

Stauffer Format...WREZ costs...44.8% CF

WREZ Installed Cost:	Cost/kw			\$ 2,340	TPVR
WREZ O&M Estimate	Cost/kw/yr			\$ 60	1.190
					Total Fixed
CF	44.8%	MWh/MW	3924.48	\$ -	
					Total \$/MW
					Less PTC 10 yr..30 yr
					Total net of

	Total	\$/MWh @
LFCR	\$/kw/yr	CF
0.09237	257.00	65.49
1.290292	77.42	19.73
l \$/KW/yr	334.42	85.21
		-
/h	-	85.21
r levelized		14.4
f PTC \$/MW	-	70.81

Utility Revenue Requirement Model

Project - Wind - 30 Yr

DATA INPUTS/FACTORS FOR ANALYSES

<u>INCOME TAX Rates:</u>		<u>Other Analysis Information:</u>	
FEDERAL	35.000%	Tax Value (TV)	\$1,000
STATE	6.750%	Book Value (BV)	\$1,000
<u>TAXES OTHER THAN INCOME Rates:</u>		Book Life (BL)	30
ENV TAX	0.000%	Tax Life (TL) **	20
MCC TAX	0.000%	Tax Depreciation Factor	39.3875%
PSC TAX	0.000%	Interest Expense Factor	3.16%
TOTAL	0.000%	Tax Factor (TF)	64.9825%
<u>OTHER Rates:</u>		Return on Equity (ROE)	10.53%
A&G	0.000%	Rate of Return (ROR) - Nominal	8.42%
Property Tax	0.000%	Inflation (IPD)	0.00%
O&M	0.000%	Rate of Return (ROR) - Real	8.42%
Insurance	0.000%		
O&M Escalation	0.000%		
Property Tax Adjust.	0.000%		
<u>Regulated Entity?</u>			
	<input checked="" type="checkbox"/> Yes		
<u>Rate Of Return</u>		<u>Cap. %</u>	<u>Cost</u>
Long Term Debt & QUIPS	50.00%	6.31%	3.155%
Common Equity & Preferr	50.00%	10.53%	5.265%
	100.00%		8.420%
[(1 - State Tax Rate) x Federal Tax Rate] + State Tax Rate =			39.3875%
(also Tax Depreciation Factor)			
<u>Tax Factor</u>			
(State Tax + Federal Tax) / (Federal Taxable Income - Federal Tax) =			64.9825%
Federal Taxable Income (total income - state income tax) =			0.932500
Federal Tax (federal taxable income x federal tax rate) =			0.326375
State Tax (state taxable income x state tax rate) =			0.067500

Tax Depreciation Rates	
1	3.750%
2	7.219%
3	6.677%
4	6.177%
5	5.713%
6	5.285%
7	4.888%
8	4.522%
9	4.462%
10	4.461%
11	4.462%
12	4.461%
13	4.462%
14	4.461%
15	4.462%
16	4.461%
17	4.462%
18	4.461%
19	4.462%
20	4.461%
21	2.231%

**** for 5, 7, 10, 15 or 20 years only**

<u>Tax Depreciation Rates</u>					
	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>15-Year</u>	<u>20-Year</u>
1	20.000%	14.290%	10.000%	5.000%	3.750%
2	32.000%	24.490%	18.000%	9.500%	7.219%
3	19.200%	17.490%	14.400%	8.550%	6.677%
4	11.520%	12.490%	11.520%	7.700%	6.177%
5	11.520%	8.930%	9.220%	6.930%	5.713%
6	5.760%	8.920%	7.370%	6.230%	5.285%
7		8.930%	6.550%	5.900%	4.888%
8		4.460%	6.550%	5.900%	4.522%
9			6.560%	5.910%	4.462%
10			6.550%	5.900%	4.461%
11			3.280%	5.910%	4.462%
12				5.900%	4.461%
13				5.910%	4.462%
14				5.900%	4.461%
15				5.910%	4.462%
16				2.950%	4.461%
17					4.462%
18	EL11-006_Oak Tree_EX 4_WindOwnership_AvoidedCost (2).xls				4.461%

19	4.462%
20	4.461%
21	2.231%

Book Value =	\$1,000	Annual Cost =	\$110	Property Tax	0.0%
Book Life =	30 years	Annual Charge =	10.99%	O&M	0.0%
Tax Life =	20 years	Rate of Return =	8.42%		

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
	Plant	Accumulated Depreciation	Deferred Taxes	Rate Base	Return On Rate Base	Depreciation Expense	Income Taxes	Deferred Taxes	Tax Deductions	Total Expense	Revenue Requirement
1	\$1,000	\$33	\$1	\$965	\$84	\$33	\$60	\$1	(\$27)	\$0	\$152
2	\$1,000	\$67	\$14	\$918	\$81	\$33	\$57	\$14	(\$40)	\$0	\$145
3	\$1,000	\$100	\$12	\$873	\$77	\$33	\$55	\$12	(\$37)	\$0	\$140
4	\$1,000	\$133	\$10	\$830	\$74	\$33	\$53	\$10	(\$35)	\$0	\$135
5	\$1,000	\$167	\$8	\$788	\$70	\$33	\$51	\$8	(\$33)	\$0	\$130
6	\$1,000	\$200	\$7	\$748	\$66	\$33	\$50	\$7	(\$30)	\$0	\$126
7	\$1,000	\$233	\$5	\$709	\$63	\$33	\$48	\$5	(\$28)	\$0	\$121
8	\$1,000	\$267	\$4	\$672	\$60	\$33	\$46	\$4	(\$26)	\$0	\$117
9	\$1,000	\$300	\$4	\$635	\$57	\$33	\$44	\$4	(\$26)	\$0	\$112
10	\$1,000	\$333	\$4	\$597	\$53	\$33	\$43	\$4	(\$25)	\$0	\$108
11	\$1,000	\$367	\$4	\$560	\$50	\$33	\$41	\$4	(\$25)	\$0	\$104
12	\$1,000	\$400	\$4	\$523	\$47	\$33	\$39	\$4	(\$24)	\$0	\$99
13	\$1,000	\$433	\$4	\$485	\$44	\$33	\$37	\$4	(\$24)	\$0	\$95
14	\$1,000	\$467	\$4	\$448	\$41	\$33	\$36	\$4	(\$23)	\$0	\$90
15	\$1,000	\$500	\$4	\$411	\$38	\$33	\$34	\$4	(\$23)	\$0	\$86
16	\$1,000	\$533	\$4	\$374	\$35	\$33	\$32	\$4	(\$22)	\$0	\$82
17	\$1,000	\$567	\$4	\$336	\$31	\$33	\$30	\$4	(\$22)	\$0	\$77
18	\$1,000	\$600	\$4	\$299	\$28	\$33	\$29	\$4	(\$22)	\$0	\$73
19	\$1,000	\$633	\$4	\$262	\$25	\$33	\$27	\$4	(\$21)	\$0	\$68
20	\$1,000	\$667	\$4	\$224	\$22	\$33	\$25	\$4	(\$21)	\$0	\$64
21	\$1,000	\$700	(\$4)	\$195	\$19	\$33	\$24	(\$4)	(\$11)	\$0	\$61
22	\$1,000	\$733	(\$12)	\$173	\$16	\$33	\$23	(\$12)	(\$2)	\$0	\$59
23	\$1,000	\$767	(\$12)	\$152	\$15	\$33	\$22	(\$12)	(\$2)	\$0	\$56
24	\$1,000	\$800	(\$12)	\$130	\$13	\$33	\$21	(\$12)	(\$2)	\$0	\$54
25	\$1,000	\$833	(\$12)	\$108	\$11	\$33	\$20	(\$12)	(\$1)	\$0	\$51
26	\$1,000	\$867	(\$12)	\$87	\$9	\$33	\$19	(\$12)	(\$1)	\$0	\$49
27	\$1,000	\$900	(\$12)	\$65	\$7	\$33	\$18	(\$12)	(\$1)	\$0	\$46
28	\$1,000	\$933	(\$12)	\$43	\$5	\$33	\$17	(\$12)	(\$1)	\$0	\$44
29	\$1,000	\$967	(\$12)	\$22	\$4	\$33	\$16	(\$12)	(\$0)	\$0	\$41
30	\$1,000	\$1,000	(\$12)	(\$0)	\$2	\$33	\$15	(\$12)	(\$0)	\$0	\$39
31	\$0	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	\$0	(\$0)
32	\$0	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	\$0	(\$0)
33	\$0	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	\$0	(\$0)
34	\$0	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	\$0	(\$0)
35	\$0	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	\$0	(\$0)
			(\$0)		\$1,148	\$1,000	\$1,034	(\$0)	(\$557)	\$0	\$2,625

Net Present Value \$1,190

Nominal Annual Charge \$110

Nominal Annual Carrying Charge 10.99%

Income Statement(s)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
YEAR	REQUIRED REVENUE INCREASE	MCC & PSC & ENV. TAX	STATE TAXABLE INC. B-C	STATE INCOME TAX D x 0.0675	FEDERAL TAXABLE INC. D-E	FEDERAL INCOME TAX F x 0.35	TOTAL INCOME TAX C+E+G	INCOME TAXES 0.649825	MCC & PSC & ENV. TAX 0.000%	INCOME TAXES
1	\$151.80	\$0.00	\$151.80	\$10.25	\$141.56	\$49.54	\$59.79	\$59.79	\$0.00	\$59.79
2	\$145.30	\$0.00	\$145.30	\$9.81	\$135.49	\$47.42	\$57.23	\$57.23	\$0.00	\$57.23
3	\$140.11	\$0.00	\$140.11	\$9.46	\$130.65	\$45.73	\$55.19	\$55.19	\$0.00	\$55.19
4	\$135.12	\$0.00	\$135.12	\$9.12	\$126.00	\$44.10	\$53.22	\$53.22	\$0.00	\$53.22
5	\$130.32	\$0.00	\$130.32	\$8.80	\$121.52	\$42.53	\$51.33	\$51.33	\$0.00	\$51.33
6	\$125.68	\$0.00	\$125.68	\$8.48	\$117.19	\$41.02	\$49.50	\$49.50	\$0.00	\$49.50
7	\$121.19	\$0.00	\$121.19	\$8.18	\$113.01	\$39.55	\$47.74	\$47.74	\$0.00	\$47.74
8	\$116.85	\$0.00	\$116.85	\$7.89	\$108.97	\$38.14	\$46.03	\$46.03	\$0.00	\$46.03
9	\$112.46	\$0.00	\$112.46	\$7.59	\$104.86	\$36.70	\$44.29	\$44.29	\$0.00	\$44.29
10	\$108.04	\$0.00	\$108.04	\$7.29	\$100.75	\$35.26	\$42.55	\$42.55	\$0.00	\$42.55
11	\$103.63	\$0.00	\$103.63	\$6.99	\$96.63	\$33.82	\$40.82	\$40.82	\$0.00	\$40.82
12	\$99.21	\$0.00	\$99.21	\$6.70	\$92.52	\$32.38	\$39.08	\$39.08	\$0.00	\$39.08
13	\$94.80	\$0.00	\$94.80	\$6.40	\$88.40	\$30.94	\$37.34	\$37.34	\$0.00	\$37.34
14	\$90.38	\$0.00	\$90.38	\$6.10	\$84.28	\$29.50	\$35.60	\$35.60	\$0.00	\$35.60
15	\$85.97	\$0.00	\$85.97	\$5.80	\$80.16	\$28.06	\$33.86	\$33.86	\$0.00	\$33.86
16	\$81.55	\$0.00	\$81.55	\$5.50	\$76.05	\$26.62	\$32.12	\$32.12	\$0.00	\$32.12
17	\$77.14	\$0.00	\$77.14	\$5.21	\$71.93	\$25.18	\$30.38	\$30.38	\$0.00	\$30.38
18	\$72.72	\$0.00	\$72.72	\$4.91	\$67.81	\$23.74	\$28.64	\$28.64	\$0.00	\$28.64
19	\$68.31	\$0.00	\$68.31	\$4.61	\$63.70	\$22.29	\$26.91	\$26.91	\$0.00	\$26.91
20	\$63.89	\$0.00	\$63.89	\$4.31	\$59.58	\$20.85	\$25.17	\$25.17	\$0.00	\$25.17
21	\$61.01	\$0.00	\$61.01	\$4.12	\$56.90	\$19.91	\$24.03	\$24.03	\$0.00	\$24.03
22	\$59.06	\$0.00	\$59.06	\$3.99	\$55.07	\$19.28	\$23.26	\$23.26	\$0.00	\$23.26
23	\$56.49	\$0.00	\$56.49	\$3.81	\$52.68	\$18.44	\$22.25	\$22.25	\$0.00	\$22.25
24	\$53.93	\$0.00	\$53.93	\$3.64	\$50.29	\$17.60	\$21.24	\$21.24	\$0.00	\$21.24
25	\$51.36	\$0.00	\$51.36	\$3.47	\$47.90	\$16.76	\$20.23	\$20.23	\$0.00	\$20.23
26	\$48.80	\$0.00	\$48.80	\$3.29	\$45.50	\$15.93	\$19.22	\$19.22	\$0.00	\$19.22
27	\$46.23	\$0.00	\$46.23	\$3.12	\$43.11	\$15.09	\$18.21	\$18.21	\$0.00	\$18.21
28	\$43.67	\$0.00	\$43.67	\$2.95	\$40.72	\$14.25	\$17.20	\$17.20	\$0.00	\$17.20
29	\$41.10	\$0.00	\$41.10	\$2.77	\$38.33	\$13.41	\$16.19	\$16.19	\$0.00	\$16.19
30	\$38.53	\$0.00	\$38.53	\$2.60	\$35.93	\$12.58	\$15.18	\$15.18	\$0.00	\$15.18
31	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
32	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
33	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
34	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
35	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
Totals	\$2,624.65	\$0.00	\$2,624.65	\$177.16	\$2,447.49	\$856.62	\$1,033.78			

Income Tax Computations

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
YEAR	REQUIRED RETURN ON RATE BASE	LESS: ENV. TAX 0.000%	LESS: TAX DEPREC. 39.388%	ADD: BOOK DEPREC	ADD: DEFERRED TAX	LESS: INT.EXP. 3.155%	SUBTOTAL (Req.Increm. Increase)	Property Tax 0.000%	O&M 0.000%	Other Exp. 0.000%	Total Expense A&G+I+J+K	Total Rev. Req. G + L
1	\$84.20	0.0000	\$14.77	\$33.33	\$1.46	\$12.21	\$92.01	\$0.00	\$0.00	\$0.00	\$0.00	\$151.80
2	\$81.27	0.0000	\$28.43	\$33.33	\$13.60	\$11.70	\$88.07	\$0.00	\$0.00	\$0.00	\$0.00	\$145.30
3	\$77.32	0.0000	\$26.30	\$33.33	\$11.70	\$11.13	\$84.92	\$0.00	\$0.00	\$0.00	\$0.00	\$140.11
4	\$73.53	0.0000	\$24.33	\$33.33	\$9.95	\$10.58	\$81.90	\$0.00	\$0.00	\$0.00	\$0.00	\$135.12
5	\$69.88	0.0000	\$22.50	\$33.33	\$8.33	\$10.05	\$78.99	\$0.00	\$0.00	\$0.00	\$0.00	\$130.32
6	\$66.37	0.0000	\$20.82	\$33.33	\$6.83	\$9.55	\$76.18	\$0.00	\$0.00	\$0.00	\$0.00	\$125.68
7	\$62.99	0.0000	\$19.25	\$33.33	\$5.44	\$9.06	\$73.46	\$0.00	\$0.00	\$0.00	\$0.00	\$121.19
8	\$59.73	0.0000	\$17.81	\$33.33	\$4.16	\$8.58	\$70.83	\$0.00	\$0.00	\$0.00	\$0.00	\$116.85
9	\$56.57	0.0000	\$17.57	\$33.33	\$3.95	\$8.12	\$68.16	\$0.00	\$0.00	\$0.00	\$0.00	\$112.46
10	\$53.43	0.0000	\$17.57	\$33.33	\$3.95	\$7.65	\$65.49	\$0.00	\$0.00	\$0.00	\$0.00	\$108.04
11	\$50.29	0.0000	\$17.57	\$33.33	\$3.95	\$7.19	\$62.81	\$0.00	\$0.00	\$0.00	\$0.00	\$103.63
12	\$47.15	0.0000	\$17.57	\$33.33	\$3.95	\$6.73	\$60.13	\$0.00	\$0.00	\$0.00	\$0.00	\$99.21
13	\$44.01	0.0000	\$17.57	\$33.33	\$3.95	\$6.26	\$57.46	\$0.00	\$0.00	\$0.00	\$0.00	\$94.80
14	\$40.87	0.0000	\$17.57	\$33.33	\$3.95	\$5.80	\$54.78	\$0.00	\$0.00	\$0.00	\$0.00	\$90.38
15	\$37.74	0.0000	\$17.57	\$33.33	\$3.95	\$5.34	\$52.11	\$0.00	\$0.00	\$0.00	\$0.00	\$85.97
16	\$34.60	0.0000	\$17.57	\$33.33	\$3.95	\$4.87	\$49.43	\$0.00	\$0.00	\$0.00	\$0.00	\$81.55
17	\$31.46	0.0000	\$17.57	\$33.33	\$3.95	\$4.41	\$46.76	\$0.00	\$0.00	\$0.00	\$0.00	\$77.14
18	\$28.32	0.0000	\$17.57	\$33.33	\$3.95	\$3.95	\$44.08	\$0.00	\$0.00	\$0.00	\$0.00	\$72.72
19	\$25.18	0.0000	\$17.57	\$33.33	\$3.95	\$3.48	\$41.40	\$0.00	\$0.00	\$0.00	\$0.00	\$68.31
20	\$22.04	0.0000	\$17.57	\$33.33	\$3.95	\$3.02	\$38.73	\$0.00	\$0.00	\$0.00	\$0.00	\$63.89
21	\$18.90	0.0000	\$8.79	\$33.33	(\$3.86)	\$2.61	\$36.98	\$0.00	\$0.00	\$0.00	\$0.00	\$61.01
22	\$16.42	0.0000	\$0.00	\$33.33	(\$11.67)	\$2.29	\$35.80	\$0.00	\$0.00	\$0.00	\$0.00	\$59.06
23	\$14.59	0.0000	\$0.00	\$33.33	(\$11.67)	\$2.02	\$34.24	\$0.00	\$0.00	\$0.00	\$0.00	\$56.49
24	\$12.77	0.0000	\$0.00	\$33.33	(\$11.67)	\$1.75	\$32.69	\$0.00	\$0.00	\$0.00	\$0.00	\$53.93
25	\$10.95	0.0000	\$0.00	\$33.33	(\$11.67)	\$1.48	\$31.13	\$0.00	\$0.00	\$0.00	\$0.00	\$51.36
26	\$9.12	0.0000	\$0.00	\$33.33	(\$11.67)	\$1.21	\$29.58	\$0.00	\$0.00	\$0.00	\$0.00	\$48.80
27	\$7.30	0.0000	\$0.00	\$33.33	(\$11.67)	\$0.94	\$28.02	\$0.00	\$0.00	\$0.00	\$0.00	\$46.23
28	\$5.47	0.0000	\$0.00	\$33.33	(\$11.67)	\$0.67	\$26.47	\$0.00	\$0.00	\$0.00	\$0.00	\$43.67
29	\$3.65	0.0000	\$0.00	\$33.33	(\$11.67)	\$0.40	\$24.91	\$0.00	\$0.00	\$0.00	\$0.00	\$41.10
30	\$1.82	0.0000	\$0.00	\$33.33	(\$11.67)	\$0.13	\$23.36	\$0.00	\$0.00	\$0.00	\$0.00	\$38.53
31	(\$0.00)	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)
32	(\$0.00)	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)
33	(\$0.00)	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)
34	(\$0.00)	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)
35	(\$0.00)	0.0000	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)
Totals	\$1,147.95	0.0000	\$393.88	\$1,000.00	(\$0.00)	\$163.21	\$1,590.87					

Revenue Requirement Analysis

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
YEAR	BOOK VALUE (B-C-G)	BOOK DEPREC	MODIFIED BOOK DEPREC	TAX DEPREC	TIMING DIFFERENCE (E-D)	DEFERRED TAXES 35.0000%	RATEBASE (B-C-G)	AVERAGE RATEBASE
	\$1,000.00						\$1,000.00	
1	\$1,000.00	\$33.33	\$33.33	\$37.50	\$4.17	\$1.46	\$965.21	\$982.60
2	\$965.21	\$33.33	\$33.33	\$72.19	\$38.86	\$13.60	\$918.28	\$941.74
3	\$918.28	\$33.33	\$33.33	\$66.77	\$33.44	\$11.70	\$873.24	\$895.76
4	\$873.24	\$33.33	\$33.33	\$61.77	\$28.44	\$9.95	\$829.95	\$851.60
5	\$829.95	\$33.33	\$33.33	\$57.13	\$23.80	\$8.33	\$788.29	\$809.12
6	\$788.29	\$33.33	\$33.33	\$52.85	\$19.52	\$6.83	\$748.13	\$768.21
7	\$748.13	\$33.33	\$33.33	\$48.88	\$15.55	\$5.44	\$709.35	\$728.74
8	\$709.35	\$33.33	\$33.33	\$45.22	\$11.89	\$4.16	\$671.86	\$690.61
9	\$671.86	\$33.33	\$33.33	\$44.62	\$11.29	\$3.95	\$634.57	\$653.22
10	\$634.57	\$33.33	\$33.33	\$44.61	\$11.28	\$3.95	\$597.29	\$615.93
11	\$597.29	\$33.33	\$33.33	\$44.62	\$11.29	\$3.95	\$560.01	\$578.65
12	\$560.01	\$33.33	\$33.33	\$44.61	\$11.28	\$3.95	\$522.73	\$541.37
13	\$522.73	\$33.33	\$33.33	\$44.62	\$11.29	\$3.95	\$485.45	\$504.09
14	\$485.45	\$33.33	\$33.33	\$44.61	\$11.28	\$3.95	\$448.17	\$466.81
15	\$448.17	\$33.33	\$33.33	\$44.62	\$11.29	\$3.95	\$410.88	\$429.52
16	\$410.88	\$33.33	\$33.33	\$44.61	\$11.28	\$3.95	\$373.60	\$392.24
17	\$373.60	\$33.33	\$33.33	\$44.62	\$11.29	\$3.95	\$336.32	\$354.96
18	\$336.32	\$33.33	\$33.33	\$44.61	\$11.28	\$3.95	\$299.04	\$317.68
19	\$299.04	\$33.33	\$33.33	\$44.62	\$11.29	\$3.95	\$261.76	\$280.40
20	\$261.76	\$33.33	\$33.33	\$44.61	\$11.28	\$3.95	\$224.48	\$243.12
21	\$224.48	\$33.33	\$33.33	\$22.31	(\$11.02)	(\$3.86)	\$195.00	\$209.74
22	\$195.00	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$173.33	\$184.17
23	\$173.33	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$151.67	\$162.50
24	\$151.67	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$130.00	\$140.83
25	\$130.00	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$108.33	\$119.17
26	\$108.33	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$86.67	\$97.50
27	\$86.67	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$65.00	\$75.83
28	\$65.00	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$43.33	\$54.17
29	\$43.33	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	\$21.67	\$32.50
30	\$21.67	\$33.33	\$33.33	\$0.00	(\$33.33)	(\$11.67)	(\$0.00)	\$10.83
31	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00
32	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00
33	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00
34	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00
35	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.00
Totals		\$1,000.00	\$1,000.00	\$1,000.00	(\$0.00)	(\$0.00)		

Revenue Requirement Analysis (Continued)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
YEAR	RETURN ON RATEBASE 8.42%	INCOME TAXES	LESS: TAX DEPREC. 39.3875%	LESS: INT. EXP. 3.155%	LESS: ENV. TAX 0.000%	REVENUE REQ.	A&G 0.00%
1	\$84.20	\$59.79	\$14.77	\$12.21	0.0000	\$151.80	\$0.0000
2	\$81.27	\$57.23	\$28.43	\$11.70	0.0000	\$145.30	\$0.0000
3	\$77.32	\$55.19	\$26.30	\$11.13	0.0000	\$140.11	\$0.0000
4	\$73.53	\$53.22	\$24.33	\$10.58	0.0000	\$135.12	\$0.0000
5	\$69.88	\$51.33	\$22.50	\$10.05	0.0000	\$130.32	\$0.0000
6	\$66.37	\$49.50	\$20.82	\$9.55	0.0000	\$125.68	\$0.0000
7	\$62.99	\$47.74	\$19.25	\$9.06	0.0000	\$121.19	\$0.0000
8	\$59.73	\$46.03	\$17.81	\$8.58	0.0000	\$116.85	\$0.0000
9	\$56.57	\$44.29	\$17.57	\$8.12	0.0000	\$112.46	\$0.0000
10	\$53.43	\$42.55	\$17.57	\$7.65	0.0000	\$108.04	\$0.0000
11	\$50.29	\$40.82	\$17.57	\$7.19	0.0000	\$103.63	\$0.0000
12	\$47.15	\$39.08	\$17.57	\$6.73	0.0000	\$99.21	\$0.0000
13	\$44.01	\$37.34	\$17.57	\$6.26	0.0000	\$94.80	\$0.0000
14	\$40.87	\$35.60	\$17.57	\$5.80	0.0000	\$90.38	\$0.0000
15	\$37.74	\$33.86	\$17.57	\$5.34	0.0000	\$85.97	\$0.0000
16	\$34.60	\$32.12	\$17.57	\$4.87	0.0000	\$81.55	\$0.0000
17	\$31.46	\$30.38	\$17.57	\$4.41	0.0000	\$77.14	\$0.0000
18	\$28.32	\$28.64	\$17.57	\$3.95	0.0000	\$72.72	\$0.0000
19	\$25.18	\$26.91	\$17.57	\$3.48	0.0000	\$68.31	\$0.0000
20	\$22.04	\$25.17	\$17.57	\$3.02	0.0000	\$63.89	\$0.0000
21	\$18.90	\$24.03	\$8.79	\$2.61	0.0000	\$61.01	\$0.0000
22	\$16.42	\$23.26	\$0.00	\$2.29	0.0000	\$59.06	\$0.0000
23	\$14.59	\$22.25	\$0.00	\$2.02	0.0000	\$56.49	\$0.0000
24	\$12.77	\$21.24	\$0.00	\$1.75	0.0000	\$53.93	\$0.0000
25	\$10.95	\$20.23	\$0.00	\$1.48	0.0000	\$51.36	\$0.0000
26	\$9.12	\$19.22	\$0.00	\$1.21	0.0000	\$48.80	\$0.0000
27	\$7.30	\$18.21	\$0.00	\$0.94	0.0000	\$46.23	\$0.0000
28	\$5.47	\$17.20	\$0.00	\$0.67	0.0000	\$43.67	\$0.0000
29	\$3.65	\$16.19	\$0.00	\$0.40	0.0000	\$41.10	\$0.0000
30	\$1.82	\$15.18	\$0.00	\$0.13	0.0000	\$38.53	\$0.0000
31	(\$0.00)	(\$0.00)	\$0.00	\$0.00	0.0000	(\$0.00)	\$0.0000
32	(\$0.00)	(\$0.00)	\$0.00	\$0.00	0.0000	(\$0.00)	\$0.0000
33	(\$0.00)	(\$0.00)	\$0.00	\$0.00	0.0000	(\$0.00)	\$0.0000
34	(\$0.00)	(\$0.00)	\$0.00	\$0.00	0.0000	(\$0.00)	\$0.0000
35	(\$0.00)	(\$0.00)	\$0.00	\$0.00	0.0000	(\$0.00)	\$0.0000
Totals	\$1,147.95	\$1,033.78	\$393.88	\$163.21	0.0000	\$2,624.65	