

## EXHIBIT DPS-JMT-5

Page 1 of 4

<b><u>INCOME STATEMENT</u></b>	Base Case <u>FY 2027 (\$000)</u>	ZOI Case <u>FY 2027 (\$000)</u>	ZOI <u>Increase (\$000)</u>	ZOI <u>% Increase</u>
<b>Operating Revenues:</b>				
Retail Revenues	\$830,560	\$860,075	\$29,515	3.55%
Electricity Sales (Billing Adj's)	\$6,000	\$6,000	\$0	0.00%
Business Development - Net	\$316	\$316	\$0	0.00%
Provision for Rate Refund/Collections	\$0	\$0	\$0	0.00%
Retail Revenue Adjustor			\$0	0.00%
Other Operating Revenues	\$19,677	\$19,677	\$0	0.00%
REC Revenue	\$14,705	\$14,705	\$0	0.00%
Rate W Revenues &/or VY Pmt to Sponsor	\$163	\$163	\$0	0.00%
<i>Total Operating Revenues</i>	<u>\$871,421</u>	<u>\$900,935</u>	<u>\$29,515</u>	<u>3.39%</u>
 <b>Operating Expenses:</b>				
<i>Power Supply:</i>				
Total Energy, net of resales	\$326,465	\$326,465	\$0	0.00%
Total Capacity	\$41,745	\$41,745	\$0	0.00%
<i>Subtotal Power Supply</i>	\$368,210	\$368,210	\$0	0.00%
Transmission by Others/Transmission Rents	\$135,385	\$135,385	\$0	0.00%
Depreciation/Amortization	\$93,165	\$99,569	\$6,404	6.87%
Investment Gain Deferral				
Regulatory Deferrals	\$0	\$0	\$0	0.00%
Cost Center O&M (incl. Payroll and Overheads)	\$132,796	\$132,796	\$0	0.00%
Taxes other than Income	\$52,875	\$53,177	\$303	0.57%
<i>Total Operating Expenses</i>	<u>\$782,430</u>	<u>\$789,137</u>	<u>\$6,707</u>	<u>0.86%</u>
<i>Operating Income</i>	<u>\$88,990</u>	<u>\$111,798</u>	<u>\$22,808</u>	<u>25.63%</u>
 <b>Other Income (Loss):</b>				
Other Income	\$84,454	\$84,454	\$0	0.00%
Interest Expense	\$49,504	\$56,269	\$6,765	13.67%
KCW Accretion Expense (ARO)	\$377	\$377	\$0	0.00%
<i>Pre-tax Income</i>	<u>\$123,564</u>	<u>\$139,607</u>	<u>\$16,043</u>	<u>12.98%</u>
Income Taxes	\$30,165	\$34,612	\$4,446	14.74%
<b>Net Income before Non Controlling Interest in Income</b>	<u>\$93,399</u>	<u>\$104,996</u>	<u>\$11,597</u>	<u>12.42%</u>
Non Controlling Interest in Income - Income/(loss)	\$0	\$0		
<b>Net Income</b>	<u>\$93,399</u>	<u>\$104,996</u>	<u>\$11,597</u>	<u>12.42%</u>

<b>BALANCE SHEET</b>	Base Case FY 2027 (\$000)	ZOI Case FY 2027 (\$000)	ZOI Increase (\$000)	ZOI % Increase
<b>Utility Plant:</b>				
Utility Plant in Service	\$2,713,019	\$2,993,019	\$280,000	10.3%
Less: Accumulated Depreciation and Amortization	(\$1,047,121)	(\$1,059,662)	(\$12,541)	1.2%
<i>Net Plant in Service</i>	<u>\$1,665,897</u>	<u>\$1,933,356</u>	<u>\$267,459</u>	<u>16.1%</u>
CWIP	\$54,716	\$54,716	\$0	0.0%
Nuclear Fuel	\$2,866	\$2,866	\$0	0.0%
<i>Net Utility Plant</i>	<u>\$1,723,479</u>	<u>\$1,990,938</u>	<u>\$267,459</u>	<u>15.5%</u>
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$1,430	\$1,430	\$0	0.0%
Special Fund Millstone Decomm	\$18,110	\$18,110	\$0	0.0%
VYNPC Spent Fuel Trust				
Accounts Receivable, Net of Allowance	\$96,095	\$98,109	\$2,015	2.1%
Inventories	\$41,297	\$41,297	\$0	0.0%
Derivative Financial Instruments	\$316,709	\$316,709	\$0	0.0%
Derivative Financial - Current	\$1,742	\$1,742	\$0	0.0%
Prepaid Expenses and Other Current Assets	\$31,363	\$31,363	\$0	0.0%
<i>Total Current Assets</i>	<u>\$506,745</u>	<u>\$508,760</u>	<u>\$2,015</u>	<u>0.4%</u>
<b>Other Utility Assets:</b>				
Regulatory Assets - Long Term:				
Pine Street, Asset	\$5,428	\$5,428	\$0	0.0%
Derivative	\$4,456	\$4,456	\$0	0.0%
Pension Fund	\$43,025	\$43,025	\$0	0.0%
<i>Total Regulatory Assets</i>	<u>\$52,909</u>	<u>\$52,909</u>	<u>\$0</u>	<u>0.0%</u>
<b>Other Deferred Charges:</b>				
Preliminary Survey	\$6,421	\$6,421	\$0	0.0%
Deferred Assets - Other	\$80,617	\$80,617	\$0	0.0%
Deferred Assets - Storm	\$0	\$0	\$0	0.0%
Deferred Assets - Efficiency Fund Payments	\$370	\$370	\$0	0.0%
Deferred Assets - Efficiency Fund, Net			\$0	0.0%
Deferred Prepaid Pension	(\$15)	(\$15)	\$0	0.0%
VY 12803,12804, 401K & NQ Funds	\$3,070	\$3,070	\$0	0.0%
<i>Total Other Deferred Charges</i>	<u>\$90,462</u>	<u>\$90,462</u>	<u>\$0</u>	<u>0.0%</u>
<b>Other Assets:</b>				
Accumulated Deferred Income Tax	\$219,657	\$219,657	\$0	0.0%
Associated Companies	\$780,316	\$780,316	\$0	0.0%
Cash Surrender Value of Officers' Life Insurance	\$16,288	\$16,288	\$0	0.0%
Other Investments	\$1,793	\$1,793	\$0	0.0%
Other Assets	\$15,332	\$17,327	\$1,995	13.0%
<i>Total Other Assets</i>	<u>\$1,033,386</u>	<u>\$1,035,381</u>	<u>\$1,995</u>	<u>0.2%</u>
Other Assets - Non-Utility Property	\$5,055	\$5,055	(\$0)	0.0%
<b>Total Assets</b>	<u><b>\$3,412,036</b></u>	<u><b>\$3,683,505</b></u>	<u><b>\$271,469</b></u>	<u><b>8.0%</b></u>

<b>BALANCE SHEET</b>	Base Case FY 2027 (\$000)	ZOI Case FY 2027 (\$000)	ZOI Increase (\$000)	ZOI % Increase
<b>Capitalization:</b>				
Common Stock	\$0	\$0	\$0	0.0%
Additional Paid In Capital	\$556,165	\$670,920	\$114,756	20.6%
Distributions to Non Controlling Member			\$0	0.0%
Dividends Paid	(\$9,131)	(\$9,131)	\$0	0.0%
Equity Interest of NonControlling Member in GMP VT Solar LL	\$1,844	\$1,844	\$0	0.0%
Retained Earnings	\$514,549	\$522,320	\$7,771	1.5%
<i>Total Stockholder's Equity</i>	<u>\$1,063,428</u>	<u>\$1,185,954</u>	<u>\$122,526</u>	<u>11.5%</u>
Long Term Debt	\$898,000	\$1,048,000	\$150,000	16.7%
Capitalized Leases				
<i>Total Capitalization</i>	<u>\$1,961,428</u>	<u>\$2,233,954</u>	<u>\$272,526</u>	<u>13.9%</u>
<b>Current Liabilities:</b>				
Short-Term Debt	\$137,529	\$124,759	(\$12,770)	-9.3%
Current Portion of Long Term Debt	\$65,000	\$65,000	\$0	0.0%
Accounts Payable	\$75,785	\$75,785	\$0	0.0%
Power Supply Adjustor	\$0	\$0	\$0	0.0%
Derivative Financial Instruments - Current Portion	\$114,732	\$114,732	\$0	0.0%
<b>Other Accounts Payable and Accruals:</b>				
Accrued Officers Comp	\$831	\$831	\$0	0.0%
Accounts Payable - Associated Companies	\$4,080	\$4,080	\$0	0.0%
Customer Deposits & Unearned Revenue	\$767	\$767	\$0	0.0%
Accrued Income Taxes	(\$3,485)	(\$3,485)	(\$0)	0.0%
Accrued Payroll Taxes	(\$1,341)	(\$1,341)	\$0	0.0%
Accrued Interest Payable	\$15,713	\$15,713	\$0	0.0%
Dividends Declared			\$0	0.0%
Other State Taxes Payable	\$7,322	\$7,322	\$0	0.0%
Other Misc.	\$31,943	\$31,943	\$0	0.0%
Deferred Revenue Income Tax - Current			\$0	0.0%
<i>Total Other Accounts Payable and Accruals</i>	<u>\$55,829</u>	<u>\$55,829</u>	<u>\$0</u>	<u>0.0%</u>
<b>Total Current Liabilities</b>	<u>\$448,875</u>	<u>\$436,106</u>	<u>(\$12,770)</u>	<u>-2.8%</u>
<b>Regulatory Liabilities:</b>				
Reg. Liability - Efficiency Fund	\$647	\$647	\$0	0.0%
Pine Street, Liability	\$2,671	\$2,671	\$0	0.0%
Power Partners	\$63	\$63	\$0	0.0%
Neil VY	\$48	\$48	\$0	0.0%
Reg Liability - Def Future Income Taxes	\$110,777	\$110,777	\$0	0.0%
Tax Credits			\$0	0.0%
Cost of Removal - Reg Liability	\$26,659	\$26,659	\$0	0.0%
Day One Gain Deferral			\$0	0.0%
Other Regulatory Liabilities	\$240,456	\$240,456	\$0	0.0%
<i>Total Regulatory Liabilities</i>	<u>\$381,320</u>	<u>\$381,320</u>	<u>\$0</u>	<u>0.0%</u>
Derivative Regulatory Liability	\$4,456	\$4,456	\$0	0.0%
Customer Advances for Construction	\$40	\$40	\$0	0.0%
Spent Fuel Obligation - VY			\$0	0.0%
VY Outage Reserve			\$0	0.0%
Asset Retirement Obligations	\$14,641	\$14,641	\$0	0.0%
Deferred Taxes	\$532,891	\$544,450	\$11,559	2.2%
Minimum Pension Funding Liability	\$39,172	\$39,172	\$0	0.0%
			\$0	0.0%
<b>Other Liabilities:</b>				
Other	\$21,917	\$22,069	\$153	0.7%
Insurance Settlements	\$4,350	\$4,350	\$0	0.0%
Health Insurance Reserve	\$1,207	\$1,207	\$0	0.0%
Deferred Compensation	\$1,741	\$1,741	\$0	0.0%
<i>Total Other Liabilities</i>	<u>\$29,214</u>	<u>\$29,367</u>	<u>\$153</u>	<u>0.5%</u>
<b>Total Liabilities</b>	<u>\$1,450,609</u>	<u>\$1,449,551</u>	<u>(\$1,058)</u>	<u>-0.1%</u>
<b>Total Liabilities &amp; Capitalization</b>	<u>\$3,412,036</u>	<u>\$3,683,505</u>	<u>\$271,469</u>	<u>8.0%</u>

<b>CASH FLOW</b>	Base Case FY 2027 (\$000)	ZOI Case FY 2027 (\$000)	ZOI Increase (\$000)	ZOI % Increase
<b>OPERATING ACTIVITIES:</b>				
Net Income	\$93,399	\$104,996	\$11,597	12.4%
Net Income attributable to Non- Controlling Interest - A/C 88888	\$0	\$0	\$0	0.0%
Net Income before Non-Controlling Interest	\$93,399	\$104,996	\$11,597	12.4%
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization	\$87,712	\$94,116	\$6,404	7.3%
Amortization of regulatory and other deferred amounts	\$839	\$839	\$0	0.0%
Amortization and deferral of purchased power costs, net	\$1,246	\$1,246	(\$0)	0.0%
Dividends and distributions from associated companies	\$88,740	\$88,740	\$0	0.0%
Equity in undistributed earnings of associated companies	(\$88,433)	(\$88,433)	\$0	0.0%
AFUDC	(\$2,922)	(\$2,922)	(\$0)	0.0%
Accretion - KCW				
ARO - Microgrid start-up				
Deferred income tax expense, net of investment tax credit amortization	(\$6,609)	(\$1,441)	\$5,168	-78.2%
Environmental and conservation deferrals, net	(\$170)	(\$170)	\$0	0.0%
Gain(Loss) on sale of assets				
<i>Working Capital Changes in:</i>				
Accounts Receivable	\$3	(\$631)	(\$634)	-21010.9%
Other current assets & Deferred Tax Adjustment	(\$2,802)	(\$2,802)	(\$0)	0.0%
Accounts Payable and other current liabilities	\$2,298	\$2,346	\$48	2.1%
Accrued income taxes	(\$0)	(\$0)	(\$0)	1023.0%
Other assets	\$3,044	\$3,134	\$90	3.0%
Other liabilities	\$70	\$70	\$0	0.0%
Other, Net (Unmapped Transactions)				
<b>Net cash provided by operating activities</b>	<b>\$176,416</b>	<b>\$199,089</b>	<b>\$22,672</b>	<b>12.9%</b>
<b>Investing activities:</b>				
Utility plant expenditures	(\$121,676)	(\$121,676)	\$0	0.0%
Investment in associated companies	\$0	\$0	\$0	0.0%
Proceeds from sale of assets and other items	\$0	\$0	\$0	0.0%
Investment in nonutility property	\$285	\$285	\$0	0.0%
Investment in efficiency fund/Other	\$0	\$0	\$0	0.0%
<b>Net cash used in investing activities</b>	<b>(\$121,391)</b>	<b>(\$121,391)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Financing activities:</b>				
Issuance of long-term debt	\$30,000	\$30,000	\$0	0.0%
Repayment of long-term debt	(\$18,000)	(\$18,000)	\$0	0.0%
Additional paid in capital	(\$28,897)	(\$41,552)	(\$12,655)	43.8%
Capital Contributions / Distributions - Non-Controlling Partners	\$0	\$0	\$0	0.0%
Other	\$0	\$0	\$0	0.0%
Net borrowings on short-term debt	\$18,978	\$16,498	(\$2,480)	-13.1%
Cash dividends	(\$58,520)	(\$66,058)	(\$7,538)	12.9%
<b>Net cash provided by financing activities</b>	<b>(\$56,439)</b>	<b>(\$79,112)</b>	<b>(\$22,672)</b>	<b>40.2%</b>
<b>Net increase in cash and cash equivalents</b>	<b>(\$1,414)</b>	<b>(\$1,414)</b>	<b>\$0</b>	<b>0.0%</b>