

Power Cost Equalization Endowment Fund - % of Payout with only program costs funded											
Earnings	4.3%										

Power Cost Equalization Endowment Fund - History and Projections (in Millions)											
	Beginning Balance	Additional Deposits	Earnings	Net Payout	Actual Program Costs	Ending Balance	3 Year Average Balance	% Payout	Endowment Payout	Projected Program Costs	FY03-FY16 Est GF Subsidy
FY03						166.7					
FY04	166.7		20.7	-8.0	15.1	179.3					7.1
FY05	179.3		15.4	-13.6	15.9	181.1					2.2
FY06	181.1		14.6	-11.2	22.2	184.4					11.0
FY07	184.4	182.7	45.1	-12.0	25.7	400.3					13.3
FY08	400.3		-18.8	-12.8	28.8	368.7	181.6	7.0%			15.8
FY09	368.7		-49.1	-16.3	37.7	303.4	255.3	6.4%			18.4
FY10	303.4		38.4	-21.0	31.8	320.7	317.8	6.6%			10.8
FY11	320.7		67.7	-23.8	32.7	364.5	357.4	6.7%			8.9
FY12	364.5	400.0	10.9	-23.7	39.5	751.8	330.9	7.2%			16.0
FY13	751.8		111.5	-23.1	40.6	840.2	329.5	7.0%			17.5
FY14	840.2		171.1	-33.5	41.7	977.9	479.0	7.0%			8.3
FY15	977.9		33.2	-41.7	38.4	969.4	652.2	6.4%			-
FY16	969.4		41.7	-41.7	41.7	969.4	856.6	4.9%	41.7	41.7	-
FY17	969.4		41.7	-40.4	40.4	970.7	929.2	4.3%	40.4	40.4	-
FY18	970.7		41.7	-41.2	41.2	971.3	972.2	4.23%	41.2	41.2	-
FY19	971.3		41.8	-42.0	42.0	971.1	969.8	4.33%	42.0	42.0	-
FY20	971.1		41.8	-42.8	42.8	970.0	970.4	4.41%	42.8	42.8	-
FY21	970.0		41.7	-43.7	43.7	968.0	971.0	4.50%	43.7	43.7	-
FY22	968.0		41.6	-44.6	44.6	965.1	970.8	4.59%	44.6	44.6	-
FY23	965.1		41.5	-45.4	45.4	961.1	969.7	4.69%	45.4	45.4	-
FY24	961.1		41.3	-46.4	46.4	956.1	967.7	4.79%	46.4	46.4	-
FY25	956.1		41.1	-47.3	47.3	949.9	964.7	4.90%	47.3	47.3	-
FY26	949.9		40.8	-48.2	48.2	942.6	960.8	5.02%	48.2	48.2	-
FY27	942.6		40.5	-49.2	49.2	933.9	955.7	5.15%	49.2	49.2	-

Per AS 42.45.085, the payout for a FY is determined on July1 by the avg for the first 3 of the preceding 4 years.