

Rate Case 2020
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 5-55
FEASIBILITY PARAMETERS								
1.	Discount Rate	5.39%						
2.	CCA Rate	6.00%						
3.	Tax Rate	26.50%						
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			749	0	0	0	0
11.	Commercial			59	0	0	0	0
12.	Total Annual Volumes							
13.	Residential (m ³)			454,731	909,463	909,463	909,463	909,463
14.	Commercial (m ³)			715,158	1,430,315	1,430,315	1,430,315	1,430,315
15.	Capital Costs							
16.	Mains (Dollars)		1,535,630	0	0	0	0	0
17.	Services (Dollars)		2,145,454	0	0	0	0	0
18.	Meters (Dollars)		88,934	0	0	0	0	0
19.	Stations (Dollars)		139,721	0	0	0	0	0
20.	Commercial program (Dollars)		0	0	0	0	0	0
21.	Annual Revenues (Dollars)			452,091	904,182	904,182	904,182	904,182
22.	Annual O&M (Dollars)			44,277	88,553	88,553	88,553	88,553
FEASIBILITY RESULTS								
23.	Net Present Value (Dollars)	397,282						
24.	Profitability Index	1.10						
25.	IRR	6.13%						
26.	Levelized Rate Impact (55 years)	-0.0479%						
27.	Cross-Over Year	Year 13						

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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
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	1,535,630	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	2,145,454	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	139,721	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	88,934	-	-	-	-	-	-	-	-	-	-
5.	Investment in Commercial program	-	-	-	-	-	-	-	-	-	-	-
6.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	3,909,740	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	(4,051)	-	-	-	-	-	-	-	-	-
9.	Total Investments	3,909,740	(4,051)	-	-	-	-	-	-	-	-	-
10.	PV Of Net Investment At Project Outset	(3,909,740)	3,946	-	-	-	-	-	-	-	-	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,909,740)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield		31,082	60,300	56,682	53,281	50,084	47,079	44,254	41,599	39,103	36,757
13.	PV Of CCA Tax Shield At Project Outset		30,278	55,737	49,715	44,344	39,553	35,280	31,468	28,068	25,036	22,331
14.	ACCUMULATED PV OF CCA TAX SHIELD		30,278	86,015	135,730	180,074	219,627	254,907	286,375	314,444	339,479	361,811
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue		452,091	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182
16.	Gas Costs		(243,006)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)
17.	O&M		(44,277)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)
18.	Net Operating Cash (Before Taxes)		164,808	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616
19.	PV of Net Operating Cash (Before Taxes) At Project Outset		160,541	304,674	289,103	274,328	260,309	247,005	234,382	222,404	211,038	200,253
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)		160,541	465,215	754,318	1,028,647	1,288,956	1,535,961	1,770,343	1,992,747	2,203,785	2,404,037
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)		(35,894)	(79,685)	(79,945)	(80,206)	(80,466)	(80,726)	(80,987)	(81,247)	(81,507)	(81,767)
22.	Municipal Tax		(29,359)	(28,917)	(27,935)	(26,953)	(25,971)	(24,989)	(24,006)	(23,024)	(22,042)	(21,060)
23.	Total Taxes		(65,253)	(108,602)	(107,880)	(107,159)	(106,437)	(105,715)	(104,993)	(104,271)	(103,549)	(102,827)
24.	PV of Total Taxes At Project Outset		(63,564)	(100,384)	(94,621)	(89,185)	(84,057)	(79,220)	(74,658)	(70,355)	(66,298)	(62,471)
25.	ACCUMULATED PV OF TOTAL TAXES		(63,564)	(163,948)	(258,569)	(347,753)	(431,810)	(511,030)	(585,688)	(656,043)	(722,341)	(784,812)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(3,909,740)	(3,778,538)	(3,518,512)	(3,274,314)	(3,044,826)	(2,829,021)	(2,625,956)	(2,434,764)	(2,254,647)	(2,084,871)	(1,924,758)
27.	Profitability Index		0.033	0.099	0.162	0.220	0.276	0.328	0.377	0.423	0.466	0.507

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	Col. 1	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22	Col. 23
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
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations											
4.	Investment in Meters											
5.	Investment in Commercial program											
6.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
9.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
10.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	34,552	32,478	30,530	28,698	26,976	25,358	23,836	22,406	21,062	19,798	18,610
13.	PV Of CCA Tax Shield At Project Outset	19,918	17,766	15,847	14,135	12,608	11,246	10,031	8,947	7,980	7,118	6,349
14.	ACCUMULATED PV OF CCA TAX SHIELD	381,729	399,495	415,342	429,477	442,085	453,331	463,361	472,308	480,289	487,407	493,756
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182
16.	Gas Costs	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)
17.	O&M	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)
18.	Net Operating Cash (Before Taxes)	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	190,018	180,307	171,093	162,349	154,052	146,179	138,708	131,620	124,893	118,510	112,454
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	2,594,056	2,774,363	2,945,456	3,107,805	3,261,857	3,408,036	3,546,744	3,678,364	3,803,257	3,921,768	4,034,222
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	(82,028)	(82,288)	(82,548)	(82,808)	(83,069)	(83,329)	(83,589)	(83,849)	(84,110)	(84,370)	(84,630)
22.	Municipal Tax	(20,078)	(19,096)	(18,114)	(17,132)	(16,149)	(15,167)	(14,185)	(13,203)	(12,221)	(11,239)	(10,257)
23.	Total Taxes	(102,106)	(101,384)	(100,662)	(99,940)	(99,218)	(98,496)	(97,774)	(97,052)	(96,331)	(95,609)	(94,887)
24.	PV of Total Taxes At Project Outset	(58,862)	(55,459)	(52,250)	(49,224)	(46,371)	(43,681)	(41,145)	(38,754)	(36,500)	(34,375)	(32,372)
25.	ACCUMULATED PV OF TOTAL TAXES	(843,674)	(899,134)	(951,384)	(1,000,608)	(1,046,980)	(1,090,661)	(1,131,806)	(1,170,560)	(1,207,060)	(1,241,436)	(1,273,808)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(1,773,684)	(1,631,069)	(1,496,379)	(1,369,120)	(1,248,832)	(1,135,088)	(1,027,494)	(925,682)	(829,308)	(738,055)	(651,624)
27.	Profitability Index	0.546	0.582	0.617	0.649	0.680	0.709	0.737	0.763	0.788	0.811	0.833

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	Col. 1	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34
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
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations											
4.	Investment in Meters											
5.	Investment in Commercial program											
6.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	-	-	-	-	-	-	-	-	3,285	-
9.	Total Investments	-	-	-	-	-	-	-	-	-	3,285	-
10.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	(663)	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,905,794)	(3,906,457)	(3,906,457)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	17,493	16,444	15,457	14,530	13,658	12,838	12,068	11,344	10,663	10,024	9,422
13.	PV Of CCA Tax Shield At Project Outset	5,663	5,051	4,506	4,019	3,585	3,197	2,852	2,544	2,269	2,024	1,805
14.	ACCUMULATED PV OF CCA TAX SHIELD	499,419	504,470	508,976	512,995	516,579	519,777	522,628	525,172	527,441	529,465	531,270
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	470,656	470,656
16.	Gas Costs	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(486,012)	(191,285)	(191,285)
17.	O&M	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)	(88,553)
18.	Net Operating Cash (Before Taxes)	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616	329,616	206,709	206,709
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	106,707	101,254	96,079	91,169	86,510	82,088	77,893	73,912	70,135	41,735	39,602
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	4,140,928	4,242,182	4,338,261	4,429,430	4,515,939	4,598,028	4,675,921	4,749,833	4,819,968	4,861,704	4,901,306
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	(84,891)	(85,151)	(85,296)	(85,370)	(85,444)	(85,518)	(85,592)	(85,666)	(85,740)	(53,418)	(53,492)
22.	Municipal Tax	(9,274)	(8,292)	(7,744)	(7,465)	(7,186)	(6,907)	(6,628)	(6,349)	(6,070)	(5,130)	(4,851)
23.	Total Taxes	(94,165)	(93,443)	(93,040)	(92,835)	(92,630)	(92,425)	(92,220)	(92,015)	(91,810)	(58,549)	(58,344)
24.	PV of Total Taxes At Project Outset	(30,484)	(28,704)	(27,120)	(25,677)	(24,311)	(23,018)	(21,793)	(20,633)	(19,535)	(11,821)	(11,178)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,304,292)	(1,332,996)	(1,360,116)	(1,385,794)	(1,410,105)	(1,433,123)	(1,454,916)	(1,475,549)	(1,495,084)	(1,506,905)	(1,518,083)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(569,738)	(492,138)	(418,673)	(349,163)	(283,380)	(221,112)	(162,160)	(106,337)	(53,468)	(22,193)	8,036
27.	Profitability Index	0.854	0.874	0.893	0.911	0.927	0.943	0.958	0.973	0.986	0.994	1.002

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	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
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations											
4.	Investment in Meters											
5.	Investment in Commercial program											
6.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
9.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
10.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	8,857	8,325	7,826	7,356	6,915	6,500	6,110	5,743	5,399	5,075	4,770
13.	PV Of CCA Tax Shield At Project Outset	1,610	1,436	1,281	1,143	1,019	909	811	723	645	575	513
14.	ACCUMULATED PV OF CCA TAX SHIELD	532,880	534,316	535,597	536,740	537,759	538,668	539,479	540,202	540,847	541,423	541,936
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656
16.	Gas Costs	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)
17.	O&M	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)
18.	Net Operating Cash (Before Taxes)	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	37,579	35,658	33,836	32,107	30,466	28,909	27,431	26,029	24,699	23,437	22,239
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	4,938,885	4,974,543	5,008,379	5,040,485	5,070,951	5,099,860	5,127,291	5,153,320	5,178,020	5,201,456	5,223,696
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	(53,566)	(53,640)	(53,714)	(53,788)	(53,862)	(53,936)	(54,005)	(54,071)	(54,138)	(54,205)	(54,272)
22.	Municipal Tax	(4,572)	(4,293)	(4,014)	(3,735)	(3,456)	(3,177)	(2,917)	(2,666)	(2,414)	(2,162)	(1,911)
23.	Total Taxes	(58,139)	(57,933)	(57,728)	(57,523)	(57,318)	(57,113)	(56,922)	(56,737)	(56,552)	(56,367)	(56,182)
24.	PV of Total Taxes At Project Outset	(10,569)	(9,994)	(9,449)	(8,935)	(8,448)	(7,987)	(7,554)	(7,145)	(6,757)	(6,391)	(6,044)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,528,652)	(1,538,646)	(1,548,095)	(1,557,030)	(1,565,478)	(1,573,465)	(1,581,019)	(1,588,164)	(1,594,921)	(1,601,312)	(1,607,356)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	36,656	63,756	89,424	113,738	136,775	158,605	179,294	198,902	217,489	235,110	251,818
27.	Profitability Index	1.009	1.016	1.023	1.029	1.035	1.041	1.046	1.051	1.056	1.060	1.064

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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
<u>INCREMENTAL CAPITAL INVESTMENT</u>													
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations												
4.	Investment in Meters												
5.	Investment in Commercial program												
6.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
9.	Total Investments	-	-	-	-	-	-	-	-	-	-	-	-
10.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	-	-	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)	(3,906,457)
<u>CCA TAX SHIELD</u>													
12.	CCA Tax Shield	4,484	4,215	3,962	3,725	3,501	3,291	3,094	2,908	2,733	2,569	2,415	21,014
13.	PV Of CCA Tax Shield At Project Outset	458	408	364	325	290	258	231	206	183	164	146	1,205
14.	ACCUMULATED PV OF CCA TAX SHIELD	542,394	542,802	543,166	543,491	543,781	544,040	544,270	544,476	544,659	544,823	544,969	546,173
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>													
15.	Gas Distribution Revenue	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656
16.	Gas Costs	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)	(191,285)
17.	O&M	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)	(72,662)
18.	Net Operating Cash (Before Taxes)	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709	206,709
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	21,103	20,024	19,001	18,030	17,108	16,234	15,404	14,617	13,870	13,161	12,489	11,850
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,244,798	5,264,822	5,283,823	5,301,853	5,318,961	5,335,195	5,350,600	5,365,217	5,379,087	5,392,248	5,404,737	5,416,587
<u>TAXES</u>													
21.	Income Tax (Before Interest Tax Shield)	(54,338)	(54,405)	(54,472)	(54,538)	(54,605)	(54,660)	(54,663)	(54,667)	(54,667)	(54,667)	(54,667)	(54,667)
22.	Municipal Tax	(1,659)	(1,408)	(1,156)	(904)	(653)	(447)	(433)	(420)	(420)	(420)	(420)	(420)
23.	Total Taxes	(55,997)	(55,812)	(55,628)	(55,443)	(55,258)	(55,106)	(55,096)	(55,087)	(55,087)	(55,087)	(55,087)	(55,087)
24.	PV of Total Taxes At Project Outset	(5,717)	(5,407)	(5,113)	(4,836)	(4,573)	(4,328)	(4,106)	(3,895)	(3,696)	(3,507)	(3,328)	(3,158)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,613,073)	(1,618,480)	(1,623,593)	(1,628,429)	(1,633,002)	(1,637,330)	(1,641,436)	(1,645,331)	(1,649,028)	(1,652,535)	(1,655,863)	(1,659,021)
<u>ACCUMULATED NPV AND PI</u>													
26.	Net Present Value	267,662	282,688	296,940	310,458	323,283	335,448	346,977	357,904	368,261	378,079	387,385	397,282
27.	Profitability Index	1.069	1.072	1.076	1.079	1.083	1.086	1.089	1.092	1.094	1.097	1.099	1.102

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Dollars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	1	2	3	4	5	6	7	8	9	10
REVENUE										
A. Effective Project Revenue	452,091	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182
B. Year "0" Revenue (2019 Rate Case)	55,760,000									
C. Total Revenue (year "0" + projected revenue)	55,760,000	56,212,091	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182
REVENUE REQUIREMENT										
D. Effective Project Revenue Requirement	506,548	976,073	970,417	964,467	958,238	951,749	945,014	938,049	930,867	923,482
E. Year "0" Revenue Requirement	55,760,000									
F. Total Revenue Requirement (year "0" + project rev.req.)	55,760,000	56,266,548	56,736,073	56,730,417	56,724,467	56,718,238	56,711,749	56,705,014	56,698,049	56,690,867
(D - A) DEFICIENCY	54,457	71,891	66,236	60,285	54,057	47,567	40,833	33,868	26,686	19,300
(D - A)/ C % Rate Impact	0.097%	0.13%	0.12%	0.11%	0.095%	0.08%	0.07%	0.06%	0.05%	0.03%
LEVELIZED RATE IMPACT CALCULATION										
L. Deficiency (D -A)	54,457	71,891	66,236	60,285	54,057	47,567	40,833	33,868	26,686	19,300
M. \$ Levelized Deficiency (55 yrs.)										
N. Levelized Revenue	(27,127)									
O. % Levelized Rate Impact	6.015%	6.015%	6.015%	6.015%	6.015%	6.015%	6.015%	6.015%	6.015%	6.015%
	56,577,327	(26,952)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)
	-0.0479%									

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Dollars	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
	11	12	13	14	15	16	17	18	19	20	21
REVENUE											
A. Effective Project Revenue	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182
B. Year "0" Revenue (2019 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	915,904	908,147	900,221	892,135	883,900	875,524	867,017	858,385	849,636	840,777	831,816
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,675,904	56,668,147	56,660,221	56,652,135	56,643,900	56,635,524	56,627,017	56,618,385	56,609,636	56,600,777	56,591,816
(D - A) DEFICIENCY	11,723	3,966	(3,961)	(12,046)	(20,282)	(28,657)	(37,165)	(45,797)	(54,546)	(63,404)	(72,366)
(D - A)/ C % Rate Impact	0.02%	0.01%	-0.01%	-0.02%	-0.036%	-0.051%	-0.07%	-0.08%	-0.10%	-0.11%	-0.13%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D -A)	11,723	3,966	(3,961)	(12,046)	(20,282)	(28,657)	(37,165)	(45,797)	(54,546)	(63,404)	(72,366)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)

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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	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	904,182	470,656	470,656	470,656
B. Year "0" Revenue (2019 Rate Case)												
C. Total Revenue (year "0" + projected revenue)	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,664,182	56,230,656	56,230,656	56,230,656
REVENUE REQUIREMENT												
D. Effective Project Revenue Requirement	822,757	813,607	728,257	676,305	674,487	672,597	670,641	668,621	666,543	353,250	351,184	348,949
E. Year "0" Revenue Requirement												
F. Total Revenue Requirement (year "0" + project rev.req.)	56,582,757	56,573,607	56,488,257	56,436,305	56,434,487	56,432,597	56,430,641	56,428,621	56,426,543	56,113,250	56,111,184	56,108,949
(D - A) DEFICIENCY	(81,424)	(90,574)	(175,924)	(227,877)	(229,695)	(231,584)	(233,541)	(235,560)	(237,639)	(117,406)	(119,472)	(121,707)
(D - A)/ C % Rate Impact	-0.14%	-0.16%	-0.31%	-0.40%	-0.41%	-0.41%	-0.41%	-0.42%	-0.42%	-0.21%	-0.21%	-0.22%
LEVELIZED RATE IMPACT CALCULATION												
L. Deficiency (D -A)	(81,424)	(90,574)	(175,924)	(227,877)	(229,695)	(231,584)	(233,541)	(235,560)	(237,639)	(117,406)	(119,472)	(121,707)
M. \$ Levelized Deficiency (55 yrs.)												
N. Levelized Revenue												
O. % Levelized Rate Impact	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(27,169)	(26,961)	(26,961)	(26,961)

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Dollars	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44
	34	35	36	37	38	39	40	41	42	43	44
REVENUE											
A. Effective Project Revenue	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656
B. Year "0" Revenue (2019 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	346,667	344,342	341,977	339,573	337,133	331,367	327,555	325,314	323,044	320,749	318,428
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,106,667	56,104,342	56,101,977	56,099,573	56,097,133	56,091,367	56,087,555	56,085,314	56,083,044	56,080,749	56,078,428
(D - A) DEFICIENCY	(123,989)	(126,314)	(128,679)	(131,083)	(133,523)	(139,289)	(143,101)	(145,342)	(147,612)	(149,907)	(152,228)
(D - A)/ C % Rate Impact	-0.22%	-0.22%	-0.23%	-0.23%	-0.24%	-0.25%	-0.25%	-0.26%	-0.26%	-0.27%	-0.27%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D -A)	(123,989)	(126,314)	(128,679)	(131,083)	(133,523)	(139,289)	(143,101)	(145,342)	(147,612)	(149,907)	(152,228)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)

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Dollars	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	45	46	47	48	49	50	51	52	53	54	55
REVENUE											
A. Effective Project Revenue	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656	470,656
B. Year "0" Revenue (2019 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656	56,230,656
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	316,084	313,719	311,332	308,926	298,517	262,706	262,816	260,605	260,815	261,025	261,222
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,076,084	56,073,719	56,071,332	56,068,926	56,058,517	56,022,706	56,022,816	56,020,605	56,020,815	56,021,025	56,021,222
(D - A) DEFICIENCY	(154,572)	(156,937)	(159,324)	(161,730)	(172,139)	(207,951)	(207,840)	(210,051)	(209,841)	(209,631)	(209,434)
(D - A)/ C % Rate Impact	-0.27%	-0.28%	-0.28%	-0.29%	-0.31%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D -A)	(154,572)	(156,937)	(159,324)	(161,730)	(172,139)	(207,951)	(207,840)	(210,051)	(209,841)	(209,631)	(209,434)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)	(26,961)

Rate Case 2020 55 Year Rate Impact

