

Escarpement Limbour (Phase 1)
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	498,731	-	145,552	123,334	-	-	87,570	-	-	91,787	-
2.	Investment in Services	21,900	24,900	25,800	28,500	28,950	27,600	28,500	31,500	26,100	19,200	14,250
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	5,850	6,600	7,200	9,000	9,300	8,400	9,000	9,750	8,400	6,300	4,500
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	526,481	31,500	178,552	160,834	38,250	36,000	125,070	41,250	34,500	117,287	18,750
7.	Working Capital	584	664	693	780	794	751	780	859	716	529	390
8.	Total Investments	527,065	32,164	179,245	161,614	39,044	36,751	125,850	42,109	35,216	117,816	19,140
9.	PV Of Net Investment At Project Outset	(509,198)	(29,002)	(150,854)	(126,950)	(28,626)	(25,148)	(80,379)	(25,102)	(19,594)	(61,182)	(9,277)
10.	ACCUMULATED PV OF TOTAL INVESTMENT	-509,198	-538,200	-689,054	-816,004	-844,630	-869,778	-950,156	-975,258	-994,852	-1,056,034	-1,065,311
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	3,201	6,465	7,484	9,248	10,089	10,136	10,710	11,293	11,302	11,773	12,129
12.	PV Of CCA Tax Shield At Project Outset	3,092	5,830	6,299	7,265	7,397	6,936	6,841	6,732	6,288	6,114	5,879
13.	ACCUMULATED PV OF CCA TAX SHIELD	3,092	8,922	15,221	22,486	29,882	36,819	43,659	50,391	56,679	62,793	68,672
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	21,954	68,906	119,538	172,706	228,092	282,844	337,280	395,395	451,073	494,544	526,684
15.	Gas Costs	(13,513)	(42,429)	(73,516)	(105,723)	(138,910)	(171,817)	(204,584)	(239,521)	(272,946)	(298,908)	(318,120)
16.	O&M	(1,796)	(5,617)	(9,853)	(14,825)	(20,442)	(25,874)	(31,215)	(36,970)	(42,541)	(47,053)	(50,368)
17.	Net Operating Cash (Before Taxes)	6,645	20,860	36,170	52,159	68,741	85,153	101,481	118,903	135,586	148,583	158,196
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	6,420	18,810	30,441	40,971	50,398	58,270	64,814	70,880	75,438	77,160	76,676
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	6,420	25,230	55,671	96,642	147,040	205,310	270,125	341,005	416,443	493,603	570,279
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(950)	(5,110)	(9,312)	(13,755)	(18,614)	(23,428)	(28,048)	(33,155)	(38,059)	(41,721)	(44,584)
21.	Municipal Tax	(217)	(682)	(1,185)	(1,723)	(2,292)	(2,852)	(3,407)	(4,001)	(4,571)	(5,020)	(5,351)
22.	Capital Tax	(3,302)	(3,368)	(4,353)	(5,187)	(5,220)	(5,237)	(5,812)	(5,838)	(5,821)	(6,324)	(6,188)
23.	Federal Tax	(1,168)	(1,203)	(1,562)	(1,869)	(1,894)	(1,909)	(2,120)	(2,136)	(2,135)	(2,311)	(2,265)
24.	Total Taxes	(5,637)	(10,363)	(16,412)	(22,535)	(28,019)	(33,425)	(39,387)	(45,131)	(50,586)	(55,375)	(58,387)
25.	PV of Total Taxes At Project Outset	(5,446)	(9,345)	(13,813)	(17,702)	(20,542)	(22,873)	(25,156)	(26,903)	(28,145)	(28,757)	(28,300)
26.	ACCUMULATED PV OF TOTAL TAXES	(5,446)	(14,791)	(28,603)	(46,305)	(66,847)	(89,720)	(114,876)	(141,780)	(169,925)	(198,681)	(226,981)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(505,132)	(518,839)	(646,765)	(743,181)	(734,555)	(717,370)	(751,249)	(725,642)	(691,655)	(698,320)	(653,341)
28.	Profitability Index	0.008	0.036	0.061	0.089	0.130	0.175	0.209	0.256	0.305	0.339	0.387

Escarpement Limbour (Phase 1)
Financial Feasibility - 55 year Horizon
DCF Analysis

	<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	7,800	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations											
4.	Investment in Meters	1,950	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	9,750	-	-	-	-	-	-	-	-	-	-
7.	Working Capital	206	-	-	-	-	-	-	-	-	-	-
8.	Total Investments	9,956	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	(4,504)	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	11,817	11,404	10,948	10,510	10,089	9,686	9,298	8,926	26,262	8,226	7,897
12.	PV Of CCA Tax Shield At Project Outset	5,346	4,815	4,314	3,866	3,464	3,104	2,781	2,492	6,842	2,000	1,792
13.	ACCUMULATED PV OF CCA TAX SHIELD	74,018	78,833	83,147	87,013	90,477	93,580	96,361	98,853	105,695	107,695	109,488
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	547,761	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289
15.	Gas Costs	(330,919)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)
16.	O&M	(52,301)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)
17.	Net Operating Cash (Before Taxes)	164,541	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	74,436	70,568	65,865	61,475	57,378	53,553	49,984	46,653	43,543	40,641	37,932
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	644,715	715,283	781,148	842,623	900,001	953,554	1,003,539	1,050,191	1,093,734	1,134,375	1,172,308
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(46,504)	(47,340)	(47,410)	(47,477)	(47,541)	(47,603)	(47,663)	(47,720)	(47,775)	(47,828)	(47,878)
21.	Municipal Tax	(5,563)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
22.	Capital Tax	(6,002)	(5,762)	(5,531)	(5,310)	(5,098)	(4,894)	(4,698)	(4,510)	(4,330)	(4,157)	(3,990)
23.	Federal Tax	(2,198)	(2,110)	(2,021)	(1,933)	(1,844)	(1,756)	(1,667)	(1,579)	(1,490)	(1,402)	(1,313)
24.	Total Taxes	(60,268)	(60,858)	(60,609)	(60,367)	(60,130)	(59,900)	(59,675)	(59,456)	(59,242)	(59,033)	(58,829)
25.	PV of Total Taxes At Project Outset	(27,264)	(25,696)	(23,886)	(22,204)	(20,643)	(19,194)	(17,847)	(16,596)	(15,434)	(14,355)	(13,352)
26.	ACCUMULATED PV OF TOTAL TAXES	(254,246)	(279,942)	(303,827)	(326,032)	(346,675)	(365,869)	(383,716)	(400,312)	(415,747)	(430,102)	(443,454)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(605,328)	(555,641)	(509,347)	(466,211)	(426,013)	(388,549)	(353,631)	(321,083)	(286,133)	(257,846)	(231,473)
28.	Profitability Index	0.434	0.481	0.524	0.564	0.602	0.637	0.669	0.700	0.733	0.759	0.784

Escarpement Limbour (Phase 1)
Financial Feasibility - 55 year Horizon
DCF Analysis

	<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	-	-	-	-	-	-	-	-	-	-	-
7.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	7,582	7,278	6,987	6,708	6,439	6,182	5,935	5,697	5,469	5,250	5,040
12.	PV Of CCA Tax Shield At Project Outset	1,606	1,439	1,289	1,155	1,035	928	831	745	667	598	536
13.	ACCUMULATED PV OF CCA TAX SHIELD	111,094	112,533	113,822	114,977	116,013	116,940	117,771	118,516	119,183	119,781	120,317
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289
15.	Gas Costs	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)
16.	O&M	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)
17.	Net Operating Cash (Before Taxes)	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	35,404	33,044	30,842	28,786	26,868	25,077	23,406	21,846	20,390	19,031	17,762
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,207,712	1,240,756	1,271,598	1,300,384	1,327,252	1,352,329	1,375,735	1,397,580	1,417,970	1,437,000	1,454,763
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(47,927)	(47,973)	(48,018)	(48,061)	(48,102)	(48,142)	(48,180)	(48,216)	(48,251)	(48,285)	(48,317)
21.	Municipal Tax	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
22.	Capital Tax	(3,831)	(3,677)	(3,530)	(3,389)	(3,254)	(3,123)	(2,998)	(2,879)	(2,763)	(2,653)	(2,547)
23.	Federal Tax	(1,226)	(1,141)	(1,058)	(978)	(901)	(827)	(755)	(687)	(622)	(559)	(497)
24.	Total Taxes	(58,630)	(58,438)	(58,253)	(58,075)	(57,903)	(57,738)	(57,580)	(57,428)	(57,283)	(57,143)	(57,007)
25.	PV of Total Taxes At Project Outset	(12,420)	(11,554)	(10,750)	(10,003)	(9,308)	(8,663)	(8,064)	(7,506)	(6,988)	(6,507)	(6,059)
26.	ACCUMULATED PV OF TOTAL TAXES	(455,873)	(467,427)	(478,177)	(488,180)	(497,488)	(506,152)	(514,215)	(521,722)	(528,710)	(535,217)	(541,275)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(206,883)	(183,954)	(162,572)	(142,633)	(124,039)	(106,698)	(90,525)	(75,441)	(61,372)	(48,251)	(36,011)
28.	Profitability Index	0.807	0.828	0.848	0.867	0.884	0.900	0.915	0.929	0.943	0.955	0.966

Escarpement Limbour (Phase 1)
Financial Feasibility - 55 year Horizon
DCF Analysis

	<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	-	-	-	-	-	-	-	-	-	-	-
7.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	4,839	4,645	4,459	4,281	4,110	3,945	3,788	3,636	3,491	3,351	3,217
12.	PV Of CCA Tax Shield At Project Outset	480	430	385	345	309	277	248	223	199	179	160
13.	ACCUMULATED PV OF CCA TAX SHIELD	120,797	121,227	121,612	121,957	122,267	122,544	122,792	123,015	123,214	123,393	123,553
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289
15.	Gas Costs	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)
16.	O&M	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)
17.	Net Operating Cash (Before Taxes)	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	16,578	15,473	14,442	13,479	12,581	11,743	10,960	10,229	9,548	8,911	8,317
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,471,341	1,486,814	1,501,256	1,514,736	1,527,317	1,539,060	1,550,019	1,560,249	1,569,797	1,578,708	1,587,025
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(48,348)	(48,378)	(48,406)	(48,434)	(48,460)	(48,485)	(48,509)	(48,533)	(48,555)	(48,576)	(48,597)
21.	Municipal Tax	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
22.	Capital Tax	(2,445)	(2,347)	(2,253)	(2,163)	(2,077)	(1,993)	(1,914)	(1,837)	(1,764)	(1,693)	(1,625)
23.	Federal Tax	(435)	(374)	(312)	(268)	(238)	(213)	(196)	(182)	(168)	(157)	(149)
24.	Total Taxes	(56,875)	(56,745)	(56,618)	(56,511)	(56,421)	(56,338)	(56,266)	(56,199)	(56,134)	(56,074)	(56,018)
25.	PV of Total Taxes At Project Outset	(5,642)	(5,254)	(4,893)	(4,558)	(4,247)	(3,958)	(3,690)	(3,440)	(3,207)	(2,990)	(2,788)
26.	ACCUMULATED PV OF TOTAL TAXES	(546,917)	(552,171)	(557,063)	(561,621)	(565,868)	(569,826)	(573,516)	(576,956)	(580,163)	(583,152)	(585,940)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(24,595)	(13,945)	(4,010)	5,257	13,900	21,962	29,480	36,493	43,033	49,133	54,823
28.	Profitability Index	0.977	0.987	0.996	1.005	1.013	1.021	1.028	1.034	1.040	1.046	1.051

Escarpement Limbour (Phase 1)
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	-	-	-	-	-	-	-	-	-	-	-
7.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815	-1,069,815
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	3,088	2,965	2,846	2,732	2,623	2,518	2,417	2,321	2,228	2,139	19,746
12.	PV Of CCA Tax Shield At Project Outset	143	129	115	103	92	83	74	67	60	53	460
13.	ACCUMULATED PV OF CCA TAX SHIELD	123,696	123,825	123,940	124,043	124,136	124,219	124,293	124,359	124,419	124,472	124,932
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289	556,289
15.	Gas Costs	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)	(336,212)
16.	O&M	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)	(52,946)
17.	Net Operating Cash (Before Taxes)	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131	167,131
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	7,763	7,246	6,763	6,312	5,891	5,499	5,132	4,790	4,471	4,173	3,895
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,594,788	1,602,034	1,608,796	1,615,108	1,620,999	1,626,498	1,631,630	1,636,420	1,640,891	1,645,064	1,648,958
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(48,617)	(48,636)	(48,654)	(48,671)	(48,688)	(48,704)	(48,720)	(48,735)	(48,749)	(48,763)	(48,776)
21.	Municipal Tax	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
22.	Capital Tax	(1,560)	(1,498)	(1,438)	(1,381)	(1,325)	(1,272)	(1,221)	(1,173)	(1,126)	(1,081)	(10,349)
23.	Federal Tax	(140)	(135)	(133)	(130)	(127)	(125)	(122)	(119)	(117)	(114)	(112)
24.	Total Taxes	(55,964)	(55,916)	(55,871)	(55,829)	(55,788)	(55,748)	(55,710)	(55,674)	(55,638)	(55,604)	(64,883)
25.	PV of Total Taxes At Project Outset	(2,599)	(2,424)	(2,261)	(2,108)	(1,966)	(1,834)	(1,711)	(1,596)	(1,488)	(1,388)	(1,512)
26.	ACCUMULATED PV OF TOTAL TAXES	(588,540)	(590,964)	(593,224)	(595,333)	(597,299)	(599,134)	(600,844)	(602,440)	(603,928)	(605,316)	(606,828)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	60,130	65,080	69,697	74,003	78,021	81,768	85,264	88,525	91,567	94,405	97,247
28.	Profitability Index	1.056	1.061	1.065	1.069	1.073	1.076	1.080	1.083	1.086	1.088	1.091