Summary of Key Results
FFT v. 11.3.16

Scenario	Acquisition Cost	Power Supply
1	$150M	4 years Xcel Energy, then step down
2	$214M	4 years Xcel Energy, then step down
3	$150M	4 years Xcel Energy, then 100% renewable
4	$214M	20 years Xcel Energy

All $ in (000's) - millions

Cells in RED are either a negative dollar amount or a Debt Service Coverage Ratio below 1.25

Scenario 1: Acquisition Cost $150M; Power Supply 4 years Xcel Energy, then step down

1) Analysis of revenue requirements, EARNINGS TEST	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
City Ownership - Revenue Collection vs. Revenue Requirement																				
Total Revenue Collected Using PSCo Rates	$ 146,478	$ 153,954	$ 163,812	$ 173,234	$ 181,193	$ 189,538	$ 197,814	$ 206,453	$ 215,260	$ 224,974	$ 235,175	$ 245,603	$ 255,624	$ 267,079	$ 278,744	$ 290,258	$ 302,193	$ 314,420	$ 326,726	$ 339,513
Average $/kWh Across All Customer Classes	$ 0.113	$ 0.117	$ 0.123	$ 0.128	$ 0.132	$ 0.136	$ 0.140	$ 0.144	$ 0.148	$ 0.153	$ 0.157	$ 0.162	$ 0.166	$ 0.171	$ 0.176	$ 0.181	$ 0.186	$ 0.190	$ 0.195	$ 0.200
Total Revenue Requirement of Municipal Electric Utility	$ 137,155	$ 148,335	$ 167,790	$ 183,301	$ 166,486	$ 170,361	$ 173,132	$ 175,967	$ 183,751	$ 172,221	$ 183,934	$ 228,264	$ 232,285	$ 239,315	$ 240,583	$ 245,915	$ 250,927	$ 255,070	$ 263,468	$ 267,533
Net Over (Under) Collection of Revenue Requirement Using PSCo Rates	$ 9,323	$ 5,619	$ (3,977)	$ (10,067)	$ 14,707	$ 19,177	$ 24,682	$ 30,485	$ 31,509	$ 52,753	$ 51,242	$ 17,339	$ 23,339	$ 27,763	$ 38,161	$ 44,342	$ 51,266	$ 59,350	$ 63,258	$ 71,980
Cumulative Savings/(Losses)	$ 9,323	$ 14,941	$ 10,964	$ 897	$ 15,604	$ 34,781	$ 59,463	$ 89,948	$ 121,458	$ 174,210	$ 225,452	$ 242,791	$ 266,130	$ 293,893	$ 332,054	$ 376,397	$ 427,663	$ 487,013	$ 550,271	$ 622,251
Debt Service Coverage Ratio Set at Minimum with Extra Revenues required	2.46	2.08	1.74	1.50	2.35	2.54	2.78	3.04	3.00	3.87	3.82	2.48	2.73	2.84	3.25	3.50	3.77	4.09	4.09	4.42

NPV of Savings/(Losses) over 5 years	$ 13,781
NPV of Savings/(Losses) over 10 years	$ 118,962
NPV of Savings/(Losses) over 20 years	$ 322,837

2) Analysis of CASH FLOW using existing rate forecast																				
Net Cash Flow Before Capital Spending and Transfers	$ 16,475	$ 14,719	$ 6,911	$ 1,434	$ 26,568	$ 31,037	$ 36,541	$ 42,344	$ 44,064	$ 65,250	$ 63,739	$ 29,835	$ 35,835	$ 41,028	$ 51,363	$ 57,544	$ 64,467	$ 72,551	$ 77,308	$ 85,961
Cumulative Cash Flow Available for Capital Spending, Reserves, or other purposes	$ 16,475	$ 31,194	$ 38,105	$ 39,538	$ 66,106	$ 97,143	$ 133,684	$ 176,028	$ 220,092	$ 285,342	$ 349,081	$ 378,916	$ 414,750	$ 455,778	$ 507,141	$ 564,685	$ 629,152	$ 701,703	$ 779,010	$ 864,972
Net Cash Flow After Working Capital (Reserves)	$ -	$ -	$ 634	$ -	$ 26,568	$ 29,094	$ 35,220	$ 40,975	$ 41,261	$ 65,250	$ 57,893	$ 7,732	$ 33,925	$ 38,740	$ 50,758	$ 54,945	$ 62,011	$ 70,517	$ 74,401	$ 83,893
Cumulative Cash Flow After Working Capital	$ -	$ -	$ 634	$ 634	$ 27,201	$ 56,296	$ 91,516	$ 132,491	$ 173,753	$ 239,003	$ 296,896	$ 304,628	$ 338,553	$ 377,293	$ 428,052	$ 482,997	$ 545,008	$ 615,525	$ 689,925	$ 773,818
Cumulative Cash Flow After Working Capital and Capital Improvements Funded					$ 23,823	$ 52,850	$ 88,001	$ 128,906	$ 170,096	$ 235,273	$ 293,091	$ 300,747	$ 334,595	$ 373,256	$ 423,933	$ 478,796	$ 540,723	$ 611,154	$ 685,467	$ 769,271
Debt Service Coverage Ratio Calculated with Existing Revenues	2.46	2.05	1.53	1.28	2.35	2.54	2.78	3.04	3.00	3.87	3.82	2.48	2.73	2.84	3.25	3.50	3.77	4.09	4.09	4.42

NPV of CASH FLOWS over 5 Years	$ 57,007
NPV of CASH FLOWS over 10 Years	$ 203,258
NPV of CASH FLOWS over 20 Years	$ 469,196

Working Capital (Reserves) Fund Through Debt	$ 30,166																			
Target Working Capital Amount ($ in 000s) - 6 months of O&M	$ 60,332	$ 63,449	$ 67,637	$ 71,567	$ 62,407	$ 64,350	$ 65,671	$ 67,039	$ 69,842	$ 64,103	$ 69,949	$ 92,052	$ 93,961	$ 96,249	$ 96,853	$ 99,452	$ 101,908	$ 103,942	$ 106,849	$ 108,918
Actual Working Capital Built through Cash Flows	$ 46,641	$ 61,360	$ 67,637	$ 69,071	$ 62,407	$ 64,350	$ 65,671	$ 67,039	$ 69,842	$ 64,103	$ 69,949	$ 92,052	$ 93,961	$ 96,249	$ 96,853	$ 99,452	$ 101,908	$ 103,942	$ 106,849	$ 108,918
Cash Required for Capital Improvements, beginning in year 5 (inflated)					$ 3,378	$ 3,446	$ 3,515	$ 3,585	$ 3,657	$ 3,730	$ 3,805	$ 3,881	$ 3,958	$ 4,038	$ 4,118	$ 4,201	$ 4,285	$ 4,370	$ 4,458	$ 4,547

Scenario 2: Acquisition Cost $214M; Power Supply 4 years Xcel Energy, then step down

1) Analysis of revenue requirements, EARNINGS TEST. Assumes additional revenues would need to be collected to meet minimum DSCR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
City Ownership - Revenue Collection vs. Revenue Requirement																				
Total Revenue Collected Using PSCo Rates	$ 146,478	$ 153,954	$ 163,812	$ 173,234	$ 181,193	$ 189,538	$ 197,814	$ 206,453	$ 215,260	$ 224,974	$ 235,175	$ 245,603	$ 255,624	$ 267,079	$ 278,744	$ 290,258	$ 302,193	$ 314,420	$ 326,726	$ 339,513
Average $/kWh Across All Customer Classes	$ 0.113	$ 0.117	$ 0.123	$ 0.128	$ 0.132	$ 0.136	$ 0.140	$ 0.144	$ 0.148	$ 0.153	$ 0.157	$ 0.162	$ 0.166	$ 0.171	$ 0.176	$ 0.181	$ 0.186	$ 0.190	$ 0.195	$ 0.200
Total Revenue Requirement of Municipal Electric Utility	$ 138,460	$ 150,506	$ 172,423	$ 190,174	$ 173,346	$ 177,040	$ 179,830	$ 182,685	$ 190,688	$ 179,299	$ 191,033	$ 235,384	$ 239,426	$ 246,711	$ 248,141	$ 253,497	$ 258,532	$ 262,698	$ 271,440	$ 275,721
Net Over (Under) Collection of Revenue Requirement Using PSCo Rates	$ 8,018	$ 3,448	$ (8,611)	$ (16,940)	$ 7,847	$ 12,498	$ 17,984	$ 23,768	$ 24,572	$ 45,675	$ 44,143	$ 10,219	$ 16,198	$ 20,368	$ 30,603	$ 36,761	$ 43,661	$ 51,722	$ 55,286	$ 63,792
Cumulative Savings/(Losses)	$ 8,018	$ 11,466	$ 2,855	$ (14,085)	$ (6,237)	$ 6,261	$ 24,244	$ 48,012	$ 72,584	$ 118,259	$ 162,402	$ 172,620	$ 188,818	$ 209,185	$ 239,788	$ 276,550	$ 320,211	$ 371,933	$ 427,219	$ 491,011
Debt Service Coverage Ratio Set at Minimum with Extra Revenues required	2.30	2.13	1.77	1.50	1.96	2.11	2.31	2.51	2.50	3.20	3.16	2.06	2.27	2.37	2.70	2.91	3.13	3.40	3.42	3.69

NPV of Savings/(Losses) over 5 years	$ (4,463)
NPV of Savings/(Losses) over 10 years	$ 77,611
NPV of Savings/(Losses) over 20 years	$ 246,010

2) Analysis of CASH FLOW using existing rate forecast, DSCR minimum level is not active, DSCR is calculated on actual revenues, using existing rate forecast																				
Net Cash Flow Before Capital Spending and Transfers	$ 17,431	$ 15,375	$ 5,105	$ (2,612)	$ 22,535	$ 27,185	$ 32,670	$ 38,454	$ 39,954	$ 61,000	$ 59,467	$ 25,542	$ 31,521	$ 36,460	$ 46,632	$ 52,790	$ 59,690	$ 67,750	$ 72,164	$ 80,600
Cumulative Cash Flow Available for Capital Spending, Reserves, or other purposes	$ 17,431	$ 32,806	$ 37,911	$ 35,299	$ 57,835	$ 85,020	$ 117,691	$ 156,144	$ 196,099	$ 257,098	$ 316,565	$ 342,108	$ 373,628	$ 410,088	$ 456,721	$ 509,511	$ 569,201	$ 636,950	$ 709,114	$ 789,714
Net Cash Flow After Working Capital (Reserves)	$ -	$ -	$ 440	$ -	$ 22,535	$ 25,243	$ 31,349	$ 37,086	$ 37,152	$ 61,000	$ 53,621	$ 3,439	$ 29,611	$ 34,172	$ 46,028	$ 50,191	$ 57,234	$ 65,716	$ 69,257	$ 78,531
Cumulative Cash Flow After Working Capital	$ -	$ -	$ 440	$ 440	$ 22,976	$ 48,218	$ 79,568	$ 116,653	$ 153,805	$ 214,804	$ 268,426	$ 271,865	$ 301,476	$ 335,649	$ 381,676	$ 431,868	$ 489,102	$ 554,818	$ 624,074	$ 702,606
Cumulative Cash Flow After Working Capital and Capital Improvements Funded					$ 19,597	$ 44,772	$ 76,053	$ 113,068	$ 150,148	$ 211,074	$ 264,621	$ 267,984	$ 297,518	$ 331,611	$ 377,558	$ 427,667	$ 484,817	$ 550,447	$ 619,616	$ 698,059
Debt Service Coverage Ratio Calculated with Existing Revenues	2.16	1.83	1.36	1.09	1.96	2.11	2.31	2.51	2.50	3.20	3.16	2.06	2.27	2.37	2.70	2.91	3.13	3.40	3.42	3.69

NPV of CASH FLOWS over 5 Years	$ 50,465
NPV of CASH FLOWS over 10 Years	$ 183,200
NPV of CASH FLOWS over 20 Years	$ 427,066

Working Capital (Reserves) Fund Through Debt	$ 30,166																			
Target Working Capital Amount ($ in 000s) - 6 months of O&M	$ 60,332	$ 63,449	$ 67,637	$ 71,567	$ 62,407	$ 64,350	$ 65,671	$ 67,039	$ 69,842	$ 64,103	$ 69,949	$ 92,052	$ 93,961	$ 96,249	$ 96,853	$ 99,452	$ 101,908	$ 103,942	$ 106,849	$ 108,918
Actual Working Capital Built through Cash Flows	$ 47,597	$ 62,972	$ 67,637	$ 65,025	$ 62,407	$ 64,350	$ 65,671	$ 67,039	$ 69,842	$ 64,103	$ 69,949	$ 92,052	$ 93,961	$ 96,249	$ 96,853	$ 99,452	$ 101,908	$ 103,942	$ 106,849	$ 108,918
Cash Required for Capital Improvements, beginning in year 5 (inflated)					$ 3,378	$ 3,446	$ 3,515	$ 3,585	$ 3,657	$ 3,730	$ 3,805	$ 3,881	$ 3,958	$ 4,038	$ 4,118	$ 4,201	$ 4,285	$ 4,370	$ 4,458	$ 4,547

Scenario 3: Acquisition Cost $150M; Power Supply 4 years Xcel Energy, then 100% Renewable

1) Analysis of revenue requirements, EARNINGS TEST. Assumes additional revenues would need to be collected to meet minimum DSCR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
City Ownership - Revenue Collection vs. Revenue Requirement																				
Total Revenue Collected Using PSCo Rates	$ 146,478	$ 153,954	$ 163,812	$ 173,234	$ 181,193	$ 189,538	$ 197,814	$ 206,453	$ 215,260	$ 224,974	$ 235,175	$ 245,603	$ 255,624	$ 267,079	$ 278,744	$ 290,258	$ 302,193	$ 314,420	$ 326,726	$ 339,513
Average $/kWh Across All Customer Classes	$ 0.113	$ 0.117	$ 0.123	$ 0.128	$ 0.132	$ 0.136	$ 0.140	$ 0.144	$ 0.148	$ 0.153	$ 0.157	$ 0.162	$ 0.166	$ 0.171	$ 0.176	$ 0.181	$ 0.186	$ 0.190	$ 0.195	$ 0.200
Total Revenue Requirement of Municipal Electric Utility	$ 137,155	$ 148,335	$ 167,790	$ 183,301	$ 141,847	$ 140,080	$ 141,116	$ 139,347	$ 139,797	$ 143,005	$ 156,194	$ 217,991	$ 219,805	$ 224,383	$ 227,208	$ 231,091	$ 234,415	$ 236,477	$ 243,385	$ 245,300
Net Over (Under) Collection of Revenue Requirement Using PSCo Rates	$ 9,323	$ 5,619	$ (3,977)	$ (10,067)	$ 39,346	$ 49,458	$ 56,697	$ 67,105	$ 75,464	$ 81,969	$ 78,981	$ 27,612	$ 35,819	$ 42,696	$ 51,536	$ 59,167	$ 67,778	$ 77,943	$ 83,341	$ 94,213
Cumulative Savings/(Losses)	$ 9,323	$ 14,941	$ 10,964	$ 897	$ 40,243	$ 89,701	$ 146,399	$ 213,504	$ 288,968	$ 370,937	$ 449,918	$ 477,530	$ 513,349	$ 556,045	$ 607,581	$ 666,748	$ 734,526	$ 812,469	$ 895,810	$ 990,023
Debt Service Coverage Ratio Set at Minimum with Extra Revenues required	2.46	2.08	1.74	1.50	3.38	3.81	4.13	4.58	4.75	5.04	4.93	2.89	3.23	3.40	3.76	4.06	4.40	4.80	4.80	5.22

NPV of Savings/(Losses) over 5 years	$ 33,086
NPV of Savings/(Losses) over 10 years	$ 254,672
NPV of Savings/(Losses) over 20 years	$ 539,128

2) Analysis of CASH FLOW using existing rate forecast, DSCR minimum level is not active, DSCR is calculated on actual revenues, using existing rate forecast																				
Net Cash Flow Before Capital Spending and Transfers	$ 16,475	$ 14,719	$ 6,911	$ 1,434	$ 51,207	$ 61,318	$ 68,557	$ 78,963	$ 88,018	$ 94,467	$ 91,478	$ 40,108	$ 48,315	$ 55,961	$ 64,738	$ 72,368	$ 80,979	$ 91,143	$ 97,391	$ 108,194
Cumulative Cash Flow Available for Capital Spending, Reserves, or other purposes	$ 16,475	$ 31,194	$ 38,105	$ 39,538	$ 90,745	$ 152,063	$ 220,620	$ 299,583	$ 387,602	$ 482,068	$ 573,546	$ 613,655	$ 661,970	$ 717,931	$ 782,668	$ 855,036	$ 936,015	$ 1,027,158	$ 1,124,549	$ 1,232,743
Net Cash Flow After Working Capital (Reserves)	$ -	$ -	$ 634	$ -	$ 51,207	$ 61,318	$ 68,025	$ 78,963	$ 88,018	$ 92,745	$ 84,823	$ 9,225	$ 47,481	$ 54,865	$ 63,319	$ 70,459	$ 79,327	$ 90,106	$ 95,181	$ 107,147
Cumulative Cash Flow After Working Capital	$ -	$ -	$ 634	$ 634	$ 51,840	$ 113,159	$ 181,184	$ 260,147	$ 348,165	$ 440,911	$ 525,734	$ 534,959	$ 582,439	$ 637,304	$ 700,623	$ 771,082	$ 850,409	$ 940,516	$ 1,035,697	$ 1,142,844
Cumulative Cash Flow After Working Capital and Capital Improvements Funded					$ 48,462	$ 109,712	$ 177,669	$ 256,562	$ 344,508	$ 437,181	$ 521,929	$ 531,078	$ 578,481	$ 633,267	$ 696,505	$ 766,882	$ 846,125	$ 936,145	$ 1,031,239	$ 1,138,297
Debt Service Coverage Ratio Calculated with Existing Revenues	2.46	2.05	1.53	1.28	3.38	3.81	4.13	4.58	4.75	5.04	4.93	2.89	3.23	3.40	3.76	4.06	4.40	4.80	4.80	5.22

NPV of CASH FLOWS over 5 Years	$ 76,312
NPV of CASH FLOWS over 10 Years	$ 338,968
NPV of CASH FLOWS over 20 Years	$ 685,487

Working Capital (Reserves) Fund Through Debt	$ 30,166																			
Target Working Capital Amount ($ in 000s) - 6 months of O&M	$ 60,332	$ 63,449	$ 67,637	$ 71,567	$ 50,119	$ 49,309	$ 49,840	$ 48,992	$ 48,228	$ 49,949	$ 56,604	$ 87,488	$ 88,322	$ 89,418	$ 90,836	$ 92,745	$ 94,397	$ 95,434	$ 97,644	$ 98,691
Actual Working Capital Built through Cash Flows	$ 46,641	$ 61,360	$ 67,637	$ 69,071	$ 50,119	$ 49,309	$ 49,840	$ 48,992	$ 48,228	$ 49,949	$ 56,604	$ 87,488	$ 88,322	$ 89,418	$ 90,836	$ 92,745	$ 94,397	$ 95,434	$ 97,644	$ 98,691
Cash Required for Capital Improvements, beginning in year 5 (inflated)					$ 3,378	$ 3,446	$ 3,515	$ 3,585	$ 3,657	$ 3,730	$ 3,805	$ 3,881	$ 3,958	$ 4,038	$ 4,118	$ 4,201	$ 4,285	$ 4,370	$ 4,458	$ 4,547

Scenario 4: Acquisition Cost $214M; Power Supply 20 years Xcel Energy

1) Analysis of revenue requirements, EARNINGS TEST. Assumes additional revenues would need to be collected to meet minimum DSCR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
City Ownership - Revenue Collection vs. Revenue Requirement																				
Total Revenue Collected Using PSCo Rates	$ 146,478	$ 153,954	$ 163,812	$ 173,234	$ 181,193	$ 189,538	$ 197,814	$ 206,453	$ 215,260	$ 224,974	$ 235,175	$ 245,603	$ 255,624	$ 267,079	$ 278,744	$ 290,258	$ 302,193	$ 314,420	$ 326,726	$ 339,513
Average $/kWh Across All Customer Classes	$ 0.113	$ 0.117	$ 0.123	$ 0.128	$ 0.132	$ 0.136	$ 0.140	$ 0.144	$ 0.148	$ 0.153	$ 0.157	$ 0.162	$ 0.166	$ 0.171	$ 0.176	$ 0.181	$ 0.186	$ 0.190	$ 0.195	$ 0.200
Total Revenue Requirement of Municipal Electric Utility	$ 138,460	$ 150,506	$ 172,423	$ 190,174	$ 198,288	$ 205,423	$ 212,419	$ 219,702	$ 229,413	$ 237,733	$ 246,383	$ 255,192	$ 263,642	$ 275,842	$ 285,811	$ 295,471	$ 305,555	$ 315,952	$ 329,153	$ 339,871
Net Over (Under) Collection of Revenue Requirement Using PSCo Rates	$ 8,018	$ 3,448	$ (8,611)	$ (16,940)	$ (17,095)	$ (15,885)	$ (14,605)	$ (13,250)	$ (14,153)	$ (12,759)	$ (11,207)	$ (9,590)	$ (8,018)	$ (8,763)	$ (7,067)	$ (5,213)	$ (3,361)	$ (1,532)	$ (2,427)	$ (357)
Cumulative Savings/(Losses)	$ 8,018	$ 11,466	$ 2,855	$ (14,085)	$ (31,180)	$ (47,065)	$ (61,670)	$ (74,920)	$ (89,073)	$ (101,832)	$ (113,039)	$ (122,628)	$ (130,646)	$ (139,409)	$ (146,476)	$ (151,690)	$ (155,051)	$ (156,583)	$ (159,010)	$ (159,368)
Debt Service Coverage Ratio Set at Minimum with Extra Revenues required	2.30	2.13	1.77	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.53	1.60	1.67	1.74	1.71	1.78

NPV of Savings/(Losses) over 5 years	$ (24,006)
NPV of Savings/(Losses) over 10 years	$ (72,163)
NPV of Savings/(Losses) over 20 years	$ (101,719)

2) Analysis of CASH FLOW using existing rate forecast, DSCR minimum level is not active, DSCR is calculated on actual revenues, using existing rate forecast																				
Net Cash Flow Before Capital Spending and Transfers	$ 17,431	$ 15,375	$ 5,105	$ (2,612)	$ (2,407)	$ (1,197)	$ 82	$ 1,436	$ 1,229	$ 2,566	$ 4,117	$ 5,734	$ 7,305	$ 7,329	$ 8,962	$ 10,815	$ 12,667	$ 14,496	$ 14,450	$ 16,451
Cumulative Cash Flow Available for Capital Spending, Reserves, or other purposes	$ 17,431	$ 32,806	$ 37,911	$ 35,299	$ 32,892	$ 31,695	$ 31,776	$ 33,213	$ 34,442	$ 37,008	$ 41,125	$ 46,859	$ 54,164	$ 61,494	$ 70,456	$ 81,271	$ 93,938	$ 108,434	$ 122,884	$ 139,335
Net Cash Flow After Working Capital (Reserves)	$ -	$ -	$ 440	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,694	$ 9,452	$ 11,316
Cumulative Cash Flow After Working Capital	$ -	$ -	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 440	$ 9,135	$ 18,586	$ 29,903
Cumulative Cash Flow After Working Capital and Capital Improvements Funded					$ (2,938)	$ (3,006)	$ (3,075)	$ (3,145)	$ (3,217)	$ (3,290)	$ (3,365)	$ (3,441)	$ (3,518)	$ (3,597)	$ (3,678)	$ (3,761)	$ (3,845)	$ 4,764	$ 14,129	$ 25,356
Debt Service Coverage Ratio Calculated with Existing Revenues	2.16	1.83	1.36	1.09	1.11	1.16	1.21	1.26	1.25	1.30	1.36	1.42	1.48	1.47	1.53	1.60	1.67	1.74	1.71	1.78

NPV of CASH FLOWS over 5 Years	$ 30,922
NPV of CASH FLOWS over 10 Years	$ 33,426
NPV of CASH FLOWS over 20 Years	$ 79,336

Working Capital (Reserves) Fund Through Debt	$ 30,166																			
Target Working Capital Amount ($ in 000s) - 6 months of O&M	$ 60,332	$ 63,449	$ 67,637	$ 71,567	$ 74,848	$ 78,299	$ 81,694	$ 85,234	$ 88,837	$ 92,840	$ 97,042	$ 101,318	$ 105,411	$ 110,118	$ 114,904	$ 119,572	$ 124,441	$ 129,465	$ 134,464	$ 139,598
Actual Working Capital Built through Cash Flows	$ 47,597	$ 62,972	$ 67,637	$ 65,025	$ 62,618	$ 61,421	$ 61,502	$ 62,938	$ 64,168	$ 66,733	$ 70,851	$ 76,585	$ 83,890	$ 91,219	$ 100,182	$ 110,997	$ 123,664	$ 129,465	$ 134,464	$ 139,598
Cash Required for Capital Improvements, beginning in year 5 (inflated)					$ 3,378	$ 3,446	$ 3,515	$ 3,585	$ 3,657	$ 3,730	$ 3,805	$ 3,881	$ 3,958	$ 4,038	$ 4,118	$ 4,201	$ 4,285	$ 4,370	$ 4,458	$ 4,547