

**Power System**  
**City Transfer Calculation for Fiscal Year 2025-2026**  
**Based on the Audit Results for Fiscal Year Ended June 30, 2025**  
(Amounts in Thousands)

City Transfer Amount for Fiscal Year 2025-2026	\$225,782
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**Test 1:** *No transfer may exceed prior fiscal year's Net Income.*

Net Income for fiscal year ended June 2025	\$852,964
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**Conclusion :** *Transfer amount is less than Net Income.*

**Test 2:** *No transfer may result in prior fiscal year's Surplus less the 2025-2026 transfer amount being less than thirty-three and one-third percent (33-1/3%) of the Total Indebtedness (including the current portion) outstanding not more than 10 days prior to the date of such transfer.*

Surplus as of June 30, 2025	\$8,464,000
Less: 2025/26 City Transfer Amount	225,782
<b>Adjusted Surplus</b>	<b>\$8,238,218</b>

Total Outstanding Debt Including Current Portion	\$13,513,000
Debt Issued Since June 30, 2025	644,199
Total Indebtedness as of November 15, 2025	\$14,157,199
Thirty-three and one-third percent	33.33%
<b>33.33% of Total Indebtedness as of November 15, 2025</b>	<b>\$4,718,594</b>

<b>Adjusted Surplus less 33.33% of Total Indebtedness</b>	<b>\$3,519,624</b>
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**Conclusion :**

*Adjusted Surplus is greater than 33.33% of Total Indebtedness as of November 15, 2025*