

**Rate Case 2013**  
**Financial Feasibility - 55 year Horizon**  
**DCF Analysis**

0,064

	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	2 033 380	-	-	-	-	-	-	-	-	-	-
2,	Investment in Services	1 582 380	-	-	-	-	-	-	-	-	-	-
3,	Investment in Stations	95 003	-	-	-	-	-	-	-	-	-	-
4,	Investment in Meters	161 417	-	-	-	-	-	-	-	-	-	-
5,	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
6,	Net Investment Capital	3 872 380	-	-	-	-	-	-	-	-	-	-
7,	Working Capital	20 118	-	-	-	-	-	-	-	-	-	-
8,	Total Investments	3 892 498	-	-	-	-	-	-	-	-	-	-
9,	PV Of Net Investment At Project Outset	(3 872 380)	(19 549)	-	-	-	-	-	-	-	-	-
10,	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(3 872 380 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield		31 250	60 625	56 988	53 568	50 354	47 333	44 493	41 823	39 314	36 955
12,	PV Of CCA Tax Shield At Project Outset		30 367	55 627	49 375	43 825	38 899	34 527	30 646	27 201	24 144	21 430
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>		30 367	85 994	135 368	179 193	218 092	252 618	283 264	310 465	334 609	356 039
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue		571 846	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691
15,	Gas Costs		(294 158)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)
16,	O&M		(47 265)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)
17,	Net Operating Cash (Before Taxes)		230 423	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847
18,	PV of Net Operating Cash (Before Taxes) At Project Outset		223 909	422 853	399 281	377 022	356 005	336 159	317 419	299 724	283 016	267 239
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>		223 909	646 762	1 046 042	1 423 065	1 779 069	2 115 228	2 432 648	2 732 372	3 015 388	3 282 627
			223 386	419 898	394 641	370 903	348 593	327 625	307 918	289 397	271 990	255 629
			223 386	643 284	1 037 925	1 408 828	1 757 421	2 085 047	2 392 965	2 682 362	2 954 352	3 209 981
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)		(54 153)	(116 240)	(116 486)	(116 733)	(116 980)	(117 227)	(117 474)	(117 721)	(117 967)	(118 214)
21,	Municipal Tax		(29 111)	(28 729)	(27 811)	(26 894)	(25 976)	(25 059)	(24 141)	(23 224)	(22 306)	(21 389)
22,	Capital Tax		-	-	-	-	-	-	-	-	-	-
23,	Federal Tax		-	-	-	-	-	-	-	-	-	-
24,	Total Taxes		(83 264)	(144 968)	(144 298)	(143 627)	(142 956)	(142 286)	(141 615)	(140 944)	(140 274)	(139 603)
25,	PV of Total Taxes At Project Outset		(80 910)	(133 017)	(125 021)	(117 502)	(110 434)	(103 789)	(97 541)	(91 667)	(86 145)	(80 954)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>		(80 910)	(213 927)	(338 947)	(456 450)	(566 884)	(670 672)	(768 213)	(859 880)	(946 025)	(1 026 979)
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value		(3 699 015)	(3 373 100)	(3 049 466)	(2 746 121)	(2 461 652)	(2 194 755)	(1 944 231)	(1 708 972)	(1 487 957)	(1 280 243)
28,	Profitability Index		0,045	0,133	0,216	0,294	0,367	0,436	0,500	0,561	0,618	0,671

**Rate Case 2013**  
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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>	<u>Col. 24</u>
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	Year 22
	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	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>	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )
<b><u>CCA TAX SHIELD</u></b>													
11,	CCA Tax Shield	34 738	32 654	30 694	28 853	27 122	25 494	23 965	22 527	21 175	37 930	18 710	17 588
12,	PV Of CCA Tax Shield At Project Outset	19 021	16 883	14 985	13 301	11 806	10 479	9 301	8 256	7 328	12 394	5 773	5 124
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	375 060	391 943	406 928	420 229	432 035	442 514	451 816	460 071	467 399	479 793	485 566	490 690
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>													
14,	Gas Distribution Revenue	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691
15,	Gas Costs	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)
16,	O&M	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)
17,	Net Operating Cash (Before Taxes)	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847
18,	PV of Net Operating Cash (Before Taxes) At Project Outset	252 341	238 274	224 992	212 449	200 606	189 423	178 863	168 892	159 477	150 587	142 192	134 266
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	3 534 969	3 773 243	3 998 235	4 210 684	4 411 290	4 600 713	4 779 576	4 948 468	5 107 946	5 258 533	5 400 725	5 534 991
		240 253	225 802	212 220	199 455	187 457	176 182	165 584	155 624	146 264	137 466	129 197	121 426
		3 450 235	3 676 037	3 888 256	4 087 711	4 275 169	4 451 350	4 616 935	4 772 559	4 918 823	5 056 289	5 185 486	5 306 912
<b><u>TAXES</u></b>													
20,	Income Tax (Before Interest Tax Shield)	(118 461)	(118 708)	(118 955)	(119 201)	(119 448)	(119 695)	(119 942)	(120 189)	(120 435)	(120 682)	(120 929)	(121 176)
21,	Municipal Tax	(20 471)	(19 554)	(18 636)	(17 719)	(16 801)	(15 884)	(14 966)	(14 049)	(13 131)	(12 214)	(11 296)	(10 379)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(138 932)	(138 262)	(137 591)	(136 920)	(136 249)	(135 579)	(134 908)	(134 237)	(133 567)	(132 896)	(132 225)	(131 555)
25,	PV of Total Taxes At Project Outset	(76 074)	(71 486)	(67 174)	(63 120)	(59 309)	(55 727)	(52 360)	(49 196)	(46 221)	(43 425)	(40 798)	(38 328)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(1 103 053)	(1 174 539)	(1 241 713)	(1 304 833)	(1 364 142)	(1 419 870)	(1 472 230)	(1 521 426)	(1 567 647)	(1 611 072)	(1 651 870)	(1 690 198)
<b><u>ACCUMULATED NPV AND PI</u></b>													
27,	Net Present Value	(1 084 954)	(901 283)	(728 479)	(565 849)	(412 746)	(268 572)	(132 768)	(4 815)	115 769	235 324	342 492	443 554
28,	Profitability Index	0,721	0,768	0,813	0,855	0,894	0,931	0,966	0,999	1,030	1,060	1,088	1,114

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	<u>Col. 1</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>	<u>Col. 35</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
<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>	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	16 532	15 541	14 608	13 732	12 908	12 133	11 405	10 721	10 078	9 473	8 905
12,	PV Of CCA Tax Shield At Project Outset	4 548	4 037	3 583	3 180	2 823	2 506	2 224	1 974	1 752	1 555	1 380
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	495 238	499 275	502 858	506 039	508 862	511 367	513 591	515 565	517 317	518 873	520 253
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	1 143 691	830 854	830 854	830 854
15,	Gas Costs	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(588 315)	(404 891)	(404 891)	(404 891)
16,	O&M	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(94 530)	(82 595)	(82 595)	(82 595)
17,	Net Operating Cash (Before Taxes)	460 847	460 847	460 847	460 847	460 847	460 847	460 847	460 847	343 368	343 368	343 368
18,	PV of Net Operating Cash (Before Taxes) At Project Outset	126 781	119 713	113 040	106 738	100 788	95 170	89 864	84 855	59 699	56 371	53 229
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	5 661 772	5 781 485	5 894 525	6 001 263	6 102 052	6 197 221	6 287 085	6 371 940	6 431 639	6 488 010	6 541 239
		114 122	107 258	100 806	94 742	89 044	83 688	78 654	73 923	51 766	48 652	45 725
		5 421 034	5 528 291	5 629 097	5 723 840	5 812 884	5 896 571	5 975 225	6 049 148	6 100 913	6 149 565	6 195 291
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(121 368)	(121 471)	(121 573)	(121 676)	(121 778)	(121 881)	(121 983)	(122 086)	(90 680)	(90 782)	(90 885)
21,	Municipal Tax	(9 663)	(9 282)	(8 901)	(8 520)	(8 139)	(7 758)	(7 377)	(6 996)	(6 269)	(5 888)	(5 506)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(131 031)	(130 753)	(130 474)	(130 196)	(129 917)	(129 639)	(129 360)	(129 081)	(96 948)	(96 670)	(96 391)
25,	PV of Total Taxes At Project Outset	(36 047)	(33 965)	(32 004)	(30 155)	(28 413)	(26 772)	(25 225)	(23 767)	(16 856)	(15 870)	(14 942)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(1 726 245)	(1 760 210)	(1 792 214)	(1 822 369)	(1 850 782)	(1 877 554)	(1 902 779)	(1 926 547)	(1 943 402)	(1 959 273)	(1 974 215)
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value	538 836	628 621	713 240	793 004	868 202	939 105	1 005 968	1 069 030	1 113 625	1 155 681	1 195 348
28,	Profitability Index	1,138	1,162	1,183	1,204	1,223	1,241	1,258	1,275	1,286	1,297	1,307

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	<u>Col. 1</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>	<u>Col. 46</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
<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>	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )	(3 891 929 )
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	8 370	7 868	7 396	6 952	6 535	6 143	5 774	5 428	5 102	4 796	4 508
12,	PV Of CCA Tax Shield At Project Outset	1 225	1 088	965	857	760	675	599	532	472	419	372
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	521 478	522 566	523 531	524 388	525 148	525 823	526 422	526 954	527 426	527 845	528 217
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854
15,	Gas Costs	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)
16,	O&M	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)
17,	Net Operating Cash (Before Taxes)	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368
18,	PV of Net Operating Cash (Before Taxes) At Project Outset	50 261	47 460	44 814	42 316	39 957	37 729	35 626	33 640	31 765	29 994	28 322
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	6 591 500	6 638 960	6 683 774	6 726 089	6 766 046	6 803 775	6 839 401	6 873 041	6 904 806	6 934 800	6 963 122
		42 975	40 390	37 961	35 677	33 531	31 514	29 619	27 837	26 163	24 589	23 110
		6 238 265	6 278 655	6 316 616	6 352 293	6 385 824	6 417 339	6 446 957	6 474 794	6 500 957	6 525 546	6 548 656
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(90 987)	(91 090)	(91 192)	(91 295)	(91 397)	(91 500)	(91 602)	(91 705)	(91 807)	(91 907)	(92 005)
21,	Municipal Tax	(5 125)	(4 744)	(4 363)	(3 982)	(3 601)	(3 220)	(2 839)	(2 458)	(2 077)	(1 706)	(1 342)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(96 113)	(95 834)	(95 556)	(95 277)	(94 998)	(94 720)	(94 441)	(94 163)	(93 884)	(93 613)	(93 347)
25,	PV of Total Taxes At Project Outset	(14 069)	(13 246)	(12 471)	(11 742)	(11 055)	(10 408)	(9 799)	(9 225)	(8 685)	(8 177)	(7 700)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(1 988 284)	(2 001 530)	(2 014 001)	(2 025 743)	(2 036 797)	(2 047 205)	(2 057 004)	(2 066 229)	(2 074 914)	(2 083 092)	(2 090 791)
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value	1 232 765	1 268 067	1 301 374	1 332 805	1 362 468	1 390 464	1 416 891	1 441 837	1 465 389	1 487 624	1 508 619
28,	Profitability Index	1,317	1,326	1,334	1,342	1,350	1,357	1,364	1,370	1,377	1,382	1,388

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	<u>Col. 1</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
<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>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>	<b>(3 891 929 )</b>
<b><u>CCA TAX SHIELD</u></b>												
11,	CCA Tax Shield	4 238	3 984	3 745	3 520	3 309	3 110	2 924	2 748	2 583	2 428	20 308
12,	PV Of CCA Tax Shield At Project Outset	330	293	260	231	205	182	161	143	127	113	891
13,	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>528 547</b>	<b>528 840</b>	<b>529 100</b>	<b>529 331</b>	<b>529 536</b>	<b>529 718</b>	<b>529 879</b>	<b>530 022</b>	<b>530 149</b>	<b>530 262</b>	<b>531 154</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
14,	Gas Distribution Revenue	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854	830 854
15,	Gas Costs	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)	(404 891)
16,	O&M	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)	(82 595)
17,	Net Operating Cash (Before Taxes)	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368	343 368
18,	PV of Net Operating Cash (Before Taxes) At Project Outset	26 743	25 252	23 845	22 515	21 260	20 075	18 956	17 899	16 901	15 959	15 070
19,	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>6 989 865</b>	<b>7 015 117</b>	<b>7 038 961</b>	<b>7 061 477</b>	<b>7 082 737</b>	<b>7 102 812</b>	<b>7 121 768</b>	<b>7 139 667</b>	<b>7 156 568</b>	<b>7 172 527</b>	<b>7 187 597</b>
		21 720	20 413	19 186	18 032	16 947	15 928	14 970	14 069	13 223	12 427	11 680
		6 570 376	6 590 789	6 609 975	6 628 007	6 644 953	6 660 881	6 675 851	6 689 920	6 703 142	6 715 570	6 727 250
<b><u>TAXES</u></b>												
20,	Income Tax (Before Interest Tax Shield)	(92 103)	(92 160)	(92 166)	(92 171)	(92 171)	(92 171)	(92 171)	(92 171)	(92 171)	(92 171)	(92 171)
21,	Municipal Tax	(978)	(768)	(742)	(725)	(725)	(725)	(725)	(725)	(725)	(725)	(725)
22,	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23,	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24,	Total Taxes	(93 081)	(92 927)	(92 908)	(92 896)	(92 896)	(92 896)	(92 896)	(92 896)	(92 896)	(92 896)	(92 896)
25,	PV of Total Taxes At Project Outset	(7 250)	(6 834)	(6 452)	(6 091)	(5 752)	(5 431)	(5 128)	(4 842)	(4 573)	(4 318)	(4 077)
26,	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(2 098 041)</b>	<b>(2 104 875)</b>	<b>(2 111 327)</b>	<b>(2 117 418)</b>	<b>(2 123 170)</b>	<b>(2 128 601)</b>	<b>(2 133 729)</b>	<b>(2 138 572)</b>	<b>(2 143 144)</b>	<b>(2 147 462)</b>	<b>(2 151 539)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
27,	Net Present Value	1 528 442	1 547 153	1 564 806	1 581 461	1 597 174	1 612 000	1 625 988	1 639 188	1 651 644	1 663 399	1 675 283
28,	Profitability Index	1,393	1,398	1,402	1,406	1,410	1,414	1,418	1,421	1,424	1,427	1,430