Fortress Thurso feasibility
Financial Feasibility - 5 year Horizon
Rate Impact Analysis

Dollars		Year 1 **1**	Year 2 **2**	Year 3 **3**	Year 4 **4**	Year 5 **5**
REVENUE						
A. Effective Project Revenue		3,548,031	3,548,031	3,548,031	3,548,031	3,548,031
B. Year "0" Revenue Rate Case)	51,733,100					
C. Total Revenue (year "0" + projected revenue)	51,733,100	55,281,131	55,281,131	55,281,131	55,281,131	55,281,131
REVENUE REQUIREMENT						
D. Effective Project Revenue Requirement		2,865,612	2,998,192	2,994,833	2,991,082	2,986,961
E. Year "0" Revenue Requirement	51,733,100					
F. Total Revenue Requirement (year "0" + project rev.req.)	51,733,100	54,598,712	54,731,292	54,727,933	54,724,182	54,720,061
(D - A) DEFICIENCY or RATE IMPACT		(682,419)	(549,838)	(553,197)	(556,949)	(561,069)
(D - A)/ C % Rate Impact vs Yr 0		-1.23%	-0.99%	-1.00%	-1.01%	-1.01%
LEVELIZED RATE IMPACT CALCULATION						
L. Rate Impact (D -A)		(682,419)	(549,838)	(553,197)	(556,949)	(561,069)
M. $ Levelized Impact (5 yrs.)	(583,737)					
N. Levelized Revenue	55,281,131					
O. % Levelized Impact	-1.056%	(583,737)	(583,737)	(583,737)	(583,737)	(583,737)
Levelized Rate Impact Detailed Calculation						
Period		0.5	1.5	2.5	3.5	4.5
Discount rate (pre-tax)		6.44%	6.44%	6.44%	6.44%	6.44%
Discount factor		0.9693	0.9107	0.8556	0.8038	0.7552
Rate Impact		(682,419)	(549,838)	(553,197)	(556,949)	(561,069)
PV Rate Impact		(661,457)	(500,711)	(473,296)	(447,682)	(423,713)
DCF	(2,506,859)					
Levelized Rate Impact		(583,737)	(583,737)	(583,737)	(583,737)	(583,737)
PV Levelized Rate Impact		(565,807)	(531,581)	(499,425)	(469,215)	(440,832)
DCF	(2,506,859)					
s/b=0	0					
Levelized Revenue Detailed Calculation						
Period		0.5	1.5	2.5	3.5	4.5
Discount rate (pre-tax)		6.44%	6.44%	6.44%	6.44%	6.44%
Discount factor		0.9693	0.9107	0.8556	0.8038	0.7552
Revenue		55,281,131	55,281,131	55,281,131	55,281,131	55,281,131
PV Rate Impact		53,583,064	50,341,807	47,296,614	44,435,626	41,747,701
DCF	237,404,812					
Levelized Rate Impact		55,281,131	55,281,131	55,281,131	55,281,131	55,281,131
PV Levelized Rate Impact		53,583,064	50,341,807	47,296,614	44,435,626	41,747,701
DCF	237,404,812					
s/b=0	0					