

Reinforcement Project Pont Fournier + 10 %
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)		2,717,133					
17.	Contribution amount (Dollars)		-1,113,026	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)		(1,472,340)					
25.	Profitability Index							
26.	IRR							
27.	Levelized Rate Impact (55 years)							
28.	Cross-Over Year							

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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	(2,717,133)	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services		-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters		-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	1,113,026	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	(1,604,107)	-	-	-	-	-	-	-	-	-	-
7.	Working Capital		-	-	-	-	-	-	-	-	-	-
8.	Total Investments	(1,604,107)	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	(1,593,269)	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield		12,810	24,852	23,361	21,959	20,642	19,403	18,239	17,145	16,116	15,149
12.	PV Of CCA Tax Shield At Project Outset		12,300	22,602	20,124	17,918	15,954	14,205	12,648	11,261	10,027	8,928
13.	ACCUMULATED PV OF CCA TAX SHIELD		12,300	34,902	55,026	72,944	88,898	103,103	115,751	127,012	137,039	145,967
<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)		3,200	3,129	3,057	2,985	2,913	2,841	2,769	2,697	2,626	2,554
21.	Municipal Tax		(11,897)	(11,630)	(11,363)	(11,096)	(10,829)	(10,562)	(10,295)	(10,028)	(9,761)	(9,494)
22.	Capital Tax		-	-	-	-	-	-	-	-	-	-
23.	Federal Tax		-	-	-	-	-	-	-	-	-	-
24.	Total Taxes		(8,697)	(8,502)	(8,306)	(8,111)	(7,916)	(7,721)	(7,525)	(7,330)	(7,135)	(6,940)
25.	PV of Total Taxes At Project Outset		(8,350)	(7,732)	(7,156)	(6,618)	(6,118)	(5,652)	(5,219)	(4,815)	(4,439)	(4,090)
26.	ACCUMULATED PV OF TOTAL TAXES		(8,350)	(16,082)	(23,238)	(29,856)	(35,974)	(41,627)	(46,845)	(51,660)	(56,099)	(60,189)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,593,269)	(1,589,320)	(1,574,450)	(1,561,481)	(1,550,181)	(1,540,345)	(1,531,793)	(1,524,363)	(1,517,917)	(1,512,329)	(1,507,491)
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	(1,593,269)										
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	14,240	13,386	12,583	11,828	11,118	10,451	9,824	9,234	8,680	15,760	7,670
12.	PV Of CCA Tax Shield At Project Outset	7,949	7,078	6,302	5,611	4,996	4,448	3,961	3,526	3,140	5,400	2,489
13.	ACCUMULATED PV OF CCA TAX SHIELD	153,916	160,994	167,296	172,907	177,902	182,351	186,311	189,838	192,978	198,377	200,866
<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)	2,482	2,410	2,338	2,266	2,195	2,123	2,051	1,979	1,907	1,835	1,763
21.	Municipal Tax	(9,226)	(8,959)	(8,692)	(8,425)	(8,158)	(7,891)	(7,624)	(7,357)	(7,090)	(6,823)	(6,556)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(6,744)	(6,549)	(6,354)	(6,159)	(5,964)	(5,768)	(5,573)	(5,378)	(5,183)	(4,987)	(4,792)
25.	PV of Total Taxes At Project Outset	(3,765)	(3,463)	(3,182)	(2,922)	(2,680)	(2,455)	(2,247)	(2,054)	(1,875)	(1,709)	(1,555)
26.	ACCUMULATED PV OF TOTAL TAXES	(63,954)	(67,417)	(70,599)	(73,521)	(76,200)	(78,656)	(80,903)	(82,956)	(84,831)	(86,540)	(88,095)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,503,307)	(1,499,692)	(1,496,573)	(1,493,883)	(1,491,567)	(1,489,574)	(1,487,860)	(1,486,388)	(1,485,122)	(1,481,432)	(1,480,498)
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 (

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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	(1,593,269)										
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	7,210	6,777	6,371	5,988	5,629	5,291	4,974	4,675	4,395	4,131	3,883
12.	PV Of CCA Tax Shield At Project Outset	2,216	1,973	1,757	1,564	1,393	1,240	1,104	983	875	779	694
13.	ACCUMULATED PV OF CCA TAX SHIELD	203,083	205,056	206,813	208,378	209,771	211,011	212,115	213,098	213,974	214,753	215,447
<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)	1,692	1,620	1,548	1,476	1,404	1,332	1,261	1,189	1,117	1,045	973
21.	Municipal Tax	(6,289)	(6,021)	(5,754)	(5,487)	(5,220)	(4,953)	(4,686)	(4,419)	(4,152)	(3,885)	(3,618)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(4,597)	(4,402)	(4,206)	(4,011)	(3,816)	(3,621)	(3,425)	(3,230)	(3,035)	(2,840)	(2,645)
25.	PV of Total Taxes At Project Outset	(1,413)	(1,282)	(1,160)	(1,048)	(944)	(849)	(761)	(679)	(605)	(536)	(473)
26.	ACCUMULATED PV OF TOTAL TAXES	(89,508)	(90,790)	(91,950)	(92,998)	(93,942)	(94,791)	(95,551)	(96,231)	(96,835)	(97,371)	(97,844)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,479,694)	(1,479,003)	(1,478,406)	(1,477,889)	(1,477,441)	(1,477,049)	(1,476,705)	(1,476,401)	(1,476,131)	(1,475,887)	(1,475,665)
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 c

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Line No.	Col. 1 Description	Col. 35 Year 33	Col. 36 Year 34	Col. 37 Year 35	Col. 38 Year 36	Col. 39 Year 37	Col. 40 Year 38	Col. 41 Year 39	Col. 42 Year 40	Col. 43 Year 41	Col. 44 Year 42	Col. 45 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	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)	(1,593,269)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	3,650	3,431	3,225	3,032	2,850	2,679	2,518	2,367	2,225	2,092	1,966
12.	PV Of CCA Tax Shield At Project Outset	618	550	490	436	388	346	308	274	244	217	194
13.	ACCUMULATED PV OF CCA TAX SHIELD	216,065	216,615	217,105	217,541	217,930	218,276	218,584	218,858	219,102	219,319	219,513
<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)	901	829	758	686	614	542	470	398	327	255	183
21.	Municipal Tax	(3,351)	(3,083)	(2,816)	(2,549)	(2,282)	(2,015)	(1,748)	(1,481)	(1,214)	(947)	(680)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(2,449)	(2,254)	(2,059)	(1,864)	(1,668)	(1,473)	(1,278)	(1,083)	(887)	(692)	(497)
25.	PV of Total Taxes At Project Outset	(415)	(361)	(313)	(268)	(227)	(190)	(156)	(125)	(97)	(72)	(49)
26.	ACCUMULATED PV OF TOTAL TAXES	(98,258)	(98,620)	(98,932)	(99,200)	(99,428)	(99,618)	(99,774)	(99,900)	(99,997)	(100,069)	(100,118)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,475,462)	(1,475,273)	(1,475,096)	(1,474,928)	(1,474,767)	(1,474,611)	(1,474,460)	(1,474,311)	(1,474,164)	(1,474,019)	(1,473,874)
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 c

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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	(1,593,269)											
<u>CCA TAX SHIELD</u>													
11.	CCA Tax Shield	1,848	1,737	1,633	1,535	1,443	1,356	1,275	1,198	1,127	1,059	995	8,536
12.	PV Of CCA Tax Shield At Project Outset	172	153	137	122	108	96	86	76	68	61	54	438
13.	ACCUMULATED PV OF CCA TAX SHIELD	219,685	219,838	219,975	220,097	220,205	220,301	220,387	220,464	220,532	220,592	220,646	221,084
<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)	111	39	-	-	-	-	-	-	-	-	-	-
21.	Municipal Tax	(413)	(146)	-	-	-	-	-	-	-	-	-	-
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(302)	(106)	-	-	-	-	-	-	-	-	-	-
25.	PV of Total Taxes At Project Outset	(28)	(9)	-	-	-	-	-	-	-	-	-	-
26.	ACCUMULATED PV OF TOTAL TAXES	(100,146)	(100,155)										
<u>ACCUMULATED NPV AND PI</u>													
27.	Net Present Value	(1,473,730)	(1,473,586)	(1,473,449)	(1,473,328)	(1,473,220)	(1,473,123)	(1,473,037)	(1,472,961)	(1,472,893)	(1,472,832)	(1,472,778)	(1,472,340)
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 c

**Reinforcement Project Pont Fournier + 10 %
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	79,200	145,930	144,988	143,923	142,744	141,456	140,066	138,581	137,007	135,347
E. Year "0" Revenue Requirement	58,770,100									
F. Total Revenue Requirement (year "0" + project rev.req.)	58,770,100	58,849,300	58,916,030	58,915,088	58,914,023	58,912,844	58,911,556	58,910,166	58,908,681	58,907,107
(D - A) DEFICIENCY or RATE IMPACT	79,200	145,930	144,988	143,923	142,744	141,456	140,066	138,581	137,007	135,347
(D - A)/ C % Rate Impact vs Yr 0	0.135%	0.25%	0.25%	0.24%	0.243%	0.24%	0.24%	0.24%	0.23%	0.23%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)	79,200	145,930	144,988	143,923	142,744	141,456	140,066	138,581	137,007	135,347
M. \$ Levelized Impact (55 yrs.)	120,295									
N. Levelized Revenue	60,370,435									
O. % Levelized Impact	0.199%	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106

**Reinforcement Project Pont Fournier + 10 %
 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	133,609	131,795	129,912	127,963	125,951	123,882	121,758	119,582	117,358	115,088	112,776
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,903,709	58,901,895	58,900,012	58,898,063	58,896,051	58,893,982	58,891,858	58,889,682	58,887,458	58,885,188	58,882,876
(D - A) DEFICIENCY or RATE IMPACT	133,609	131,795	129,912	127,963	125,951	123,882	121,758	119,582	117,358	115,088	112,776
(D - A)/ C % Rate Impact vs Yr 0	0.23%	0.22%	0.22%	0.22%	0.21%	0.21%	0.21%	0.20%	0.20%	0.20%	0.19%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	133,609	131,795	129,912	127,963	125,951	123,882	121,758	119,582	117,358	115,088	112,776
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106

**Reinforcement Project Pont Fournier + 10 %
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	110,423	108,033	105,607	103,148	100,658	98,137	95,590	93,016	90,418	87,796	85,153	82,490
E. Year "0" Revenue Requirement												
F. Total Revenue Requirement (year "0" + project rev.req.)	58,880,523	58,878,133	58,875,707	58,873,248	58,870,758	58,868,237	58,865,690	58,863,116	58,860,518	58,857,896	58,855,253	58,852,590
(D - A) DEFICIENCY or RATE IMPACT	110,423	108,033	105,607	103,148	100,658	98,137	95,590	93,016	90,418	87,796	85,153	82,490
(D - A)/ C % Rate Impact vs Yr 0	0.19%	0.18%	0.18%	0.18%	0.17%	0.17%	0.16%	0.16%	0.15%	0.15%	0.14%	0.14%
LEVELIZED RATE IMPACT CALCULATION												
L. Rate Impact (D -A)	110,423	108,033	105,607	103,148	100,658	98,137	95,590	93,016	90,418	87,796	85,153	82,490
M. \$ Levelized Impact (55 yrs.)												
N. Levelized Revenue												
O. % Levelized Impact	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106

**Reinforcement Project Pont Fournier + 10 %
 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	79,807	77,107	74,390	71,656	68,908	66,146	63,371	60,583	57,783	54,973	52,152
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,849,907	58,847,207	58,844,490	58,841,756	58,839,008	58,836,246	58,833,471	58,830,683	58,827,883	58,825,073	58,822,252
(D - A) DEFICIENCY or RATE IMPACT	79,807	77,107	74,390	71,656	68,908	66,146	63,371	60,583	57,783	54,973	52,152
(D - A)/ C % Rate Impact vs Yr 0	0.14%	0.13%	0.13%	0.12%	0.12%	0.11%	0.11%	0.10%	0.10%	0.09%	0.09%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	79,807	77,107	74,390	71,656	68,908	66,146	63,371	60,583	57,783	54,973	52,152
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106

**Reinforcement Project Pont Fournier + 10 %
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	49,322	25,058	(2,100)	(1,974)	(1,855)	(1,744)	(1,639)	(1,541)	(1,449)	(1,362)	(1,280)
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,819,422	58,795,158	58,768,000	58,768,126	58,768,245	58,768,356	58,768,461	58,768,559	58,768,651	58,768,738	58,768,820
(D - A) DEFICIENCY or RATE IMPACT	49,322	25,058	(2,100)	(1,974)	(1,855)	(1,744)	(1,639)	(1,541)	(1,449)	(1,362)	(1,280)
(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)	49,322	25,058	(2,100)	(1,974)	(1,855)	(1,744)	(1,639)	(1,541)	(1,449)	(1,362)	(1,280)
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106	117,106