

Buckingham
Financial Feasibility - 55/30 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		60	56	54	4	4	
11.	Commercial		2	2	-	-	-	
12.	Total Annual Volumes							
13.	Residential (m ³)		42,900	123,500	197,650	239,300	249,700	
14.	Commercial (m ³)		7,500	22,500	30,000	30,000	30,000	
15.	Capital Costs							
16.	Up front Mains (Dollars)		451,575					
17.	Contribution in Aid of Construction (Dollars)		-					
18.	Distribution Mains		44,915	44,915	44,915	0	0	
19.	Services (Dollars)		65,480	54,244	48,485	11,236	11,236	
20.	Meters (Dollars)		8,000	7,400	6,850	600	600	
21.	Stations (Dollars)		-					
22.	Annual Revenues (Dollars)		25,364	73,574	115,756	137,610	142,647	
23.	Annual O&M (Dollars)		2,808	8,251	13,226	15,740	16,087	
FEASIBILITY RESULTS								
24.	Net Present Value (Dollars)	(1,193)						
25.	Profitability Index	0.998						
26.	Contribution in Aid of Construction (Dollars)	-						
27.	IRR	5.56%						
28.	Levelized Rate Impact (55 years)	0.003%						
29.	Cross-Over Year	Year 18						

Note a) 50% effectivity considered for the first year revenues of customer adds

**Financial Feasibility - 55 year Horizon
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	0.995	0.964	0.914	0.865	0.820	0.776	0.735	0.697	0.660	0.625	0.592
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	(451,575)	(44,915)	(44,915)	(44,915)	-	-	-	-	-	-	-
2.	Investment in Services		(65,480)	(54,244)	(48,485)	(11,236)	(11,236)	(2,809)	(2,809)	(2,809)	(2,809)	(2,809)
3.	Investment in Stations		-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters		(8,000)	(7,400)	(6,850)	(600)	(600)	(150)	(150)	(150)	(150)	(150)
5.	Contribution In Aid Of Construction		-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	(451,575)	(118,395)	(106,559)	(100,250)	(11,836)	(11,836)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)
7.	Working Capital		(553)	(504)	(424)	(49)	(49)	(12)	(12)	(12)	(12)	(12)
8.	Total Investments	(451,575)	(118,948)	(107,064)	(100,673)	(11,885)	(11,885)	(2,971)	(2,971)	(2,971)	(2,971)	(2,971)
9.	PV of Net Investment At Project outset	(449,539)	(114,724)	(97,811)	(87,117)	(9,741)	(9,227)	(2,185)	(2,070)	(1,960)	(1,857)	(1,759)
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(449,539)	(564,263)	(662,074)	(749,191)	(758,932)	(768,160)	(770,345)	(772,414)	(774,375)	(776,232)	(777,991)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield		4,571	9,728	10,813	11,069	10,596	10,080	9,523	8,999	8,507	8,044
12.	PV Of CCA Tax Shield At Project Outset		4,409	8,887	9,357	9,073	8,227	7,413	6,633	5,938	5,317	4,762
13.	ACCUMULATED PV OF CCA TAX SHIELD		4,409	13,296	22,654	31,726	39,953	47,366	53,999	59,937	65,253	70,016
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue		25,364	73,574	115,756	137,610	142,647	145,795	147,054	148,314	149,573	150,832
15.	Gas Costs		(12,109)	(35,071)	(54,724)	(64,778)	(67,289)	(68,858)	(69,485)	(70,113)	(70,741)	(71,368)
16.	O&M		(2,808)	(8,251)	(13,226)	(15,740)	(16,087)	(16,303)	(16,390)	(16,477)	(16,563)	(16,650)
17.	Net Operating Cash (Before Taxes)		10,447	30,252	47,806	57,092	59,272	60,634	61,179	61,724	62,269	62,814
18.	PV of Net Operating Cash (Before Taxes) At Project Outset		10,076	27,638	41,368	46,796	46,018	44,591	42,617	40,727	38,917	37,186
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)		10,076	37,714	79,082	125,879	171,897	216,488	259,105	299,831	338,749	375,934
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)		(1,669)	(6,801)	(11,350)	(13,862)	(14,468)	(14,872)	(15,058)	(15,243)	(15,429)	(15,615)
21.	Municipal Tax		(4,245)	(4,968)	(5,611)	(5,559)	(5,488)	(5,347)	(5,203)	(5,058)	(4,912)	(4,765)
22.	Total Taxes		(5,913)	(11,769)	(16,962)	(19,421)	(19,956)	(20,219)	(20,261)	(20,301)	(20,341)	(20,380)
23.	PV of Total Taxes At Project Outset		(5,703)	(10,752)	(14,678)	(15,919)	(15,494)	(14,869)	(14,113)	(13,395)	(12,713)	(12,065)
24.	ACCUMULATED PV OF TOTAL TAXES		(5,703)	(16,455)	(31,133)	(47,052)	(62,546)	(77,415)	(91,529)	(104,924)	(117,636)	(129,701)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	(449,539)	(555,481)	(627,519)	(678,588)	(648,379)	(618,855)	(583,906)	(550,839)	(519,530)	(489,866)	(461,742)
26.	Profitability Index		0.016	0.052	0.094	0.146	0.194	0.242	0.287	0.329	0.369	0.406

Note a) Construction period is 2 months, August1 2016- September 30th 2016 considered mid-term discounting.

Discount period equals 0.083 (0.5 * 2/12). August 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from October 1 2016-September 30th 2017.

Year 2 Revenues start from October 1 2017 to September 30 2018, and so on.

**Financial Feasibility - 55 year Horizon
DCF Analysis**

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	0.561	0.531	0.503	0.477	0.451	0.428	0.405	0.384	0.363	0.344	0.326
<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	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	7,585	7,130	6,702	6,300	5,922	5,567	5,233	4,919	4,624	<u>4,346</u>	4,086
12.	PV Of CCA Tax Shield At Project Outset	4,253	3,787	3,372	3,002	2,673	2,380	2,119	1,887	1,680	1,496	1,332
13.	ACCUMULATED PV OF CCA TAX SHIELD	74,269	78,056	81,428	84,431	87,104	89,484	91,603	93,490	95,170	96,666	<u>97,998</u>
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	151,462	151,462	151,462	151,462	151,462	151,462	151,462	151,462	151,462	151,462	151,462
15.	Gas Costs	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)
16.	O&M	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)
17.	Net Operating Cash (Before Taxes)	63,087	63,087	63,087	63,087	63,087	63,087	63,087	63,087	63,087	63,087	63,087
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	35,375	33,508	31,739	30,064	28,477	26,973	25,549	24,201	22,923	21,713	20,567
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	411,310	444,818	476,557	506,620	535,097	562,070	587,619	611,820	634,743	656,456	677,023
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(15,734)	(15,780)	(15,826)	(15,872)	(15,918)	(15,964)	(16,010)	(16,056)	(16,102)	(16,148)	(16,194)
21.	Municipal Tax	(4,595)	(4,424)	(4,253)	(4,082)	(3,911)	(3,740)	(3,569)	(3,398)	(3,228)	(3,057)	(2,886)
22.	Total Taxes	(20,329)	(20,204)	(20,079)	(19,954)	(19,829)	(19,704)	(19,579)	(19,455)	(19,330)	(19,205)	(19,080)
23.	PV of Total Taxes At Project Outset	(11,399)	(10,731)	(10,102)	(9,509)	(8,951)	(8,425)	(7,929)	(7,463)	(7,024)	(6,610)	(6,220)
24.	ACCUMULATED PV OF TOTAL TAXES	(141,101)	(151,832)	(161,934)	(171,443)	(180,393)	(188,818)	(196,748)	(204,211)	(211,234)	(217,844)	(224,064)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	(433,513)	(406,949)	(381,939)	(358,383)	(336,183)	(315,255)	(295,516)	(276,891)	(259,311)	<u>(242,712)</u>	<u>(227,034)</u>
26.	Profitability Index	0.443	0.477	0.509	0.539	0.568	0.595	0.620	0.644	0.667	<u>0.688</u>	<u>0.708</u>

Note a) Construction period is 2 months, August1 2016- September 30th 2016 considere

Discount period equals 0.083 (0.5 * 2/12). August 1st 2016 is project outset as tir

Note b) Year1 Revenue start from October 1 2016-September 30th 2017.

Year 2 Revenues start from October 1 2017 to September 30 2018, and so on.

**Financial Feasibility - 55 year Horizon
DCF Analysis**

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	0.309	0.292	0.277	0.262	0.249	0.235	0.223	0.211	0.200	0.190	0.180
<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	-	-	-	-	-	-	-	-	-	131	-
8.	Total Investments	-	-	-	-	-	-	-	-	-	131	-
9.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	25	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,991)	(777,966)	(777,966)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	3,840	3,610	3,393	3,190	2,998	2,819	2,649	2,490	2,341	2,201	2,069
12.	PV Of CCA Tax Shield At Project Outset	1,186	1,056	940	837	745	664	591	526	468	417	371
13.	ACCUMULATED PV OF CCA TAX SHIELD	99,184	100,240	101,180	102,017	102,763	103,426	104,017	104,543	105,012	105,429	105,800
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	151,462	151,462	151,462	151,462	151,462	151,462	151,462	151,462	151,462	140,112	140,112
15.	Gas Costs	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(71,682)	(64,671)	(64,671)
16.	O&M	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(16,693)	(15,862)	(15,862)
17.	Net Operating Cash (Before Taxes)	63,087	63,087	63,087	63,087	63,087	63,087	63,087	63,087	63,087	59,578	59,578
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	19,481	18,453	17,479	16,556	15,682	14,854	14,070	13,327	12,624	11,292	10,696
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	696,504	714,957	732,435	748,991	764,673	779,527	793,597	806,924	819,548	830,840	841,537
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(16,240)	(16,284)	(16,322)	(16,355)	(16,385)	(16,415)	(16,443)	(16,471)	(16,499)	(15,587)	(15,614)
21.	Municipal Tax	(2,715)	(2,552)	(2,411)	(2,287)	(2,174)	(2,066)	(1,960)	(1,855)	(1,751)	(1,634)	(1,532)
22.	Total Taxes	(18,955)	(18,836)	(18,733)	(18,642)	(18,560)	(18,480)	(18,403)	(18,326)	(18,250)	(17,221)	(17,146)
23.	PV of Total Taxes At Project Outset	(5,853)	(5,510)	(5,190)	(4,892)	(4,614)	(4,351)	(4,104)	(3,871)	(3,652)	(3,264)	(3,078)
24.	ACCUMULATED PV OF TOTAL TAXES	(229,918)	(235,427)	(240,617)	(245,509)	(250,123)	(254,474)	(258,578)	(262,450)	(266,102)	(269,366)	(272,444)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	<u>(212,220)</u>	<u>(198,221)</u>	<u>(184,992)</u>	<u>(172,491)</u>	<u>(160,678)</u>	<u>(149,511)</u>	<u>(138,955)</u>	<u>(128,973)</u>	<u>(119,532)</u>	<u>(111,062)</u>	<u>(103,073)</u>
26.	Profitability Index	<u>0.727</u>	<u>0.745</u>	<u>0.762</u>	<u>0.778</u>	<u>0.793</u>	<u>0.808</u>	<u>0.821</u>	<u>0.834</u>	<u>0.846</u>	<u>0.857</u>	<u>0.868</u>

Note a) Construction period is 2 months, August1 2016- September 30th 2016 considere
Discount period equals 0.083 (0.5 * 2/12). August 1st 2016 is project outset as tir
Note b) Year1 Revenue start from October 1 2016-September 30th 2017.
Year 2 Revenues start from October 1 2017 to September 30 2018, and so on.

**Financial Feasibility - 55 year Horizon
DCF Analysis**

	Col. 1	Col. 35	Col. 36	Col. 37	Col. 38	Col. 39	Col. 40	Col. 41	Col. 42	Col. 43	Col. 44	Col. 45
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	0.170	0.161	0.153	0.145	0.137	0.130	0.123	0.116	0.110	0.104	0.099
<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	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	1,944	1,828	1,718	1,615	1,518	1,427	1,341	1,261	1,185	1,114	1,047
12.	PV Of CCA Tax Shield At Project Outset	331	294	262	233	208	185	165	147	131	116	104
13.	ACCUMULATED PV OF CCA TAX SHIELD	106,131	106,425	106,687	106,921	107,129	107,314	107,478	107,625	107,756	107,872	107,976
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112
15.	Gas Costs	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)
16.	O&M	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)
17.	Net Operating Cash (Before Taxes)	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	10,132	9,597	9,090	8,610	8,156	7,725	7,317	6,931	6,565	6,219	5,890
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	851,668	861,265	870,355	878,965	887,121	894,846	902,164	909,095	915,660	921,879	927,769
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(15,642)	(15,669)	(15,696)	(15,724)	(15,751)	(15,778)	(15,805)	(15,833)	(15,860)	(15,887)	(15,915)
21.	Municipal Tax	(1,431)	(1,329)	(1,228)	(1,126)	(1,025)	(923)	(822)	(720)	(619)	(517)	(416)
22.	Total Taxes	(17,072)	(16,998)	(16,924)	(16,850)	(16,776)	(16,701)	(16,627)	(16,553)	(16,479)	(16,405)	(16,331)
23.	PV of Total Taxes At Project Outset	(2,903)	(2,738)	(2,582)	(2,435)	(2,296)	(2,166)	(2,042)	(1,926)	(1,816)	(1,712)	(1,615)
24.	ACCUMULATED PV OF TOTAL TAXES	(275,347)	(278,085)	(280,667)	(283,103)	(285,399)	(287,565)	(289,607)	(291,533)	(293,348)	(295,061)	(296,675)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	(95,514)	(88,361)	(81,591)	(75,182)	(69,115)	(63,370)	(57,931)	(52,778)	(47,898)	(43,276)	(38,896)
26.	Profitability Index	0.877	0.886	0.895	0.903	0.911	0.919	0.926	0.932	0.938	0.944	0.950

Note a) Construction period is 2 months, August1 2016- September 30th 2016 considere
Discount period equals 0.083 (0.5 * 2/12). August 1st 2016 is project outset as tir
Note b) Year1 Revenue start from October 1 2016-September 30th 2017.
Year 2 Revenues start from October 1 2017 to September 30 2018, and so on.

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DCF Analysis**

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	0.094	0.089	0.084	0.080	0.075	0.071	0.068	0.064	0.061	0.057	0.054	0.052
<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	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)	(777,966)
<u>CCA TAX SHIELD</u>													
11.	CCA Tax Shield	984	925	870	818	769	722	679	638	600	564	530	4,547
12.	PV Of CCA Tax Shield At Project Outset	92	82	73	65	58	52	46	41	36	32	29	234
13.	ACCUMULATED PV OF CCA TAX SHIELD	108,068	108,150	108,223	108,288	108,346	108,398	108,444	108,484	108,521	108,553	108,582	108,817
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>													
14.	Gas Distribution Revenue	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112	140,112
15.	Gas Costs	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)	(64,671)
16.	O&M	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)	(15,862)
17.	Net Operating Cash (Before Taxes)	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578	59,578
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	5,579	5,285	5,006	4,742	4,491	4,254	4,030	3,817	3,615	3,425	3,244	3,073
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	933,348	938,633	943,639	948,381	952,872	957,126	961,156	964,973	968,588	972,013	975,257	978,329
<u>TAXES</u>													
20.	Income Tax (Before Interest Tax Shield)	(15,942)	(15,969)	(15,986)	(15,991)	(15,993)	(15,993)	(15,993)	(15,994)	(15,994)	(15,994)	(15,994)	(15,994)
21.	Municipal Tax	(314)	(213)	(149)	(134)	(126)	(124)	(123)	(123)	(122)	(122)	(122)	(122)
22.	Total Taxes	(16,256)	(16,182)	(16,136)	(16,124)	(16,119)	(16,117)	(16,116)	(16,116)	(16,116)	(16,116)	(16,116)	(16,116)
23.	PV of Total Taxes At Project Outset	(1,522)	(1,435)	(1,356)	(1,283)	(1,215)	(1,151)	(1,090)	(1,033)	(978)	(926)	(877)	(831)
24.	ACCUMULATED PV OF TOTAL TAXES	(298,198)	(299,633)	(300,989)	(302,272)	(303,487)	(304,638)	(305,728)	(306,761)	(307,739)	(308,665)	(309,542)	(310,374)
<u>ACCUMULATED NPV AND PI</u>													
25.	Net Present Value	<u>(34,747)</u>	<u>(30,816)</u>	<u>(27,092)</u>	<u>(23,569)</u>	<u>(20,235)</u>	<u>(17,080)</u>	<u>(14,094)</u>	<u>(11,269)</u>	<u>(8,595)</u>	<u>(6,064)</u>	<u>(3,669)</u>	<u>(1,193)</u>
26.	Profitability Index	<u>0.955</u>	<u>0.960</u>	<u>0.965</u>	<u>0.970</u>	<u>0.974</u>	<u>0.978</u>	<u>0.982</u>	<u>0.986</u>	<u>0.989</u>	<u>0.992</u>	<u>0.995</u>	<u>0.998</u>

Note a) Construction period is 2 months, August1 2016- September 30th 2016 considere

Discount period equals 0.083 (0.5 * 2/12). August 1st 2016 is project outset as tir

Note b) Year1 Revenue start from October 1 2016-September 30th 2017.

Year 2 Revenues start from October 1 2017 to September 30 2018, and so on.