



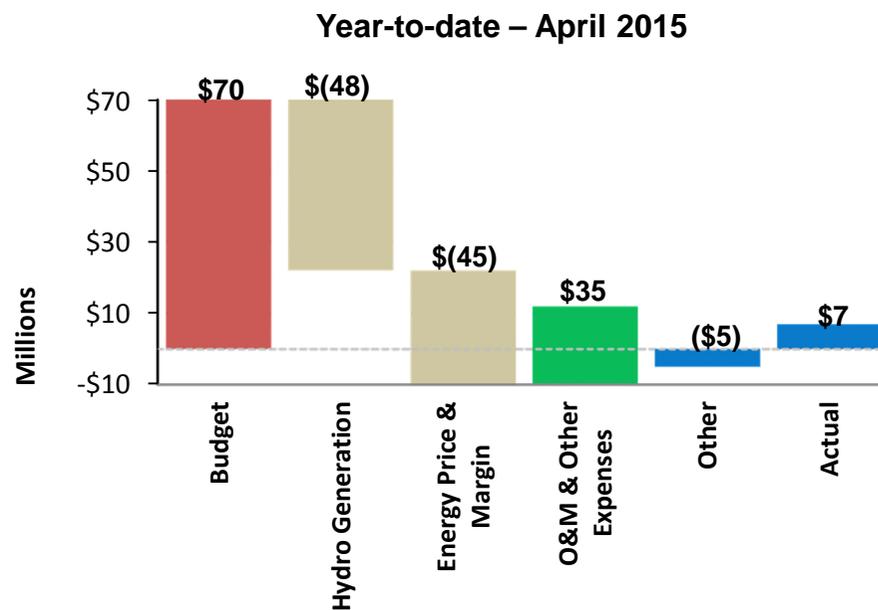
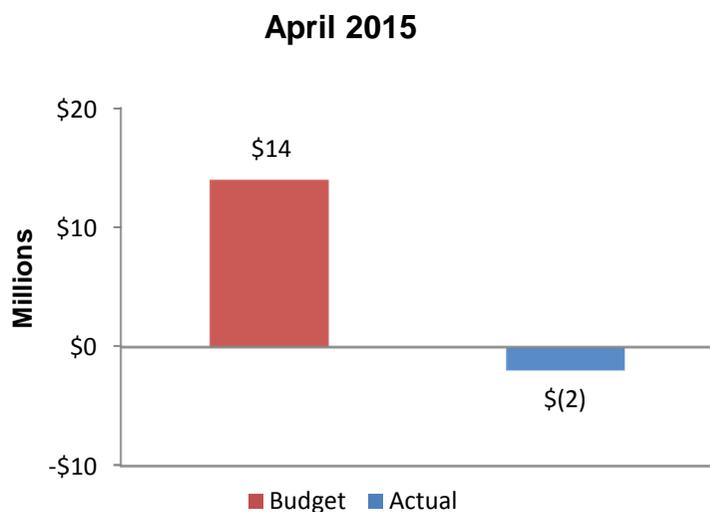
Chief Financial Officer Summary Report

**Four Months Ended
April 30, 2015**



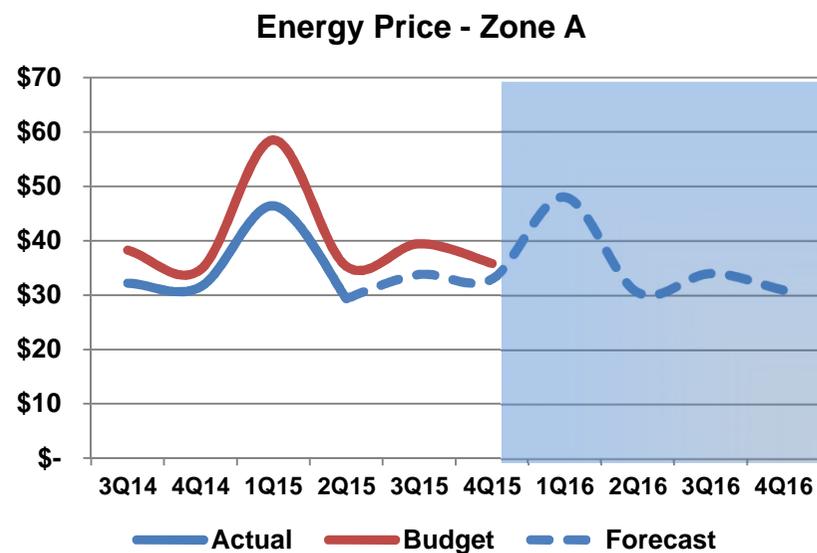
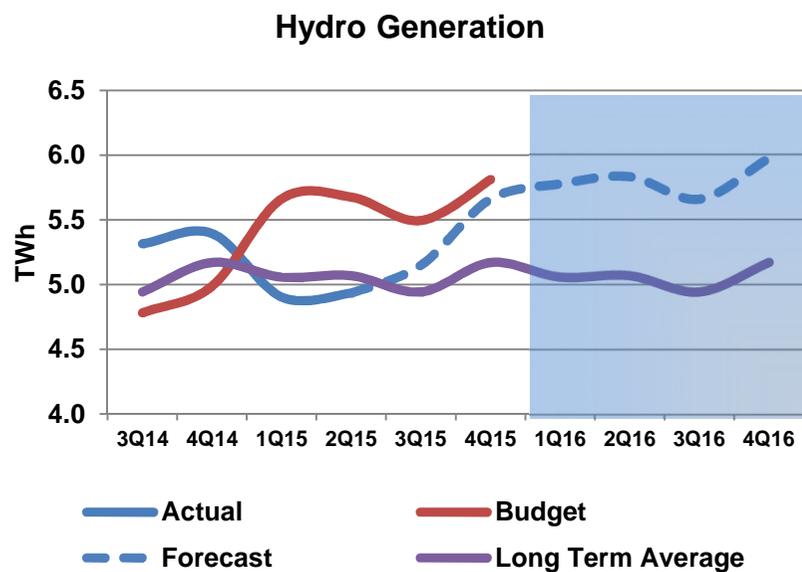
Net Income

- The Authority had a net loss of \$1.9 million for the month of April, which was \$15.9 million worse than the budget due to a lower net margin on sales (\$26.9 million), partially offset by lower operating expenses.
- Net income for the year to date was \$6.6 million, which was \$63.8 million lower than budgeted due to lower hydro production (\$48.2 million), and lower energy prices on market sales (\$44.9 million), partially offset by lower O&M and other expenses (\$34.9 million). Lower production resulted from low precipitation and a less than normal winter ice thaw.



Hydro Generation and Energy Price Forecast

- Increased hydro volume expected towards the end of 2015 and for 2016
- Niagara prices forecasted to remain below budget in 2015



Year-End Net Income Projection & Debt Service Coverage

- Net income for the year is projected to be \$61 million, \$145 million lower than the budget primarily due to the aforementioned lower hydro production and lower energy prices

