

**Chemin Vanier Reinforcement
Financial Feasibility - 55 year Horizon
DCF Analysis**

	<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>	<u>Col. 6</u>	<u>Col. 7</u>	<u>Col. 8</u>	<u>Col. 9</u>	<u>Col. 10</u>	<u>Col. 11</u>	<u>Col. 12</u>
Line No.	Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Discount factors to project outset	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	1,357,331	543,036	481,355	445,120	454,125	-	-	-	-	-	-
2.	Investment in Services	209,416	216,206	181,577	169,355	173,429	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	62,000	64,000	53,800	50,200	51,400	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	1,628,747	759,242	662,932	614,475	627,554	-	-	-	-	-	-
	Working Capital	4,802	4,957	4,168	3,889	3,982	-	-	-	-	-	-
	Total Investments	1,633,549	764,199	667,100	618,364	631,536	-	-	-	-	-	-
7.	PV Of Net Investment At Project Outset	(1,578,172)	(746,794)	(606,716)	(525,168)	(500,702)	-	-	-	-	-	-
8.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,578,172)	(2,324,966)	(2,931,682)	(3,456,850)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)
<u>CCA TAX SHIELD</u>												
9.	CCA Tax Shield	9,903	24,415	32,801	39,888	46,462	48,731	46,782	44,911	43,114	41,390	39,734
10.	PV Of CCA Tax Shield At Project Outset	9,567	22,015	27,606	31,333	34,064	33,347	29,879	26,772	23,988	21,494	19,259
11.	ACCUMULATED PV OF CCA TAX SHIELD	9,567	31,582	59,188	90,521	124,585	157,931	187,811	214,583	238,571	260,065	279,324
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
12.	Gas Distribution Revenue	183,597	556,679	905,620	1,213,932	1,515,178	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568
13.	Gas Costs	(113,516)	(344,188)	(559,932)	(750,556)	(936,810)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)
14.	O&M	(14,163)	(42,951)	(69,851)	(93,574)	(116,744)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)
15.	Net Operating Cash (Before Taxes)	55,918	169,541	275,837	369,803	461,624	508,071	508,071	508,071	508,071	508,071	508,071
16.	PV of Net Operating Cash (Before Taxes) At Project Outset	54,022	152,877	232,147	290,486	338,445	347,670	324,498	302,870	282,684	263,843	246,257
17.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	54,022	206,899	439,046	729,532	1,067,977	1,415,647	1,740,145	2,043,015	2,325,699	2,589,542	2,835,799
<u>TAXES</u>												
18.	Income Tax (Before Interest Tax Shield)	(13,344)	(45,324)	(75,410)	(102,016)	(128,004)	(141,980)	(142,280)	(142,567)	(142,843)	(143,108)	(143,362)
19.	Municipal Tax	(1,806)	(5,477)	(8,911)	(11,944)	(14,908)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)
20.	Capital Tax	(10,216)	(14,970)	(18,867)	(22,281)	(25,648)	(24,622)	(23,637)	(22,692)	(21,784)	(20,913)	(20,076)
21.	Federal Tax	(3,610)	(5,321)	(6,738)	(7,986)	(9,218)	(8,898)	(8,578)	(8,257)	(7,937)	(7,617)	(7,297)
22.	Total Taxes	(28,976)	(71,093)	(109,925)	(144,227)	(177,779)	(191,909)	(190,903)	(189,924)	(188,972)	(188,045)	(187,143)
23.	PV of Total Taxes At Project Outset	(27,994)	(64,106)	(92,514)	(113,293)	(130,341)	(131,322)	(121,927)	(113,217)	(105,142)	(97,653)	(90,707)
24.	ACCUMULATED PV OF TOTAL TAXES	(27,994)	(92,099)	(184,613)	(297,906)	(428,247)	(559,569)	(681,496)	(794,714)	(899,855)	(997,508)	(1,088,215)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	(1,542,576)	(2,178,584)	(2,618,062)	(2,934,704)	(3,193,238)	(2,943,543)	(2,711,093)	(2,494,668)	(2,293,138)	(2,105,454)	(1,930,644)
26.	Profitability Index	0.023	0.063	0.107	0.151	0.193	0.256	0.315	0.370	0.421	0.468	0.512

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	<u>Col. 1</u>	<u>Col. 13</u>	<u>Col. 14</u>	<u>Col. 15</u>	<u>Col. 16</u>	<u>Col. 17</u>	<u>Col. 18</u>	<u>Col. 19</u>	<u>Col. 20</u>	<u>Col. 21</u>	<u>Col. 22</u>	<u>Col. 23</u>
Line No.	Description	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
	Discount factors to project outset	11.50	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
	Working Capital	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	-	-	-	-	-	-	-	-	-	-	-
7.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
8.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)
<u>CCA TAX SHIELD</u>												
9.	CCA Tax Shield	38,145	36,619	35,154	33,748	32,398	31,102	29,858	28,664	84,330	26,417	25,360
10.	PV Of CCA Tax Shield At Project Outset	17,256	15,462	13,854	12,413	11,123	9,966	8,930	8,001	21,971	6,424	5,756
11.	ACCUMULATED PV OF CCA TAX SHIELD	296,580	312,042	325,896	338,309	349,432	359,398	368,328	376,329	398,300	404,724	410,479
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
12.	Gas Distribution Revenue	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568
13.	Gas Costs	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)
14.	O&M	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)
15.	Net Operating Cash (Before Taxes)	508,071	508,071	508,071	508,071	508,071	508,071	508,071	508,071	508,071	508,071	508,071
16.	PV of Net Operating Cash (Before Taxes) At Project Outset	229,844	214,525	200,227	186,882	174,426	162,800	151,950	141,822	132,370	123,547	115,313
17.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	3,065,643	3,280,168	3,480,395	3,667,277	3,841,702	4,004,503	4,156,452	4,298,274	4,430,644	4,554,191	4,669,503
<u>TAXES</u>												
18.	Income Tax (Before Interest Tax Shield)	(143,606)	(143,841)	(144,066)	(144,282)	(144,489)	(144,688)	(144,879)	(145,063)	(145,239)	(145,408)	(145,570)
19.	Municipal Tax	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)
20.	Capital Tax	(19,273)	(18,502)	(17,762)	(17,052)	(16,370)	(15,715)	(15,086)	(14,483)	(13,903)	(13,347)	(12,813)
21.	Federal Tax	(6,976)	(6,656)	(6,336)	(6,015)	(5,695)	(5,375)	(5,054)	(4,734)	(4,414)	(4,093)	(3,773)
22.	Total Taxes	(186,264)	(185,407)	(184,571)	(183,757)	(182,961)	(182,185)	(181,428)	(180,687)	(179,964)	(179,256)	(178,564)
23.	PV of Total Taxes At Project Outset	(84,263)	(78,285)	(72,738)	(67,590)	(62,813)	(58,377)	(54,260)	(50,437)	(46,887)	(43,590)	(40,527)
24.	ACCUMULATED PV OF TOTAL TAXES	(1,172,478)	(1,250,763)	(1,323,501)	(1,391,091)	(1,453,904)	(1,512,281)	(1,566,541)	(1,616,978)	(1,663,865)	(1,707,454)	(1,747,982)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	(1,767,807)	(1,616,105)	(1,474,763)	(1,343,058)	(1,220,322)	(1,105,933)	(999,314)	(899,927)	(792,473)	(706,092)	(625,551)
26.	Profitability Index	0.553	0.592	0.627	0.661	0.692	0.721	0.747	0.773	0.800	0.822	0.842

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	<u>Col. 1</u>	<u>Col. 24</u>	<u>Col. 25</u>	<u>Col. 26</u>	<u>Col. 27</u>	<u>Col. 28</u>	<u>Col. 29</u>	<u>Col. 30</u>	<u>Col. 31</u>	<u>Col. 32</u>	<u>Col. 33</u>	<u>Col. 34</u>
Line No.	Description	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
	Discount factors to project outset	22.50	23.50	24.50	25.50	26.50	27.50	28.50	29.50	30.50	31.50	32.50
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
	Working Capital	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	-	-	-	-	-	-	-	-	-	-	-
7.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
8.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)
<u>CCA TAX SHIELD</u>												
9.	CCA Tax Shield	24,346	23,372	22,437	21,539	20,678	19,851	19,057	18,294	17,563	16,860	16,186
10.	PV Of CCA Tax Shield At Project Outset	5,157	4,621	4,140	3,710	3,324	2,978	2,669	2,391	2,143	1,920	1,720
11.	ACCUMULATED PV OF CCA TAX SHIELD	415,637	420,258	424,398	428,108	431,432	434,411	437,079	439,471	441,613	443,533	445,253
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
12.	Gas Distribution Revenue	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,667,568	1,621,616	1,621,616	1,621,616
13.	Gas Costs	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,031,030)	(1,002,671)	(1,002,671)	(1,002,671)
14.	O&M	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(128,467)	(126,794)	(126,794)	(126,794)
15.	Net Operating Cash (Before Taxes)	508,071	508,071	508,071	508,071	508,071	508,071	508,071	508,071	492,151	492,151	492,151
16.	PV of Net Operating Cash (Before Taxes) At Project Outset	107,627	100,454	93,758	87,509	81,677	76,233	71,152	66,410	60,041	56,039	52,304
17.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	4,777,130	4,877,584	4,971,342	5,058,852	5,140,528	5,216,761	5,287,913	5,354,323	5,414,364	5,470,403	5,522,708
<u>TAXES</u>												
18.	Income Tax (Before Interest Tax Shield)	(145,726)	(145,876)	(146,019)	(146,157)	(146,289)	(146,416)	(146,538)	(146,655)	(142,066)	(142,174)	(142,278)
19.	Municipal Tax	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(16,408)	(15,954)	(15,954)	(15,954)
20.	Capital Tax	(12,301)	(11,809)	(11,337)	(10,883)	(10,448)	(10,030)	(9,629)	(9,243)	(8,874)	(8,519)	(8,178)
21.	Federal Tax	(3,461)	(3,170)	(2,900)	(2,648)	(2,413)	(2,189)	(1,966)	(1,742)	(1,518)	(1,294)	(1,071)
22.	Total Taxes	(177,895)	(177,262)	(176,663)	(176,096)	(175,558)	(175,043)	(174,540)	(174,049)	(168,412)	(167,942)	(167,481)
23.	PV of Total Taxes At Project Outset	(37,684)	(35,048)	(32,601)	(30,330)	(28,222)	(26,264)	(24,443)	(22,750)	(20,546)	(19,123)	(17,799)
24.	ACCUMULATED PV OF TOTAL TAXES	(1,785,666)	(1,820,714)	(1,853,315)	(1,883,645)	(1,911,867)	(1,938,132)	(1,962,575)	(1,985,325)	(2,005,871)	(2,024,994)	(2,042,793)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	(550,451)	(480,424)	(415,127)	(354,238)	(297,460)	(244,512)	(195,135)	(149,084)	(107,446)	(68,609)	(32,384)
26.	Profitability Index	0.861	0.879	0.895	0.910	0.925	0.938	0.951	0.962	0.973	0.983	0.992

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	<u>Col. 1</u>	<u>Col. 35</u>	<u>Col. 36</u>	<u>Col. 37</u>	<u>Col. 38</u>	<u>Col. 39</u>	<u>Col. 40</u>	<u>Col. 41</u>	<u>Col. 42</u>	<u>Col. 43</u>	<u>Col. 44</u>	<u>Col. 45</u>
Line No.	Description	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44
	Discount factors to project outset	33.50	34.50	35.50	36.50	37.50	38.50	39.50	40.50	41.50	42.50	43.50
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
	Working Capital	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	-	-	-	-	-	-	-	-	-	-	-
7.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
8.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)
<u>CCA TAX SHIELD</u>												
9.	CCA Tax Shield	15,538	14,917	14,320	13,747	13,197	12,670	12,163	11,676	11,209	10,761	10,330
10.	PV Of CCA Tax Shield At Project Outset	1,541	1,381	1,237	1,109	993	890	798	715	640	574	514
11.	ACCUMULATED PV OF CCA TAX SHIELD	446,794	448,176	449,413	450,522	451,515	452,405	453,203	453,918	454,558	455,132	455,646
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
12.	Gas Distribution Revenue	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616
13.	Gas Costs	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)
14.	O&M	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)
15.	Net Operating Cash (Before Taxes)	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151
16.	PV of Net Operating Cash (Before Taxes) At Project Outset	48,818	45,565	42,528	39,693	37,048	34,578	32,274	30,123	28,115	26,241	24,492
17.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,571,526	5,617,091	5,659,618	5,699,311	5,736,359	5,770,937	5,803,211	5,833,334	5,861,449	5,887,690	5,912,182
<u>TAXES</u>												
18.	Income Tax (Before Interest Tax Shield)	(142,377)	(142,473)	(142,564)	(142,652)	(142,737)	(142,818)	(142,896)	(142,970)	(143,042)	(143,111)	(143,177)
19.	Municipal Tax	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)
20.	Capital Tax	(7,851)	(7,537)	(7,235)	(6,946)	(6,668)	(6,401)	(6,145)	(5,900)	(5,664)	(5,437)	(5,220)
21.	Federal Tax	(847)	(624)	(406)	(236)	(128)	(55)	(13)	-	-	-	-
22.	Total Taxes	(167,029)	(166,588)	(166,160)	(165,789)	(165,487)	(165,228)	(165,009)	(164,824)	(164,660)	(164,502)	(164,351)
23.	PV of Total Taxes At Project Outset	(16,568)	(15,423)	(14,358)	(13,371)	(12,457)	(11,609)	(10,821)	(10,088)	(9,406)	(8,771)	(8,179)
24.	ACCUMULATED PV OF TOTAL TAXES	(2,059,361)	(2,074,784)	(2,089,142)	(2,102,514)	(2,114,971)	(2,126,580)	(2,137,401)	(2,147,489)	(2,156,895)	(2,165,666)	(2,173,845)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	1,407	32,930	62,336	89,767	115,351	139,210	161,461	182,210	201,559	219,602	236,430
26.	Profitability Index	1.000	1.008	1.016	1.023	1.029	1.035	1.041	1.046	1.051	1.055	1.060

**Chemin Vanier Reinforcement
Financial Feasibility - 55 year Horizon
DCF Analysis**

	<u>Col. 1</u>	<u>Col. 46</u>	<u>Col. 47</u>	<u>Col. 48</u>	<u>Col. 49</u>	<u>Col. 50</u>	<u>Col. 51</u>	<u>Col. 52</u>	<u>Col. 53</u>	<u>Col. 54</u>	<u>Col. 55</u>	<u>Col. 56</u>
Line No.	Description	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	Discount factors to project outset	44.50	45.50	46.50	47.50	48.50	49.50	50.50	51.50	52.50	53.50	54.50
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
	Working Capital	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	-	-	-	-	-	-	-	-	-	-	-
7.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
8.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)	(3,957,552)
<u>CCA TAX SHIELD</u>												
9.	CCA Tax Shield	9,917	9,520	9,140	8,774	8,423	8,086	7,763	7,452	7,154	6,868	63,406
10.	PV Of CCA Tax Shield At Project Outset	461	413	370	331	297	266	238	214	191	171	1,478
11.	ACCUMULATED PV OF CCA TAX SHIELD	456,106	456,519	456,889	457,220	457,517	457,783	458,022	458,235	458,427	458,598	460,076
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
12.	Gas Distribution Revenue	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616	1,621,616
13.	Gas Costs	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)	(1,002,671)
14.	O&M	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)	(126,794)
15.	Net Operating Cash (Before Taxes)	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151	492,151
16.	PV of Net Operating Cash (Before Taxes) At Project Outset	22,860	21,336	19,914	18,587	17,348	16,192	15,112	14,105	13,165	12,288	11,469
17.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,935,041	5,956,378	5,976,292	5,994,878	6,012,226	6,028,418	6,043,530	6,057,636	6,070,801	6,083,088	6,094,557
<u>TAXES</u>												
18.	Income Tax (Before Interest Tax Shield)	(143,240)	(143,301)	(143,360)	(143,416)	(143,470)	(143,522)	(143,571)	(143,619)	(143,665)	(143,709)	(143,751)
19.	Municipal Tax	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)	(15,954)
20.	Capital Tax	(5,011)	(4,810)	(4,618)	(4,433)	(4,256)	(4,086)	(3,922)	(3,765)	(3,615)	(3,470)	(33,233)
21.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
22.	Total Taxes	(164,206)	(164,066)	(163,932)	(163,804)	(163,680)	(163,562)	(163,448)	(163,339)	(163,234)	(163,133)	(192,938)
23.	PV of Total Taxes At Project Outset	(7,627)	(7,113)	(6,633)	(6,186)	(5,770)	(5,381)	(5,019)	(4,681)	(4,367)	(4,073)	(4,496)
24.	ACCUMULATED PV OF TOTAL TAXES	(2,181,473)	(2,188,585)	(2,195,219)	(2,201,405)	(2,207,174)	(2,212,555)	(2,217,574)	(2,222,256)	(2,226,622)	(2,230,695)	(2,235,191)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	252,123	266,759	280,410	293,141	305,017	316,093	326,425	336,063	345,052	353,439	361,889
26.	Profitability Index	1.064	1.067	1.071	1.074	1.077	1.080	1.082	1.085	1.087	1.089	1.091