

JELICO UTILITIES AUTHORITY
 Jellico Electric System
 BONDED DEBT SERVICE REQUIREMENTS - Electric System

F.Y. Ended 6/30	Estimated Existing Debt - Electric System (1) As of June 30, 2023			Electric System Revenue Bond Series 2023 (2)			% 2023 Principal Repaid	Total Bonded Debt Service Requirements (1)			% All Principal Repaid
	Principal	Interest	TOTAL	Principal	Interest (2)	TOTAL		Principal	Interest	TOTAL	
	2024	\$ 59,573	\$ 640	\$ 60,213	\$ 100,000	\$ 51,975		\$ 151,975	6.35%	\$ 159,573	
2025	-	-	-	164,000	81,125	245,125	16.76%	164,000	81,125	245,125	19.80%
2026	-	-	-	164,000	72,105	236,105	27.17%	164,000	72,105	236,105	29.83%
2027	-	-	-	164,000	63,085	227,085	37.59%	164,000	63,085	227,085	39.86%
2028	-	-	-	164,000	54,065	218,065	48.00%	164,000	54,065	218,065	49.90%
2029	-	-	-	164,000	45,045	209,045	58.41%	164,000	45,045	209,045	59.93%
2030	-	-	-	164,000	36,025	200,025	68.83%	164,000	36,025	200,025	69.96%
2031	-	-	-	164,000	27,005	191,005	79.24%	164,000	27,005	191,005	79.99%
2032	-	-	-	164,000	17,985	181,985	89.65%	164,000	17,985	181,985	90.03%
2033	-	-	-	163,000	8,965	171,965	100.00%	163,000	8,965	171,965	100.00%
	<u>\$ 59,573</u>	<u>\$ 640</u>	<u>\$ 60,213</u>	<u>\$ 1,575,000</u>	<u>\$ 457,380</u>	<u>\$ 2,032,380</u>		<u>\$ 1,634,573</u>	<u>\$ 458,020</u>	<u>\$ 2,092,593</u>	

NOTES:

(1) The above figures may not include all short-term notes outstanding, if any. For more information, see the notes to the Financial Statements in the AUDIT REPORT included herein.

(2) Assumes Average Coupon of 5.500%.

JELICO UTILITIES AUTHORITY
 Jellico Electric System
 Five Year Summary of Revenues, Expenditures and
 Changes In Fund Balances - Electric System

	For Fiscal Year Ended June 30					Projected	Projected	Projected	Projected
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
OPERATING REVENUES:									
Charges for services	\$ 7,811,506	\$ 7,663,897	\$ 7,400,820	\$ 7,630,956	\$ 12,230,265	\$ 12,352,568	\$ 12,970,196	\$ 13,099,898	\$ 13,230,897
Other revenues	384,977	372,084	399,753	512,556	586,233	592,095	598,016	603,996	610,036
TOTAL OPERATING REVENUES	\$ 8,196,483	\$ 8,035,981	\$ 7,800,573	\$ 8,143,512	\$ 12,816,498	\$ 12,944,663	\$ 13,568,212	\$ 13,703,894	\$ 13,840,933
OPERATING EXPENSES:									
Purchased Power	\$ 6,107,761	\$ 5,997,970	\$ 5,649,344	\$ 5,461,275	\$ 9,461,965	\$ 9,556,585	\$ 10,034,414	\$ 10,134,758	\$ 10,236,106
System operations and maintenance	449,004	491,932	567,814	383,541	686,482	693,347	707,214	714,286	721,429
Customer accounts expense	903,595	904,152	943,851	890,072	989,074	998,965	1,018,944	1,029,133	1,039,425
Depreciation and amortization	449,845	413,632	436,950	432,205	478,549	483,334	493,001	497,931	502,911
Taxes & Tax Equivalents	56,226	58,889	187,673	182,699	185,167	187,019	188,889	190,778	192,686
TOTAL OPERATING EXPENSES	\$ 7,966,431	\$ 7,866,575	\$ 7,785,632	\$ 7,349,792	\$ 11,801,237	\$ 11,919,249	\$ 12,442,462	\$ 12,566,886	\$ 12,692,555
INCOME FROM OPERATIONS	\$ 230,052	\$ 169,406	\$ 14,941	\$ 793,720	\$ 1,015,261	\$ 1,025,414	\$ 1,125,751	\$ 1,137,008	\$ 1,148,378
OTHER INCOME AND (EXPENSE):									
Interest Income	\$ 19,275	\$ 18,946	\$ 17,773	\$ 19,552	\$ 9,441	\$ 10,000	\$ 9,000	\$ 8,000	\$ 8,000
Interest Expense	-	-	-	(6,473)	(11,031)	(5,000)	(51,975)	(81,125)	(72,105)
Debt Issuance Cost	-	-	-	-	-	(35,000)	-	-	-
Miscellaneous	(17,143)	(17,004)	(500)	(3,198)	(1,080)	(1,000)	(1,000)	(1,000)	(1,000)
OTHER INCOME (EXPENSE) – NET	\$ 2,132	\$ 1,942	\$ 17,273	\$ 9,881	\$ (2,670)	\$ (31,000)	\$ (43,975)	\$ (74,125)	\$ (65,105)
NET INCOME	\$ 232,184	\$ 171,348	\$ 32,214	\$ 803,601	\$ 1,012,591	\$ 994,414	\$ 1,081,776	\$ 1,062,883	\$ 1,083,273
Capital contributions in aid of construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out - taxes and tax equivalents	(103,180)	(103,180)	-	-	-	-	-	-	-
Net Assets									
at beginning of year	\$ 8,830,753	\$ 8,959,757	\$ 8,936,456	\$ 8,968,670	\$ 9,772,271	\$ 10,784,862	\$ 11,779,276	\$ 12,861,051	\$ 13,923,934
Adjustments	-	(91,469)	-	-	-	-	-	-	-
RETAINED EARNINGS, AT END OF YEAR	\$ 8,959,757	\$ 8,936,456	\$ 8,968,670	\$ 9,772,271	\$ 10,784,862	\$ 11,779,276	\$ 12,861,051	\$ 13,923,934	\$ 15,007,208

Source: Annual Comprehensive Financial Report for Jellico Utilities Authority.

JELICO UTILITIES AUTHORITY

Jellico Electric System

Historical Coverage Of Proforma Maximum Annual Debt Service Requirements - Electric System

For Fiscal Year Ended June 30

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>
Net Income	\$ 232,184	\$ 171,348	\$ 32,214	\$ 803,601	\$1,012,591	\$ 994,414	\$1,081,776	\$1,062,883	\$1,083,273
Plus:									
Amortization	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	6,473	11,031	-	-	-	-
Depreciation and Amortization	<u>449,845</u>	<u>413,632</u>	<u>436,950</u>	<u>432,205</u>	<u>478,549</u>	<u>483,334</u>	<u>493,001</u>	<u>497,931</u>	<u>502,911</u>
Net Revenue Available for Debt Service	\$ 682,029	\$ 584,980	\$ 469,164	\$ 1,242,279	\$1,502,171	\$1,477,748	\$1,574,777	\$1,560,814	\$1,586,184
Annual Debt Service Requirement	\$ -	\$ -	\$ -	\$ 86,922	\$ 208,613	\$ 212,188	\$ 245,125	\$ 236,105	\$ 227,085
Coverage Ratio	#DIV/0! x	#DIV/0! x	#DIV/0! x	14.29 x	7.20 x	6.96 x	6.42 x	6.61 x	6.98 x
<u>Proposed Maximum Annual Debt Service Requirement (2024)</u>	\$ 245,125	\$ 245,125	\$ 245,125	\$ 245,125	\$ 245,125	\$ 245,125	\$ 245,125	\$ 245,125	\$ 245,125
Coverage Ratio	2.78 x	2.39 x	1.91 x	5.07 x	6.13 x	6.03 x	6.42 x	6.37 x	6.47 x