

Financial Feasibility - Chemin de la Rive

	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
INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	(144,411)	(1,246,822)	-	-	-	-	-	-	-	-	-
2.	Investment in Services	(10,652)	(30,000)	(9,000)	(7,500)	(7,500)	(7,500)	-	-	-	-	-
3.	Investment in Meters	-	(1,385)	(900)	(750)	(750)	(750)	-	-	-	-	-
4.	Investment in Station	(8,597)	(71,903)	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	(163,660)	(1,350,110)	(9,900)	(8,250)	(8,250)	(8,250)	-	-	-	-	-
6.	Working Capital	-	5,073	10,031	7,733	15,012	64	-	-	-	-	-
7.	Total Investments	(163,660)	(1,345,037)	131	(517)	6,762	(8,186)	-	-	-	-	-
8.	PV of Net Investment At Project outset	(163,306)	(1,287,973)	121	(452)	5,615	(6,461)	-	-	-	-	-
9.	ACCUMULATED PV OF TOTAL INVESTMENT	(163,306)	(1,451,280)	(1,451,159)	(1,451,611)	(1,445,996)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)
CCA TAX SHIELD												
10.	CCA Tax Shield	-	2,135	14,257	23,583	22,301	21,096	19,896	18,702	17,580	16,525	15,534
11.	PV Of CCA Tax Shield At Project Outset	-	2,051	13,102	20,600	18,517	16,650	14,927	13,338	11,917	10,648	9,515
12.	ACCUMULATED PV OF CCA TAX SHIELD	-	2,051	15,153	35,753	54,270	70,921	85,847	99,185	111,102	121,751	131,265
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
13.	Gas Distribution Revenue	-	299,587	889,387	1,346,106	2,226,663	2,233,619	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097
14.	Gas Costs	-	(226,425)	(671,907)	(1,017,019)	(1,685,824)	(1,689,229)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)
15.	O&M	-	(237)	(950)	(1,574)	(2,043)	(2,513)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)
16.	Net Operating Cash (Before Taxes)	-	72,926	216,530	327,513	538,795	541,877	543,418	543,418	543,418	543,418	543,418
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	70,056	198,981	286,088	447,374	427,685	407,693	387,534	368,372	350,157	332,843
18.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	-	70,056	269,037	555,125	1,002,499	1,430,183	1,837,877	2,225,411	2,593,783	2,943,939	3,276,782
TAXES												
19.	Income Tax (Before Interest Tax Shield)	-	(18,894)	(54,668)	(84,270)	(140,571)	(141,447)	(141,927)	(141,996)	(142,065)	(142,133)	(142,202)
20.	Municipal Tax	-	(2,426)	(12,543)	(13,074)	(14,277)	(14,091)	(13,838)	(13,582)	(13,326)	(13,070)	(12,814)
21.	Total Taxes	-	(21,320)	(67,212)	(97,344)	(154,848)	(155,538)	(155,766)	(155,578)	(155,391)	(155,203)	(155,016)
22.	PV of Total Taxes At Project Outset	-	(20,481)	(61,765)	(85,031)	(128,574)	(122,760)	(116,861)	(110,949)	(105,336)	(100,007)	(94,947)
23.	ACCUMULATED PV OF TOTAL TAXES	-	(20,481)	(82,246)	(167,277)	(295,851)	(418,611)	(535,472)	(646,422)	(751,758)	(851,765)	(946,712)
ACCUMULATED NPV AND PI												
24.	Net Present Value	(163,306)	(1,399,654)	(1,249,215)	(1,028,010)	(685,078)	(369,964)	(64,205)	225,717	500,670	761,468	1,008,879
25.	Profitability Index	-	0.036	0.139	0.292	0.526	0.745	0.956	1.155	1.345	1.524	1.695

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Note a) Construction period November 1 2017 - December 31 2018.

November 1st 2017 is project outset as time 0.

Note b) Year1 January 1 2018- December 31 2018.

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

Financial Feasibility - Chemin de la Rive

	<u>Col. 1</u>	<u>Col. 13</u>	<u>Col. 14</u>	<u>Col. 15</u>	<u>Col. 16</u>	<u>Col. 17</u>	<u>Col. 18</u>	<u>Col. 19</u>	<u>Col. 20</u>	<u>Col. 21</u>	<u>Col. 22</u>	<u>Col. 23</u>
Line No.	Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	(7,533)	-	-	-	-	-	-	-	-	-	-
7.	Total Investments	(7,533)	-	-	-	-	-	-	-	-	-	-
8.	PV of Net Investment At Project outset	(4,386)	-	-	-	-	-	-	-	-	-	-
9.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)
CCA TAX SHIELD												
10.	CCA Tax Shield	14,602	13,726	12,902	12,128	11,400	10,716	10,073	9,469	8,901	8,367	7,865
11.	PV Of CCA Tax Shield At Project Outset	8,501	7,596	6,787	6,065	5,419	4,842	4,326	3,866	3,454	3,086	2,758
12.	ACCUMULATED PV OF CCA TAX SHIELD	139,767	147,363	154,150	160,215	165,634	170,476	174,802	178,668	182,122	185,208	187,965
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
13.	Gas Distribution Revenue	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689
14.	Gas Costs	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)
15.	O&M	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)
16.	Net Operating Cash (Before Taxes)	438,336	438,336	438,336	438,336	438,336	438,336	438,336	438,336	438,336	438,336	438,336
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	255,205	242,586	230,591	219,189	208,350	198,048	188,255	178,947	170,098	161,687	153,693
18.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	3,531,987	3,774,573	4,005,163	4,224,352	4,432,702	4,630,750	4,819,006	4,997,952	5,168,051	5,329,738	5,483,431
TAXES												
19.	Income Tax (Before Interest Tax Shield)	(114,296)	(114,364)	(114,433)	(114,502)	(114,570)	(114,639)	(114,708)	(114,776)	(114,845)	(114,913)	(114,982)
20.	Municipal Tax	(11,859)	(11,603)	(11,347)	(11,091)	(10,835)	(10,579)	(10,323)	(10,067)	(9,811)	(9,555)	(9,299)
21.	Total Taxes	(126,155)	(125,968)	(125,780)	(125,593)	(125,405)	(125,218)	(125,031)	(124,843)	(124,656)	(124,468)	(124,281)
22.	PV of Total Taxes At Project Outset	(73,449)	(69,714)	(66,168)	(62,802)	(59,608)	(56,576)	(53,698)	(50,966)	(48,373)	(45,912)	(43,576)
23.	ACCUMULATED PV OF TOTAL TAXES	(1,020,161)	(1,089,874)	(1,156,042)	(1,218,844)	(1,278,452)	(1,335,028)	(1,388,726)	(1,439,692)	(1,488,065)	(1,533,977)	(1,577,553)
ACCUMULATED NPV AND PI												
24.	Net Present Value	1,194,750	1,375,218	1,546,428	1,708,879	1,863,041	2,009,355	2,148,239	2,280,085	2,405,264	2,524,126	2,637,000
25.	Profitability Index	1.820	1.944	2.061	2.173	2.279	2.379	2.475	2.565	2.651	2.733	2.810

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

Financial Feasibility - Chemin de la Rive

	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
INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	(29,883)	(229)
7.	Total Investments	-	-	-	-	-	-	-	-	-	(29,883)	(229)
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	(6,310)	(46)
9.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,456,843)	(1,463,153)	(1,463,199)
CCA TAX SHIELD												
10.	CCA Tax Shield	7,393	6,949	6,532	6,140	5,772	5,426	5,100	4,794	4,507	4,236	3,982
11.	PV Of CCA Tax Shield At Project Outset	2,464	2,202	1,967	1,758	1,571	1,403	1,254	1,120	1,001	894	799
12.	ACCUMULATED PV OF CCA TAX SHIELD	190,429	192,631	194,598	196,356	197,927	199,330	200,584	201,704	202,705	203,600	204,399
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
13.	Gas Distribution Revenue	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	1,796,689	44,437	29,217
14.	Gas Costs	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(1,355,605)	(24,805)	(14,301)
15.	O&M	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,230)	(1,972)
16.	Net Operating Cash (Before Taxes)	438,336	438,336	438,336	438,336	438,336	438,336	438,336	438,336	438,336	17,401	12,944
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	146,093	138,869	132,002	125,475	119,271	113,373	107,767	102,439	97,373	3,674	2,598
18.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	5,629,524	5,768,393	5,900,395	6,025,870	6,145,141	6,258,515	6,366,282	6,468,721	6,566,094	6,569,769	6,572,367
TAXES												
19.	Income Tax (Before Interest Tax Shield)	(115,051)	(115,119)	(115,186)	(115,250)	(115,314)	(115,377)	(115,440)	(115,502)	(115,564)	(3,559)	(2,433)
20.	Municipal Tax	(9,043)	(8,787)	(8,539)	(8,298)	(8,060)	(7,824)	(7,590)	(7,358)	(7,126)	(4,121)	(3,867)
21.	Total Taxes	(124,093)	(123,906)	(123,724)	(123,548)	(123,374)	(123,201)	(123,030)	(122,860)	(122,690)	(7,680)	(6,299)
22.	PV of Total Taxes At Project Outset	(41,359)	(39,255)	(37,259)	(35,366)	(33,570)	(31,865)	(30,248)	(28,712)	(27,255)	(1,622)	(1,264)
23.	ACCUMULATED PV OF TOTAL TAXES	(1,618,912)	(1,658,167)	(1,695,426)	(1,730,792)	(1,764,362)	(1,796,227)	(1,826,475)	(1,855,187)	(1,882,442)	(1,884,064)	(1,885,328)
ACCUMULATED NPV AND PI												
24.	Net Present Value	2,744,197	2,846,014	2,942,724	3,034,591	3,121,863	3,204,774	3,283,548	3,358,395	3,429,515	3,426,152	3,428,238
25.	Profitability Index	2.884	2.954	3.020	3.083	3.143	3.200	3.254	3.305	3.354	3.342	3.343

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

Financial Feasibility - Chemin de la Rive

	<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
INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
7.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-
9.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)
CCA TAX SHIELD												
10.	CCA Tax Shield	3,743	3,518	3,307	3,109	2,922	2,747	2,582	2,427	2,282	2,145	2,016
11.	PV Of CCA Tax Shield At Project Outset	714	638	570	509	455	407	363	325	290	259	232
12.	ACCUMULATED PV OF CCA TAX SHIELD	205,113	205,751	206,321	206,831	207,286	207,693	208,056	208,381	208,671	208,930	209,162
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
13.	Gas Distribution Revenue	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217
14.	Gas Costs	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)
15.	O&M	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)
16.	Net Operating Cash (Before Taxes)	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	2,470	2,347	2,231	2,121	2,016	1,916	1,822	1,732	1,646	1,565	1,487
18.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	6,574,836	6,577,184	6,579,415	6,581,536	6,583,552	6,585,469	6,587,291	6,589,022	6,590,668	6,592,233	6,593,720
TAXES												
19.	Income Tax (Before Interest Tax Shield)	(2,495)	(2,557)	(2,619)	(2,682)	(2,744)	(2,806)	(2,868)	(2,926)	(2,984)	(3,042)	(3,100)
20.	Municipal Tax	(3,634)	(3,402)	(3,170)	(2,937)	(2,705)	(2,472)	(2,243)	(2,026)	(1,809)	(1,593)	(1,376)
21.	Total Taxes	(6,129)	(5,959)	(5,789)	(5,619)	(5,449)	(5,279)	(5,111)	(4,952)	(4,793)	(4,635)	(4,476)
22.	PV of Total Taxes At Project Outset	(1,169)	(1,081)	(998)	(921)	(849)	(782)	(719)	(662)	(610)	(560)	(514)
23.	ACCUMULATED PV OF TOTAL TAXES	(1,886,497)	(1,887,578)	(1,888,576)	(1,889,497)	(1,890,346)	(1,891,127)	(1,891,846)	(1,892,509)	(1,893,118)	(1,893,679)	(1,894,193)
ACCUMULATED NPV AND PI												
24.	Net Present Value	3,430,253	3,432,158	3,433,961	3,435,671	3,437,294	3,438,835	3,440,301	3,441,695	3,443,021	3,444,285	3,445,490
25.	Profitability Index	3.344	3.346	3.347	3.348	3.349	3.350	3.351	3.352	3.353	3.354	3.355

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

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	<u>Col. 1</u>	<u>Col. 46</u>	<u>Col. 47</u>	<u>Col. 48</u>	<u>Col. 49</u>	<u>Col. 50</u>	<u>Col. 51</u>	<u>Col. 52</u>	<u>Col. 53</u>	<u>Col. 54</u>	<u>Col. 55</u>	<u>Col. 56</u>	<u>Col. 57</u>
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
INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
7.	Total Investments	-	-	-	-	-	-	-	-	-	-	-	-
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-	-
9.	ACCUMULATED PV OF TOTAL INVESTMENT	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)	(1,463,199)
CCA TAX SHIELD													
10.	CCA Tax Shield	1,895	1,781	1,675	1,574	1,480	1,391	1,307	1,229	1,155	1,086	1,021	9,011
11.	PV Of CCA Tax Shield At Project Outset	207	185	165	148	132	118	105	94	84	75	67	563
12.	ACCUMULATED PV OF CCA TAX SHIELD	209,369	209,554	209,719	209,867	209,999	210,117	210,222	210,316	210,400	210,475	210,542	211,106
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
13.	Gas Distribution Revenue	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217
14.	Gas Costs	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)
15.	O&M	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)
16.	Net Operating Cash (Before Taxes)	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	1,414	1,344	1,277	1,214	1,154	1,097	1,043	991	942	896	851	809
18.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	6,595,134	6,596,478	6,597,755	6,598,969	6,600,123	6,601,220	6,602,263	6,603,254	6,604,197	6,605,092	6,605,944	6,606,753
TAXES													
19.	Income Tax (Before Interest Tax Shield)	(3,158)	(3,216)	(3,274)	(3,332)	(3,390)	(3,444)	(3,461)	(3,461)	(3,461)	(3,461)	(3,461)	(3,461)
20.	Municipal Tax	(1,159)	(943)	(726)	(509)	(293)	(92)	(31)	(30)	(30)	(29)	(29)	(29)
21.	Total Taxes	(4,318)	(4,159)	(4,000)	(3,842)	(3,683)	(3,536)	(3,492)	(3,491)	(3,491)	(3,490)	(3,490)	(3,490)
22.	PV of Total Taxes At Project Outset	(472)	(432)	(395)	(360)	(328)	(300)	(281)	(267)	(254)	(242)	(230)	(218)
23.	ACCUMULATED PV OF TOTAL TAXES	(1,894,665)	(1,895,096)	(1,895,491)	(1,895,852)	(1,896,180)	(1,896,480)	(1,896,761)	(1,897,028)	(1,897,282)	(1,897,524)	(1,897,754)	(1,897,972)
ACCUMULATED NPV AND PI													
24.	Net Present Value	3,446,639	3,447,736	3,448,784	3,449,785	3,450,743	3,451,658	3,452,525	3,453,343	3,454,115	3,454,844	3,455,533	3,456,688
25.	Profitability Index	3.356	3.356	3.357	3.358	3.358	3.359	3.360	3.360	3.361	3.361	3.362	3.362

Note a) Construction period November 1 2017 - December 31 2018.
November 1st 2017 is project outset as time 0.

Note b) Year1 January 1 2018- December 31 2018.
Year 2 from January 1 2019 to December 31 2019, and so on.