

Phase 51
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	Col_9 Year 6	Col_10 Year 7	Col_11 Year 8	Col_12 Year 9	Col_13 Year 10	Col_14 Year 11-55
FEASIBILITY PARAMETERS														
1.	Discount Rate	5.20%												
2.	CCA Rate	6.00%												
3.	Tax Rate	26.80%												
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		328	-	-	-	-	-	-	-	-	-	-	-
11.	Commercial		-	-	-	-	-	-	-	-	-	-	-	-
12.	Total Annual Volumes													
13.	Residential (m ³)		263,450	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900
14.	Commercial (m ³)		-	-	-	-	-	-	-	-	-	-	-	-
15.	Capital Costs													
16.	Mains (Dollars)	237,432												
17.	Contribution in Aid of Construction (Dollars)	-												
19.	Services (Dollars)	370,604	0	0	0	0	0	0	0	0	0	0	0	0
20.	Meters (Dollars)	45,300	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
22.	Annual Revenues (Dollars)		132,323	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646
23.	Annual O&M (Dollars)		15,400	30,799	30,799	30,799	30,799	30,799	30,799	30,799	30,799	30,799	30,799	30,799

FEASIBILITY RESULTS

24.	Net Present Value (Dollars)	918,322
25.	Profitability Index	2.44
26.	Contribution in Aid of Construction (Dollars)	-
27.	IRR	14.2%
28.	Levelized Rate Impact (55 years)	-0.116%
29.	Cross-Over Year	Year 1

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

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

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11
Line No.	Description	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	Discount factors to project outset	0.977	0.971	0.923	0.877	0.834	0.793	0.753	0.716	0.681	0.647
<u>INCREMENTAL CAPITAL INVESTMENT</u>											
1.	Investment In Mains	(237,432)	-	-	-	-	-	-	-	-	-
2.	Investment in Services	(370,604)	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	(45,300)	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction										
6.	Net Investment Capital	(653,336)	-	-	-	-	-	-	-	-	-
7.	Working Capital		1,843	-	-	-	-	-	-	-	-
8.	Total Investments	(653,336)	1,843	-	-	-	-	-	-	-	-
9.	PV of Net Investment At Project outset	(638,583)	1,790	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(638,583)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)
<u>CCA TAX SHIELD</u>											
11.	CCA Tax Shield		5,253	10,190	9,579	9,004	8,464	7,956	7,479	7,030	6,608
12.	PV Of CCA Tax Shield At Project Outset		5,100	9,404	8,403	7,508	6,709	5,994	5,356	4,786	4,276
13.	ACCUMULATED PV OF CCA TAX SHIELD		5,100	14,504	22,907	30,415	37,124	43,118	48,474	53,260	57,536
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>											
14.	Gas Distribution Revenue		132,323	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646
15.	Gas Costs		(59,803)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)
16.	O&M		(15,400)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)
17.	Net Operating Cash (Before Taxes)		57,120	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241
18.	PV of Net Operating Cash (Before Taxes) At Project Outset		55,455	105,427	100,214	95,258	90,548	86,071	81,815	77,769	73,924
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)		55,455	160,882	261,095	356,354	446,902	532,973	614,787	692,557	766,481
<u>TAXES</u>											
20.	Income Tax (Before Interest Tax Shield)		(13,985)	(29,304)	(29,349)	(29,393)	(29,437)	(29,481)	(29,526)	(29,570)	(29,614)
21.	Municipal Tax		(4,939)	(4,896)	(4,731)	(4,566)	(4,401)	(4,236)	(4,071)	(3,906)	(3,740)
22.	Total Taxes		(18,924)	(34,200)	(34,079)	(33,959)	(33,838)	(33,717)	(33,596)	(33,475)	(33,355)
23.	PV of Total Taxes At Project Outset		(18,372)	(31,562)	(29,895)	(28,316)	(26,820)	(25,403)	(24,060)	(22,788)	(21,583)
24.	ACCUMULATED PV OF TOTAL TAXES		(18,372)	(49,934)	(79,829)	(108,145)	(134,965)	(160,368)	(184,428)	(207,216)	(228,800)
<u>ACCUMULATED NPV AND PI</u>											
25.	Net Present Value	(638,583)	(594,610)	(511,341)	(432,620)	(358,169)	(287,733)	(221,070)	(157,960)	(98,193)	(41,577)
26.	Profitability Index		0.066	0.197	0.321	0.438	0.548	0.653	0.752	0.846	0.935

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Note a) Construction period December 2016 - November 2017.
December 1st 2016 is project outset as time 0.
Note b) Year1 Revenue start from January 1 2017- December 31 2018.
Year 2 Revenues start from January 1 2018 to December 31 2019, and so on.

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

	Col. 1	Col. 12	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21
Line No.	Description	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
	Discount factors to project outset	0.615	0.585	0.556	0.528	0.502	0.477	0.454	0.431	0.410	0.390
<u>INCREMENTAL CAPITAL INVESTMENT</u>											
1.	Investment In Mains	-	-								
2.	Investment in Services	-	-								
3.	Investment in Meters	-	-								
4.	Investment in Station	-	-								
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	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)
<u>CCA TAX SHIELD</u>											
11.	CCA Tax Shield	6,212	5,839	5,489	5,159	4,850	4,559	4,285	4,028	3,787	3,559
12.	PV Of CCA Tax Shield At Project Outset	3,821	3,414	3,050	2,726	2,435	2,176	1,944	1,737	1,552	1,387
13.	ACCUMULATED PV OF CCA TAX SHIELD	61,357	64,771	67,821	70,547	72,982	75,158	77,103	78,840	80,392	81,780
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>											
14.	Gas Distribution Revenue	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646
15.	Gas Costs	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)
16.	O&M	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)
17.	Net Operating Cash (Before Taxes)	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	70,269	66,794	63,491	60,352	57,368	54,531	51,835	49,272	46,835	44,519
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	836,749	903,543	967,034	1,027,386	1,084,754	1,139,285	1,191,119	1,240,391	1,287,226	1,331,746
<u>TAXES</u>											
20.	Income Tax (Before Interest Tax Shield)	(29,658)	(29,703)	(29,747)	(29,791)	(29,835)	(29,879)	(29,924)	(29,968)	(30,012)	(30,056)
21.	Municipal Tax	(3,575)	(3,410)	(3,245)	(3,080)	(2,915)	(2,750)	(2,585)	(2,420)	(2,255)	(2,090)
22.	Total Taxes	(33,234)	(33,113)	(32,992)	(32,871)	(32,750)	(32,630)	(32,509)	(32,388)	(32,267)	(32,146)
23.	PV of Total Taxes At Project Outset	(20,442)	(19,360)	(18,336)	(17,365)	(16,446)	(15,575)	(14,750)	(13,969)	(13,229)	(12,527)
24.	ACCUMULATED PV OF TOTAL TAXES	(249,242)	(268,602)	(286,938)	(304,303)	(320,749)	(336,325)	(351,075)	(365,044)	(378,272)	(390,800)
<u>ACCUMULATED NPV AND PI</u>											
25.	Net Present Value	12,071	62,919	111,125	156,837	200,193	241,325	280,354	317,394	352,553	385,932
26.	Profitability Index	1.019	1.099	1.175	1.246	1.314	1.379	1.440	1.498	1.554	1.606

Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to December 31 2019, and so on.

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

	Col. 1	Col. 22	Col. 23	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31
Line No.	Description	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
	Discount factors to project outset	0.370	0.352	0.335	0.318	0.302	0.287	0.273	0.260	0.247	0.235
<u>INCREMENTAL CAPITAL INVESTMENT</u>											
1.	Investment In Mains										
2.	Investment in Services										
3.	Investment in Meters										
4.	Investment in Station										
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	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)
<u>CCA TAX SHIELD</u>											
11.	CCA Tax Shield	3,346	3,145	2,956	2,779	2,612	2,455	2,308	2,170	2,039	1,917
12.	PV Of CCA Tax Shield At Project Outset	1,239	1,107	989	884	790	706	631	564	504	450
13.	ACCUMULATED PV OF CCA TAX SHIELD	83,019	84,126	85,116	86,000	86,790	87,496	88,126	88,690	89,194	89,643
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>											
14.	Gas Distribution Revenue	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646
15.	Gas Costs	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)
16.	O&M	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)
17.	Net Operating Cash (Before Taxes)	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	42,318	40,226	38,236	36,346	34,549	32,840	31,216	29,673	28,206	26,811
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,374,064	1,414,289	1,452,526	1,488,871	1,523,420	1,556,260	1,587,477	1,617,150	1,645,355	1,672,166
<u>TAXES</u>											
20.	Income Tax (Before Interest Tax Shield)	(30,101)	(30,145)	(30,189)	(30,233)	(30,257)	(30,269)	(30,281)	(30,293)	(30,304)	(30,316)
21.	Municipal Tax	(1,925)	(1,760)	(1,595)	(1,430)	(1,340)	(1,296)	(1,252)	(1,209)	(1,165)	(1,122)
22.	Total Taxes	(32,026)	(31,905)	(31,784)	(31,663)	(31,597)	(31,565)	(31,533)	(31,501)	(31,469)	(31,438)
23.	PV of Total Taxes At Project Outset	(11,863)	(11,234)	(10,638)	(10,074)	(9,556)	(9,074)	(8,617)	(8,182)	(7,770)	(7,378)
24.	ACCUMULATED PV OF TOTAL TAXES	(402,663)	(413,897)	(424,535)	(434,609)	(444,164)	(453,238)	(461,855)	(470,037)	(477,807)	(485,185)
<u>ACCUMULATED NPV AND PI</u>											
25.	Net Present Value	417,626	447,725	476,313	503,469	529,252	553,725	576,955	599,010	619,949	639,832
26.	Profitability Index	1.656	1.703	1.748	1.791	1.831	1.870	1.906	1.941	1.974	2.005

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Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to December 31 2019, and so on.

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

	Col. 1	Col. 32	Col. 33	Col. 34	Col. 35	Col. 36	Col. 37	Col. 38	Col. 39	Col. 40	Col. 41
Line No.	Description	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39
	Discount factors to project outset	0.223	0.212	0.202	0.192	0.182	0.173	0.165	0.156	0.149	0.141
<u>INCREMENTAL CAPITAL INVESTMENT</u>											
1.	Investment In Mains										
2.	Investment in Services										
3.	Investment in Meters										
4.	Investment in Station										
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	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)
<u>CCA TAX SHIELD</u>											
11.	CCA Tax Shield	1,802	1,694	1,592	1,497	1,407	1,323	1,243	1,169	1,098	1,033
12.	PV Of CCA Tax Shield At Project Outset	402	359	321	287	256	229	205	183	163	146
13.	ACCUMULATED PV OF CCA TAX SHIELD	90,045	90,405	90,726	91,012	91,269	91,498	91,702	91,885	92,048	92,194
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>											
14.	Gas Distribution Revenue	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646
15.	Gas Costs	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)
16.	O&M	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)
17.	Net Operating Cash (Before Taxes)	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	25,485	24,225	23,027	21,889	20,806	19,777	18,800	17,870	16,986	16,146
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,697,651	1,721,877	1,744,904	1,766,792	1,787,599	1,807,376	1,826,176	1,844,046	1,861,032	1,877,179
<u>TAXES</u>											
20.	Income Tax (Before Interest Tax Shield)	(30,328)	(30,339)	(30,351)	(30,363)	(30,374)	(30,386)	(30,398)	(30,409)	(30,421)	(30,433)
21.	Municipal Tax	(1,078)	(1,034)	(991)	(947)	(904)	(860)	(817)	(773)	(729)	(686)
22.	Total Taxes	(31,406)	(31,374)	(31,342)	(31,310)	(31,278)	(31,246)	(31,214)	(31,182)	(31,150)	(31,118)
23.	PV of Total Taxes At Project Outset	(7,006)	(6,653)	(6,318)	(5,999)	(5,697)	(5,409)	(5,137)	(4,878)	(4,632)	(4,398)
24.	ACCUMULATED PV OF TOTAL TAXES	(492,191)	(498,844)	(505,161)	(511,160)	(516,857)	(522,266)	(527,403)	(532,280)	(536,912)	(541,310)
<u>ACCUMULATED NPV AND PI</u>											
25.	Net Present Value	658,713	676,644	693,675	709,852	725,218	739,815	753,682	766,857	779,375	791,269
26.	Profitability Index	2.034	2.063	2.089	2.115	2.139	2.162	2.184	2.204	2.224	2.243

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Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to December 31 2019, and so on.

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

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	
Line No.	Description	Year 40	Year 41	Year 42	Year 43	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	0.134	0.128	0.121	0.115	0.110	0.104	0.099	0.094	0.090	0.085	0.081	0.077	0.073	0.069	0.066	0.063	
<u>INCREMENTAL CAPITAL INVESTMENT</u>																		
1.	Investment In Mains																	
2.	Investment in Services																	
3.	Investment in Meters																	
4.	Investment in Station																	
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	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)	(636,793)
<u>CCA TAX SHIELD</u>																		
11.	CCA Tax Shield	971	912	858	806	758	712	670	629	592	556	523	491	462	434	408		3,603
12.	PV Of CCA Tax Shield At Project Outset	130	117	104	93	83	74	66	59	53	47	42	38	34	30	27		226
13.	ACCUMULATED PV OF CCA TAX SHIELD	92,325	92,441	92,545	92,638	92,721	92,796	92,862	92,921	92,974	93,022	93,064	93,102	93,136	93,166	93,193		93,419
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>																		
14.	Gas Distribution Revenue	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646	264,646
15.	Gas Costs	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)	(119,606)
16.	O&M	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)	(30,799)
17.	Net Operating Cash (Before Taxes)	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241	114,241
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	15,348	14,589	13,868	13,182	12,530	11,911	11,322	10,762	10,230	9,724	9,243	8,786	8,352	7,939	7,546		7,173
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,892,527	1,907,116	1,920,983	1,934,165	1,946,696	1,958,606	1,969,928	1,980,690	1,990,920	2,000,644	2,009,887	2,018,673	2,027,024	2,034,963	2,042,509		2,049,682
<u>TAXES</u>																		
20.	Income Tax (Before Interest Tax Shield)	(30,444)	(30,456)	(30,468)	(30,479)	(30,491)	(30,503)	(30,514)	(30,526)	(30,538)	(30,548)	(30,549)	(30,551)	(30,551)	(30,551)	(30,551)	(30,551)	(30,551)
21.	Municipal Tax	(642)	(599)	(555)	(511)	(468)	(424)	(381)	(337)	(293)	(257)	(250)	(243)	(243)	(243)	(243)	(243)	(243)
22.	Total Taxes	(31,087)	(31,055)	(31,023)	(30,991)	(30,959)	(30,927)	(30,895)	(30,863)	(30,831)	(30,805)	(30,800)	(30,795)	(30,795)	(30,795)	(30,795)	(30,795)	(30,795)
23.	PV of Total Taxes At Project Outset	(4,176)	(3,966)	(3,766)	(3,576)	(3,396)	(3,224)	(3,062)	(2,907)	(2,761)	(2,622)	(2,492)	(2,368)	(2,251)	(2,140)	(2,034)		(1,934)
24.	ACCUMULATED PV OF TOTAL TAXES	(545,487)	(549,452)	(553,218)	(556,794)	(560,190)	(563,414)	(566,476)	(569,384)	(572,144)	(574,767)	(577,258)	(579,627)	(581,878)	(584,018)	(586,052)		(587,986)
<u>ACCUMULATED NPV AND PI</u>																		
25.	Net Present Value	802,571	813,311	823,517	833,216	842,434	851,194	859,521	867,434	874,956	882,106	888,899	895,354	901,489	907,317	912,856		918,322
26.	Profitability Index	2.260	2.277	2.293	2.308	2.323	2.337	2.350	2.362	2.374	2.385	2.396	2.406	2.416	2.425	2.434		2.442

...continued

Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to December 31 2019, and so on.