																											
7	For the year ended March 31																											
70	PROJECTED BALANCE SHEET																											
71																												
72	ASSETS																											
73																												
74	Plant in Service		52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,298	67,994	69,231	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359	
75	Accumulated Depreciation		20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,364	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570	
76																												
77	Net Plant in Service		32,282	32,048	32,203	32,096	33,908	33,640	33,391	34,455	34,836	34,860	34,816	34,432	36,028	36,079	36,239	36,400	36,515	36,708	36,888	36,851	36,781	36,735	36,640	36,559	36,789	
78																												
79	Construction in Progress		621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	215	139	29	56	72	97	140	200	(89)		
80	Current and Other Assets		2,598	2,549	2,591	2,541	2,516	2,468	2,699	2,748	2,564	2,884	3,079	3,100	2,969	3,175	3,315	3,415	3,304	1,871	1,273	972	866	723	284	336	198	
81	Goodwill and Intangible Assets		163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76	
82	Regulated Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Total Assets		[Formula]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,052	38,488	38,951	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,819	38,287	37,973	37,809	37,641	37,147	37,174	36,974
84	Total Assets		[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
85			[Difference]	-	-	-	-	-	-	(1)	(1)	1	-	-	-	-	-	-	-	1	(2)	1	-	(1)	-	-	1	
86																												
87	LIABILITIES AND EQUITY																											
88																												
89	Long Term Debt		21,975	22,277	22,029	22,179	22,078	22,827	23,425	23,824	24,422	24,820	24,819	24,492	24,490	24,490	24,439	24,239	22,638	20,638	19,837	18,429	18,629	18,303	17,302	17,302	16,852	
90	Incremental Long Term Debt		402	302	(248)	150	(101)	749	598	399	598	398	(1)	(327)	(2)	-	(51)	(200)	(1,601)	(2,000)	(801)	(1,408)	200	(326)	(1,001)	-	(450)	
91	Current and Other Liabilities		3,922	3,422	3,785	3,792	3,854	3,078	2,761	2,457	2,008	1,784	1,790	1,913	1,590	1,593	1,643	1,817	3,237	3,650	3,664	4,502	3,896	3,818	4,090	3,889	3,915	
92	Contributions in Aid of Construction		522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904	
93	[All Cases 2015 Retained Earnings Adj.]																											
94	Retained Earnings		[Formula]	9,596	9,872	10,147	10,423	10,698	10,973	11,249	11,524	11,799	12,074	12,343	12,608	12,868	13,127	13,383	13,636	13,886	14,130	14,363	14,593	14,813	15,027	15,237	15,441	15,640
95	Retained Earnings		[Original]	9,614	9,891	10,166	10,441	10,716	10,991	11,267	11,542	11,817	12,092	12,361	12,626	12,887	13,147	13,404	13,659	13,909	14,154	14,389	14,620	14,840	15,055	15,266	15,471	15,671
96	Accumulated Other Comprehensive Income			(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
97	Total Liabilities and Equity		[Formula]	36,048	36,037	35,887	36,729	36,725	37,835	38,252	38,435	39,069	39,329	39,216	38,962	39,233	39,507	39,722	39,823	38,513	36,794	37,462	36,538	37,982	37,289	36,118	37,144	36,492
98	Total Liabilities and Equity		[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
99			[Difference]	384	284	(267)	132	(119)	732	581	382	580	379	(17)	(344)	(20)	(20)	(72)	(222)	(1,625)	(2,024)	(827)	(1,434)	173	(353)	(1,029)	(30)	(481)
100																												

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA			
1	PLAN "A" (use yellow dropdown menu to select plan)																													
2	Development Plan		K19 Sales C25 750MW		Nominal Discount Rate				0.0705		Target Year for 75/25 d/e:				2032		Target Int Coverage ratio:				1.2		Analyze Sunk Costs				No			
3	Development Plan Scenario		Economics:REF Rev:REF Cap:REF				Total Rate Increase (MH pro forma)				\$10,605.47																			
4	ELECTRIC OPERATIONS		Default Load Growth?				Yes				Total Rate Increase (adjusted)				\$10,593.82															
5	PROJECTED OPERATING STATEMENT		Load Growth Change (%)				-10%				Equiv. Even-Ann Rate Increase (MH)				1.5%															
6	In Millions of Dollars		Apply Load Gr Post 2047				No				Equiv. Even-Ann Rate Increase (adjusted)				1.5%															
7	For the year ended March 31		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037			
101			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037			
102	OPERATING ACTIVITIES																													
103	Cash Receipts from Customers		1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128			
104	Cash Paid to Suppliers and Employees		(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,331)	(1,357)	(1,378)	(1,402)	(1,427)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)			
105	Interest Paid		(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,127)	(1,091)	(1,093)	(1,097)	(1,218)	(1,441)	(1,639)	(1,625)	(1,596)	(1,619)	(1,530)	(1,502)	(1,487)	(1,477)	(1,475)	(1,469)			
106	Interest Received		28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	78	89	70	86	64	61	60	68			
107	Cash from Operating Activities		472	489	440	476	499	487	439	538	613	690	812	887	978	1033	1195	1195	1369	1547	1696	1931	1152	1150	1189	1195	1205			
108																														
109	FINANCING ACTIVITIES																													
110	Proceeds from Long Term Debt		836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	1,790	1,960	1,390	1,190	790	190	190	190	(40)	(10)	(10)	(40)	140	1,520	1,980	1,920			
111	Sinking Fund Withdrawals		129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	800	200	332	355			
112	Retirement of Long Term Debt		(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)			
113	Other Financing Activities		(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)			
114	Cash from Financing Activities		804	1748	1670	1686	1817	1853	1553	1455	1586	1778	1683	1389	1189	789	189	181	182	-18	-17	-36	-37	-1237	-38	11	-81			
115																														
116	INVESTING ACTIVITIES																													
117	Property Plant and Equipment net of contributions		(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)			
118	Sinking Fund Payment		(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(309)	(311)	(307)			
119	Other Investing Activities		(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)			
120	Cash from Investing Activities		-1502	-2137	-2155	-2249	-2321	-2292	-2035	-1883	-2146	-2575	-2425	-2238	-2111	-1932	-1467	-1204	-1421	-1354	-1298	-1138	-1128	-1160	-1124	-1168	-1200			
121																														
122	Net Increase (Decrease) in Cash		-226	100	-45	-87	-5	48	-43	110	53	-107	70	38	56	-110	-83	172	130	175	381	757	-13	-1247	27	38	-76			
123	Cash at Beginning of Year		43	-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	232			
124	Cash at End of Year		-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	232	156			
125																														
126	Additional																													
127	CAPITAL EXPENDITURES																													
128	Plan-related Net Capital Expenditures		11.1	255	402	454	712	1,058	1,342	1,328	1,234	1,405	1,656	1,546	1,320	1,167	936	481	55	-	4	-	-	-	-	4	-			
129	Capital Expenditures Excluding Major New G&T		1 PUB-088b	433	543	574	530	414	358	408	348	404	440	513	534	531	500	447	512	558	592	624	535	626	722	772	809	850		
130	Total Capital Expenditures			688	945	1028	1242	1472	1700	1736	1582	1809	2096	2059	1854	1698	1436	928	567	558	596	624	535	626	722	772	813	850		
131																														
132	Capitalized Interest		1 PUB-088b	142	161	184	246	313	330	306	369	240	224	318	411	489	435	227	40	59	79	34	26	38	36	11	15	19		
133	Interest Capitalization Rate		11.2	6.58%	6.19%	6.12%	6.21%	6.26%	6.23%	6.19%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%			

	A	B	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1	PLAN "A" (use yellow dropdown menu to select plan)																											
2	Development Plan																											
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4	ELECTRIC OPERATIONS																											
5	PROJECTED OPERATING STATEMENT																											
6	In Millions of Dollars																											
7	For the year ended March 31																											
101			2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
102			2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
103	OPERATING ACTIVITIES																											
103	Cash Receipts from Customers		4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641	
104	Cash Paid to Suppliers and Employees		(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,069)	(2,079)	(2,113)	(2,149)	(2,187)	(2,224)	(2,261)	(2,297)	(2,336)	(2,373)	(2,411)	(2,451)	(2,491)	(2,524)	(2,566)	
105	Interest Paid		(1,446)	(1,437)	(1,417)	(1,432)	(1,443)	(1,439)	(1,432)	(1,449)	(1,444)	(1,483)	(1,470)	(1,462)	(1,447)	(1,420)	(1,413)	(1,412)	(1,402)	(1,378)	(1,296)	(1,264)	(1,215)	(1,194)	(1,166)	(1,126)	(1,105)	
106	Interest Received		69	73	83	84	90	96	103	114	122	127	140	141	151	145	156	166	176	171	137	142	139	142	140	134	137	
107	Cash from Operating Activities		1247	1248	1275	1290	1321	1400	1418	1440	1496	1542	1553	1577	1604	1705	1737	1755	1839	1865	1890	1948	1956	1987	2032	2075	2107	
108	FINANCING ACTIVITIES																											
109	Proceeds from Long Term Debt		2,740	2,180	1,950	2,380	2,180	2,130	1,770	1,180	780	570	180	(20)	(60)	(20)	(20)	(50)	(70)	(90)	1,180	1,310	2,340	1,770	1,350	2,180	1,790	
111	Sinking Fund Withdrawals		267	100	290	192	194	194	50	100	400	-	100	200	325	-	-	50	100	800	355	200	148	195	399	-	124	
112	Retirement of Long Term Debt		(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	(140)	(1,520)	(1,980)	(1,920)	(2,747)	(2,180)	(2,075)	(2,380)	(2,180)	
113	Other Financing Activities		(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(29)	(45)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(44)	(52)	(54)	(69)	
114	Cash from Financing Activities		80	-137	351	303	104	53	329	51	350	335	49	-52	-62	-53	-54	-55	-156	-857	-493	-459	-309	-267	-379	-254	-335	
115	INVESTING ACTIVITIES																											
117	Property Plant and Equipment net of contributions		(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)	
118	Sinking Fund Payment		(301)	(300)	(307)	(308)	(314)	(319)	(324)	(337)	(347)	(346)	(210)	(214)	(213)	(209)	(217)	(226)	(233)	(236)	(199)	(184)	(179)	(176)	(171)	(156)	(159)	
119	Other Investing Activities		(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(31)	(30)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)	
120	Cash from Investing Activities		-1242	-1284	-1518	-1666	-1468	-1577	-1621	-1646	-1988	-1540	-1367	-1357	-1400	-1471	-1564	-1582	-1720	-1668	-1621	-1564	-1561	-1630	-1638	-1699	-1707	
121	Net Increase (Decrease) in Cash		85	-173	108	-73	-43	-124	126	-155	-142	337	235	168	142	181	119	118	-37	-660	-224	-75	86	90	15	122	65	
123	Cash at Beginning of Year		156	241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245	260	382	
124	Cash at End of Year		241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245	260	382	447	
125	Additional																											
127	CAPITAL EXPENDITURES																											
128	Plan-related Net Capital Expenditures		11.1	1	-	171	241	30	140	219	183	358	38	-	-	28	29	67	81	94	88	52	59	14	60	47	96	73
129	Capital Expenditures Excluding Major New G&T		1 PUB-088b	893	938	995	1072	1079	1067	1032	1081	1238	1044	1049	1053	1057	1169	1184	1202	1225	1248	1272	1296	1320	1346	1371	1397	1424
130	Total Capital Expenditures			894	938	1166	1313	1109	1207	1251	1264	1596	1082	1049	1053	1085	1198	1251	1283	1319	1336	1324	1355	1334	1406	1418	1493	1497
131	Capitalized Interest		1 PUB-088b	23	27	36	28	23	28	43	42	55	18	15	15	28	30	27	32	30	25	24	25	27	29	32	36	
133	Interest Capitalization Rate		11.2	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%

Tab 2

Rate changes → Net Income → Retained Earnings → D/E Ratio
Capital costs → Net Debt → D/E Ratio
Net Debt → Finance Expense → Interest Coverage Ratio
Export Sales → Extraprovincial Revenues → Net Income
Natural gas price → Export (electric) prices → Extraprovincial Revenues
Natural gas price → Fuel and Power Purchased Expense → Net Income

Figure 10-32 Key Financial Variable Interactions

Tab 3

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA				
1	PLAN "A" (use yellow dropdown menu to select plan)																														
2	Development Plan		K19 Sales C25 750MW					Nominal Discount Rate					0.0705					Target Year for 75/25 d/e: 2032					Target Int Coverage ratio: 1.5								
3	Development Plan Scenario		Economics:REF Rev:REF Cap:REF					Total Rate Increase (MH pro forma)					\$10,605.47																		
4	ELECTRIC OPERATIONS							Total Rate Increase (adjusted)					\$11,880.86																		
5	PROJECTED OPERATING STATEMENT							Equiv. Even-Ann Rate Increase (MH)					1.5%																		
6	In Millions of Dollars							Equiv. Even-Ann Rate Increase (adjusted)					1.6%																		
7	For the year ended March 31		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037				
8	REVENUES																														
9	General Consumers Revenue at approved rates		1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862				
10	Additional General Consumers Revenue		[Original]	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,057	1,076	1,123	1,157	1,211			
11	Additional General Consumers Revenue		[Formula]	0	48	104	164	228	296	370	446	529	617	712	812	919	1,032	1,152	1,279	1,415	1,559	1,711	1,872	1,492	1,509	1,549	1,585	1,635			
12	Current Year's General Consumers Revenue Change		[Formula]	0	48	56	60	64	68	74	76	83	88	94	100	107	113	120	127	136	144	152	161	-380	17	40	36	50			
13	Extraprovincial		357	344	333	370	388	412	402	439	713	817	829	808	795	834	1,099	1,165	1,174	1,168	1,176	1,181	1,176	1,163	1,152	1,114	1,032				
14	Other		14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	19	20	20	21	21	21	22	22	23			
15	Total Revenue		[Formula]	1,702	1,768	1,826	1,939	2,035	2,148	2,235	2,363	2,744	2,957	3,088	3,190	3,307	3,482	3,891	4,107	4,277	4,440	4,624	4,815	4,454	4,483	4,537	4,559	4,552			
16	Total Revenue		[original]	1,702	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128			
17	Total Revenue		[Difference]	0	0	0	0	0	-1	-1	-1	-2	-1	-1	-2	-2	-1	-3	-3	-3	-4	-3	434	433	426	428	424				
18				0.85%																											
19	EXPENSES																														
20	Operating and Administrative		455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	866	887	906	924	945				
21	Gross Interest		1 PUB-081a	533	523	592	668	778	868	944	1,001	1,064	1,126	1,187	1,277	1,345	1,390	1,406	1,414	1,418	1,406	1,383	1,299								
22	Annual Change in Gross Interest		[Formula]	(10)	69	76	110	90	76	57	63	62	61	90	68	45	16	8	4	(12)	(23)	(84)									
23	Provincial Guarantee Fee		1 PUB-081a	93	102	114	131	149	168	186	199	211	224	236	250	266	276	281	283	284	285	283	276								
24	Total Interest on Debt		626	625	706	799	927	1,036	1,130	1,200	1,275	1,350	1,423	1,527	1,611	1,666	1,687	1,697	1,702	1,691	1,666	1,575									
25	Re-created Annual Change in Gross Interest				74	92	101	97	107	61	83	85	126	88	47	51	13	9	(3)	(44)	(1)	(14)	(138)	(101)	(43)	(25)	(60)				
26	Re-created Gross Interest		8.3%	533	523	597	690	791	887	994	1,055	1,138	1,223	1,350	1,438	1,485	1,536	1,549	1,558	1,554	1,511	1,510	1,496	1,357	1,256	1,214	1,188	1,129			
27	Re-created Provincial Guarantee Fee		[Formula]	93	93	113	128	145	162	177	194	204	217	231	251	265	272	280	282	284	283	276	276	274	252	236	229	225			
28	Re-created Total Interest on Debt		6.7%	626	616	710	818	935	1,049	1,172	1,249	1,342	1,441	1,580	1,689	1,750	1,808	1,829	1,840	1,838	1,794	1,786	1,772	1,631	1,508	1,450	1,418	1,354			
29																															
30	Interest Income + Interest Allocated to Construction		(175)	(183)	(214)	(280)	(349)	(377)	(356)	(417)	(285)	(267)	(348)	(445)	(533)	(484)	(284)	(113)	(148)	(176)	(143)	(116)									
31	Total Finance Expense		1-PUB-081a	451	442	492	519	578	659	774	883	990	1,083	1,075	1,082	1,078	1,182	1,403	1,584	1,554	1,515	1,523	1,459								
32	Finance Expense		452	442	491	519	577	658	774	883	989	1,083	1,075	1,083	1,077	1,182	1,403	1,584	1,553	1,515	1,523	1,459	1,413	1,407	1,412	1,408	1,394				
33	Depreciation and Amortization		399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802				
34	Water Rentals and Assessments		117	116	112	112	112	112	114	124	127	128	128	127	135	148	150	151	151	152	153	153	153	154	154	154	154				
35	Fuel and Power Purchased		143	166	167	178	191	200	205	207	222	239	247	256	270	233	238	256	266	275	282	292	302	312	324	325	309				
36	Capital Taxes		61	68	75	84	93	101	108	113	120	129	136	143	149	154	156	157	158	159	160	159	161	163	165	167	169				
37	Other Taxes		26	27	25	25	26	27	27	28	28	29	30	31	32	33	34	35	37	38	40	41	42	43	45	46	47				
38	Capital and Other Taxes		[Formula]	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	199	200	203	207	210	213	217			
39	Capital and Other Taxes		[Original]	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	199	201	202	203	204	206	208			
40	Corporate Allocation		9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7				
41	Total Expenses		[Formula]	1,662	1,729	1,797	1,876	1,977	2,120	2,296	2,335	2,688	2,858	2,886	2,923	2,954	3,105	3,428	3,699	3,701	3,695	3,755	3,728	3,708	3,739	3,801	3,821	3,819			
42	Total Expenses		[original]	1,663	1,729	1,798	1,877	1,978	2,121	2,297	2,335	2,688	2,859	2,887	2,924	2,955	3,105	3,428	3,700	3,701	3,695	3,756	3,728	3,709	3,739	3,801	3,821	3,820			
43																															
44	Non-Controlling Interest		(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26				
45																															
46	Net Income		[Formula]	54	63	52	80	72	41	-52	37	63	98	198	260	344	372	456	399	565	731	853	1,069	726	722	711	713	707			
47	Net Income		[Original]	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	401	567	735	857	1,072	790	289	285	285	283			
48	Net Income		[Difference]	0	0	1	1	0	1	1	-1	0	-2	-1	0	-1	-1	-1	-2	-2	-4	-4	-3	436	433	426	428	424			
49																															
50	Net Debt (from SP-080)		[Original]	9,665	11,100	12,760	14,386	16,072	17,664	19,071	20,211	21,530	23,081	24,453	25,543	26,392	26,984	26,947	26,640	26,362	25,830	25,088	23,993	23,655	23,348	23,004	22,696	22,412			
51	Long term debt + current and other liabilities - current and other assets		9,651	11,028	13,070	14,690	16,386	18,094	19,497	20,576	21,787	23,369	24,789	25,922	26,821	27,455	27,468	27,208	26,982	26,502	25,815	24,767	24,480	24,220	23,941	23,699	23,489				
52	Net Debt (from SP-080)		[Difference]	(14)	(72)	310	305	314	430	427	365	257	288	336	379	429	471	521	568	620	673	727	774	825	872	938	1,004	1,077			
53																															
54	Current Year Revenue Increase		[Formula]	0.00%	3.50%	3.97%	4.02%	4.05%	4.14%	4.23%	4.16%	4.32%	4.32%	4.40%	4.43%	4.46%	4.49%	4.52%	4.55%	4.63%	4.62%	4.64%	4.66%	-10.46%	0.52%	1.20%	1.08%	1.44%			
55																															
56	Additional General Consumers Revenue Percent Increase		[Original]	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%			
57	Additional General Consumers Revenue Percent Increase		[Formula]	0.00%	3.50%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%			
58																															
59	Cumulative General Consumers Revenue Percent Increase		[Original]	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	59.89							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA		
1	PLAN "A" (use yellow dropdown menu to select plan)																												
2	Development Plan	K19 Sales C25 750MW		Nominal Discount Rate				0.0705		Target Year for 75/25 d/e:				2032		Target Int Coverage ratio:				1.5									
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF		Total Rate Increase (MH pro forma)				\$10,605.47																					
4	ELECTRIC OPERATIONS	Total Rate Increase (adjusted)				\$11,880.86																							
5	PROJECTED OPERATING STATEMENT	Equiv. Even-Ann Rate Increase (MH)				1.5%																							
6	In Millions of Dollars	Equiv. Even-Ann Rate Increase (adjusted)				1.6%																							
7	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037			
70	PROJECTED BALANCE SHEET																												
71																													
72	ASSETS																												
73																													
74	Plant in Service	15,374	16,436	17,108	18,261	18,821	22,520	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076			
75	Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545			
76	Net Plant in Service	10,201	10,900	11,252	12,038	12,209	15,492	15,465	17,763	21,273	21,260	21,236	21,246	21,376	26,065	30,297	30,999	31,020	30,848	32,071	32,036	31,953	32,531	32,262	32,011	32,531			
78	Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269			
80	Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,782	2,083	2,335	2,173	2,461	2,758	3,115	3,351	3,339	4,380	4,443	2,696	2,779	2,737	2,549			
81	Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166			
82	Regulated Assets	231	225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
83	Total Assets	[Formula]	14,586	15,891	16,958	18,801	20,743	22,706	23,861	25,087	26,409	27,735	29,428	31,132	32,637	33,489	34,254	34,700	35,406	35,906	36,070	37,146	37,219	35,510	35,610	35,620	35,515		
84	Total Assets	[Original]	14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	35,516		
85		[Difference]	(1)	1	-	(1)	1	(1)	-	1	-	-	(2)	(1)	-	1	(1)	-	-	(1)	1	(1)	(1)	-	(1)	(1)	(1)		
86																													
87	LIABILITIES AND EQUITY																												
88																													
89	Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,077	25,080	26,482	27,235	28,038	28,239	28,380	28,331	27,634	27,623	27,396	25,199	23,601	22,920	22,521	21,573			
90	Incremental Long Term Debt		1,971	1,542	1,672	1,696	1,572	1,696	966	1,323	1,350	2,003	1,402	753	803	201	141	(49)	(697)	(11)	(227)	(2,197)	(1,598)	(681)	(399)	(948)			
91	Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	1,988	1,491	1,523	1,921	1,590	1,690	1,586	1,766	2,219	1,531	1,751	3,724	3,315	3,800	3,915	4,465			
92	Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512			
93	[All Cases 2015 Retained Earnings Adj.]			(257)																									
94	Retained Earnings	[Formula]	2,442	2,505	2,300	2,380	2,452	2,493	2,441	2,478	2,541	2,640	2,838	3,098	3,441	3,813	4,269	4,668	5,233	5,964	6,817	7,886	8,611	9,333	10,044	10,757	11,463		
95	Retained Earnings	[Original]	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,638	2,837	3,097	3,443	3,816	4,273	4,673	5,241	5,975	6,832	7,904	8,194	8,483	8,767	9,052	9,335		
96	Accumulated Other Comprehensive Income		299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)			
97	Total Liabilities and Equity	[Formula]	14,586	17,860	18,500	20,476	22,441	24,282	25,560	26,056	27,735	29,086	31,434	32,535	33,388	34,290	34,452	34,836	35,350	35,197	36,046	36,900	35,440	34,764	36,206	36,927	36,696		
98	Total Liabilities and Equity	[Original]	14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	35,516		
99		[Difference]	(1)	1,970	1,542	1,674	1,699	1,575	1,699	970	1,326	1,351	2,004	1,402	751	802	197	136	(56)	(709)	(25)	(245)	(1,780)	(747)	596	1,306	1,180		
100																													

	A	B	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1	PLAN "A" (use yellow dropdown menu to select plan)																											
2	Development Plan																											
3	Development Plan Scenario																											
4	ELECTRIC OPERATIONS																											
5	PROJECTED OPERATING STATEMENT																											
6	In Millions of Dollars																											
7	For the year ended March 31																											
70	PROJECTED BALANCE SHEET																											
71																												
72	ASSETS																											
73																												
74	Plant in Service		52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,298	67,994	69,231	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359	
75	Accumulated Depreciation		20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,364	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570	
76	Net Plant in Service		32,282	32,048	32,203	32,096	33,908	33,640	33,391	34,455	34,836	34,860	34,816	34,432	36,028	36,079	36,239	36,400	36,515	36,708	36,888	36,851	36,781	36,735	36,640	36,559	36,789	
79	Construction in Progress		621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)	
80	Current and Other Assets		2,598	2,549	2,591	2,541	2,516	2,468	2,699	2,748	2,564	2,884	3,079	3,100	2,969	3,175	3,315	3,415	3,304	1,871	1,273	972	866	723	284	336	198	
81	Goodwill and Intangible Assets		163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76	
82	Regulated Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
83	Total Assets	[Formula]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,052	38,488	38,951	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,819	38,287	37,973	37,809	37,641	37,147	37,174	36,974	
84	Total Assets	[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973	
85		[Difference]	-	-	-	-	-	-	-	(1)	(1)	1	-	-	-	-	-	-	-	1	(2)	1	-	(1)	-	-	1	
86																												
87	LIABILITIES AND EQUITY																											
88																												
89	Long Term Debt		21,975	22,277	22,029	22,179	22,078	22,827	23,425	23,824	24,422	24,820	24,819	24,492	24,490	24,490	24,439	24,239	22,638	20,638	19,837	18,429	18,629	18,303	17,302	17,302	16,852	
90	Incremental Long Term Debt		402	302	(248)	150	(101)	749	598	399	598	398	(1)	(327)	(2)	-	(51)	(200)	(1,601)	(2,000)	(801)	(1,408)	200	(326)	(1,001)	-	(450)	
91	Current and Other Liabilities		3,922	3,422	3,785	3,792	3,854	3,078	2,761	2,457	2,008	1,784	1,790	1,913	1,590	1,593	1,643	1,817	3,237	3,650	3,664	4,502	3,896	3,818	4,090	3,889	3,915	
92	Contributions in Aid of Construction		522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904	
93	[All Cases 2015 Retained Earnings Adj.]																											
94	Retained Earnings	[Formula]	12,162	12,855	13,542	14,230	14,919	15,607	16,295	16,982	17,670	18,359	19,030	19,694	20,347	20,998	21,640	22,276	22,903	23,516	24,103	24,679	25,230	25,768	26,295	26,809	27,308	
95	Retained Earnings	[Original]	9,614	9,891	10,166	10,441	10,716	10,991	11,267	11,542	11,817	12,092	12,361	12,626	12,887	13,147	13,404	13,659	13,909	14,154	14,389	14,620	14,840	15,055	15,266	15,471	15,671	
96	Accumulated Other Comprehensive Income		(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	
97	Total Liabilities and Equity	[Formula]	38,614	39,020	39,282	40,536	40,946	42,469	43,298	43,893	44,940	45,614	45,903	46,048	46,712	47,378	47,979	48,463	47,530	46,180	47,202	46,624	48,399	48,030	47,176	48,512	48,160	
98	Total Liabilities and Equity	[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973	
99		[Difference]	2,950	3,267	3,128	3,939	4,102	5,366	5,627	5,840	6,451	6,664	6,670	6,742	7,459	7,851	8,185	8,418	7,392	7,362	8,913	8,652	10,590	10,388	10,029	11,338	11,187	
100																												

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA		
1	PLAN "A" (use yellow dropdown menu to select plan)																												
2	Development Plan		K19 Sales C25 750MW					Nominal Discount Rate		0.0705		Target Year for 75/25 d/e:		2032		Target Int Coverage ratio:		1.5											
3	Development Plan Scenario		Economics:REF Rev:REF Cap:REF					Total Rate Increase (MH pro forma)		\$10,605.47																			
4	ELECTRIC OPERATIONS							Total Rate Increase (adjusted)		\$11,880.86																			
5	PROJECTED OPERATING STATEMENT							Equiv. Even-Ann Rate Increase (MH)		1.5%																			
6	In Millions of Dollars							Equiv. Even-Ann Rate Increase (adjusted)		1.6%																			
7	For the year ended March 31		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
101			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
102	OPERATING ACTIVITIES																												
103	Cash Receipts from Customers		1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128		
104	Cash Paid to Suppliers and Employees		(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,331)	(1,357)	(1,378)	(1,402)	(1,427)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)		
105	Interest Paid		(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,127)	(1,091)	(1,093)	(1,097)	(1,218)	(1,441)	(1,639)	(1,625)	(1,596)	(1,619)	(1,530)	(1,502)	(1,487)	(1,477)	(1,475)	(1,469)		
106	Interest Received		28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	78	89	70	86	64	61	60	68		
107	Cash from Operating Activities		472	489	440	476	499	487	439	538	613	690	812	887	978	1033	1195	1195	1369	1547	1696	1931	1152	1150	1189	1195	1205		
108																													
109	FINANCING ACTIVITIES																												
110	Proceeds from Long Term Debt		836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	1,790	1,960	1,390	1,190	790	190	190	190	(40)	(10)	(10)	(40)	140	1,520	1,980	1,920		
111	Sinking Fund Withdrawals		129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	800	200	332	355		
112	Retirement of Long Term Debt		(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)		
113	Other Financing Activities		(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(26)			
114	Cash from Financing Activities		804	1748	1670	1686	1817	1853	1553	1455	1586	1778	1683	1389	1189	789	189	181	182	-18	-17	-36	-37	-1237	-38	11	-81		
115																													
116	INVESTING ACTIVITIES																												
117	Property Plant and Equipment net of contributions		(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)		
118	Sinking Fund Payment		(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(309)	(311)	(307)		
119	Other Investing Activities		(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)			
120	Cash from Investing Activities		-1502	-2137	-2155	-2249	-2321	-2292	-2035	-1883	-2146	-2575	-2425	-2238	-2111	-1932	-1467	-1204	-1421	-1354	-1298	-1138	-1128	-1160	-1124	-1168	-1200		
121																													
122	Net Increase (Decrease) in Cash		-226	100	-45	-87	-5	48	-43	110	53	-107	70	38	56	-110	-83	172	130	175	381	757	-13	-1247	27	38	-76		
123	Cash at Beginning of Year		43	-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	232		
124	Cash at End of Year		-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	232	156		
125																													
126																													
127	CAPITAL EXPENDITURES																												
128	Plan-related Net Capital Expenditures		11.1	255	402	454	712	1,058	1,342	1,328	1,234	1,405	1,656	1,546	1,320	1,167	936	481	55	-	4	-	-	-	-	4	-		
129	Capital Expenditures Excluding Major New G&T		1 PUB-088b	433	543	574	530	414	358	408	348	404	440	513	534	531	500	447	512	558	592	624	535	626	722	772	809	850	
130	Total Capital Expenditures			688	945	1028	1242	1472	1700	1736	1582	1809	2096	2059	1854	1698	1436	928	567	558	596	624	535	626	722	772	813	850	
131																													
132	Capitalized Interest		1 PUB-088b	142	161	184	246	313	330	306	369	240	224	318	411	489	435	227	40	59	79	34	26	38	36	11	15	19	
133	Interest Capitalization Rate		11.2	6.58%	6.19%	6.12%	6.21%	6.26%	6.23%	6.19%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%		

	A	B	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1	PLAN "A" (use yellow dropdown menu to select plan)																											
2	Development Plan																											
3	Development Plan Scenario																											
4	ELECTRIC OPERATIONS																											
5	PROJECTED OPERATING STATEMENT																											
6	In Millions of Dollars																											
7	For the year ended March 31																											
101			2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
102			2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
103	OPERATING ACTIVITIES																											
103	Cash Receipts from Customers		4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641	
104	Cash Paid to Suppliers and Employees		(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,069)	(2,079)	(2,113)	(2,149)	(2,187)	(2,224)	(2,261)	(2,297)	(2,336)	(2,373)	(2,411)	(2,451)	(2,491)	(2,524)	(2,566)	
105	Interest Paid		(1,446)	(1,437)	(1,417)	(1,432)	(1,443)	(1,439)	(1,432)	(1,449)	(1,444)	(1,483)	(1,470)	(1,462)	(1,447)	(1,420)	(1,413)	(1,412)	(1,402)	(1,378)	(1,296)	(1,264)	(1,215)	(1,194)	(1,166)	(1,126)	(1,105)	
106	Interest Received		69	73	83	84	90	96	103	114	122	127	140	141	151	145	156	166	176	171	137	142	139	142	140	134	137	
107	Cash from Operating Activities		1247	1248	1275	1290	1321	1400	1418	1440	1496	1542	1553	1577	1604	1705	1737	1755	1839	1865	1890	1948	1956	1987	2032	2075	2107	
108																												
109	FINANCING ACTIVITIES																											
110	Proceeds from Long Term Debt		2,740	2,180	1,950	2,380	2,180	2,130	1,770	1,180	780	570	180	(20)	(60)	(20)	(20)	(50)	(70)	(90)	1,180	1,310	2,340	1,770	1,350	2,180	1,790	
111	Sinking Fund Withdrawals		267	100	290	192	194	194	50	100	400	-	100	200	325	-	-	50	100	800	355	200	148	195	399	-	124	
112	Retirement of Long Term Debt		(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	(140)	(1,520)	(1,980)	(1,920)	(2,747)	(2,180)	(2,075)	(2,380)	(2,180)	
113	Other Financing Activities		(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(45)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(52)	(53)	(54)	(69)	
114	Cash from Financing Activities		80	-137	351	303	104	53	329	51	350	335	49	-52	-62	-53	-54	-55	-156	-857	-493	-459	-309	-267	-379	-254	-335	
115																												
116	INVESTING ACTIVITIES																											
117	Property Plant and Equipment net of contributions		(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)	
118	Sinking Fund Payment		(301)	(300)	(307)	(308)	(314)	(319)	(324)	(337)	(347)	(346)	(210)	(214)	(213)	(209)	(217)	(226)	(233)	(236)	(199)	(184)	(179)	(176)	(171)	(156)	(159)	
119	Other Investing Activities		(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)	
120	Cash from Investing Activities		-1242	-1284	-1518	-1666	-1468	-1577	-1621	-1646	-1988	-1540	-1367	-1357	-1400	-1471	-1564	-1582	-1720	-1668	-1621	-1564	-1561	-1630	-1638	-1699	-1707	
121																												
122	Net Increase (Decrease) in Cash		85	-173	108	-73	-43	-124	126	-155	-142	337	235	168	142	181	119	118	-37	-660	-224	-75	86	90	15	122	65	
123	Cash at Beginning of Year		156	241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245	260	382	
124	Cash at End of Year		241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245	260	382	447	
125																												
126																												
127	CAPITAL EXPENDITURES																											
128	Plan-related Net Capital Expenditures		11.1	1	-	171	241	30	140	219	183	358	38	-	-	28	29	67	81	94	88	52	59	14	60	47	96	73
129	Capital Expenditures Excluding Major New G&T		1 PUB-088b	893	938	995	1072	1079	1067	1032	1081	1238	1044	1049	1053	1057	1169	1184	1202	1225	1248	1272	1296	1320	1346	1371	1397	1424
130	Total Capital Expenditures			894	938	1166	1313	1109	1207	1251	1264	1596	1082	1049	1053	1085	1198	1251	1283	1319	1336	1324	1355	1334	1406	1418	1493	1497
131																												
132	Capitalized Interest		1 PUB-088b	23	27	36	28	23	28	43	42	55	18	15	15	15	28	30	27	32	30	25	24	25	27	29	32	36
133	Interest Capitalization Rate		11.2	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%

Tab 4

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		MANITOBA HYDRO 1.50 INTEREST COVERAGE RATIO TARGET SENSITIVITY																								
2	Development Plan	K19 Sales C25 750 MW (14) @ 1.50 GIC																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
4																										
5	ELECTRIC OPERATIONS																									
6	PROJECTED OPERATING STATEMENT																									
7	In Millions of Dollars																									
8																										
9	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
10																										
11	REVENUES																									
12	General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
13	Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,482	1,474	1,471	1,451	1,470
14	Extraprovincial	357	344	333	370	388	412	402	439	713	817	829	808	795	834	1,099	1,165	1,174	1,168	1,176	1,181	1,176	1,163	1,152	1,114	1,032
15	Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
16	Total Revenue	1,702	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,444	4,448	4,458	4,425	4,387
17																										
18	EXPENSES																									
19	Operating and Administrative	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	866	887	906	924	945
20	Finance Expense	452	442	491	519	577	658	774	783	989	1,083	1,075	1,083	1,077	1,182	1,403	1,584	1,553	1,515	1,523	1,459	1,406	1,384	1,359	1,319	1,284
21	Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
22	Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	127	128	128	127	135	148	150	151	151	152	153	153	154	154	154	154
23	Fuel and Power Purchased	143	166	167	178	191	200	205	207	222	239	247	256	270	233	238	256	266	275	282	292	302	312	324	325	309
24	Capital and Other Taxes	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	201	202	203	204	206	207	208
25	Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
26	Total Expenses	1,663	1,729	1,798	1,877	1,978	2,121	2,297	2,335	2,688	2,859	2,887	2,924	2,955	3,105	3,428	3,700	3,701	3,695	3,756	3,728	3,702	3,716	3,748	3,733	3,710
27																										
28	Non-Controlling Interest	(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26
29																										
30	Net Income	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	401	567	735	857	1,072	722	710	685	667	651
31																										
32	Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	-11.47%	-0.85%	-0.70%	-1.20%	0.01%
33	Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	83.93%	82.36%	81.09%	78.93%	78.95%
34																										
35	Debt Ratio	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	73	70	68	66	64
36	Interest Coverage Ratio	1.09	1.10	1.07	1.10	1.08	1.04	0.95	1.03	1.05	1.08	1.14	1.17	1.22	1.23	1.28	1.25	1.35	1.46	1.55	1.72	1.50	1.50	1.50	1.50	1.50
37	Capital Coverage Ratio	1.09	0.90	0.77	0.90	1.21	1.36	1.08	1.55	1.52	1.57	1.58	1.66	1.84	2.07	2.67	2.33	2.45	2.61	2.72	3.61	2.53	2.18	2.05	1.94	1.85
38																										
39																										

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	
1		MANITOBA HYDRO 1.50 INTEREST COVERAGE RATIO TARGET SENSITIVITY																									
2	Development Plan	K19 Sales C25 750 MW (14) @ 1.50 GIC																									
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																									
4																											
5	ELECTRIC OPERATIONS																										
6	PROJECTED OPERATING STATEMENT																										
7	In Millions of Dollars																										
8																											
9	For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
10																											
11	REVENUES																										
12	General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
13	Additional General Consumers Revenue	1,478	1,458	1,458	1,463	1,521	1,586	1,588	1,619	1,693	1,804	1,798	1,762	1,763	1,847	1,864	1,876	1,942	1,959	1,954	1,924	1,849	1,813	1,838	1,840	1,856	
14	Extraprovincial	1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221	
15	Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	
16	Total Revenue	4,389	4,373	4,379	4,421	4,490	4,573	4,599	4,665	4,739	4,871	4,882	4,887	4,905	5,008	5,044	5,075	5,160	5,197	5,211	5,202	5,147	5,133	5,180	5,204	5,242	
17																											
18	EXPENSES																										
19	Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588	
20	Finance Expense	1,241	1,200	1,163	1,151	1,140	1,112	1,081	1,065	1,033	1,057	1,011	986	958	933	906	891	860	835	797	737	659	596	565	531	497	
21	Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611	
22	Water Rentals and Assessments	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	178	181	184	188	191	194	198	202	205	
23	Fuel and Power Purchased	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749	
24	Capital and Other Taxes	210	212	214	218	220	223	226	229	233	235	236	238	237	239	241	242	244	245	247	247	247	249	250	251	252	
25	Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
26	Total Expenses	3,730	3,729	3,748	3,797	3,872	3,965	3,996	4,069	4,150	4,286	4,320	4,338	4,369	4,477	4,523	4,563	4,660	4,709	4,743	4,763	4,745	4,759	4,814	4,856	4,907	
27																											
28	Non-Controlling Interest	28	30	32	34	36	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69	
29																											
30	Net Income	632	614	600	589	581	570	562	553	544	538	513	500	486	480	468	459	446	432	411	380	342	311	301	281	266	
31																											
32	Additional General Consumers Revenue Percent Increase	-0.32%	-1.16%	-0.52%	-0.39%	1.14%	1.33%	-0.49%	0.33%	1.49%	2.38%	-0.67%	-0.91%	0.01%	2.17%	0.44%	0.31%	1.64%	0.43%	-0.14%	-0.73%	-1.85%	-0.89%	0.64%	0.05%	0.41%	
33	Cumulative General Consumers Revenue Percent Increase	78.37%	76.30%	75.37%	74.69%	76.69%	79.03%	78.16%	78.76%	81.42%	85.73%	84.48%	82.80%	82.82%	86.78%	87.60%	88.18%	91.25%	92.07%	91.80%	90.39%	86.87%	85.20%	86.38%	86.48%	87.23%	
34																											
35	Debt Ratio	62	60	59	57	56	54	53	51	50	49	47	45	44	42	40	39	37	36	34	32	31	29	27	26	24	
36	Interest Coverage Ratio	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.51	1.50	1.50	
37	Capital Coverage Ratio	1.79	1.69	1.60	1.49	1.50	1.58	1.65	1.59	1.43	1.72	1.71	1.72	1.73	1.65	1.64	1.63	1.66	1.65	1.63	1.60	1.56	1.55	1.55	1.54	1.53	
38																											
39																											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		MANITOBA HYDRO 1.50 INTEREST COVERAGE RATIO TARGET SENSITIVITY																								
2	Development Plan	K19 Sales C25 750 MW (14) @ 1.50 GIC																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
4																										
40	ELECTRIC OPERATIONS																									
41	PROJECTED BALANCE SHEET																									
42	In Millions of Dollars																									
43																										
44	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
45																										
46	ASSETS																									
47																										
48	Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076
49	Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
50																										
51	Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
52																										
53	Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
54	Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,782	2,083	2,335	2,173	2,461	2,758	3,115	3,351	3,339	4,380	4,875	3,349	2,824	2,757	2,536
55	Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
56	Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
57	Total Assets	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,406	35,906	36,071	37,145	37,652	36,164	35,654	35,640	35,503
58																										
59																										
60	LIABILITIES AND EQUITY																									
61																										
62	Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,077	25,080	26,482	27,235	28,038	28,239	28,380	28,331	27,634	27,623	27,396	25,199	23,401	21,719	20,921	19,573
63	Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	1,988	1,491	1,523	1,921	1,590	1,690	1,586	1,766	2,219	1,531	1,751	3,724	3,315	3,791	3,898	4,448
64	Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
65	Retained Earnings	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,638	2,837	3,097	3,443	3,816	4,273	4,673	5,241	5,975	6,832	7,904	8,626	9,336	10,021	10,688	11,339
66	Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
67	Total Liabilities and Equity	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,406	35,906	36,071	37,145	37,652	36,164	35,654	35,640	35,503
68																										
69																										

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1		MANITOBA HYDRO 1.50 INTEREST COVERAGE RATIO TARGET SENSITIVITY																								
2	Development Plan	K19 Sales C25 750 MW (14) @ 1.50 GIC																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
4																										
40	ELECTRIC OPERATIONS																									
41	PROJECTED BALANCE SHEET																									
42	In Millions of Dollars																									
43																										
44	For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
45																										
46	ASSETS																									
47																										
48	Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,297	67,994	69,230	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359
49	Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,363	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
50																										
51	Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,641	36,559	36,788
52																										
53	Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
54	Current and Other Assets	2,535	2,624	2,581	2,442	2,519	2,495	2,594	2,665	2,533	3,061	3,296	3,553	3,646	4,072	4,423	4,728	5,012	4,775	3,556	2,384	780	730	382	306	40
55	Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
56	Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
57	Total Assets	35,600	35,827	36,144	36,498	36,847	37,130	37,566	37,970	38,458	39,127	39,450	39,758	39,930	40,424	40,902	41,357	41,846	41,722	40,572	39,383	37,723	37,650	37,245	37,144	36,815
58																										
59																										
60	LIABILITIES AND EQUITY																									
61																										
62	Long Term Debt	19,575	19,677	19,029	18,779	18,478	19,027	19,025	19,224	19,822	20,020	19,819	19,492	19,490	19,490	19,439	19,439	18,838	17,238	15,637	13,229	11,629	11,503	10,502	10,102	9,452
63	Current and Other Liabilities	3,901	3,402	3,756	3,760	3,818	2,970	2,834	2,475	1,809	1,731	1,732	1,854	1,532	1,535	1,585	1,559	2,179	3,201	3,218	4,034	3,610	3,328	3,600	3,595	3,627
64	Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
65	Retained Earnings	11,971	12,585	13,185	13,774	14,356	14,926	15,488	16,041	16,585	17,123	17,636	18,136	18,622	19,103	19,570	20,029	20,475	20,908	21,319	21,699	22,041	22,352	22,653	22,935	23,201
66	Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
67	Total Liabilities and Equity	35,600	35,827	36,144	36,498	36,847	37,130	37,566	37,970	38,458	39,127	39,450	39,758	39,930	40,424	40,902	41,357	41,846	41,722	40,572	39,383	37,723	37,650	37,245	37,144	36,815
68																										
69																										

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		MANITOBA HYDRO 1.50 INTEREST COVERAGE RATIO TARGET SENSITIVITY																								
2	Development Plan	K19 Sales C25 750 MW (14) @ 1.50 GIC																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
4																										
70	ELECTRIC OPERATIONS																									
71	PROJECTED CASH FLOW STATEMENT																									
72	In Millions of Dollars																									
73																										
74	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
75																										
76	OPERATING ACTIVITIES																									
77	Cash Receipts from Customers	1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,444	4,448	4,458	4,425	4,387
78	Cash Paid to Suppliers and Employees	(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,331)	(1,357)	(1,378)	(1,402)	(1,427)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)
79	Interest Paid	(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,127)	(1,091)	(1,093)	(1,097)	(1,218)	(1,441)	(1,639)	(1,625)	(1,596)	(1,619)	(1,530)	(1,495)	(1,464)	(1,433)	(1,395)	(1,359)
80	Interest Received	28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	78	89	70	86	64	61	60	67
81	Cash from Operating Activities	473	488	440	476	499	487	439	539	613	690	812	886	978	1,033	1,195	1,196	1,369	1,547	1,696	1,931	1,584	1,572	1,581	1,570	1,573
82																										
83	FINANCING ACTIVITIES																									
84	Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	1,790	1,960	1,390	1,190	790	190	190	190	(40)	(10)	(10)	(40)	(60)	520	1,580	1,520
85	Sinking Fund Withdrawals	129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	800	200	329	355
86	Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)
87	Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)
88	Cash from Financing Activities	804	1,748	1,670	1,685	1,817	1,852	1,554	1,455	1,586	1,777	1,683	1,389	1,189	789	189	181	182	(18)	(17)	(36)	(37)	(1,437)	(1,038)	(393)	(481)
89																										
90	INVESTING ACTIVITIES																									
91	Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
92	Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(305)	(298)	(290)
93	Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
94	Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,321)	(2,292)	(2,035)	(1,884)	(2,146)	(2,575)	(2,425)	(2,239)	(2,111)	(1,932)	(1,467)	(1,204)	(1,420)	(1,355)	(1,298)	(1,138)	(1,127)	(1,160)	(1,120)	(1,155)	(1,183)
95																										
96	Net Increase (Decrease) in Cash	(225)	99	(44)	(87)	(5)	48	(42)	110	54	(108)	69	37	57	(111)	(83)	172	130	174	381	757	420	(1,025)	(577)	22	(91)
97	Cash at Beginning of Year	43	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,425	1,844	819	241	264
98	Cash at End of Year	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,425	1,844	819	241	264	172

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1		MANITOBA HYDRO 1.50 INTEREST COVERAGE RATIO TARGET SENSITIVITY																								
2	Development Plan	K19 Sales C25 750 MW (14) @ 1.50 GIC																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
4																										
70	ELECTRIC OPERATIONS																									
71	PROJECTED CASH FLOW STATEMENT																									
72	In Millions of Dollars																									
73																										
74	For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
75																										
76	OPERATING ACTIVITIES																									
77	Cash Receipts from Customers	4,389	4,373	4,379	4,421	4,490	4,573	4,599	4,665	4,739	4,871	4,882	4,887	4,905	5,008	5,044	5,075	5,160	5,197	5,211	5,202	5,147	5,133	5,180	5,204	5,242
78	Cash Paid to Suppliers and Employees	(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,771)	(1,817)	(1,881)	(1,940)	(2,014)	(2,069)	(2,079)	(2,113)	(2,150)	(2,187)	(2,225)	(2,262)	(2,298)	(2,337)	(2,373)	(2,412)	(2,451)	(2,491)	(2,524)	(2,566)
79	Interest Paid	(1,315)	(1,281)	(1,248)	(1,240)	(1,231)	(1,215)	(1,186)	(1,174)	(1,154)	(1,183)	(1,155)	(1,129)	(1,104)	(1,067)	(1,049)	(1,038)	(1,018)	(1,001)	(952)	(898)	(817)	(743)	(709)	(668)	(633)
80	Interest Received	69	73	82	84	90	96	103	112	120	125	136	134	141	132	140	147	154	163	148	147	140	141	143	137	137
81	Cash from Operating Activities	1,596	1,587	1,591	1,601	1,623	1,684	1,698	1,723	1,765	1,799	1,793	1,812	1,829	1,924	1,947	1,959	2,034	2,061	2,070	2,077	2,059	2,079	2,122	2,149	2,179
82																										
83	FINANCING ACTIVITIES																									
84	Proceeds from Long Term Debt	2,340	1,980	1,550	1,980	1,980	1,930	1,170	980	780	370	(20)	(20)	(60)	(20)	(20)	(50)	(70)	(90)	(20)	(90)	340	1,570	950	1,580	1,390
85	Sinking Fund Withdrawals	216	100	238	162	161	158	50	100	300	-	100	200	325	-	-	50	-	300	178	400	148	-	262	-	124
86	Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	60	(520)	(1,580)	(1,520)	(2,347)	(1,980)	(1,675)	(1,980)	(1,980)
87	Other Financing Activities	(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(45)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(52)	(53)	(54)	(69)
88	Cash from Financing Activities	(370)	(337)	(100)	(127)	(129)	(183)	(271)	(149)	250	135	(151)	(52)	(62)	(53)	(54)	(55)	(56)	(357)	(1,470)	(1,259)	(1,910)	(462)	(516)	(454)	(534)
89																										
90	INVESTING ACTIVITIES																									
91	Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
92	Sinking Fund Payment	(280)	(277)	(280)	(278)	(281)	(283)	(285)	(293)	(299)	(298)	(158)	(159)	(155)	(149)	(155)	(162)	(166)	(172)	(163)	(144)	(120)	(99)	(99)	(86)	(85)
93	Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
94	Cash from Investing Activities	(1,220)	(1,260)	(1,490)	(1,636)	(1,436)	(1,540)	(1,581)	(1,602)	(1,941)	(1,491)	(1,315)	(1,302)	(1,343)	(1,411)	(1,503)	(1,517)	(1,652)	(1,605)	(1,584)	(1,524)	(1,503)	(1,553)	(1,566)	(1,629)	(1,633)
95																										
96	Net Increase (Decrease) in Cash	5	(11)	1	(162)	59	(39)	(155)	(28)	74	443	327	458	424	460	390	387	326	99	(985)	(707)	(1,354)	64	40	66	12
97	Cash at Beginning of Year	172	178	167	168	7	66	27	(128)	(156)	(81)	361	688	1,147	1,571	2,030	2,421	2,807	3,133	3,232	2,247	1,540	186	250	290	356
98	Cash at End of Year	178	167	168	7	66	27	(128)	(156)	(81)	361	688	1,147	1,571	2,030	2,421	2,807	3,133	3,232	2,247	1,540	186	250	290	356	368

Tab 5

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	
1	MANITOBA HYDRO APPENDIX 11.4 (1.20 INTEREST COVERAGE RATIO TARGET)																									
2	Development Plan K19 Sales C25 750 MW (14)																									
3	Development Plan Scenario Economics:REF Rev:REF Cap:REF																									
4																										
5	ELECTRIC OPERATIONS																									
6	PROJECTED OPERATING STATEMENT																									
7	In Millions of Dollars																									
8																										
9	For the year ended March 31																									
10	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
11	REVENUES																									
12	General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
13	Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,057	1,076	1,123	1,157	1,211
14	Extraprovincial	357	344	333	370	388	412	402	439	713	817	829	808	795	834	1,099	1,165	1,174	1,168	1,176	1,181	1,176	1,163	1,152	1,114	1,032
15	Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
16	Total Revenue	1,702	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
17	EXPENSES																									
19	Operating and Administrative	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	866	887	906	924	945
20	Finance Expense	452	442	491	519	577	658	774	783	989	1,083	1,075	1,083	1,077	1,182	1,403	1,584	1,553	1,515	1,523	1,459	1,413	1,407	1,412	1,408	1,394
21	Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
22	Water Rentals and Assessments	117	116	112	112	112	112	114	124	127	128	128	127	135	148	150	151	151	152	153	153	154	154	154	154	154
23	Fuel and Power Purchased	143	166	167	178	191	200	205	207	222	239	247	256	270	233	238	256	266	275	282	292	302	312	324	325	309
24	Capital and Other Taxes	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	201	202	203	204	206	207	208
25	Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
26	Total Expenses	1,663	1,729	1,798	1,877	1,978	2,121	2,297	2,335	2,688	2,859	2,887	2,924	2,955	3,105	3,428	3,700	3,701	3,695	3,756	3,728	3,709	3,739	3,801	3,821	3,820
28	Non-Controlling Interest	(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26
30	Net Income	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	401	567	735	857	1,072	290	289	285	285	283
32	Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	-23.04%	0.14%	1.11%	0.63%	1.30%
33	Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	59.89%	60.12%	61.90%	62.93%	65.05%
35	Debt Ratio	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	74	73	72	71	70
36	Interest Coverage Ratio	1.09	1.10	1.07	1.10	1.08	1.04	0.95	1.03	1.05	1.08	1.14	1.17	1.22	1.23	1.28	1.25	1.35	1.46	1.55	1.72	1.20	1.20	1.20	1.20	1.20
37	Capital Coverage Ratio	1.09	0.90	0.77	0.90	1.21	1.36	1.08	1.55	1.52	1.57	1.58	1.66	1.84	2.07	2.67	2.33	2.45	2.61	2.72	3.61	1.84	1.59	1.54	1.48	1.42
38																										
39																										

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	
1		MANITOBA HYDRO APPENDIX 11.4 (1.20 INTEREST COVERAGE RATIO TARGET)																									
2	Development Plan	K19 Sales C25 750 MW (14)																									
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																									
4																											
5	ELECTRIC OPERATIONS																										
6	PROJECTED OPERATING STATEMENT																										
7	In Millions of Dollars																										
8																											
9	For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
10																											
11	REVENUES																										
12	General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
13	Additional General Consumers Revenue	1,260	1,275	1,310	1,345	1,430	1,526	1,553	1,609	1,712	1,844	1,868	1,852	1,871	1,968	2,001	2,027	2,108	2,131	2,128	2,165	2,144	2,170	2,207	2,228	2,256	
14	Extraprovincial	1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221	
15	Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	
16	Total Revenue	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641	
17																											
18	EXPENSES																										
19	Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588	
20	Finance Expense	1,375	1,355	1,339	1,347	1,355	1,347	1,333	1,333	1,321	1,360	1,326	1,311	1,291	1,274	1,254	1,246	1,222	1,195	1,148	1,129	1,077	1,049	1,025	995	963	
21	Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611	
22	Water Rentals and Assessments	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	178	181	184	188	191	194	198	202	205	
23	Fuel and Power Purchased	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749	
24	Capital and Other Taxes	210	212	214	218	220	223	226	228	232	234	236	237	237	239	240	242	244	244	246	246	247	248	249	250	251	
25	Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
26	Total Expenses	3,863	3,884	3,924	3,993	4,088	4,200	4,248	4,337	4,438	4,588	4,635	4,663	4,702	4,817	4,871	4,918	5,021	5,068	5,094	5,154	5,162	5,212	5,273	5,319	5,373	
27																											
28	Non-Controlling Interest	28	30	32	34	36	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69	
29																											
30	Net Income	280	277	275	275	276	275	275	275	275	276	268	265	261	260	257	255	251	245	235	230	220	215	211	205	200	
31																											
32	Additional General Consumers Revenue Percent Increase	1.04%	-0.02%	0.58%	0.56%	2.06%	2.27%	0.23%	1.03%	2.29%	2.92%	0.05%	-0.39%	0.46%	2.43%	0.82%	0.63%	1.95%	0.55%	-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%	
33	Cumulative General Consumers Revenue Percent Increase	66.78%	66.74%	67.70%	68.64%	72.12%	76.03%	76.43%	78.25%	82.33%	87.66%	87.76%	87.04%	87.89%	92.45%	94.02%	95.24%	99.04%	100.14%	99.98%	101.75%	100.76%	101.95%	103.71%	104.69%	106.00%	
34																											
35	Debt Ratio	69	69	68	67	67	66	65	65	64	63	63	62	61	60	59	58	57	56	55	54	53	52	50	49	48	
36	Interest Coverage Ratio	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
37	Capital Coverage Ratio	1.40	1.33	1.28	1.20	1.22	1.31	1.37	1.33	1.21	1.48	1.48	1.50	1.52	1.46	1.47	1.46	1.50	1.49	1.49	1.50	1.48	1.48	1.48	1.49	1.48	
38																											
39																											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		MANITOBA HYDRO APPENDIX 11.4 (1.20 INTEREST COVERAGE RATIO TARGET)																								
2	Development Plan	K19 Sales C25 750 MW (14)																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
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40	ELECTRIC OPERATIONS																									
41	PROJECTED BALANCE SHEET																									
42	In Millions of Dollars																									
43																										
44	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
45																										
46	ASSETS																									
47																										
48	Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076
49	Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
50																										
51	Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
52																										
53	Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
54	Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,782	2,083	2,335	2,173	2,461	2,758	3,115	3,351	3,339	4,380	4,443	2,696	2,779	2,737	2,549
55	Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
56	Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
57	Total Assets	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,609	35,621	35,516
58																										
59																										
60	LIABILITIES AND EQUITY																									
61																										
62	Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,077	25,080	26,482	27,235	28,038	28,239	28,380	28,331	27,634	27,623	27,396	25,199	23,601	22,919	22,521	21,573
63	Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	1,988	1,491	1,523	1,921	1,590	1,690	1,586	1,766	2,219	1,531	1,751	3,724	3,315	3,800	3,915	4,465
64	Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
65	Retained Earnings	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,638	2,837	3,097	3,443	3,816	4,273	4,673	5,241	5,975	6,832	7,904	8,194	8,483	8,767	9,052	9,335
66	Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
67	Total Liabilities and Equity	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,609	35,621	35,516
68																										
69																										

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1		MANITOBA HYDRO APPENDIX 11.4 (1.20 INTEREST COVERAGE RATIO TARGET)																								
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3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
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40	ELECTRIC OPERATIONS																									
41	PROJECTED BALANCE SHEET																									
42	In Millions of Dollars																									
43																										
44	For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
45																										
46	ASSETS																									
47																										
48	Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,297	67,994	69,230	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359
49	Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,363	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
50																										
51	Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,641	36,559	36,788
52																										
53	Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
54	Current and Other Assets	2,598	2,549	2,591	2,541	2,516	2,468	2,699	2,748	2,564	2,884	3,079	3,100	2,969	3,175	3,315	3,415	3,304	1,871	1,273	972	866	723	284	336	198
55	Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
56	Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
57	Total Assets	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
58																										
59																										
60	LIABILITIES AND EQUITY																									
61																										
62	Long Term Debt	21,975	22,277	22,029	22,179	22,078	22,827	23,425	23,824	24,422	24,820	24,819	24,492	24,490	24,490	24,439	24,239	22,638	20,638	19,837	18,429	18,629	18,303	17,302	17,302	16,852
63	Current and Other Liabilities	3,922	3,422	3,785	3,792	3,854	3,078	2,760	2,457	2,008	1,784	1,790	1,913	1,590	1,593	1,643	1,817	3,237	3,650	3,664	4,502	3,896	3,818	4,090	3,889	3,915
64	Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
65	Retained Earnings	9,614	9,891	10,166	10,441	10,716	10,991	11,267	11,542	11,817	12,092	12,361	12,626	12,887	13,147	13,404	13,659	13,909	14,154	14,389	14,620	14,840	15,055	15,266	15,471	15,671
66	Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
67	Total Liabilities and Equity	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
68																										
69																										

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1		MANITOBA HYDRO APPENDIX 11.4 (1.20 INTEREST COVERAGE RATIO TARGET)																								
2	Development Plan	K19 Sales C25 750 MW (14)																								
3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
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70	ELECTRIC OPERATIONS																									
71	PROJECTED CASH FLOW STATEMENT																									
72	In Millions of Dollars																									
73																										
74	For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
75																										
76	OPERATING ACTIVITIES																									
77	Cash Receipts from Customers	1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
78	Cash Paid to Suppliers and Employees	(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,331)	(1,357)	(1,378)	(1,402)	(1,427)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)
79	Interest Paid	(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,127)	(1,091)	(1,093)	(1,097)	(1,218)	(1,441)	(1,639)	(1,625)	(1,596)	(1,619)	(1,530)	(1,502)	(1,487)	(1,477)	(1,475)	(1,469)
80	Interest Received	28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	78	89	70	86	64	61	60	68
81	Cash from Operating Activities	473	488	440	476	499	487	439	539	613	690	812	886	978	1,033	1,195	1,196	1,369	1,547	1,696	1,931	1,152	1,151	1,189	1,195	1,205
82																										
83	FINANCING ACTIVITIES																									
84	Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	1,790	1,960	1,390	1,190	790	190	190	190	(40)	(10)	(10)	(40)	140	1,520	1,980	1,920
85	Sinking Fund Withdrawals	129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	800	200	332	355
86	Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)
87	Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)
88	Cash from Financing Activities	804	1,748	1,670	1,685	1,817	1,852	1,554	1,455	1,586	1,777	1,683	1,389	1,189	789	189	181	182	(18)	(17)	(36)	(37)	(1,237)	(38)	11	(81)
89																										
90	INVESTING ACTIVITIES																									
91	Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
92	Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(309)	(311)	(307)
93	Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)
94	Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,321)	(2,292)	(2,035)	(1,884)	(2,146)	(2,575)	(2,425)	(2,239)	(2,111)	(1,932)	(1,467)	(1,204)	(1,420)	(1,355)	(1,298)	(1,138)	(1,127)	(1,160)	(1,123)	(1,168)	(1,200)
95																										
96	Net Increase (Decrease) in Cash	(225)	99	(44)	(87)	(5)	48	(42)	110	54	(108)	69	37	57	(111)	(83)	172	130	174	381	757	(12)	(1,247)	27	38	(76)
97	Cash at Beginning of Year	43	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,425	1,412	166	193	232
98	Cash at End of Year	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,425	1,412	166	193	232	156

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1		MANITOBA HYDRO APPENDIX 11.4 (1.20 INTEREST COVERAGE RATIO TARGET)																								
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3	Development Plan Scenario	Economics:REF Rev:REF Cap:REF																								
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70	ELECTRIC OPERATIONS																									
71	PROJECTED CASH FLOW STATEMENT																									
72	In Millions of Dollars																									
73																										
74	For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
75																										
76	OPERATING ACTIVITIES																									
77	Cash Receipts from Customers	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
78	Cash Paid to Suppliers and Employees	(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,069)	(2,079)	(2,113)	(2,149)	(2,187)	(2,224)	(2,261)	(2,297)	(2,336)	(2,373)	(2,411)	(2,451)	(2,491)	(2,524)	(2,566)
79	Interest Paid	(1,446)	(1,437)	(1,417)	(1,432)	(1,443)	(1,439)	(1,432)	(1,449)	(1,444)	(1,483)	(1,470)	(1,462)	(1,447)	(1,420)	(1,413)	(1,412)	(1,402)	(1,378)	(1,296)	(1,264)	(1,215)	(1,194)	(1,166)	(1,126)	(1,105)
80	Interest Received	69	73	83	84	90	96	103	114	122	127	140	141	151	145	156	166	176	171	137	142	139	142	140	134	137
81	Cash from Operating Activities	1,247	1,248	1,276	1,290	1,321	1,401	1,418	1,440	1,496	1,541	1,553	1,577	1,604	1,704	1,736	1,755	1,838	1,864	1,891	1,948	1,956	1,987	2,032	2,076	2,108
82																										
83	FINANCING ACTIVITIES																									
84	Proceeds from Long Term Debt	2,740	2,180	1,950	2,380	2,180	2,130	1,770	1,180	780	570	180	(20)	(60)	(20)	(20)	(50)	(70)	(90)	1,180	1,310	2,340	1,770	1,350	2,180	1,790
85	Sinking Fund Withdrawals	267	100	290	192	194	194	50	100	400	-	100	200	325	-	-	50	100	800	355	200	148	195	399	-	124
86	Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	(140)	(1,520)	(1,980)	(1,920)	(2,747)	(2,180)	(2,075)	(2,380)	(2,180)
87	Other Financing Activities	(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(45)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(52)	(53)	(54)	(69)
88	Cash from Financing Activities	80	(137)	351	303	104	53	329	51	350	335	49	(52)	(62)	(53)	(54)	(55)	(156)	(857)	(493)	(459)	(310)	(266)	(378)	(254)	(334)
89																										
90	INVESTING ACTIVITIES																									
91	Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
92	Sinking Fund Payment	(301)	(300)	(307)	(308)	(314)	(319)	(324)	(337)	(347)	(346)	(210)	(214)	(213)	(209)	(217)	(226)	(233)	(236)	(199)	(184)	(179)	(176)	(171)	(156)	(159)
93	Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
94	Cash from Investing Activities	(1,241)	(1,283)	(1,518)	(1,666)	(1,469)	(1,576)	(1,620)	(1,646)	(1,989)	(1,540)	(1,367)	(1,357)	(1,400)	(1,471)	(1,565)	(1,582)	(1,719)	(1,669)	(1,621)	(1,564)	(1,561)	(1,630)	(1,639)	(1,699)	(1,707)
95																										
96	Net Increase (Decrease) in Cash	86	(172)	109	(73)	(43)	(122)	126	(154)	(143)	336	235	168	142	180	117	118	(37)	(661)	(222)	(75)	84	90	15	123	66
97	Cash at Beginning of Year	156	242	69	178	106	62	(60)	66	(88)	(232)	105	340	508	650	830	947	1,064	1,028	366	144	69	153	243	257	381
98	Cash at End of Year	242	69	178	106	62	(60)	66	(88)	(232)	105	340	508	650	830	947	1,064	1,028	366	144	69	153	243	257	381	447

Tab 6

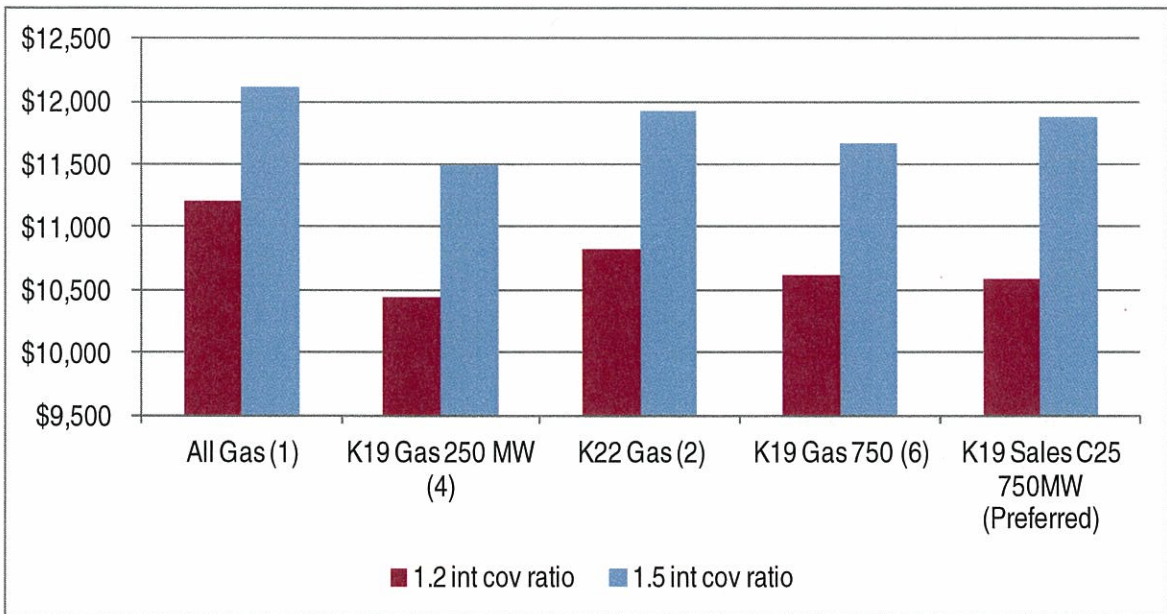
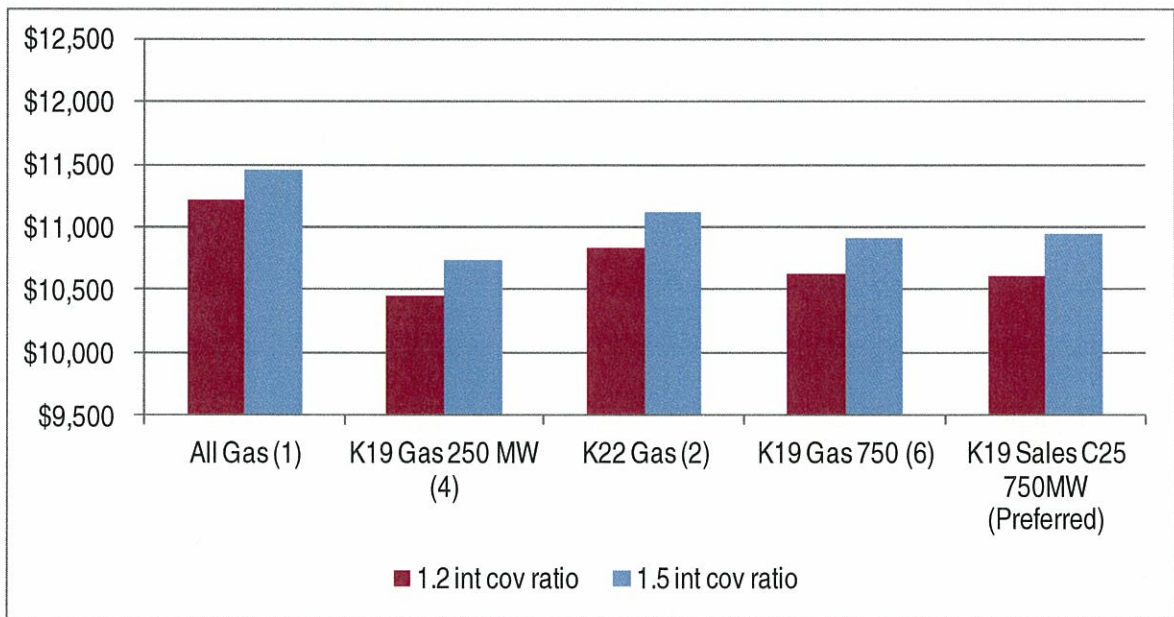


Figure 10-36¹ 50-Year NPV of Additional General Consumers' Revenue Under Different Interest Coverage Ratios



Manitoba Hydro 50-Year NPV of Additional General Consumers' Revenue Under Different Interest Coverage Ratios

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