

**MISSISSIPPI RIVER POWER CORPORATION  
FORECASTED STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>BUDGET Dec 31/20</b>	<b>ACTUAL Dec 31/20</b>	<b>BUDGET DEC 31/21</b>
<b>Revenue</b>			
Sale of Power	2,422,929	3,062,511	2,606,677
	<b>2,422,929</b>	<b>3,062,511</b>	<b>2,606,677</b>
<b>Direct Costs</b>			
Amortization - plant and equipment	731,897	704,370	704,370
Heat, light and power	12,500	11,943	12,000
Insurance	29,576	29,568	36,008
Plant Automation	3,500	7,027	6,000
Repairs and maintenance - building	35,500	65,391	37,500
- equipment	132,100	113,115	136,550
- equip - Prof/Legal Fees	55,000	38,367	14,000
- vehicle	4,800	2,941	3,250
River Bed Rental	15,586	13,560	15,586
Wages and benefits	93,000	106,800	105,000
	<b>1,113,459</b>	<b>1,093,082</b>	<b>1,070,264</b>
<b>Gross Profit</b>	<b>1,309,470</b>	<b>1,969,429</b>	<b>1,536,413</b>
<b>Expenses</b>			
Advertising and promotion	17,000	13,447	10,500
Amortization	30,346	46,853	46,853
Bank charges and interest	1,300	1,720	1,500
Debenture interest	725,852	725,096	705,273
Loan interest	206,524	209,878	192,718
Feasibility studies	53,800	39,014	66,100
Heat, light and power	7,250	6,922	5,500
Insurance	1,582	1,590	0
Repairs and maintenance - building	16,500	25,513	0
- equipment	5,800	3,799	500
- groundskeeping	19,500	14,360	25,700
Taxes, fees and licences	6,200	6,297	6,298
Bookkeeping	3,800	3,723	4,000
Office	8,500	8,763	16,200
Telephone and communications	8,400	10,315	11,500
Professional fees	12,100	12,100	12,100

Directors fees	31,500	31,500	30,500
Wages and benefits	173,900	143,604	167,600
	<b>1,329,854</b>	<b>1,304,494</b>	<b>1,302,842</b>
<b>Other Income (Expenses)</b>			
Other income	65,000	37,177	33,000
Net rent	-14,400	12,897	-1,379
Gross Revenue Charge		-15,961	-22,000
	<b>50,600</b>	<b>34,113</b>	<b>9,621</b>
Income for the Period	30,216	699,048	243,192
Less: Payment in lieu of income taxes (23% blended rate)	6,950	114,773	55,934
Less: Deferred income taxes	-5,000	-2,000	-5,000
<b>Net Income (Loss) for the Period</b>	<b>28,266</b>	<b>586,275</b>	<b>192,258</b>
Retained Earnings (Deficit) Beginning of Period	2,009,465	2,009,465	2,325,593
Adjustment to Retained Earnings			
Less: Dividends	225,000	225,000	225,000
<b>Retained Earnings End of Year</b>	<b>1,812,731</b>	<b>2,370,740</b>	<b>2,292,851</b>
<b>Pre-tax profit percentage</b>	<b>1.25%</b>	<b>22.83%</b>	<b>9.33%</b>