

Reinforcement Project Pont Fournier
Financial Feasibility - 55 year Horizon
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5
FEASIBILITY PARAMETERS								
1.	Discount Rate	5.57%						
2.	CCA Rate	6.00%						
3.	Tax Rate	26.90%						
4.	Municipal Tax rate	0.75%						
5.	Capital Tax Rate	0.00%						
6.	Customer Revenue Horizon							
7.	Residential (Years)	55						
8.	Commercial (Years)	30						
9.	Customer Additions							
10.	Residential			-	-	-	-	-
11.	Commercial			-	-	-	-	-
12.	Total Annual Volumes							
13.	Residential (m ³)			-	-	-	-	-
14.	Commercial (m ³)			-	-	-	-	-
15.	Capital Costs							
16.	Reinforcement Mains (Dollars)	2,470,121						
17.	Contribution amount (Dollars)	-1,011,842		0	0	0	0	0
18.	Distribution Mains			0	0	0	0	0
19.	Services (Dollars)			0	0	0	0	0
20.	Meters (Dollars)			0	0	0	0	0
21.	Stations (Dollars)		0					
22.	Annual Revenues (Dollars)			0	0	0	0	0
23.	Annual O&M (Dollars)			0	0	0	0	0
FEASIBILITY RESULTS								
24.	Net Present Value (Dollars)	(1,338,491)						
25.	Profitability Index							
26.	IRR							
27.	Levelized Rate Impact (55 years)							
28.	Cross-Over Year							

**Point Fournier
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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 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	0.99	0.96	0.91	0.86	0.82	0.77	0.73	0.69	0.66	0.62	0.59
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	(2,470,121)	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services		-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters		-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	1,011,842	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	(1,458,279)	-	-	-	-	-	-	-	-	-	-
7.	Working Capital		-	-	-	-	-	-	-	-	-	-
8.	Total Investments	(1,458,279)	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	(1,448,426)	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,448,426)										
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield		11,646	22,593	21,237	19,963	18,765	17,639	16,581	15,586	14,651	13,772
12.	PV Of CCA Tax Shield At Project Outset		11,182	20,547	18,295	16,289	14,504	12,914	11,498	10,238	9,115	8,116
13.	ACCUMULATED PV OF CCA TAX SHIELD		11,182	31,729	50,024	66,313	80,816	93,730	105,228	115,466	124,581	132,697
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue		-	-	-	-	-	-	-	-	-	-
15.	Gas Costs		-	-	-	-	-	-	-	-	-	-
16.	O&M		-	-	-	-	-	-	-	-	-	-
17.	Net Operating Cash (Before Taxes)		-	-	-	-	-	-	-	-	-	-
18.	PV of Net Operating Cash (Before Taxes) At Project Outset		-	-	-	-	-	-	-	-	-	-
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)		-									
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)		2,909	2,844	2,779	2,713	2,648	2,583	2,518	2,452	2,387	2,322
21.	Municipal Tax		(10,816)	(10,573)	(10,330)	(10,087)	(9,844)	(9,602)	(9,359)	(9,116)	(8,873)	(8,630)
22.	Capital Tax		-	-	-	-	-	-	-	-	-	-
23.	Federal Tax		-	-	-	-	-	-	-	-	-	-
24.	Total Taxes		(7,906)	(7,729)	(7,551)	(7,374)	(7,196)	(7,019)	(6,841)	(6,664)	(6,486)	(6,309)
25.	PV of Total Taxes At Project Outset		(7,591)	(7,029)	(6,505)	(6,017)	(5,562)	(5,138)	(4,744)	(4,377)	(4,036)	(3,718)
26.	ACCUMULATED PV OF TOTAL TAXES		(7,591)	(14,620)	(21,125)	(27,142)	(32,704)	(37,842)	(42,587)	(46,964)	(50,999)	(54,717)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,448,426)	(1,444,836)	(1,431,318)	(1,419,528)	(1,409,256)	(1,400,314)	(1,392,539)	(1,385,785)	(1,379,924)	(1,374,845)	(1,370,446)
28.	Profitability Index		0.002	0.012	0.020	0.027	0.033	0.039	0.043	0.047	0.051	0.054

Note a) Construction period from June 1 2016 to August 31 2016 considered mid-term discounting, $0.5^* 3/12 = 0.125$. June 1 2016 is project outset as time 0.

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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 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	0.56	0.53	0.50	0.47	0.45	0.43	0.40	0.38	0.36	0.34	0.32
<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	(1,448,426)										
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	12,946	12,169	11,439	10,752	10,107	9,501	8,931	8,395	7,891	14,327	6,973
12.	PV Of CCA Tax Shield At Project Outset	7,226	6,434	5,729	5,101	4,542	4,044	3,601	3,206	2,854	4,909	2,263
13.	ACCUMULATED PV OF CCA TAX SHIELD	139,924	146,358	152,087	157,188	161,729	165,773	169,374	172,580	175,434	180,343	182,606
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	-	-	-	-	-	-	-	-	-	-	-
15.	Gas Costs	-	-	-	-	-	-	-	-	-	-	-
16.	O&M	-	-	-	-	-	-	-	-	-	-	-
17.	Net Operating Cash (Before Taxes)	-	-	-	-	-	-	-	-	-	-	-
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	-	-	-	-	-	-	-	-	-	-
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-										
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	2,256	2,191	2,126	2,060	1,995	1,930	1,864	1,799	1,734	1,668	1,603
21.	Municipal Tax	(8,388)	(8,145)	(7,902)	(7,659)	(7,416)	(7,174)	(6,931)	(6,688)	(6,445)	(6,202)	(5,960)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(6,131)	(5,954)	(5,776)	(5,599)	(5,421)	(5,244)	(5,066)	(4,889)	(4,711)	(4,534)	(4,356)
25.	PV of Total Taxes At Project Outset	(3,423)	(3,148)	(2,893)	(2,656)	(2,436)	(2,232)	(2,043)	(1,867)	(1,704)	(1,553)	(1,414)
26.	ACCUMULATED PV OF TOTAL TAXES	(58,140)	(61,288)	(64,181)	(66,837)	(69,273)	(71,505)	(73,548)	(75,415)	(77,119)	(78,672)	(80,086)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,366,643)	(1,363,356)	(1,360,521)	(1,358,076)	(1,355,970)	(1,354,158)	(1,352,600)	(1,351,261)	(1,350,111)	(1,346,756)	(1,345,907)
28.	Profitability Index	0.056	0.059	0.061	0.062	0.064	0.065	0.066	0.067	0.068	0.070	0.071

Note a) Construction period from June 1 2016 to August 31 2016 considered mid-term d

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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 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
	Discount factors to project outset	0.31	0.29	0.28	0.26	0.25	0.23	0.22	0.21	0.20	0.19	0.18
<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	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	6,554	6,161	5,791	5,444	5,117	4,810	4,522	4,250	3,995	3,756	3,530
12.	PV Of CCA Tax Shield At Project Outset	2,015	1,794	1,597	1,422	1,266	1,127	1,004	894	796	709	631
13.	ACCUMULATED PV OF CCA TAX SHIELD	184,621	186,415	188,012	189,434	190,700	191,828	192,832	193,726	194,522	195,230	195,861
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	-	-	-	-	-	-	-	-	-	-	-
15.	Gas Costs	-	-	-	-	-	-	-	-	-	-	-
16.	O&M	-	-	-	-	-	-	-	-	-	-	-
17.	Net Operating Cash (Before Taxes)	-	-	-	-	-	-	-	-	-	-	-
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	-	-	-	-	-	-	-	-	-	-
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-	-	-	-	-	-	-	-	-	-	-
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	1,538	1,473	1,407	1,342	1,277	1,211	1,146	1,081	1,015	950	885
21.	Municipal Tax	(5,717)	(5,474)	(5,231)	(4,988)	(4,746)	(4,503)	(4,260)	(4,017)	(3,774)	(3,532)	(3,289)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(4,179)	(4,002)	(3,824)	(3,647)	(3,469)	(3,292)	(3,114)	(2,937)	(2,759)	(2,582)	(2,404)
25.	PV of Total Taxes At Project Outset	(1,285)	(1,165)	(1,055)	(953)	(858)	(772)	(691)	(618)	(550)	(487)	(430)
26.	ACCUMULATED PV OF TOTAL TAXES	(81,371)	(82,536)	(83,591)	(84,543)	(85,402)	(86,173)	(86,865)	(87,482)	(88,032)	(88,519)	(88,949)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,345,177)	(1,344,548)	(1,344,005)	(1,343,536)	(1,343,128)	(1,342,772)	(1,342,459)	(1,342,183)	(1,341,937)	(1,341,715)	(1,341,514)
28.	Profitability Index	0.071	0.072	0.072	0.072	0.073	0.073	0.073	0.073	0.074	0.074	0.074

Note a) Construction period from June 1 2016 to August 31 2016 considered mid-term d

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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 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
	Discount factors to project outset	0.17	0.16	0.15	0.14	0.14	0.13	0.12	0.12	0.11	0.10	0.10
<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	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)	(1,448,426)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	3,318	3,119	2,932	2,756	2,591	2,435	2,289	2,152	2,023	1,901	1,787
12.	PV Of CCA Tax Shield At Project Outset	562	500	445	397	353	314	280	249	222	198	176
13.	ACCUMULATED PV OF CCA TAX SHIELD	196,423	196,923	197,368	197,765	198,118	198,432	198,712	198,962	199,183	199,381	199,557
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	-	-	-	-	-	-	-	-	-	-	-
15.	Gas Costs	-	-	-	-	-	-	-	-	-	-	-
16.	O&M	-	-	-	-	-	-	-	-	-	-	-
17.	Net Operating Cash (Before Taxes)	-	-	-	-	-	-	-	-	-	-	-
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	-	-	-	-	-	-	-	-	-	-
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-	-	-	-	-	-	-	-	-	-	-
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	819	754	689	623	558	493	427	362	297	232	166
21.	Municipal Tax	(3,046)	(2,803)	(2,560)	(2,318)	(2,075)	(1,832)	(1,589)	(1,346)	(1,104)	(861)	(618)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(2,227)	(2,049)	(1,872)	(1,694)	(1,517)	(1,339)	(1,162)	(984)	(807)	(629)	(452)
25.	PV of Total Taxes At Project Outset	(377)	(329)	(284)	(244)	(207)	(173)	(142)	(114)	(88)	(65)	(44)
26.	ACCUMULATED PV OF TOTAL TAXES	(89,326)	(89,654)	(89,939)	(90,182)	(90,389)	(90,562)	(90,704)	(90,818)	(90,906)	(90,972)	(91,016)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,341,329)	(1,341,158)	(1,340,997)	(1,340,844)	(1,340,697)	(1,340,556)	(1,340,418)	(1,340,283)	(1,340,149)	(1,340,017)	(1,339,886)
28.	Profitability Index	0.074	0.074	0.074	0.074	0.074	0.074	0.075	0.075	0.075	0.075	0.075

Note a) Construction period from June 1 2016 to August 31 2016 considered mid-term d

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	<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>	<u>Col. 57</u>
Line No.	Description	Year 44	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	0.09	0.09	0.08	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.05	0.05
<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	(1,448,426)											
<u>CCA TAX SHIELD</u>													
11.	CCA Tax Shield	1,680	1,579	1,485	1,395	1,312	1,233	1,159	1,090	1,024	963	905	7,760
12.	PV Of CCA Tax Shield At Project Outset	157	139	124	111	98	88	78	69	62	55	49	398
13.	ACCUMULATED PV OF CCA TAX SHIELD	199,714	199,853	199,977	200,088	200,186	200,274	200,352	200,421	200,483	200,538	200,587	200,986
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>													
14.	Gas Distribution Revenue	-	-	-	-	-	-	-	-	-	-	-	-
15.	Gas Costs	-	-	-	-	-	-	-	-	-	-	-	-
16.	O&M	-	-	-	-	-	-	-	-	-	-	-	-
17.	Net Operating Cash (Before Taxes)	-	-	-	-	-	-	-	-	-	-	-	-
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	-	-	-	-	-	-	-	-	-	-	-
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-											
<u>TAXES</u>													
20.	Income Tax (Before Interest Tax Shield)	101	36	-	-	-	-	-	-	-	-	-	-
21.	Municipal Tax	(375)	(132)	-	-	-	-	-	-	-	-	-	-
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(274)	(97)	-	-	-	-	-	-	-	-	-	-
25.	PV of Total Taxes At Project Outset	(26)	(9)	-	-	-	-	-	-	-	-	-	-
26.	ACCUMULATED PV OF TOTAL TAXES	(91,042)	(91,050)										
<u>ACCUMULATED NPV AND PI</u>													
27.	Net Present Value	(1,339,755)	(1,339,624)	(1,339,499)	(1,339,389)	(1,339,290)	(1,339,203)	(1,339,125)	(1,339,055)	(1,338,993)	(1,338,938)	(1,338,889)	(1,338,491)
28.	Profitability Index	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.076	0.076	0.076	0.076	0.076

Note a) Construction period from June 1 2016 to August 31 2016 considered mid-term d

**Point Fournier
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars	Year 1 1	Year 2 2	Year 3 3	Year 4 4	Year 5 5	Year 6 6	Year 7 7	Year 8 8	Year 9 9	Year 10 10
REVENUE										
A. Effective Project Revenue	0	0	0	0	0	0	0	0	0	0
B. Year "0" Revenue (2015 Rate Case)	58,770,100									
C. Total Revenue (year "0" + projected revenue)	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100
REVENUE REQUIREMENT										
D. Effective Project Revenue Requirement	72,000	132,664	131,807	130,839	129,767	128,596	127,333	125,983	124,551	123,043
E. Year "0" Revenue Requirement	58,770,100									
F. Total Revenue Requirement (year "0" + project rev.req.)	58,770,100	58,842,100	58,902,764	58,901,907	58,900,939	58,899,867	58,898,696	58,897,433	58,896,083	58,894,651
(D - A) DEFICIENCY or RATE IMPACT	72,000	132,664	131,807	130,839	129,767	128,596	127,333	125,983	124,551	123,043
(D - A)/ C % Rate Impact vs Yr 0	0.123%	0.23%	0.22%	0.22%	0.221%	0.22%	0.22%	0.21%	0.21%	0.21%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)	72,000	132,664	131,807	130,839	129,767	128,596	127,333	125,983	124,551	123,043
M. \$ Levelized Impact (55 yrs.)	109,359									
N. Levelized Revenue	60,370,435									
O. % Levelized Impact	0.181%	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460

**Point Fournier
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars	Year 11 11	Year 12 12	Year 13 13	Year 14 14	Year 15 15	Year 16 16	Year 17 17	Year 18 18	Year 19 19	Year 20 20	Year 21 21
REVENUE											
A. Effective Project Revenue	0	0	0	0	0	0	0	0	0	0	0
B. Year "0" Revenue (2015 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	121,462	119,814	118,102	116,330	114,501	112,620	110,689	108,711	106,689	104,626	102,524
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,891,562	58,889,914	58,888,202	58,886,430	58,884,601	58,882,720	58,880,789	58,878,811	58,876,789	58,874,726	58,872,624
(D - A) DEFICIENCY or RATE IMPACT	121,462	119,814	118,102	116,330	114,501	112,620	110,689	108,711	106,689	104,626	102,524
(D - A)/ C % Rate Impact vs Yr 0	0.21%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.18%	0.18%	0.18%	0.17%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	121,462	119,814	118,102	116,330	114,501	112,620	110,689	108,711	106,689	104,626	102,524
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460

**Point Fournier
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars	Year 22 22	Year 23 23	Year 24 24	Year 25 25	Year 26 26	Year 27 27	Year 28 28	Year 29 29	Year 30 30	Year 31 31	Year 32 32	Year 33 33
REVENUE												
A. Effective Project Revenue	0	0	0	0	0	0	0	0	0	0	0	0
B. Year "0" Revenue (2015 Rate Case)												
C. Total Revenue (year "0" + projected revenue)	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100
REVENUE REQUIREMENT												
D. Effective Project Revenue Requirement	100,385	98,212	96,007	93,771	91,507	89,216	86,900	84,560	82,198	79,815	77,412	74,991
E. Year "0" Revenue Requirement												
F. Total Revenue Requirement (year "0" + project rev.req.)	58,870,485	58,868,312	58,866,107	58,863,871	58,861,607	58,859,316	58,857,000	58,854,660	58,852,298	58,849,915	58,847,512	58,845,091
(D - A) DEFICIENCY or RATE IMPACT	100,385	98,212	96,007	93,771	91,507	89,216	86,900	84,560	82,198	79,815	77,412	74,991
(D - A)/ C % Rate Impact vs Yr 0	0.17%	0.17%	0.16%	0.16%	0.16%	0.15%	0.15%	0.14%	0.14%	0.14%	0.13%	0.13%
LEVELIZED RATE IMPACT CALCULATION												
L. Rate Impact (D -A)	100,385	98,212	96,007	93,771	91,507	89,216	86,900	84,560	82,198	79,815	77,412	74,991
M. \$ Levelized Impact (55 yrs.)												
N. Levelized Revenue												
O. % Levelized Impact	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460

**Point Fournier
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars	Year 34 34	Year 35 35	Year 36 36	Year 37 37	Year 38 38	Year 39 39	Year 40 40	Year 41 41	Year 42 42	Year 43 43	Year 44 44
REVENUE											
A. Effective Project Revenue	0	0	0	0	0	0	0	0	0	0	0
B. Year "0" Revenue (2015 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	72,552	70,097	67,627	65,142	62,644	60,133	57,610	55,075	52,530	49,976	47,411
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,842,652	58,840,197	58,837,727	58,835,242	58,832,744	58,830,233	58,827,710	58,825,175	58,822,630	58,820,076	58,817,511
(D - A) DEFICIENCY or RATE IMPACT	72,552	70,097	67,627	65,142	62,644	60,133	57,610	55,075	52,530	49,976	47,411
(D - A)/ C % Rate Impact vs Yr 0	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.10%	0.09%	0.09%	0.09%	0.08%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	72,552	70,097	67,627	65,142	62,644	60,133	57,610	55,075	52,530	49,976	47,411
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460

**Point Fournier
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars	Year 45 45	Year 46 46	Year 47 47	Year 48 48	Year 49 49	Year 50 50	Year 51 51	Year 52 52	Year 53 53	Year 54 54	Year 55 55
REVENUE											
A. Effective Project Revenue	0	0	0	0	0	0	0	0	0	0	0
B. Year "0" Revenue (2015 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100	58,770,100
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	44,838	22,780	(1,909)	(1,794)	(1,687)	(1,586)	(1,490)	(1,401)	(1,317)	(1,238)	(1,164)
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,814,938	58,792,880	58,768,191	58,768,306	58,768,413	58,768,514	58,768,610	58,768,699	58,768,783	58,768,862	58,768,936
(D - A) DEFICIENCY or RATE IMPACT	44,838	22,780	(1,909)	(1,794)	(1,687)	(1,586)	(1,490)	(1,401)	(1,317)	(1,238)	(1,164)
(D - A)/ C % Rate Impact vs Yr 0	0.08%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	44,838	22,780	(1,909)	(1,794)	(1,687)	(1,586)	(1,490)	(1,401)	(1,317)	(1,238)	(1,164)
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460	106,460