

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	5.66%						
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	0
11.	Commercial		59	0	0	0	0	0
12.	Total Annual Volumes							
13.	Residential (m ³)		454,731	909,463	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	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	904,182
22.	Annual O&M (Dollars)		44,277	88,553	88,553	88,553	88,553	88,553
FEASIBILITY RESULTS								
23.	Net Present Value (Dollars)	242,536						
24.	Profitability Index	1.06						
25.	IRR	6.13%						
26.	Levelized Rate Impact (55 years)	-0.0270%						
27.	Cross-Over Year	Year 14						

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	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
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	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)	3,941	-	-	-	-	-	-	-	-	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,909,740)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)
<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	-	30,239	55,521	49,394	43,943	39,094	34,780	30,942	27,528	24,490	21,788
14.	ACCUMULATED PV OF CCA TAX SHIELD	-	30,239	85,759	135,153	179,097	218,191	252,971	283,913	311,441	335,932	357,719
<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	-	160,333	303,491	287,235	271,850	257,289	243,508	230,465	218,121	206,438	195,380
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-	160,333	463,825	751,060	1,022,910	1,280,199	1,523,707	1,754,172	1,972,293	2,178,730	2,374,110
<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	-	(63,481)	(99,995)	(94,010)	(88,379)	(83,082)	(78,098)	(73,410)	(69,001)	(64,853)	(60,951)
25.	ACCUMULATED PV OF TOTAL TAXES	-	(63,481)	(163,476)	(257,486)	(345,864)	(428,946)	(507,044)	(580,454)	(649,455)	(714,308)	(775,259)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(3,909,740)	(3,778,708)	(3,519,691)	(3,277,071)	(3,049,657)	(2,836,355)	(2,636,165)	(2,448,168)	(2,271,520)	(2,105,445)	(1,949,228)
27.	Profitability Index	-	0.033	0.099	0.161	0.219	0.274	0.325	0.373	0.418	0.461	0.501

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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	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)
<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	19,383	17,245	15,342	13,649	12,143	10,803	9,611	8,550	7,607	6,767	6,020
14.	ACCUMULATED PV OF CCA TAX SHIELD	377,103	394,347	409,689	423,337	435,480	446,283	455,893	464,443	472,050	478,817	484,838
<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	184,915	175,010	165,636	156,764	148,368	140,421	132,899	125,781	119,044	112,667	106,633
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	2,559,025	2,734,036	2,899,672	3,056,437	3,204,805	3,345,225	3,478,125	3,603,906	3,722,949	3,835,617	3,942,250
<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	(57,281)	(53,830)	(50,584)	(47,531)	(44,660)	(41,961)	(39,422)	(37,035)	(34,791)	(32,680)	(30,696)
25.	ACCUMULATED PV OF TOTAL TAXES	(832,540)	(886,370)	(936,954)	(984,485)	(1,029,145)	(1,071,106)	(1,110,528)	(1,147,563)	(1,182,354)	(1,215,034)	(1,245,730)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(1,802,211)	(1,663,786)	(1,533,391)	(1,410,509)	(1,294,659)	(1,185,397)	(1,082,309)	(985,013)	(893,153)	(806,399)	(724,442)
27.	Profitability Index	0.539	0.574	0.607	0.639	0.669	0.697	0.723	0.748	0.771	0.794	0.815

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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	-	-	-	-	-	-	-	-	-	(613)	-
11.	ACCUMULATED PV OF TOTAL INVESTMENT	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,905,799)	(3,906,412)	(3,906,412)
<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	5,356	4,765	4,239	3,771	3,355	2,985	2,656	2,363	2,102	1,870	1,664
14.	ACCUMULATED PV OF CCA TAX SHIELD	490,194	494,959	499,198	502,969	506,325	509,310	511,965	514,328	516,430	518,300	519,963
<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)	(72,662)	(72,662)
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	100,921	95,516	90,399	85,557	80,975	76,637	72,533	68,648	64,971	38,562	36,497
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	4,043,171	4,138,686	4,229,086	4,314,643	4,395,618	4,472,255	4,544,788	4,613,435	4,678,406	4,716,968	4,753,464
<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	(28,831)	(27,078)	(25,517)	(24,097)	(22,756)	(21,489)	(20,293)	(19,163)	(18,097)	(10,922)	(10,301)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,274,562)	(1,301,639)	(1,327,156)	(1,351,253)	(1,374,009)	(1,395,498)	(1,415,791)	(1,434,955)	(1,453,051)	(1,463,974)	(1,474,275)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(646,996)	(573,793)	(504,672)	(439,440)	(377,865)	(319,732)	(264,837)	(212,991)	(164,015)	(135,118)	(107,259)
27.	Profitability Index	0.834	0.853	0.871	0.887	0.903	0.918	0.932	0.945	0.958	0.966	0.973

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	<u>Col. 1</u>	<u>Col. 35</u>	<u>Col. 36</u>	<u>Col. 37</u>	<u>Col. 38</u>	<u>Col. 39</u>	<u>Col. 40</u>	<u>Col. 41</u>	<u>Col. 42</u>	<u>Col. 43</u>	<u>Col. 44</u>	<u>Col. 45</u>
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	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)
<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	1,480	1,317	1,171	1,042	927	825	734	653	581	517	460
14.	ACCUMULATED PV OF CCA TAX SHIELD	521,443	522,760	523,931	524,973	525,901	526,725	527,459	528,112	528,693	529,209	529,669
<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	34,542	32,692	30,940	29,283	27,715	26,230	24,825	23,496	22,237	21,046	19,919
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	4,788,006	4,820,698	4,851,638	4,880,921	4,908,636	4,934,866	4,959,691	4,983,187	5,005,424	5,026,470	5,046,389
<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	(9,715)	(9,162)	(8,641)	(8,149)	(7,685)	(7,247)	(6,836)	(6,449)	(6,084)	(5,739)	(5,414)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,483,990)	(1,493,152)	(1,501,793)	(1,509,942)	(1,517,627)	(1,524,875)	(1,531,711)	(1,538,160)	(1,544,243)	(1,549,982)	(1,555,396)
<u>ACCUMULATED NPV AND PI</u>												
26.	Net Present Value	(80,953)	(56,107)	(32,636)	(10,459)	10,497	30,305	49,028	66,727	83,462	99,285	114,250
27.	Profitability Index	0.979	0.986	0.992	0.997	1.003	1.008	1.013	1.017	1.021	1.025	1.029

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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	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)	(3,906,412)
<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	20,574
13.	PV Of CCA Tax Shield At Project Outset	409	364	324	288	256	228	203	180	160	143	127	1,024
14.	ACCUMULATED PV OF CCA TAX SHIELD	530,078	530,442	530,766	531,054	531,310	531,538	531,740	531,921	532,081	532,224	532,351	533,375
<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	18,852	17,842	16,886	15,982	15,126	14,316	13,549	12,823	12,136	11,486	10,871	10,289
20.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,065,241	5,083,083	5,099,969	5,115,951	5,131,077	5,145,392	5,158,941	5,171,765	5,183,901	5,195,387	5,206,258	5,216,547
<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	(5,107)	(4,817)	(4,544)	(4,287)	(4,043)	(3,816)	(3,611)	(3,417)	(3,234)	(3,061)	(2,897)	(2,742)
25.	ACCUMULATED PV OF TOTAL TAXES	(1,560,503)	(1,565,321)	(1,569,865)	(1,574,152)	(1,578,195)	(1,582,011)	(1,585,623)	(1,589,040)	(1,592,274)	(1,595,335)	(1,598,232)	(1,600,974)
<u>ACCUMULATED NPV AND PI</u>													
26.	Net Present Value	128,404	141,792	154,458	166,441	177,780	188,507	198,647	208,234	217,296	225,864	233,965	242,536
27.	Profitability Index	1.033	1.036	1.040	1.043	1.046	1.048	1.051	1.053	1.056	1.058	1.060	1.062

**Rate Case 2020
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars		Year 1 1	Year 2 2	Year 3 3	Year 4 4	Year 5 5	Year 6 6	Year 7 7	Year 8 8	Year 9 9	Year 10 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	56,664,182
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement		513,692	990,117	983,975	977,536	970,821	963,844	956,622	949,169	941,500	933,627
E. Year "0" Revenue Requirement	55,760,000										
F. Total Revenue Requirement (year "0" + project rev.req.)	55,760,000	56,273,692	56,750,117	56,743,975	56,737,536	56,730,821	56,723,844	56,716,622	56,709,169	56,701,500	56,693,627
(D - A) DEFICIENCY		61,601	85,936	79,793	73,355	66,639	59,662	52,440	44,988	37,318	29,445
(D - A) / C % Rate Impact		0.110%	0.15%	0.14%	0.13%	0.118%	0.11%	0.09%	0.08%	0.07%	0.05%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D -A)		61,601	85,936	79,793	73,355	66,639	59,662	52,440	44,988	37,318	29,445
M. \$ Levelized Deficiency (55 yrs.)	Disc. Rate of 6.015%	(15,300)									
N. Levelized Revenue		56,581,012									
O. % Levelized Rate Impact		-0.0270%	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)

**Rate Case 2020
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

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	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	925,562	917,317	908,903	900,330	891,608	882,745	873,749	864,630	855,394	846,048	836,599
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,685,562	56,677,317	56,668,903	56,660,330	56,651,608	56,642,745	56,633,749	56,624,630	56,615,394	56,606,048	56,596,599
(D - A) DEFICIENCY	21,380	13,136	4,722	(3,851)	(12,574)	(21,437)	(30,432)	(39,552)	(48,788)	(58,134)	(67,583)
(D - A) / C % Rate Impact	0.04%	0.02%	0.01%	-0.01%	-0.022%	-0.038%	-0.05%	-0.07%	-0.09%	-0.10%	-0.12%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D -A)	21,380	13,136	4,722	(3,851)	(12,574)	(21,437)	(30,432)	(39,552)	(48,788)	(58,134)	(67,583)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)

**Rate Case 2020
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

Dollars	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33
	22	23	24	25	26	27	28	29	30	31	32	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	827,053	817,415	731,685	679,528	677,571	675,543	673,448	671,290	669,073	355,648	353,450	351,076
E. Year "0" Revenue Requirement												
F. Total Revenue Requirement (year "0" + project rev.req.)	56,587,053	56,577,415	56,491,685	56,439,528	56,437,571	56,435,543	56,433,448	56,431,290	56,429,073	56,115,648	56,113,450	56,111,076
(D - A) DEFICIENCY	(77,129)	(86,766)	(172,496)	(224,654)	(226,611)	(228,639)	(230,734)	(232,891)	(235,108)	(115,008)	(117,206)	(119,580)
(D - A) / C % Rate Impact	-0.14%	-0.15%	-0.30%	-0.40%	-0.40%	-0.40%	-0.41%	-0.41%	-0.41%	-0.20%	-0.21%	-0.21%
LEVELIZED RATE IMPACT CALCULATION												
L. Deficiency (D -A)	(77,129)	(86,766)	(172,496)	(224,654)	(226,611)	(228,639)	(230,734)	(232,891)	(235,108)	(115,008)	(117,206)	(119,580)
M. \$ Levelized Deficiency (55 yrs.)												
N. Levelized Revenue												
O. % Levelized Rate Impact	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,322)	(15,205)	(15,205)	(15,205)

**Rate Case 2020
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

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 (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	348,656	346,193	343,689	341,146	338,568	332,668	328,729	326,363	323,969	321,548	319,103
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,108,656	56,106,193	56,103,689	56,101,146	56,098,568	56,092,668	56,088,729	56,086,363	56,083,969	56,081,548	56,079,103
(D - A) DEFICIENCY	(122,000)	(124,463)	(126,967)	(129,510)	(132,088)	(137,988)	(141,927)	(144,293)	(146,687)	(149,108)	(151,553)
(D - A) / C % Rate Impact	-0.22%	-0.22%	-0.23%	-0.23%	-0.23%	-0.25%	-0.25%	-0.26%	-0.26%	-0.27%	-0.27%
LEVELIZED RATE IMPACT CALCULATION											
L. Deficiency (D -A)	(122,000)	(124,463)	(126,967)	(129,510)	(132,088)	(137,988)	(141,927)	(144,293)	(146,687)	(149,108)	(151,553)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)

**Rate Case 2020
Financial Feasibility - 55 year Horizon
Rate Impact Analysis**

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	316,634	314,143	311,632	309,101	298,579	262,713	262,816	260,602	260,813	261,022	261,219
E. Year "0" Revenue Requirement											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,076,634	56,074,143	56,071,632	56,069,101	56,058,579	56,022,713	56,022,816	56,020,602	56,020,813	56,021,022	56,021,219
(D - A) DEFICIENCY	(154,022)	(156,513)	(159,024)	(161,555)	(172,077)	(207,944)	(207,840)	(210,054)	(209,844)	(209,634)	(209,437)
(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)	(154,022)	(156,513)	(159,024)	(161,555)	(172,077)	(207,944)	(207,840)	(210,054)	(209,844)	(209,634)	(209,437)
M. \$ Levelized Deficiency (55 yrs.)											
N. Levelized Revenue											
O. % Levelized Rate Impact	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)	(15,205)

Rate Case 2020 55 Year Rate Impact

