

Rate Case 2019
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	5.66%						
2.	CCA Rate	6.00%						
3.	Tax Rate	26.60%						
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	0
11.	Commercial		57	0	0	0	0	0
12.	Total Annual Volumes							
13.	Residential (m ³)		454,723	909,446	909,446	909,446	909,446	909,446
14.	Commercial (m ³)		890,624	1,781,248	1,781,248	1,781,248	1,781,248	1,781,248
15.	Capital Costs							
16.	Mains (Dollars)		2,070,184	0	0	0	0	0
17.	Services (Dollars)		2,064,940	0	0	0	0	0
18.	Meters (Dollars)		86,306	0	0	0	0	0
19.	Stations (Dollars)		134,204	0	0	0	0	0
20.	Commercial program (Dollars)		0	0	0	0	0	0
21.	Annual Revenues (Dollars)		500,455	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909
22.	Annual O&M (Dollars)		44,007	88,015	88,015	88,015	88,015	88,015
FEASIBILITY RESULTS								
23.	Net Present Value (Dollars)	84,624						
24.	Profitability Index	1.02						
25.	IRR	5.81%						
26.	Levelized Rate Impact (55 years)	-0.0059%						
27.	Cross-Over Year	Year 15						

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	<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>	<u>Col. 6</u>	<u>Col. 7</u>	<u>Col. 8</u>	<u>Col. 9</u>	<u>Col. 10</u>	<u>Col. 11</u>	<u>Col. 12</u>
Line No.	Description	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	2,070,184	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	2,064,940	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	134,204	-	-	-	-	-	-	-	-	-	-
4.	Investment in Meters	86,306	-	-	-	-	-	-	-	-	-	-
5.	Investment in Commercial program	-	-	-	-	-	-	-	-	-	-	-
6.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	4,355,634	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	(4,954)	-	-	-	-	-	-	-	-	-
9.	Total Investments	4,355,634	(4,954)	-	-	-	-	-	-	-	-	-
10.	PV Of Net Investment At Project Outset	(4,355,634)	4,820	-	-	-	-	-	-	-	-	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(4,355,634)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	-	34,758	67,430	63,385	59,582	56,007	52,646	49,487	46,518	43,727	41,104
13.	PV Of CCA Tax Shield At Project Outset	-	33,815	62,088	55,238	49,144	43,722	38,899	34,607	30,789	27,392	24,370
14.	ACCUMULATED PV OF CCA TAX SHIELD	-	33,815	95,903	151,142	200,286	244,008	282,907	317,514	348,303	375,695	400,065
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue	-	500,455	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909
16.	Gas Costs	-	(279,161)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)
17.	O&M	-	(44,007)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)
18.	Net Operating Cash (Before Taxes)	-	177,287	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	172,476	326,483	309,004	292,460	276,802	261,983	247,957	234,682	222,117	210,226
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-	172,476	498,959	807,962	1,100,423	1,377,225	1,639,208	1,887,165	2,121,847	2,343,964	2,554,190
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	-	(38,445)	(85,714)	(85,990)	(86,266)	(86,541)	(86,817)	(87,093)	(87,369)	(87,645)	(87,921)
22.	Municipal Tax	-	(32,757)	(32,341)	(31,304)	(30,267)	(29,230)	(28,192)	(27,155)	(26,118)	(25,080)	(24,043)
23.	Total Taxes	-	(71,202)	(118,055)	(117,294)	(116,532)	(115,771)	(115,010)	(114,248)	(113,487)	(112,726)	(111,964)
24.	PV of Total Taxes At Project Outset	-	(69,270)	(108,702)	(102,219)	(96,119)	(90,378)	(84,977)	(79,895)	(75,114)	(70,615)	(66,383)
25.	ACCUMULATED PV OF TOTAL TAXES	-	(69,270)	(177,972)	(280,191)	(376,310)	(466,688)	(551,665)	(631,560)	(706,674)	(777,289)	(843,672)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(4,355,634)	(4,213,794)	(3,933,924)	(3,671,901)	(3,426,415)	(3,196,269)	(2,980,364)	(2,777,695)	(2,587,338)	(2,408,444)	(2,240,231)
27.	Profitability Index	-	0.031	0.096	0.156	0.212	0.265	0.315	0.362	0.405	0.446	0.485

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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	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	38,637	36,319	34,140	32,092	30,166	28,356	26,655	25,055	23,552	22,139	20,811
13.	PV Of CCA Tax Shield At Project Outset	21,681	19,289	17,161	15,268	13,584	12,085	10,752	9,565	8,510	7,571	6,736
14.	ACCUMULATED PV OF CCA TAX SHIELD	421,747	441,036	458,198	473,466	487,049	499,134	509,886	519,451	527,961	535,533	542,269
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909
16.	Gas Costs	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)
17.	O&M	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)
18.	Net Operating Cash (Before Taxes)	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	198,970	188,318	178,236	168,693	159,662	151,114	143,023	135,366	128,119	121,260	114,768
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	2,753,160	2,941,478	3,119,714	3,288,407	3,448,069	3,599,183	3,742,206	3,877,572	4,005,691	4,126,951	4,241,719
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	(88,197)	(88,473)	(88,749)	(89,025)	(89,301)	(89,576)	(89,852)	(90,128)	(90,404)	(90,680)	(90,956)
22.	Municipal Tax	(23,006)	(21,969)	(20,931)	(19,894)	(18,857)	(17,820)	(16,782)	(15,745)	(14,708)	(13,671)	(12,633)
23.	Total Taxes	(111,203)	(110,441)	(109,680)	(108,919)	(108,157)	(107,396)	(106,635)	(105,873)	(105,112)	(104,351)	(103,589)
24.	PV of Total Taxes At Project Outset	(62,402)	(58,657)	(55,134)	(51,820)	(48,703)	(45,771)	(43,013)	(40,420)	(37,980)	(35,687)	(33,530)
25.	ACCUMULATED PV OF TOTAL TAXES	(906,074)	(964,731)	(1,019,865)	(1,071,684)	(1,120,387)	(1,166,157)	(1,209,170)	(1,249,590)	(1,287,570)	(1,323,257)	(1,356,787)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(2,081,981)	(1,933,031)	(1,792,767)	(1,660,626)	(1,536,083)	(1,418,655)	(1,307,892)	(1,203,380)	(1,104,732)	(1,011,587)	(923,613)
27.	Profitability Index	0.521	0.556	0.588	0.618	0.647	0.674	0.699	0.723	0.746	0.767	0.788

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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	-	-	-	-	-	-	-	-	-	4,189	-
9.	Total Investments	-	-	-	-	-	-	-	-	-	4,189	-
10.	PV Of Net Investment At Project Outset	-	-	-	-	-	-	-	-	-	(782)	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,350,814)	(4,351,596)	(4,351,596)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	19,562	18,388	17,285	16,248	15,273	14,357	13,495	12,686	11,924	11,209	10,536
13.	PV Of CCA Tax Shield At Project Outset	5,993	5,332	4,743	4,220	3,755	3,340	2,972	2,644	2,352	2,093	1,862
14.	ACCUMULATED PV OF CCA TAX SHIELD	548,261	553,593	558,336	562,557	566,311	569,651	572,623	575,267	577,619	579,712	581,574
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
15.	Gas Distribution Revenue	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	470,656	470,656
16.	Gas Costs	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(558,321)	(191,282)	(191,282)
17.	O&M	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(88,015)	(72,662)	(72,662)
18.	Net Operating Cash (Before Taxes)	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573	354,573	206,712	206,712
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	108,623	102,808	97,304	92,094	87,164	82,497	78,080	73,900	69,944	38,593	36,527
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	4,350,342	4,453,150	4,550,453	4,642,548	4,729,711	4,812,208	4,890,288	4,964,188	5,034,132	5,072,725	5,109,252
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	(91,232)	(91,508)	(91,673)	(91,769)	(91,865)	(91,960)	(92,056)	(92,152)	(92,248)	(53,232)	(53,328)
22.	Municipal Tax	(11,596)	(10,559)	(9,939)	(9,578)	(9,218)	(8,857)	(8,497)	(8,136)	(7,776)	(6,593)	(6,232)
23.	Total Taxes	(102,828)	(102,067)	(101,612)	(101,347)	(101,082)	(100,818)	(100,553)	(100,289)	(100,024)	(59,824)	(59,560)
24.	PV of Total Taxes At Project Outset	(31,501)	(29,594)	(27,885)	(26,323)	(24,849)	(23,457)	(22,143)	(20,902)	(19,731)	(11,169)	(10,524)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,388,288)	(1,417,882)	(1,445,766)	(1,472,090)	(1,496,938)	(1,520,395)	(1,542,538)	(1,563,440)	(1,583,171)	(1,594,340)	(1,604,865)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(840,498)	(761,953)	(687,791)	(617,800)	(551,730)	(489,350)	(430,440)	(374,799)	(322,234)	(293,499)	(265,635)
27.	Profitability Index	0.807	0.825	0.842	0.858	0.873	0.888	0.901	0.914	0.926	0.933	0.939

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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	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)
<u>CCA TAX SHIELD</u>												
12.	CCA Tax Shield	9,904	9,310	8,751	8,226	7,733	7,269	6,833	6,423	6,037	5,675	5,335
13.	PV Of CCA Tax Shield At Project Outset	1,656	1,474	1,311	1,166	1,038	923	821	731	650	578	515
14.	ACCUMULATED PV OF CCA TAX SHIELD	583,230	584,704	586,015	587,181	588,219	589,142	589,964	590,695	591,345	591,923	592,438
<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	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)
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)	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	34,571	32,721	30,969	29,311	27,741	26,256	24,851	23,520	22,261	21,069	19,941
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,143,824	5,176,544	5,207,513	5,236,824	5,264,565	5,290,821	5,315,672	5,339,192	5,361,453	5,382,522	5,402,463
<u>TAXES</u>												
21.	Income Tax (Before Interest Tax Shield)	(53,424)	(53,520)	(53,615)	(53,711)	(53,807)	(53,903)	(53,994)	(54,083)	(54,172)	(54,261)	(54,350)
22.	Municipal Tax	(5,872)	(5,511)	(5,151)	(4,790)	(4,430)	(4,069)	(3,727)	(3,392)	(3,058)	(2,724)	(2,390)
23.	Total Taxes	(59,295)	(59,031)	(58,766)	(58,501)	(58,237)	(57,972)	(57,721)	(57,476)	(57,230)	(56,985)	(56,740)
24.	PV of Total Taxes At Project Outset	(9,917)	(9,344)	(8,804)	(8,295)	(7,816)	(7,364)	(6,939)	(6,540)	(6,163)	(5,808)	(5,474)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,614,781)	(1,624,125)	(1,632,929)	(1,641,225)	(1,649,040)	(1,656,404)	(1,663,343)	(1,669,882)	(1,676,046)	(1,681,854)	(1,687,327)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(239,324)	(214,473)	(190,998)	(168,816)	(147,852)	(128,036)	(109,303)	(91,592)	(74,844)	(59,005)	(44,023)
27.	Profitability Index	0.945	0.951	0.956	0.961	0.966	0.971	0.975	0.979	0.983	0.986	0.990

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	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
Line No.	Description	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	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	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)	(4,351,596)
<u>CCA TAX SHIELD</u>													
12.	CCA Tax Shield	5,014	4,714	4,431	4,165	3,915	3,680	3,459	3,252	3,057	2,873	2,701	23,012
13.	PV Of CCA Tax Shield At Project Outset	458	407	362	322	287	255	227	202	180	160	142	1,147
14.	ACCUMULATED PV OF CCA TAX SHIELD	592,896	593,303	593,665	593,988	594,275	594,530	594,757	594,959	595,139	595,298	595,441	596,588
<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	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)	(191,282)
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)	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712	206,712
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	18,873	17,863	16,907	16,002	15,145	14,334	13,567	12,840	12,153	11,502	10,886	10,304
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,421,336	5,439,199	5,456,106	5,472,108	5,487,252	5,501,586	5,515,153	5,527,993	5,540,146	5,551,648	5,562,535	5,572,838
<u>TAXES</u>													
21.	Income Tax (Before Interest Tax Shield)	(54,439)	(54,528)	(54,617)	(54,705)	(54,794)	(54,867)	(54,870)	(54,874)	(54,874)	(54,874)	(54,874)	(54,874)
22.	Municipal Tax	(2,056)	(1,721)	(1,387)	(1,053)	(719)	(446)	(433)	(420)	(420)	(420)	(420)	(420)
23.	Total Taxes	(56,494)	(56,249)	(56,004)	(55,758)	(55,513)	(55,313)	(55,303)	(55,294)	(55,294)	(55,294)	(55,294)	(55,294)
24.	PV of Total Taxes At Project Outset	(5,158)	(4,861)	(4,580)	(4,316)	(4,067)	(3,836)	(3,630)	(3,435)	(3,251)	(3,077)	(2,912)	(2,756)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,692,485)	(1,697,346)	(1,701,927)	(1,706,243)	(1,710,310)	(1,714,145)	(1,717,775)	(1,721,210)	(1,724,460)	(1,727,537)	(1,730,449)	(1,733,205)
<u>ACCUMULATED NPV AND PI</u>													
26.	Net Present Value	(29,849)	(16,440)	(3,751)	8,256	19,621	30,375	40,539	50,146	59,228	67,813	75,930	84,624
27.	Profitability Index	0.993	0.996	0.999	1.002	1.005	1.007	1.009	1.012	1.014	1.016	1.017	1.019

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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		500,455	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909
B. Year "0" Revenue (2018 Rate Case)	53,836,543										
C. Total Revenue (year "0" + projected revenue)	53,836,543	54,336,997	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement		570,081	1,099,730	1,093,546	1,087,032	1,080,207	1,073,089	1,065,697	1,058,047	1,050,153	1,042,032
E. Year "0" Revenue Requirement	53,836,543										
F. Total Revenue Requirement (year "0" + project rev.req.)	53,836,543	54,406,624	54,936,273	54,930,089	54,923,575	54,916,749	54,909,632	54,902,240	54,894,589	54,886,696	54,878,575
(D - A) DEFICIENCY		69,627	98,821	92,637	86,123	79,298	72,180	64,788	57,137	49,244	41,123
(D - A) / C % Rate Impact		0.128%	0.18%	0.17%	0.16%	0.145%	0.13%	0.12%	0.10%	0.09%	0.07%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D - A)		69,627	98,821	92,637	86,123	79,298	72,180	64,788	57,137	49,244	41,123
M. \$ Levelized Deficiency (55 yrs.)	Disc. Rate of	(3,245)									
N. Levelized Revenue	6.015%	54,738,986									
O. % Levelized Rate Impact		-0.0059%	(3,221)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)

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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	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909
B. Year "0" Revenue (2018 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	1,033,696	1,025,159	1,016,432	1,007,527	998,455	989,225	979,847	970,330	960,683	950,912	941,026
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	54,870,239	54,861,702	54,852,975	54,844,070	54,834,997	54,825,768	54,816,390	54,806,873	54,797,225	54,787,455	54,777,569
(D - A) DEFICIENCY	32,787	24,250	15,523	6,618	(2,454)	(11,684)	(21,062)	(30,579)	(40,226)	(49,997)	(59,883)
(D - A) / C % Rate Impact	0.06%	0.04%	0.03%	0.01%	-0.004%	-0.021%	-0.04%	-0.06%	-0.07%	-0.09%	-0.11%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D - A)	32,787	24,250	15,523	6,618	(2,454)	(11,684)	(21,062)	(30,579)	(40,226)	(49,997)	(59,883)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)

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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	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	1,000,909	470,656	470,656	470,656
B. Year "0" Revenue (2018 Rate Case)												
C. Total Revenue (year "0" + projected revenue)	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,837,452	54,307,199	54,307,199	54,307,199
REVENUE REQUIREMENT												
D. Effective Project Revenue Requirement	931,032	920,935	837,487	786,380	783,643	780,827	777,936	774,975	771,947	385,804	382,817	379,613
E. Year "0" Revenue Requirement												
F. Total Revenue Requirement (year "0" + project rev.req.)	54,767,574	54,757,478	54,674,029	54,622,923	54,620,186	54,617,370	54,614,479	54,611,517	54,608,490	54,222,346	54,219,359	54,216,156
(D - A) DEFICIENCY	(69,877)	(79,974)	(163,422)	(214,529)	(217,266)	(220,082)	(222,973)	(225,934)	(228,962)	(84,853)	(87,839)	(91,043)
(D - A) / C % Rate Impact	-0.13%	-0.15%	-0.30%	-0.39%	-0.40%	-0.40%	-0.41%	-0.41%	-0.42%	-0.16%	-0.16%	-0.17%
LEVELIZED RATE IMPACT CALCULATION												
L. Deficiency (D - A)	(69,877)	(79,974)	(163,422)	(214,529)	(217,266)	(220,082)	(222,973)	(225,934)	(228,962)	(84,853)	(87,839)	(91,043)
M. \$ Levelized Deficiency (55 yrs.)												
N. Levelized Revenue												
O. % Levelized Rate Impact	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,251)	(3,219)	(3,219)	(3,219)
		Disc. Rate of 6.015%										

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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	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 (2018 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	376,358	373,055	369,705	366,313	362,881	356,248	351,496	348,253	344,978	341,674	338,341
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	54,212,901	54,209,597	54,206,248	54,202,856	54,199,423	54,192,791	54,188,039	54,184,796	54,181,521	54,178,216	54,174,884
(D - A) DEFICIENCY	(94,298)	(97,601)	(100,951)	(104,343)	(107,775)	(114,408)	(119,160)	(122,403)	(125,678)	(128,982)	(132,315)
(D - A) / C % Rate Impact	-0.17%	-0.18%	-0.19%	-0.19%	-0.20%	-0.21%	-0.22%	-0.23%	-0.23%	-0.24%	-0.24%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D - A)	(94,298)	(97,601)	(100,951)	(104,343)	(107,775)	(114,408)	(119,160)	(122,403)	(125,678)	(128,982)	(132,315)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)

Rate Case 2019
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	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 (2018 Rate Case)											
C. Total Revenue (year "0" + projected revenue)	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199	54,307,199
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	334,983	331,600	328,193	324,765	310,553	262,131	262,269	260,153	260,390	260,625	260,846
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	54,171,525	54,168,142	54,164,736	54,161,308	54,147,095	54,098,674	54,098,812	54,096,695	54,096,933	54,097,168	54,097,389
(D - A) DEFICIENCY	(135,673)	(139,056)	(142,463)	(145,891)	(160,103)	(208,525)	(208,387)	(210,504)	(210,266)	(210,031)	(209,810)
(D - A) / C % Rate Impact	-0.25%	-0.26%	-0.26%	-0.27%	-0.29%	-0.38%	-0.38%	-0.39%	-0.39%	-0.39%	-0.39%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D - A)	(135,673)	(139,056)	(142,463)	(145,891)	(160,103)	(208,525)	(208,387)	(210,504)	(210,266)	(210,031)	(209,810)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)	(3,219)

Rate Case 2019 55 Year Rate Impact

