

Chelsea Project
Financial Feasibility - 55/30 year Horizon
Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>	<u>Col. 3</u> Year 0	<u>Col. 4</u> Year 1	<u>Col. 5</u> Year 2	<u>Col. 6</u> Year 3	<u>Col. 7</u> Year 4	<u>Col. 8</u> 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			50	144	144	85	110
11.	Commercial			1	-	-	-	6
12.	Total Annual Volumes							
13.	Residential (m ³)			34,600	186,850	422,150	620,550	774,200
14.	Commercial (m ³)			75,000	225,000	225,000	225,000	351,500
15.	Capital Costs							
16.	Up front Mains (Dollars)	1,786,882						
17.	Contribution in Aid of Construction (Dollars)	-						
18.	Distribution Mains			69,858	69,858	69,858	22,576	22,576
19.	Services (Dollars)			126,678	112,176	112,176	74,766	84,798
20.	Meters (Dollars)			11,690	20,900	20,900	13,245	17,385
21.	Stations (Dollars)		0					
22.	Annual Revenues (Dollars)			43,105	168,402	289,352	390,454	510,351
23.	Annual O&M (Dollars)			2,271	10,783	23,264	33,189	42,264
FEASIBILITY RESULTS								
24.	Net Present Value (Dollars)	227,738						
25.	Profitability Index	1.088						
26.	Contribution in Aid of Construction (Dollars)	-						
27.	IRR	6.14%						
28.	Levelized Rate Impact (55 years)	-0.022%						
29.	Cross-Over Year	Year 9						

**Chelsea Project
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DCF Analysis**

Line No.	Description	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
		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	0.95	0.90	0.85	0.81	0.77	0.73	0.69	0.65	0.62	0.58	
<u>INCREMENTAL CAPITAL INVESTMENT</u>													
1.	Investment In Mains	(1,786,882)	(69,858)	(69,858)	(69,858)	(22,576)	(22,576)	-	-	-	-	-	-
2.	Investment in Services		(126,678)	(112,176)	(112,176)	(74,766)	(84,798)	(28,021)	(19,835)	(21,251)	(21,959)	-	-
3.	Investment in Stations		-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters		(11,690)	(20,900)	(20,900)	(13,245)	(17,385)	(5,775)	(5,175)	(5,575)	(5,775)	-	-
5.	Contribution In Aid Of Construction		-	-	-	-	-	-	-	-	-	-	-
6.	Net Investment Capital	(1,786,882)	(208,226)	(202,934)	(202,934)	(110,587)	(124,759)	(33,796)	(25,010)	(26,826)	(27,734)	-	-
7.	Working Capital		(656)	(1,770)	(1,271)	(828)	(1,393)	(380)	(288)	(309)	(319)	-	-
8.	Total Investments	(1,786,882)	(208,882)	(204,704)	(204,205)	(111,415)	(126,152)	(34,176)	(25,298)	(27,135)	(28,053)	-	-
9.	PV Of Net Investment At Project Outset	(1,766,806)	(198,751)	(184,494)	(174,329)	(90,093)	(96,625)	(24,795)	(17,385)	(17,663)	(17,297)	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,766,806)	(1,965,557)	(2,150,052)	(2,324,380)	(2,414,473)	(2,511,099)	(2,535,893)	(2,553,278)	(2,570,941)	(2,588,238)	(2,588,238)	
<u>CCA TAX SHIELD</u>													
11.	CCA Tax Shield		15,876	32,437	33,766	34,270	34,113	33,346	31,820	30,329	28,950	27,436	
12.	PV Of CCA Tax Shield At Project Outset		15,106	29,235	28,826	27,712	26,129	24,193	21,867	19,742	17,849	16,023	
13.	ACCUMULATED PV OF CCA TAX SHIELD		15,106	44,341	73,166	100,878	127,007	151,200	173,067	192,809	210,658	226,682	
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>													
14.	Gas Distribution Revenue		43,105	168,402	289,352	390,454	510,351	571,762	596,936	619,126	642,482	654,354	
15.	Gas Costs		(25,880)	(97,688)	(154,490)	(202,383)	(269,037)	(298,130)	(308,805)	(317,505)	(326,640)	(331,280)	
16.	O&M		(2,271)	(10,783)	(23,264)	(33,189)	(42,264)	(50,298)	(55,212)	(59,927)	(64,902)	(67,433)	
17.	Net Operating Cash (Before Taxes)		14,954	59,932	111,598	154,881	199,050	223,335	232,920	241,694	250,940	255,642	
18.	PV of Net Operating Cash (Before Taxes) At Project Outset		14,229	54,015	95,271	125,242	152,461	162,031	160,065	157,327	154,722	149,300	
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)		14,229	68,243	163,514	288,756	441,216	603,248	763,313	920,639	1,075,361	1,224,661	
<u>TAXES</u>													
20.	Income Tax (Before Interest Tax Shield)		(32)	(11,786)	(25,363)	(36,887)	(48,619)	(55,211)	(57,879)	(60,329)	(62,905)	(64,318)	
21.	Municipal Tax		(14,836)	(16,116)	(17,312)	(17,756)	(18,311)	(18,088)	(17,755)	(17,425)	(17,093)	(16,541)	
22.	Capital Tax		-	-	-	-	-	-	-	-	-	-	
23.	Federal Tax		-	-	-	-	-	-	-	-	-	-	
24.	Total Taxes		(14,868)	(27,902)	(42,675)	(54,643)	(66,929)	(73,299)	(75,635)	(77,753)	(79,998)	(80,859)	
25.	PV of Total Taxes At Project Outset		(14,147)	(25,147)	(36,431)	(44,186)	(51,264)	(53,179)	(51,977)	(50,612)	(49,324)	(47,224)	
26.	ACCUMULATED PV OF TOTAL TAXES		(14,147)	(39,294)	(75,726)	(119,911)	(171,175)	(224,355)	(276,331)	(326,943)	(376,268)	(423,491)	
<u>ACCUMULATED NPV AND PI</u>													
27.	Net Present Value	(1,766,806)	(1,950,369)	(2,076,762)	(2,163,425)	(2,144,750)	(2,114,050)	(2,005,800)	(1,893,230)	(1,784,437)	(1,678,486)	(1,560,386)	
28.	Profitability Index		0.008	0.034	0.069	0.112	0.158	0.209	0.259	0.306	0.351	0.397	

Note a) Construction period from August 1 2016 to December 31 2016 considered mid-term discounting.

Discount period equals 0.208 (0.5 * 5/12). August 1 2016 is project outset as time 0.

Note b) Year 1 Revenues start from January 1 2017 to December 31 2017.

Year 2 Revenues start from January 1 2018 to December 31 2018, and so on.

**Chelsea Project
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DCF Analysis**

	<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	0.55	0.52	0.50	0.47	0.45	0.42	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	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	25,790	24,243	22,788	21,421	20,136	18,928	17,792	16,724	15,721	28,542	13,891
12.	PV Of CCA Tax Shield At Project Outset	14,267	12,703	11,310	10,071	8,967	7,984	7,108	6,329	5,635	9,691	4,468
13.	ACCUMULATED PV OF CCA TAX SHIELD	240,949	253,652	264,962	275,033	283,999	291,983	299,091	305,421	311,056	320,747	325,215
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	654,354	654,354	654,354	654,354	654,354	654,354	654,354	654,354	654,354	654,354	654,354
15.	Gas Costs	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)
16.	O&M	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)
17.	Net Operating Cash (Before Taxes)	255,642	255,642	255,642	255,642	255,642	255,642	255,642	255,642	255,642	255,642	255,642
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	141,419	133,953	126,882	120,184	113,840	107,830	102,138	96,746	91,639	86,801	82,219
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,366,080	1,500,034	1,626,916	1,747,100	1,860,939	1,968,770	2,070,907	2,167,653	2,259,292	2,346,094	2,428,313
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(64,469)	(64,620)	(64,771)	(64,921)	(65,072)	(65,223)	(65,374)	(65,525)	(65,676)	(65,827)	(65,977)
21.	Municipal Tax	(15,980)	(15,420)	(14,859)	(14,298)	(13,737)	(13,176)	(12,616)	(12,055)	(11,494)	(10,933)	(10,372)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(80,449)	(80,039)	(79,629)	(79,219)	(78,810)	(78,400)	(77,990)	(77,580)	(77,170)	(76,760)	(76,350)
25.	PV of Total Taxes At Project Outset	(44,504)	(41,940)	(39,522)	(37,243)	(35,095)	(33,069)	(31,160)	(29,360)	(27,663)	(26,063)	(24,556)
26.	ACCUMULATED PV OF TOTAL TAXES	(467,995)	(509,935)	(549,457)	(586,701)	(621,795)	(654,864)	(686,024)	(715,383)	(743,046)	(769,109)	(793,665)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(1,449,204)	(1,344,488)	(1,245,818)	(1,152,806)	(1,065,095)	(982,350)	(904,263)	(830,548)	(760,936)	(690,507)	(628,375)
28.	Profitability Index	0.440	0.481	0.519	0.555	0.588	0.620	0.651	0.679	0.706	0.733	0.757

Note a) Construction period from August 1 2016 to December 31 2016 considered mid Discount period equals 0.208 (0.5 * 5/12). August 1 2016 is project outset as tir
Note b) Year 1 Revenues start from January 1 2017 to December 31 2017.
Year 2 Revenues start from January 1 2018 to December 31 2018, and so on.

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DCF Analysis**

Line No.	Description	Col. 1	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34
		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	0.30	0.29	0.27	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	-	-	-	-	-	-	-	-	(1,490)	-	-	
8.	Total Investments	-	-	-	-	-	-	-	-	(1,490)	-	-	
9.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	279	-	
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,588,238)	(2,587,959)	(2,587,959)	
<u>CCA TAX SHIELD</u>													
11.	CCA Tax Shield	13,058	12,274	11,538	10,845	10,195	9,583	9,008	8,468	7,959	7,482	7,033	
12.	PV Of CCA Tax Shield At Project Outset	3,978	3,542	3,154	2,808	2,500	2,226	1,982	1,765	1,571	1,399	1,246	
13.	ACCUMULATED PV OF CCA TAX SHIELD	329,193	332,734	335,888	338,696	341,196	343,422	345,404	347,169	348,740	350,139	351,384	
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>													
14.	Gas Distribution Revenue	654,354	654,354	654,354	654,354	654,354	654,354	654,354	654,354	654,354	518,510	518,510	
15.	Gas Costs	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(331,280)	(234,762)	(234,762)	
16.	O&M	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(67,433)	(64,316)	(64,316)	
17.	Net Operating Cash (Before Taxes)	255,642	255,642	255,642	255,642	255,642	255,642	255,642	255,642	255,642	219,433	219,433	
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	77,879	73,768	69,874	66,185	62,691	59,382	56,247	53,278	50,465	41,031	38,865	
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	2,506,192	2,579,960	2,649,833	2,716,018	2,778,709	2,838,091	2,894,338	2,947,616	2,998,081	3,039,112	3,077,976	
<u>TAXES</u>													
20.	Income Tax (Before Interest Tax Shield)	(66,128)	(66,275)	(66,410)	(66,536)	(66,652)	(66,761)	(66,864)	(66,965)	(67,065)	(57,472)	(57,568)	
21.	Municipal Tax	(9,812)	(9,267)	(8,763)	(8,298)	(7,866)	(7,460)	(7,076)	(6,700)	(6,331)	(5,781)	(5,425)	
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-	
24.	Total Taxes	(75,940)	(75,542)	(75,174)	(74,833)	(74,517)	(74,221)	(73,940)	(73,665)	(73,396)	(63,254)	(62,993)	
25.	PV of Total Taxes At Project Outset	(23,134)	(21,798)	(20,547)	(19,374)	(18,274)	(17,240)	(16,268)	(15,352)	(14,489)	(11,827)	(11,157)	
26.	ACCUMULATED PV OF TOTAL TAXES	(816,799)	(838,598)	(859,144)	(878,519)	(896,793)	(914,033)	(930,301)	(945,654)	(960,143)	(971,970)	(983,127)	
<u>ACCUMULATED NPV AND PI</u>													
27.	Net Present Value	(569,653)	(514,142)	(461,661)	(412,043)	(365,126)	(320,758)	(278,798)	(239,108)	(201,560)	(170,679)	(141,726)	
28.	Profitability Index	0.780	0.801	0.822	0.841	0.859	0.876	0.892	0.908	0.922	0.934	0.945	

Note a) Construction period from August 1 2016 to December 31 2016 considered mid Discount period equals 0.208 (0.5 * 5/12). August 1 2016 is project outset as tr
Note b) Year 1 Revenues start from January 1 2017 to December 31 2017.
Year 2 Revenues start from January 1 2018 to December 31 2018, and so on.

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Line No.	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	0.11	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	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	6,611	6,214	5,841	5,491	5,162	4,852	4,561	4,287	4,030	3,788	3,561
12.	PV Of CCA Tax Shield At Project Outset	1,109	988	879	783	697	621	553	492	438	390	347
13.	ACCUMULATED PV OF CCA TAX SHIELD	352,494	353,481	354,360	355,143	355,840	356,461	357,013	357,505	357,944	358,334	358,681
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510
15.	Gas Costs	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)
16.	O&M	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)
17.	Net Operating Cash (Before Taxes)	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	36,813	34,870	33,029	31,285	29,634	28,070	26,588	25,184	23,855	22,595	21,403
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	3,114,789	3,149,659	3,182,688	3,213,974	3,243,607	3,271,677	3,298,265	3,323,449	3,347,304	3,369,899	3,391,302
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(57,664)	(57,760)	(57,856)	(57,952)	(58,048)	(58,144)	(58,240)	(58,336)	(58,432)	(58,528)	(58,624)
21.	Municipal Tax	(5,068)	(4,711)	(4,354)	(3,997)	(3,640)	(3,283)	(2,927)	(2,570)	(2,213)	(1,856)	(1,499)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(62,732)	(62,471)	(62,210)	(61,949)	(61,688)	(61,428)	(61,167)	(60,906)	(60,645)	(60,384)	(60,123)
25.	PV of Total Taxes At Project Outset	(10,524)	(9,927)	(9,364)	(8,832)	(8,331)	(7,858)	(7,411)	(6,990)	(6,593)	(6,218)	(5,864)
26.	ACCUMULATED PV OF TOTAL TAXES	(993,651)	(1,003,578)	(1,012,942)	(1,021,775)	(1,030,106)	(1,037,963)	(1,045,375)	(1,052,365)	(1,058,958)	(1,065,175)	(1,071,040)
<u>ACCUMULATED NPV AND PI</u>												
27.	Net Present Value	(114,328)	(88,398)	(63,853)	(40,617)	(18,617)	2,215	21,944	40,630	58,330	75,098	90,984
28.	Profitability Index	0.956	0.966	0.975	0.984	0.993	1.001	1.008	1.016	1.023	1.029	1.035

Note a) Construction period from August 1 2016 to December 31 2016 considered mid
Discount period equals 0.208 (0.5 * 5/12). August 1 2016 is project outset as tir
Note b) Year 1 Revenues start from January 1 2017 to December 31 2017.
Year 2 Revenues start from January 1 2018 to December 31 2018, and so on.

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

Line No.	Description	Col. 1	Col. 46	Col. 47	Col. 48	Col. 49	Col. 50	Col. 51	Col. 52	Col. 53	Col. 54	Col. 55	Col. 56	Col. 57
		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	0.07	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	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)	(2,587,959)
<u>CCA TAX SHIELD</u>														
11.	CCA Tax Shield	3,347	3,146	2,958	2,780	2,613	2,456	2,309	2,171	2,040	1,918	1,803	15,459	
12.	PV Of CCA Tax Shield At Project Outset	309	275	245	218	194	173	154	137	122	109	97	787	
13.	ACCUMULATED PV OF CCA TAX SHIELD	358,990	359,266	359,511	359,729	359,923	360,096	360,250	360,388	360,510	360,619	360,715	361,502	
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>														
14.	Gas Distribution Revenue	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510	518,510
15.	Gas Costs	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)	(234,762)
16.	O&M	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)	(64,316)
17.	Net Operating Cash (Before Taxes)	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433	219,433
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	20,273	19,203	18,189	17,229	16,319	15,458	14,642	13,869	13,137	12,443	11,786	11,164	
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	3,411,575	3,430,777	3,448,966	3,466,195	3,482,514	3,497,972	3,512,614	3,526,483	3,539,620	3,552,063	3,563,849	3,575,013	
<u>TAXES</u>														
20.	Income Tax (Before Interest Tax Shield)	(58,720)	(58,816)	(58,874)	(58,886)	(58,894)	(58,899)	(58,902)	(58,905)	(58,906)	(58,907)	(58,908)	(58,908)	(58,908)
21.	Municipal Tax	(1,142)	(786)	(569)	(527)	(497)	(477)	(464)	(457)	(451)	(448)	(446)	(444)	(444)
22.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
23.	Federal Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
24.	Total Taxes	(59,862)	(59,602)	(59,444)	(59,413)	(59,391)	(59,376)	(59,367)	(59,361)	(59,357)	(59,355)	(59,353)	(59,352)	(59,352)
25.	PV of Total Taxes At Project Outset	(5,531)	(5,216)	(4,927)	(4,665)	(4,417)	(4,183)	(3,961)	(3,752)	(3,554)	(3,366)	(3,188)	(3,020)	(3,020)
26.	ACCUMULATED PV OF TOTAL TAXES	(1,076,570)	(1,081,786)	(1,086,713)	(1,091,378)	(1,095,795)	(1,099,978)	(1,103,939)	(1,107,691)	(1,111,244)	(1,114,610)	(1,117,798)	(1,120,818)	
<u>ACCUMULATED NPV AND PI</u>														
27.	Net Present Value	106,035	120,297	133,804	146,586	158,683	170,131	180,966	191,220	200,926	210,112	218,807	227,738	227,738
28.	Profitability Index	1.041	1.046	1.052	1.057	1.061	1.066	1.070	1.074	1.078	1.081	1.085	1.088	1.088

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