

## ANNEXE 2: DCF - non-heating only

## Rate Case 2013

## Financial Feasibility - 55 year Horizon

## DCF Analysis

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Line No.	Description	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Discount factors to project outset	0,00	0,50	1,50	2,50	3,50	4,50	5,50	6,50	7,50	8,50	9,50
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1,	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2,	Investment in Services	105 808	-	-	-	-	-	-	-	-	-	-
3,	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4,	Investment in Meters	9 030	-	-	-	-	-	-	-	-	-	-
5,	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6,	Net Investment Capital	114 838	-	-	-	-	-	-	-	-	-	-
7,	Working Capital	563	-	-	-	-	-	-	-	-	-	-
8,	Total Investments	115 402	-	-	-	-	-	-	-	-	-	-
9,	PV Of Net Investment At Project Outset	(114 838)	(547)	-	-	-	-	-	-	-	-	-
10,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(114 838)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield		927	1 798	1 690	1 589	1 493	1 404	1 319	1 240	1 166	1 096
12,	PV Of CCA Tax Shield At Project Outset (At 5.9% Discount rate)		901	1 650	1 464	1 300	1 154	1 024	909	807	716	636
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>		<b>901</b>	<b>2 550</b>	<b>4 014</b>	<b>5 314</b>	<b>6 468</b>	<b>7 492</b>	<b>8 400</b>	<b>9 207</b>	<b>9 923</b>	<b>10 559</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue		12 826	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652
15,	Gas Costs		(4 919)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)
16,	O&M		(2 880)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)
17,	Net Operating Cash (Before Taxes)		5 027	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054
18,	PV of Net Operating Cash (Before Taxes) At Project Outset (At 5.9% discount rate)		4 885	9 225	8 711	8 225	7 767	7 334	6 925	6 539	6 174	5 830
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>		<b>4 885</b>	<b>14 110</b>	<b>22 821</b>	<b>31 046</b>	<b>38 812</b>	<b>46 146</b>	<b>53 071</b>	<b>59 610</b>	<b>65 784</b>	<b>71 614</b>
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)		(1 123)	(2 483)	(2 493)	(2 503)	(2 513)	(2 523)	(2 533)	(2 543)	(2 553)	(2 563)
21,	Municipal Tax		(851)	(823)	(786)	(748)	(711)	(674)	(636)	(599)	(562)	(525)
22,	Capital Tax		-	-	-	-	-	-	-	-	-	-
23,	Federal Tax		-	-	-	-	-	-	-	-	-	-
24,	Total Taxes		(1 975)	(3 306)	(3 279)	(3 252)	(3 224)	(3 197)	(3 170)	(3 142)	(3 115)	(3 088)
25,	PV of Total Taxes At Project Outset (at 5.9% discount rate)		(1 919)	(3 033)	(2 841)	(2 660)	(2 491)	(2 332)	(2 183)	(2 044)	(1 913)	(1 791)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>		<b>(1 919)</b>	<b>(4 952)</b>	<b>(7 793)</b>	<b>(10 453)</b>	<b>(12 944)</b>	<b>(15 276)</b>	<b>(17 459)</b>	<b>(19 503)</b>	<b>(21 416)</b>	<b>(23 207)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value (at 5.9% discount rate)		(110 972)	(103 678)	(96 344)	(89 479)	(83 050)	(77 024)	(71 374)	(66 072)	(61 095)	(56 420)

ANNEXE 2: DCF - non-heating only

Rate Case 2013

Financial Feasibility - 55 year Horizon

DCF Analysis

	Col. 1	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22	Col. 23
Line No.	Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
	Discount factors to project outset	10,50	11,50	12,50	13,50	14,50	15,50	16,50	17,50	18,50	19,50	20,50
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
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,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	1 030	968	910	856	804	756	711	668	628	1 125	555
12,	PV Of CCA Tax Shield At Project Outset (At 5.9% Discount rate)	564	501	444	394	350	311	276	245	217	368	171
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	11 123	11 623	12 068	12 462	12 812	13 123	13 399	13 644	13 861	14 229	14 400
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652
15,	Gas Costs	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)
16,	O&M	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)
17,	Net Operating Cash (Before Taxes)	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054
18,	PV of Net Operating Cash (Before Taxes) At Project Outset (At 5.9% discount rate)	5 505	5 198	4 908	4 635	4 376	4 132	3 902	3 685	3 479	3 285	3 102
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	77 119	82 317	87 226	91 860	96 237	100 369	104 271	107 956	111 435	114 720	117 822
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(2 573)	(2 583)	(2 594)	(2 604)	(2 614)	(2 624)	(2 634)	(2 644)	(2 654)	(2 664)	(2 674)
21,	Municipal Tax	(487)	(450)	(413)	(375)	(338)	(301)	(263)	(226)	(189)	(151)	(114)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(3 061)	(3 033)	(3 006)	(2 979)	(2 952)	(2 924)	(2 897)	(2 870)	(2 842)	(2 815)	(2 788)
25,	PV of Total Taxes At Project Outset (at 5.9% discount rate)	(1 676)	(1 568)	(1 468)	(1 373)	(1 285)	(1 202)	(1 124)	(1 052)	(984)	(920)	(860)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(24 882)	(26 451)	(27 918)	(29 292)	(30 576)	(31 778)	(32 903)	(33 955)	(34 938)	(35 858)	(36 718)
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value (at 5.9% discount rate)	(52 026)	(47 896)	(44 011)	(40 355)	(36 913)	(33 672)	(30 618)	(27 740)	(25 028)	(22 295)	(19 882)

ANNEXE 2: DCF - non-heating only

Rate Case 2013

Financial Feasibility - 55 year Horizon

DCF Analysis

Line No.	Description	Col. 1	Col. 24	Year 22
	Discount factors to project outset			21,50
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>				
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,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>		(115 386)	
<b><u>CCA TAX SHIELD</u></b>				
11,	CCA Tax Shield		522	
12,	PV Of CCA Tax Shield At Project Outset (At 5.9% Discount rate)		152	
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>		14 552	
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>				
14,	Gas Distribution Revenue		25 652	
15,	Gas Costs		(9 838)	
16,	O&M		(5 760)	
17,	Net Operating Cash (Before Taxes)		10 054	
18,	PV of Net Operating Cash (Before Taxes) At Project Outset (At 5.9% discount rate)		2 929	
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>		120 752	
<b><u>TAXES</u></b>				
20,	Income Tax (Before Interest Tax Shield)		(2 684)	
21,	Municipal Tax		(77)	
22,	Capital Tax		-	
23,	Federal Tax		-	
24,	Total Taxes		(2 761)	
25,	PV of Total Taxes At Project Outset (at 5.9% discount rate)		(804)	
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>		(37 523)	
<b><u>ACCUMULATED NPV AND PI</u></b>				
27,	Net Present Value (at 5.9% discount rate)		(17 605)	

## ANNEXE 2: DCF - non-heating only

## Rate Case 2013

## Financial Feasibility - 55 year Horizon

## DCF Analysis

	Col. 1	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34	Col. 35
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
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
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,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	490	461	433	407	383	360	338	318	299	281	264
12,	PV Of CCA Tax Shield At Project Outset (At 5.9% Discount rate)	135	120	106	94	84	74	66	59	52	46	41
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	14 687	14 806	14 913	15 007	15 091	15 165	15 231	15 289	15 341	15 388	15 429
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652
15,	Gas Costs	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)
16,	O&M	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)
17,	Net Operating Cash (Before Taxes)	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054
18,	PV of Net Operating Cash (Before Taxes) At Project Outset (At 5.9% discount rate)	2 766	2 612	2 466	2 329	2 199	2 076	1 960	1 851	1 748	1 651	1 559
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	123 518	126 129	128 595	130 924	133 123	135 199	137 159	139 011	140 759	142 409	143 968
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(2 690)	(2 691)	(2 691)	(2 691)	(2 692)	(2 692)	(2 693)	(2 693)	(2 693)	(2 694)	(2 694)
21,	Municipal Tax	(53)	(52)	(50)	(49)	(47)	(46)	(44)	(43)	(42)	(40)	(39)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(2 743)	(2 742)	(2 741)	(2 740)	(2 739)	(2 738)	(2 737)	(2 736)	(2 735)	(2 734)	(2 733)
25,	PV of Total Taxes At Project Outset (at 5.9% discount rate)	(755)	(712)	(672)	(635)	(599)	(565)	(534)	(504)	(475)	(449)	(424)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(38 277)	(38 990)	(39 662)	(40 297)	(40 896)	(41 461)	(41 995)	(42 499)	(42 974)	(43 423)	(43 846)
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value (at 5.9% discount rate)	(15 459)	(13 440)	(11 540)	(9 751)	(8 068)	(6 483)	(4 990)	(3 584)	(2 260)	(1 012)	164

## ANNEXE 2: DCF - non-heating only

## Rate Case 2013

## Financial Feasibility - 55 year Horizon

## DCF Analysis

	Col. 1	Col. 36	Col. 37	Col. 38	Col. 39	Col. 40	Col. 41	Col. 42	Col. 43	Col. 44	Col. 45	Col. 46
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
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
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,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)	(115 386)
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	248	233	219	206	194	182	171	161	151	142	134
12,	PV Of CCA Tax Shield At Project Outset (At 5.9% Discount rate)	36	32	29	25	23	20	18	16	14	12	11
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	15 465	15 497	15 526	15 551	15 574	15 594	15 611	15 627	15 641	15 654	15 665
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652
15,	Gas Costs	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)
16,	O&M	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)
17,	Net Operating Cash (Before Taxes)	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054
18,	PV of Net Operating Cash (Before Taxes) At Project Outset (At 5.9% discount rate)	1 472	1 390	1 312	1 239	1 170	1 105	1 043	985	930	878	829
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	145 439	146 829	148 141	149 380	150 550	151 655	152 698	153 683	154 613	155 491	156 320
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(2 694)	(2 695)	(2 695)	(2 696)	(2 696)	(2 696)	(2 697)	(2 697)	(2 698)	(2 698)	(2 698)
21,	Municipal Tax	(37)	(36)	(34)	(33)	(31)	(30)	(29)	(27)	(26)	(24)	(23)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(2 732)	(2 731)	(2 730)	(2 729)	(2 728)	(2 726)	(2 725)	(2 724)	(2 723)	(2 722)	(2 721)
25,	PV of Total Taxes At Project Outset (at 5.9% discount rate)	(400)	(377)	(356)	(336)	(317)	(300)	(283)	(267)	(252)	(238)	(224)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(44 246)	(44 624)	(44 980)	(45 316)	(45 634)	(45 933)	(46 216)	(46 483)	(46 735)	(46 973)	(47 197)
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value (at 5.9% discount rate)	1 272	2 317	3 301	4 229	5 104	5 930	6 708	7 442	8 134	8 787	9 402

## ANNEXE 2: DCF - non-heating only

## Rate Case 2013

## Financial Feasibility - 55 year Horizon

## DCF Analysis

	Col. 1	Col. 47	Col. 48	Col. 49	Col. 50	Col. 51	Col. 52	Col. 53	Col. 54	Col. 55	Col. 56	
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
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
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,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386)</b>	<b>(115 386 )</b>
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	126	118	111	104	98	92	87	81	77	72	
12,	PV Of CCA Tax Shield At Project Outset (At 5.9% Discount rate)	10	9	8	7	6	5	5	4	4	3	
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>15 674</b>	<b>15 683</b>	<b>15 691</b>	<b>15 698</b>	<b>15 704</b>	<b>15 709</b>	<b>15 714</b>	<b>15 718</b>	<b>15 722</b>	<b>15 725</b>	<b>15 752</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652	25 652
15,	Gas Costs	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)	(9 838)
16,	O&M	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)	(5 760)
17,	Net Operating Cash (Before Taxes)	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054	10 054
18,	PV of Net Operating Cash (Before Taxes) At Project Outset (At 5.9% discount rate)	783	739	698	659	622	588	555	524	495	467	
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>157 103</b>	<b>157 843</b>	<b>158 541</b>	<b>159 200</b>	<b>159 823</b>	<b>160 411</b>	<b>160 966</b>	<b>161 490</b>	<b>161 985</b>	<b>162 452</b>	<b>162 893</b>
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(2 699)	(2 699)	(2 699)	(2 700)	(2 700)	(2 700)	(2 700)	(2 700)	(2 700)	(2 700)	(2 700)
21,	Municipal Tax	(21)	(20)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(2 720)	(2 719)	(2 718)	(2 717)	(2 717)	(2 717)	(2 717)	(2 717)	(2 717)	(2 717)	(2 717)
25,	PV of Total Taxes At Project Outset (at 5.9% discount rate)	(212)	(200)	(189)	(178)	(168)	(159)	(150)	(142)	(134)	(126)	
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(47 409)</b>	<b>(47 609)</b>	<b>(47 798)</b>	<b>(47 976)</b>	<b>(48 144)</b>	<b>(48 303)</b>	<b>(48 453)</b>	<b>(48 595)</b>	<b>(48 728)</b>	<b>(48 855)</b>	<b>(48 974 )</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value (at 5.9% discount rate)	9 983	10 531	11 049	11 536	11 997	12 431	12 841	13 228	13 593	13 937	14 285