

**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)		2,223,109					
17.	Contribution amount (Dollars)		-910,658	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)	(1,204,642)						
25.	Profitability Index							
26.	IRR							
27.	Levelized Rate Impact (55 years)							
28.	Cross-Over Year							

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DCF Analysis**

Line No.	Col. 1 Description	Col. 2 Year 0	Col. 3 Year 1	Col. 4 Year 2	Col. 5 Year 3	Col. 6 Year 4	Col. 7 Year 5	Col. 8 Year 6	Col. 9 Year 7	Col. 10 Year 8	Col. 11 Year 9	Col. 12 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	(2,223,109)	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction	910,658	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	(1,312,451)	-	-	-	-	-	-	-	-	-	-
7.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Total Investments	(1,312,451)	-	-	-	-	-	-	-	-	-	-
9.	PV Of Net Investment At Project Outset	(1,303,584)	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	-	10,481	20,334	19,114	17,967	16,889	15,875	14,923	14,028	13,186	12,395
12.	PV Of CCA Tax Shield At Project Outset	-	10,063	18,492	16,465	14,660	13,053	11,622	10,348	9,214	8,204	7,305
13.	ACCUMULATED PV OF CCA TAX SHIELD	-	10,063	28,556	45,021	59,682	72,735	84,357	94,705	103,919	112,123	119,428
<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)	-	2,618	2,560	2,501	2,442	2,383	2,325	2,266	2,207	2,148	2,089
21.	Municipal Tax	-	(9,734)	(9,516)	(9,297)	(9,079)	(8,860)	(8,642)	(8,423)	(8,204)	(7,986)	(7,767)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	-	(7,116)	(6,956)	(6,796)	(6,636)	(6,477)	(6,317)	(6,157)	(5,997)	(5,838)	(5,678)
25.	PV of Total Taxes At Project Outset	-	(6,832)	(6,326)	(5,855)	(5,415)	(5,006)	(4,625)	(4,270)	(3,939)	(3,632)	(3,346)
26.	ACCUMULATED PV OF TOTAL TAXES	-	(6,832)	(13,158)	(19,013)	(24,428)	(29,434)	(34,058)	(38,328)	(42,267)	(45,899)	(49,245)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,303,584)	(1,300,352)	(1,288,186)	(1,277,575)	(1,268,330)	(1,260,283)	(1,253,285)	(1,247,206)	(1,241,932)	(1,237,360)	(1,233,402)
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, $0.5^* \frac{3}{12} = 0.125$. June 1 2016 is project outset as time 0.

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Line No.	Col. 1 Description	Col. 13 Year 11	Col. 14 Year 12	Col. 15 Year 13	Col. 16 Year 14	Col. 17 Year 15	Col. 18 Year 16	Col. 19 Year 17	Col. 20 Year 18	Col. 21 Year 19	Col. 22 Year 20	Col. 23 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	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	11,651	10,952	10,295	9,677	9,097	8,551	8,038	7,555	7,102	12,894	6,275
12.	PV Of CCA Tax Shield At Project Outset	6,504	5,791	5,156	4,591	4,088	3,639	3,240	2,885	2,569	4,418	2,037
13.	ACCUMULATED PV OF CCA TAX SHIELD	125,931	131,722	136,878	141,469	145,557	149,196	152,436	155,322	157,891	162,309	164,345
<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)	2,031	1,972	1,913	1,854	1,796	1,737	1,678	1,619	1,560	1,502	1,443
21.	Municipal Tax	(7,549)	(7,330)	(7,112)	(6,893)	(6,675)	(6,456)	(6,238)	(6,019)	(5,801)	(5,582)	(5,364)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(5,518)	(5,358)	(5,199)	(5,039)	(4,879)	(4,720)	(4,560)	(4,400)	(4,240)	(4,081)	(3,921)
25.	PV of Total Taxes At Project Outset	(3,080)	(2,833)	(2,604)	(2,390)	(2,193)	(2,009)	(1,838)	(1,680)	(1,534)	(1,398)	(1,272)
26.	ACCUMULATED PV OF TOTAL TAXES	(52,326)	(55,159)	(57,763)	(60,153)	(62,346)	(64,355)	(66,193)	(67,873)	(69,407)	(70,805)	(72,078)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,229,978)	(1,227,021)	(1,224,468)	(1,222,268)	(1,220,373)	(1,218,742)	(1,217,340)	(1,216,135)	(1,215,100)	(1,212,080)	(1,211,316)
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 c

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Line No.	Col. 1 Description	Col. 24 Year 22	Col. 25 Year 23	Col. 26 Year 24	Col. 27 Year 25	Col. 28 Year 26	Col. 29 Year 27	Col. 30 Year 28	Col. 31 Year 29	Col. 32 Year 30	Col. 33 Year 31	Col. 34 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	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	5,899	5,545	5,212	4,900	4,606	4,329	4,069	3,825	3,596	3,380	3,177
12.	PV Of CCA Tax Shield At Project Outset	1,813	1,615	1,438	1,280	1,140	1,015	904	804	716	638	568
13.	ACCUMULATED PV OF CCA TAX SHIELD	166,159	167,773	169,211	170,491	171,630	172,645	173,549	174,353	175,069	175,707	176,275
<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)	1,384	1,325	1,266	1,208	1,149	1,090	1,031	973	914	855	796
21.	Municipal Tax	(5,145)	(4,927)	(4,708)	(4,490)	(4,271)	(4,053)	(3,834)	(3,615)	(3,397)	(3,178)	(2,960)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(3,761)	(3,601)	(3,442)	(3,282)	(3,122)	(2,962)	(2,803)	(2,643)	(2,483)	(2,323)	(2,164)
25.	PV of Total Taxes At Project Outset	(1,156)	(1,049)	(949)	(857)	(773)	(694)	(622)	(556)	(495)	(438)	(387)
26.	ACCUMULATED PV OF TOTAL TAXES	(73,234)	(74,282)	(75,232)	(76,089)	(76,862)	(77,556)	(78,178)	(78,734)	(79,229)	(79,667)	(80,054)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,210,659)	(1,210,093)	(1,209,605)	(1,209,182)	(1,208,815)	(1,208,495)	(1,208,213)	(1,207,965)	(1,207,743)	(1,207,544)	(1,207,363)
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	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	2,987	2,807	2,639	2,481	2,332	2,192	2,060	1,937	1,821	1,711	1,609
12.	PV Of CCA Tax Shield At Project Outset	506	450	401	357	318	283	252	224	200	178	158
13.	ACCUMULATED PV OF CCA TAX SHIELD	176,781	177,231	177,632	177,988	178,306	178,589	178,841	179,065	179,265	179,443	179,601
<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)	737	679	620	561	502	444	385	326	267	208	150
21.	Municipal Tax	(2,741)	(2,523)	(2,304)	(2,086)	(1,867)	(1,649)	(1,430)	(1,212)	(993)	(775)	(556)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(2,004)	(1,844)	(1,684)	(1,525)	(1,365)	(1,205)	(1,046)	(886)	(726)	(566)	(407)
25.	PV of Total Taxes At Project Outset	(339)	(296)	(256)	(219)	(186)	(156)	(128)	(103)	(80)	(59)	(40)
26.	ACCUMULATED PV OF TOTAL TAXES	(80,393)	(80,689)	(80,945)	(81,164)	(81,350)	(81,506)	(81,633)	(81,736)	(81,816)	(81,875)	(81,915)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,207,196)	(1,207,042)	(1,206,897)	(1,206,759)	(1,206,628)	(1,206,500)	(1,206,376)	(1,206,254)	(1,206,134)	(1,206,015)	(1,205,897)
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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Line No.	Col. 1 Description	Col. 46 Year 44	Col. 47 Year 45	Col. 48 Year 46	Col. 49 Year 47	Col. 50 Year 48	Col. 51 Year 49	Col. 52 Year 50	Col. 53 Year 51	Col. 54 Year 52	Col. 55 Year 53	Col. 56 Year 54	Col. 57 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	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)	(1,303,584)
<u>CCA TAX SHIELD</u>													
11.	CCA Tax Shield	1,512	1,421	1,336	1,256	1,181	1,110	1,043	981	922	866	814	6,984
12.	PV Of CCA Tax Shield At Project Outset	141	126	112	100	89	79	70	63	56	50	44	359
13.	ACCUMULATED PV OF CCA TAX SHIELD	179,742	179,868	179,979	180,079	180,168	180,246	180,317	180,379	180,435	180,484	180,529	180,887
<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)	91	32	-	-	-	-	-	-	-	-	-	-
21.	Municipal Tax	(338)	(119)	-	-	-	-	-	-	-	-	-	-
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(247)	(87)	-	-	-	-	-	-	-	-	-	-
25.	PV of Total Taxes At Project Outset	(23)	(8)	-	-	-	-	-	-	-	-	-	-
26.	ACCUMULATED PV OF TOTAL TAXES	(81,938)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)	(81,945)
<u>ACCUMULATED NPV AND PI</u>													
27.	Net Present Value	(1,205,779)	(1,205,661)	(1,205,550)	(1,205,450)	(1,205,361)	(1,205,283)	(1,205,212)	(1,205,150)	(1,205,094)	(1,205,045)	(1,205,000)	(1,204,642)
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	64,800	119,397	118,627	117,755	116,790	115,737	114,600	113,385	112,096	110,739
E. Year "0" Revenue Requirement	58,770,100									
F. Total Revenue Requirement (year "0" + project rev.req.)	58,770,100	58,834,900	58,889,497	58,888,727	58,887,855	58,886,890	58,885,837	58,884,700	58,883,485	58,882,196
(D - A) DEFICIENCY or RATE IMPACT	64,800	119,397	118,627	117,755	116,790	115,737	114,600	113,385	112,096	110,739
(D - A)/ C % Rate Impact vs Yr 0	0.110%	0.20%	0.20%	0.20%	0.199%	0.20%	0.19%	0.19%	0.19%	0.19%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)	64,800	119,397	118,627	117,755	116,790	115,737	114,600	113,385	112,096	110,739
M. \$ Levelized Impact (55 yrs.)	98,423									
N. Levelized Revenue	60,370,435									
O. % Levelized Impact	0.163%	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814

**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	109,316	107,833	106,292	104,697	103,051	101,358	99,620	97,840	96,020	94,163	92,271
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,879,416	58,877,933	58,876,392	58,874,797	58,873,151	58,871,458	58,869,720	58,867,940	58,866,120	58,864,263	58,862,371
(D - A) DEFICIENCY or RATE IMPACT	109,316	107,833	106,292	104,697	103,051	101,358	99,620	97,840	96,020	94,163	92,271
(D - A)/ C % Rate Impact vs Yr 0	0.19%	0.18%	0.18%	0.18%	0.18%	0.17%	0.17%	0.17%	0.16%	0.16%	0.16%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	109,316	107,833	106,292	104,697	103,051	101,358	99,620	97,840	96,020	94,163	92,271
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814

**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	90,346	88,391	86,406	84,394	82,356	80,294	78,210	76,104	73,978	71,833	69,671	67,492
E. Year "0" Revenue Requirement												
F. Total Revenue Requirement (year "0" + project rev.req.)	58,860,446	58,858,491	58,856,506	58,854,494	58,852,456	58,850,394	58,848,310	58,846,204	58,844,078	58,841,933	58,839,771	58,837,592
(D - A) DEFICIENCY or RATE IMPACT	90,346	88,391	86,406	84,394	82,356	80,294	78,210	76,104	73,978	71,833	69,671	67,492
(D - A)/ C % Rate Impact vs Yr 0	0.15%	0.15%	0.15%	0.14%	0.14%	0.14%	0.13%	0.13%	0.13%	0.12%	0.12%	0.11%
LEVELIZED RATE IMPACT CALCULATION												
L. Rate Impact (D -A)	90,346	88,391	86,406	84,394	82,356	80,294	78,210	76,104	73,978	71,833	69,671	67,492
M. \$ Levelized Impact (55 yrs.)												
N. Levelized Revenue												
O. % Levelized Impact	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814

**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	65,297	63,088	60,864	58,628	56,379	54,120	51,849	49,568	47,277	44,978	42,670
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,835,397	58,833,188	58,830,964	58,828,728	58,826,479	58,824,220	58,821,949	58,819,668	58,817,377	58,815,078	58,812,770
(D - A) DEFICIENCY or RATE IMPACT	65,297	63,088	60,864	58,628	56,379	54,120	51,849	49,568	47,277	44,978	42,670
(D - A)/ C % Rate Impact vs Yr 0	0.11%	0.11%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	65,297	63,088	60,864	58,628	56,379	54,120	51,849	49,568	47,277	44,978	42,670
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814

**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	40,354	20,502	(1,718)	(1,615)	(1,518)	(1,427)	(1,341)	(1,261)	(1,185)	(1,114)	(1,047)
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	58,810,454	58,790,602	58,768,382	58,768,485	58,768,582	58,768,673	58,768,759	58,768,839	58,768,915	58,768,986	58,769,053
(D - A) DEFICIENCY or RATE IMPACT	40,354	20,502	(1,718)	(1,615)	(1,518)	(1,427)	(1,341)	(1,261)	(1,185)	(1,114)	(1,047)
(D - A)/ C % Rate Impact vs Yr 0	0.07%	0.03%	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)	40,354	20,502	(1,718)	(1,615)	(1,518)	(1,427)	(1,341)	(1,261)	(1,185)	(1,114)	(1,047)
M. \$ Levelized Impact (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Impact	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814	95,814