

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

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
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1.	Investment In Mains	(8,598,840)	(3,487,051)	-	-	-	-	-	-	-	-	-
2.	Investment in Services	(83,406)	(247,726)	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	(88,417)	(265,250)	-	-	-	-	-	-	-	-	-
4.	Investment in Station	(80,805)	(104,040)	-	-	-	-	-	-	-	-	-
5.	Investment in Land rights	(101,250)	-	-	-	-	-	-	-	-	-	-
6.	Contribution In Aid Of Construction	6,800,000	2,928,235	-	-	-	-	-	-	-	-	-
7.	Net Investment Capital	(2,152,717)	(1,175,832)	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	27,388	-	-	-	-	76	-	-	-	-
9.	Total Investments	(2,152,717)	(1,148,444)	-	-	-	-	76	-	-	-	-
10.	PV of Net Investment At Project outset	(3,194,596)	-	-	-	-	-	-	-	-	-	-
11.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)
<b><u>CCA TAX SHIELD</u></b>												
12.	CCA Tax Shield	-	26,796	51,990	48,884	45,963	43,217	40,636	38,208	35,926	33,780	31,763
13.	PV Of CCA Tax Shield At Project Outset	-	25,096	46,207	41,228	36,785	32,821	29,285	26,129	23,314	20,802	18,561
14.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	-	25,096	71,303	112,531	149,316	182,137	211,422	237,551	260,865	281,667	300,228
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
15.	Gas Distribution Revenue	-	2,686,410	2,753,464	2,753,464	2,753,464	2,753,464	2,762,324	2,762,324	2,762,324	2,762,324	2,762,324
16.	Gas Costs	-	(2,271,408)	(2,313,127)	(2,313,127)	(2,313,127)	(2,313,127)	(2,319,308)	(2,319,308)	(2,319,308)	(2,319,308)	(2,319,308)
17.	O&M	-	(46,603)	(51,559)	(51,559)	(51,559)	(51,559)	(51,559)	(51,559)	(51,559)	(51,559)	(51,559)
18.	Net Operating Cash (Before Taxes)	-	368,399	388,778	388,778	388,778	388,778	391,457	391,457	391,457	391,457	391,457
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	-	345,037	345,530	327,886	311,144	295,256	282,110	267,704	254,035	241,063	228,753
20.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	-	345,037	690,567	1,018,454	1,329,597	1,624,853	1,906,962	2,174,667	2,428,701	2,669,764	2,898,518
<b><u>TAXES</u></b>												
21.	Income Tax (Before Interest Tax Shield)	-	(90,163)	(95,729)	(95,880)	(96,030)	(96,180)	(97,042)	(97,193)	(97,343)	(97,493)	(97,644)
22.	Municipal Tax	-	(30,710)	(30,242)	(29,678)	(29,115)	(28,552)	(28,003)	(27,439)	(26,876)	(26,313)	(25,750)
23.	Total Taxes	-	(120,873)	(125,971)	(125,558)	(125,145)	(124,732)	(125,045)	(124,632)	(124,219)	(123,806)	(123,393)
24.	PV of Total Taxes At Project Outset	-	(113,208)	(111,958)	(105,893)	(100,155)	(94,727)	(90,116)	(85,232)	(80,612)	(76,241)	(72,107)
25.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	-	(113,208)	(225,166)	(331,058)	(431,213)	(525,941)	(616,056)	(701,288)	(781,900)	(858,141)	(930,248)
<b><u>ACCUMULATED NPV AND PI</u></b>												
26.	Net Present Value	(3,194,596)	(2,937,671)	(2,657,892)	(2,394,670)	(2,146,897)	(1,913,547)	(1,692,268)	(1,483,666)	(1,286,929)	(1,101,306)	(926,098)
27.	Profitability Index	-	0.080	0.168	0.250	0.328	0.401	0.470	0.536	0.597	0.655	0.710

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Note a) Construction period April 1 2019 - December 31 2019.  
April 1st 2019 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2020 - December 31 2020.

Year 2 Revenues start from January 1 2021 to December 31 2021, and so on.

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Line No.	Col. 1 Description	Col. 13 Year 11	Col. 14 Year 12	Col. 15 Year 13	Col. 16 Year 14	Col. 17 Year 15	Col. 18 Year 16	Col. 19 Year 17	Col. 20 Year 18	Col. 21 Year 19	Col. 22 Year 20	Col. 23 Year 21
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1.	Investment In Mains	-										
2.	Investment in Services	-										
3.	Investment in Meters	-										
4.	Investment in Station	-										
5.	Investment in Land rights											
6.	Contribution In Aid Of Construction											
7.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Working Capital	-	-	-	-	-	(26,577)	-	-	-	-	-
9.	Total Investments	-	-	-	-	-	(26,577)	-	-	-	-	-
10.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-
11.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)	(3,194,596)
<b><u>CCA TAX SHIELD</u></b>												
12.	CCA Tax Shield	29,866	28,082	26,405	24,828	23,346	21,952	20,641	19,409	18,250	17,160	16,136
13.	PV Of CCA Tax Shield At Project Outset	16,561	14,777	13,185	11,765	10,497	9,366	8,357	7,457	6,654	5,937	5,298
14.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	316,789	331,566	344,751	356,516	367,013	376,379	384,737	392,194	398,848	404,785	410,083
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
15.	Gas Distribution Revenue	2,762,324	2,762,324	2,762,324	2,762,324	2,762,324	142,967	142,967	142,967	142,967	142,967	142,967
16.	Gas Costs	(2,319,308)	(2,319,308)	(2,319,308)	(2,319,308)	(2,319,308)	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)
17.	O&M	(51,559)	(51,559)	(51,559)	(51,559)	(51,559)	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)
18.	Net Operating Cash (Before Taxes)	391,457	391,457	391,457	391,457	391,457	43,436	43,436	43,436	43,436	43,436	43,436
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	217,073	205,988	195,470	185,489	176,017	18,534	17,587	16,689	15,837	15,028	14,261
20.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	3,115,590	3,321,579	3,517,049	3,702,537	3,878,554	3,897,088	3,914,675	3,931,364	3,947,201	3,962,230	3,976,490
<b><u>TAXES</u></b>												
21.	Income Tax (Before Interest Tax Shield)	(97,794)	(97,945)	(98,095)	(98,245)	(98,396)	(7,284)	(7,434)	(7,585)	(7,735)	(7,885)	(8,036)
22.	Municipal Tax	(25,186)	(24,623)	(24,060)	(23,497)	(22,933)	(16,156)	(15,593)	(15,029)	(14,466)	(13,903)	(13,340)
23.	Total Taxes	(122,981)	(122,568)	(122,155)	(121,742)	(121,329)	(23,440)	(23,027)	(22,614)	(22,201)	(21,788)	(21,375)
24.	PV of Total Taxes At Project Outset	(68,196)	(64,496)	(60,997)	(57,686)	(54,555)	(10,001)	(9,324)	(8,689)	(8,095)	(7,538)	(7,018)
25.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(998,443)	(1,062,940)	(1,123,937)	(1,181,623)	(1,236,178)	(1,246,180)	(1,255,503)	(1,264,192)	(1,272,286)	(1,279,825)	(1,286,843)
<b><u>ACCUMULATED NPV AND PI</u></b>												
26.	Net Present Value	(760,660)	(604,391)	(456,733)	(317,166)	(185,207)	(167,308)	(150,687)	(135,230)	(120,833)	(107,406)	(94,865)
27.	Profitability Index	0.762	0.811	0.857	0.901	0.942	0.948	0.953	0.958	0.962	0.966	0.970

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Note a) Construction period April 1 2019 - December 31 2019.

April 1st 2019 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2020 - December 31 2020.

Year 2 Revenues start from January 1 2021 to December 31 2021, and so on.

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Line No.	Col. 1 Description	Col. 24 Year 22	Col. 25 Year 23	Col. 26 Year 24	Col. 27 Year 25	Col. 28 Year 26	Col. 29 Year 27	Col. 30 Year 28	Col. 31 Year 29	Col. 32 Year 30	Col. 33 Year 31	Col. 34 Year 32
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1.	Investment In Mains											
2.	Investment in Services											
3.	Investment in Meters											
4.	Investment in Station											
5.	Investment in Land rights											
6.	Contribution In Aid Of Construction											
7.	Net Investment Capital	-										
8.	Working Capital	-	-	-	-	-	-	-	-	-	(865)	-
9.	Total Investments	-	-	-	-	-	-	-	-	-	(865)	-
10.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-
11.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>
<b><u>CCA TAX SHIELD</u></b>												
12.	CCA Tax Shield	15,173	14,267	13,416	12,615	11,862	11,154	10,489	9,863	9,274	8,721	8,201
13.	PV Of CCA Tax Shield At Project Outset	4,727	4,218	3,764	3,358	2,997	2,674	2,386	2,129	1,900	1,695	1,513
14.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>414,810</b>	<b>419,028</b>	<b>422,792</b>	<b>426,150</b>	<b>429,147</b>	<b>431,821</b>	<b>434,207</b>	<b>436,336</b>	<b>438,236</b>	<b>439,931</b>	<b>441,444</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
15.	Gas Distribution Revenue	142,967	142,967	142,967	142,967	142,967	142,967	142,967	142,967	142,967	5,989	5,989
16.	Gas Costs	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)	(89,619)	(2,734)	(2,734)
17.	O&M	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)	(9,912)	(485)	(485)
18.	Net Operating Cash (Before Taxes)	43,436	43,436	43,436	43,436	43,436	43,436	43,436	43,436	43,436	2,770	2,770
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	13,533	12,842	12,186	11,564	10,973	10,413	9,881	9,377	8,898	538	511
20.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>3,990,023</b>	<b>4,002,865</b>	<b>4,015,051</b>	<b>4,026,614</b>	<b>4,037,588</b>	<b>4,048,000</b>	<b>4,057,882</b>	<b>4,067,258</b>	<b>4,076,156</b>	<b>4,076,694</b>	<b>4,077,205</b>
<b><u>TAXES</u></b>												
21.	Income Tax (Before Interest Tax Shield)	(8,186)	(8,333)	(8,455)	(8,576)	(8,697)	(8,819)	(8,940)	(9,062)	(9,183)	1,501	1,379
22.	Municipal Tax	(12,776)	(12,226)	(11,771)	(11,316)	(10,862)	(10,407)	(9,952)	(9,497)	(9,043)	(8,390)	(7,935)
23.	Total Taxes	(20,962)	(20,559)	(20,226)	(19,892)	(19,559)	(19,226)	(18,892)	(18,559)	(18,226)	(6,889)	(6,556)
24.	PV of Total Taxes At Project Outset	(6,531)	(6,078)	(5,674)	(5,296)	(4,941)	(4,609)	(4,298)	(4,006)	(3,733)	(1,339)	(1,209)
25.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(1,293,374)</b>	<b>(1,299,452)</b>	<b>(1,305,126)</b>	<b>(1,310,422)</b>	<b>(1,315,363)</b>	<b>(1,319,972)</b>	<b>(1,324,270)</b>	<b>(1,328,276)</b>	<b>(1,332,010)</b>	<b>(1,333,349)</b>	<b>(1,334,558)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
26.	Net Present Value	(83,137)	(72,155)	(61,880)	(52,253)	(43,225)	(34,747)	(26,777)	(19,278)	(12,214)	(11,319)	(10,505)
27.	Profitability Index	0.974	0.977	0.981	0.984	0.986	0.989	0.992	0.994	0.996	0.996	0.997

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Note a) Construction period April 1 2019 - December 31 2019.

April 1st 2019 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2020 - December 31 2020.

Year 2 Revenues start from January 1 2021 to December 31 2021, and so on.

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Line No.	Col. 1 Description	Col. 35 Year 33	Col. 36 Year 34	Col. 37 Year 35	Col. 38 Year 36	Col. 39 Year 37	Col. 40 Year 38	Col. 41 Year 39	Col. 42 Year 40	Col. 43 Year 41	Col. 44 Year 42	Col. 45 Year 43
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1.	Investment In Mains											
2.	Investment in Services											
3.	Investment in Meters											
4.	Investment in Station											
5.	Investment in Land rights											
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.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>
<b><u>CCA TAX SHIELD</u></b>												
12.	CCA Tax Shield	7,711	7,251	6,819	6,412	6,030	5,670	5,332	5,014	4,715	4,434	4,170
13.	PV Of CCA Tax Shield At Project Outset	1,350	1,205	1,075	959	856	764	681	608	543	484	432
14.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>442,794</b>	<b>443,998</b>	<b>445,073</b>	<b>446,032</b>	<b>446,888</b>	<b>447,652</b>	<b>448,333</b>	<b>448,941</b>	<b>449,484</b>	<b>449,968</b>	<b>450,400</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
15.	Gas Distribution Revenue	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989
16.	Gas Costs	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)
17.	O&M	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)
18.	Net Operating Cash (Before Taxes)	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	485	460	437	414	393	373	354	336	319	302	287
20.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>4,077,690</b>	<b>4,078,150</b>	<b>4,078,587</b>	<b>4,079,001</b>	<b>4,079,394</b>	<b>4,079,767</b>	<b>4,080,121</b>	<b>4,080,457</b>	<b>4,080,776</b>	<b>4,081,078</b>	<b>4,081,365</b>
<b><u>TAXES</u></b>												
21.	Income Tax (Before Interest Tax Shield)	1,258	1,136	1,015	894	772	651	536	424	313	201	89
22.	Municipal Tax	(7,481)	(7,026)	(6,571)	(6,116)	(5,662)	(5,207)	(4,777)	(4,359)	(3,940)	(3,521)	(3,103)
23.	Total Taxes	(6,223)	(5,889)	(5,556)	(5,223)	(4,890)	(4,556)	(4,241)	(3,934)	(3,627)	(3,321)	(3,014)
24.	PV of Total Taxes At Project Outset	(1,089)	(978)	(876)	(781)	(694)	(614)	(542)	(477)	(417)	(363)	(312)
25.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(1,335,647)</b>	<b>(1,336,626)</b>	<b>(1,337,501)</b>	<b>(1,338,283)</b>	<b>(1,338,977)</b>	<b>(1,339,590)</b>	<b>(1,340,132)</b>	<b>(1,340,610)</b>	<b>(1,341,027)</b>	<b>(1,341,390)</b>	<b>(1,341,702)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
26.	Net Present Value	(9,760)	(9,074)	(8,438)	(7,846)	(7,291)	(6,768)	(6,274)	(5,808)	(5,364)	(4,940)	(4,533)
27.	Profitability Index	0.997	0.997	0.997	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.999

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Note a) Construction period April 1 2019 - December 31 2019.  
April 1st 2019 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2020 - December 31 2020.

Year 2 Revenues start from January 1 2021 to December 31 2021, and so on.

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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
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>													
1.	Investment In Mains												
2.	Investment in Services												
3.	Investment in Meters												
4.	Investment in Station												
5.	Investment in Land rights												
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.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>	<b>(3,194,596)</b>
<b><u>CCA TAX SHIELD</u></b>													
12.	CCA Tax Shield	3,921	3,687	3,468	3,261	3,067	2,884	2,712	2,550	2,398	2,256	2,121	18,548
13.	PV Of CCA Tax Shield At Project Outset	386	344	307	274	245	218	195	174	155	138	124	1,025
14.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>450,786</b>	<b>451,130</b>	<b>451,437</b>	<b>451,711</b>	<b>451,956</b>	<b>452,174</b>	<b>452,369</b>	<b>452,543</b>	<b>452,698</b>	<b>452,836</b>	<b>452,960</b>	<b>453,984</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>													
15.	Gas Distribution Revenue	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989	5,989
16.	Gas Costs	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)	(2,734)
17.	O&M	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)	(485)
18.	Net Operating Cash (Before Taxes)	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770
19.	PV of Net Operating Cash (Before Taxes) At Project Outset	272	258	245	233	221	210	199	189	179	170	161	153
20.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>4,081,637</b>	<b>4,081,896</b>	<b>4,082,141</b>	<b>4,082,374</b>	<b>4,082,595</b>	<b>4,082,804</b>	<b>4,083,003</b>	<b>4,083,192</b>	<b>4,083,371</b>	<b>4,083,541</b>	<b>4,083,702</b>	<b>4,083,855</b>
<b><u>TAXES</u></b>													
21.	Income Tax (Before Interest Tax Shield)	(23)	(134)	(246)	(358)	(470)	(514)	(528)	(535)	(535)	(535)	(535)	(535)
22.	Municipal Tax	(2,684)	(2,266)	(1,847)	(1,429)	(1,010)	(845)	(792)	(765)	(765)	(765)	(765)	(765)
23.	Total Taxes	(2,707)	(2,400)	(2,094)	(1,787)	(1,480)	(1,358)	(1,320)	(1,301)	(1,301)	(1,301)	(1,301)	(1,301)
24.	PV of Total Taxes At Project Outset	(266)	(224)	(185)	(150)	(118)	(103)	(95)	(89)	(84)	(80)	(76)	(72)
25.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(1,341,968)</b>	<b>(1,342,192)</b>	<b>(1,342,378)</b>	<b>(1,342,528)</b>	<b>(1,342,646)</b>	<b>(1,342,749)</b>	<b>(1,342,843)</b>	<b>(1,342,932)</b>	<b>(1,343,016)</b>	<b>(1,343,096)</b>	<b>(1,343,172)</b>	<b>(1,343,244)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>													
26.	Net Present Value	(4,141)	(3,762)	(3,395)	(3,039)	(2,691)	(2,366)	(2,068)	(1,794)	(1,544)	(1,315)	(1,106)	-
27.	Profitability Index	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	1.000	1.000	1.000	1.000

Note a) Construction period April 1 2019 - December 31 2019.

April 1st 2019 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2020 - December 31 2020.

Year 2 Revenues start from January 1 2021 to December 31 2021, and so on.