	Base	Periods:	1	2	3	4	5	6	7	8	9	10	11
Begin Balance Additions			99,589,818.55 1,411,155.00	100,759,775.55 1,429,959.00	101,945,613.55 1,449,037.00	103,147,563.55 1,468,397.00	104,365,868.55 1,488,038.00	105,600,769.55 1,507,965.00	106,852,509.55 1,750,771.00	108,365,572.55 1,781,820.00	109,905,904.55 1,813,467.00	111,474,029.55 1,845,726.00	113,070,493.55 1,878,610.00
Retirements			(241,198.00)	(244,121.00)	(247,087.00)	(250,092.00)	(253,137.00)	(256,225.00)	(237,708.00)	(241,488.00)	(245,342.00)	(249,262.00)	(253,253.00)
End Balance End Balance Check Book Depreciation of Property, Plant, & Equipment	99,589,818.55		100,759,775.55 100,759,775.55	101,945,613.55 101,945,613.55	103,147,563.55 103,147,563.55	104,365,868.55 104,365,868.55	105,600,769.55 105,600,769.55	106,852,509.55 106,852,509.55	108,365,572.55 108,365,572.55	109,905,904.55 109,905,904.55	111,474,029.55 111,474,029.55	113,070,493.55 113,070,493.55	114,695,850.55 114,695,850.55
Total Book Depreciation Begin Balance Depreciation			- (2,286,303.25)	(2,045,105.25) (2,283,004.67)	(4,083,988.92) (2,287,217.35)	(6,124,119.27) (2,276,378.15)	(8,150,405.42) (2,279,905.52)	(10,177,173.94) (2,282,095.13)	(12,203,044.07) (2,302,730.96)	(14,275,845.03) (2,292,559.01)	(16,334,713.04) (2,307,139.08)	(18,404,327.12) (2,299,813.01)	(20,462,714.13) (2,308,944.53)
Retirements End Balance End Balance Check			241,198.00 (2,045,105.25) (2,045,105.25)	244,121.00 (4,083,988.92) (4,083,988.92)	247,087.00 (6,124,119.27) (6,124,119.27)	250,092.00 (8,150,405.42) (8,150,405.42)	253,137.00 (10,177,173.94) (10,177,173.94)	256,225.00 (12,203,044.07) (12,203,044.07)	229,930.00 (14,275,845.03) (14,275,845.03)	233,691.00 (16,334,713.04) (16,334,713.04)	237,525.00 (18,404,327.12) (18,404,327.12)	241,426.00 (20,462,714.13) (20,462,714.13)	245,397.00 (22,526,261.66) (22,526,261.66)
Net Plant Begin Balance End Balance			99,589,818.55 98,714,670.30	98,714,670.30 97,861,624.63	97,861,624.63 97,023,444.28	97,023,444.28 96,215,463.13	96,215,463.13 95,423,595.61	95,423,595.61 94,649,465.48	94,649,465.48 94,089,727.52	94,089,727.52 93,571,191.51	93,571,191.51 93,069,702.43	93,069,702.43 92,607,779.42	92,607,779.42 92,169,588.89
Total Assest Tax Depreciation of Property, Plant, & Equipment			98,714,670.30	97,861,624.63	97,023,444.28	96,215,463.13	95,423,595.61	94,649,465.48	94,089,727.52	93,571,191.51	93,069,702.43	92,607,779.42	92,169,588.89
Total MACRS Depreciation Begin Balance Depreciation			- (3,912,894.72)	- (3,961,115.37)	- (4,010,755.01)	- (4,061,846.25)	- (4,114,421.12)	- (4,168,512.82)	- (4,283,301.64)	- (4,353,323.76)	- (4,425,888.72)	- (4,501,071.52)	- (4,578,948.52)
Retirements End Balance End Balance Check Net Plant			241,198.00 (3,671,696.72) (3,671,696.72)	244,121.00 (3,716,994.37) (3,716,994.37)	247,087.00 (3,763,668.01) (3,763,668.01)	250,092.00 (3,811,754.25) (3,811,754.25)	253,137.00 (3,861,284.12) (3,861,284.12)	256,225.00 (3,912,287.82) (3,912,287.82)	237,708.00 (4,045,593.64) (4,045,593.64)	241,488.00 (4,111,835.76) (4,111,835.76)	245,342.00 (4,180,546.72) (4,180,546.72)	249,262.00 (4,251,809.52) (4,251,809.52)	253,253.00 (4,325,695.52) (4,325,695.52)
Begin Balance End Balance			99,589,818.55 97,088,078.83	100,759,775.55 98,228,619.18	101,945,613.55 99,383,895.54	103,147,563.55 100,554,114.30	104,365,868.55 101,739,485.43	105,600,769.55 102,940,221.73	106,852,509.55 104,319,978.91	108,365,572.55 105,794,068.79	109,905,904.55 107,293,482.83	111,474,029.55 108,818,684.03	113,070,493.55 110,370,155.03
Tax Book			(3,912,894.72) (2,286,303.25) (1,626,591.47)	(3,961,115.37) (2,283,004.67) (1,678,110.70)	(4,010,755.01) (2,287,217.35) (1,723,537.66)	(4,061,846.25) (2,276,378.15) (1,785,468.10)	(4,114,421.12) (2,279,905.52) (1,834,515.60)	(4,168,512.82) (2,282,095.13) (1,886,417.69)	(4,283,301.64) (2,302,730.96) (1,980,570.68)	(4,353,323.76) (2,292,559.01) (2,060,764.75)	(4,425,888.72) (2,307,139.08) (2,118,749.64)	(4,501,071.52) (2,299,813.01) (2,201,258.51)	(4,578,948.52) (2,308,944.53) (2,270,003.99)
Balance Statement Liabilities Current Liabilities													
Current Liabilities CL as % of Revenues	347,159.00 5.80%	5.80% 5.80% 5.80%	560,542 5.80%	566,147 5.80%	571,809 5.80%	577,527 5.80%	641,055 5.80%	653,876 5.80%	666,953 5.80%	680,292 5.80%	734,716 5.80%	778,799 5.80%	794,375 5.80%
Noncurrent Liabilities Long Term Debt, Notes payable, net of current portion Begin Additional Debt	27,885,149.55 -		27,885,149.55	26,955,644.55	26,057,123.55	25,188,552.55	24,348,934.55	23,537,303.55	22,752,726.55	21,994,302.55	21,261,159.55	20,552,454.55	19,867,372.55
Debt Repayment Debt Repayment years End Long Term Debt, Notes payable, net of current portion End Total noncurrent liabilities	30.00		(929,505) 30.00 26,955,644.55	(898,521) 30.00 26,057,123.55	(868,571) 30.00 25,188,552.55	(839,618) 30.00 24,348,934.55	(811,631) 30.00 23,537,303.55	(784,577) 30.00 22,752,726.55	(758,424) 30.00 21,994,302.55	(733,143) 30.00 21,261,159.55	(708,705) 30.00 20,552,454.55	(685,082) 30.00 19,867,372.55	(662,246) 30.00 19,205,126.55
Deferred Tax Liabilities Begin Balance Additions to Deferred Asset Total Deferred Tax Liability			469,923 469,923	469,923 484,806 954,729	954,729 497,930 1,452,659	1,452,659 515,822 1,968,481	1,968,481 529,992 2,498,473	2,498,473 544,986 3,043,459	3,043,459 572,187 3,615,646	3,615,646 595,355 4,211,001	4,211,001 612,107 4,823,108	4,823,108 635,944 5,459,052	5,459,052 655,804 6,114,856
Total Liabilities			27,986,109.55	27,577,999.55	27,213,020.55	26,894,942.55	26,676,831.55	26,450,061.55	26,276,901.55	26,152,452.55	26,110,278.55	26,105,223.55	26,114,357.55
Equity Proportion of Capital Beginning Equity Capital Additions to Equity (Retained Earnings) Deductions form Equity	72% 71,704,669 0		71,704,669 1,774,424 0	73,479,093 1,842,938 0	75,322,031 1,903,106 0	77,225,137 1,970,980 0	79,196,117 2,733,707 0	81,929,824 2,871,992 0	84,801,816 2,996,580 0	87,798,396 3,142,537 0	90,940,933 3,770,834 0	94,711,767 4,284,138 0	98,995,905 4,432,407 0

Ending Equity Capital Operating Income Return On Equity	Base	Periods:	1 73,479,093 4,811,902 6.55%	2 75,322,031 4,831,031 6.41%	3 77,225,137 4,841,000 6.27%	4 79,196,117 4,864,291 6.14%	5 81,929,824 5,867,141 7.16%	6 84,801,816 5,994,181 7.07%	7 87,798,396 6,104,206 6.95%	8 90,940,933 6,246,454 6.87%	9 94,711,767 7,069,104 7.46%	10 98,995,905 7,732,074 7.81%	11 103,428,312 7,883,667 7.62%
Total Liabilities & Stockholders Equity			101,465,202	102,900,031	104,438,157	106,091,059	108,606,656	111,251,877	114,075,298	117,093,386	120,822,045	125,101,128	129,542,670
Assets less Liabilities & Stockholders Equity			(2,750,532)	(5,038,406)	(7,414,713)	(9,875,596)	(13,183,060)	(16,602,412)	(19,985,570)	(23,522,194)	(27,752,343)	(32,493,349)	(37,373,081)
Capital Expenditures and Changes in Working Capital Capital Expenditures			1,411,155.00	1,429,959.00	1,449,037.00	1,468,397.00	1,488,038.00	1,507,965.00	1,750,771.00	1,781,820.00	1,813,467.00	1,845,726.00	1,878,610.00
Changes to Working Capital Current Assets Current Labitilities Working Capital Changes to Working Capital	347,159 (347,159)		560,542 (560,542) (213,383)	566,147 (566,147) (5,605)	571,809 (571,809) (5,662)	577,527 (577,527) (5,718)	641,055 (641,055) (63,528)	653,876 (653,876) (12,821)	- 666,953 (666,953) (13,077)	680,292 (680,292) (13,339)	734,716 (734,716) (54,424)	778,799 (778,799) (44,083)	794,375 (794,375) (15,576)
CASH FLOW Income from Operations Non Cash Expense (depreciation) Capital Expenditures Change in Working Capital Net Cash Flows			3,713,371 2,286,303 1,411,155 (213,383) 4,801,902	3,717,253 2,283,005 1,429,959 (5,605) 4,575,904	3,714,945 2,287,217 1,449,037 (5,662) 4,558,787	3,722,424 2,276,378 1,468,397 (5,718) 4,536,123	4,426,769 2,279,906 1,488,038 (63,528) 5,282,165	4,508,619 2,282,095 1,507,965 (12,821) 5,295,570	4,578,653 2,302,731 1,750,771 (13,077) 5,143,690	4,671,874 2,292,559 1,781,820 (13,339) 5,195,952	5,249,193 2,307,139 1,813,467 (54,424) 5,797,289	5,713,219 2,299,813 1,845,726 (44,083) 6,211,389	5,813,852 2,308,945 1,878,610 (15,576) 6,259,763
Period PW Factor Discount Rate with growth Discount Rate without growth	7.19% 5.67%		0.5 7.19% 5.67%	1.5 7.19% 5.67%	2.5 7.19% 5.67%	3.5 7.19% 5.67%	4.5 7.19% 5.67%	5.5 7.19% 5.67%	6.5 7.19% 5.67%	7.5 7.19% 5.67%	8.5 7.19% 5.67%	9.5 7.19% 5.67%	10.5 7.19% 5.67%
Period Present Worth Factor (PW) PW of Cashflow Accumulated PW of Cashflows	99,918,773		0.966 4,638,637 4,638,637	0.901 4,122,890 8,761,527	0.841 3,833,940 12,595,467	0.784 3,556,320 16,151,787	0.732 3,866,545 20,018,332	0.683 3,616,874 23,635,206	0.637 3,276,531 26,911,737	0.594 3,086,395 29,998,132	0.554 3,211,698 33,209,830	0.517 3,211,288 36,421,118	0.482 3,017,206 39,438,324
CASH FLOW Income from Opertations Depreciation Capital Expenditures Change in Working Capital Net Cash Flows			1,547,260 (3,912,895) 1,411,155 (213,383) 4,262,383	1,548,155 (3,961,115) 1,429,959 (5,605) 4,084,916	1,546,069 (4,010,755) 1,449,037 (5,662) 4,113,449	1,540,952 (4,061,846) 1,468,397 (5,718) 4,140,119	2,240,815 (4,114,421) 1,488,038 (63,528) 4,930,726	2,315,137 (4,168,513) 1,507,965 (12,821) 4,988,506	2,346,620 (4,283,302) 1,750,771 (13,077) 4,892,228	2,410,270 (4,353,324) 1,781,820 (13,339) 4,995,113	2,972,896 (4,425,889) 1,813,467 (54,424) 5,639,742	3,403,905 (4,501,072) 1,845,726 (44,083) 6,103,334	3,480,453 (4,578,949) 1,878,610 (15,576) 6,196,368
Period PW Factor			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5
Discount Rate with growth Discount Rate without growth	7.19% 5.67%		7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%
Period Present Worth Factor (PW) PW of Cashflow Accumulated PW of Cashflows	98,579,985		0.966 4,117,462 4,117,462	0.901 3,680,509 7,797,971	0.841 3,459,411 11,257,382	0.784 3,245,853 14,503,235	0.732 3,609,291 18,112,526	0.683 3,407,150 21,519,676	0.637 3,116,349 24,636,025	0.594 2,967,097 27,603,122	0.554 3,124,417 30,727,539	0.517 3,155,424 33,882,963	0.482 2,986,649 36,869,612
Rate Case Forecasts Rate Base Plant In Service Accumulated Book Depreciation Working Capital Accumulated Deferred Income Tax Rate Base		Rate Case Forecasts Rate Base Plant In Service Accumulated Book Depreciation Working Capital Accumulated Deterned Income Tax Rate Base Revenues OAM Expenses Book Depreciation Ratemaking Interest Expense Book income (Current-Deferred) State & Federal Taxes @ 28.89% Net Operating Income	100,759,775.55 (2,045,105,25) (560,542,00) (469,923) 9,664,515,00 2,266,310,00 2,266,310,00 2,363,310,00 3,002,442,00 3,002,442,00 3,703,370,75	101,945,613.55 (4,083,988.92) (566,147.00) (954,729) 95,340,748.3 9,761,160.00 2,283,004.67 975,794.00 3,855,237.33 1,113,778.00 3,717,253.33	103,147,563,55 (6,124,119,27) (571,809,00) (1,452,659) 94,998,772,00 2,730,555,00 2,878,772,00 3,897,731,65 1,126,055,00 3,714,944,65	104,365,868,55 (8,150,405,42) (577,527,00) (1,968,481) 39,669,451 39,57,360,00 2,816,691,00 2,276,378,15 911,826,00 3,952,464,85 1,141,867,00 3,722,423,85	105,600,769.55 (10,177,173.94) (641,055.00) (2,498,473) 92,284,067.1 11,052,670.00 2,295,623.00 2,279,905.52 881,431.00 4,885,710.48 1,440,372.00	106,852,509.55 (12,203,044.07) (653,876.00) (3,043,459) 90,952,130.8 411,273,723.00 2,297,447.00 2,282,095.13 822,050.00 5,142,130.87 1,485,562.00	108,365,572,55 (14,275,845,03) (666,933,00) (3,615,646) 89,807,125 11,499,197,00 2,302,730,96 823,649,00 5,280,557,04 1,575,553,00	109,905,904,55 (16,334,713,04) (680,292,00) (4,211,001) 88,679,898,51 11,729,181,00 2,992,559,01 796,194,00 5,450,259,99 1,574,580,00 4,671,873,99	111,474,029.55 (18,404,327.12) (734,716.00) (4,823,108) 87,511,878.43 12,667,515.00 2,307,139.08 769,654.00 6,299,449.92 1,819,911.00 5,249,192.92	113,070,493,55 (20,462,714,13) (778,799,00) (5,459,052) 86,369,924 13,427,566,00 2,299,813,01 743,999,00 6,988,074,99 2,018,855,00 5,713,218,99	114,695,850.55 (22,526,261.66) (794,375.00) (6,114,856) 85,260,357.89 13,696,117.00 2,308,944.53 719,199.00 7,164,468.47 2,069,815.00 5,813,852.47

	Base	Periods:		1	2	3	4	5	6	7	8	9	10	11
Income from Operations Return on Rate Base		Income from Operations Return on Rate Base		3,713,371 3.80%	3,717,253 3.86%	3,714,945 3.91%	3,722,424 3.97%	4,426,769 4.80%	4,508,619 4.96%	4,578,653 5.10%	4,671,874 5.27%	5,249,193 6.00%	5,713,219 6.61%	5,813,852 6.82%
Required Return	6.91%	Required Return		6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%
Authorized Return	0.51/6	Authorized Return		6,749,979	6,657,146	6,564,429	6,472,559	6,376,829	6,284,792	6,205,673	6,127,781	6,047,071	5,968,162	5,891,491
After-tax Net Income		After-tax Net Income		2,703,929	2,741,459	2,771,677	2,810,598	3,545,338	3,656,569	3,755,004	3,875,680	4,479,539	4,969,220	5,094,653
Taxes		Taxes		1,098,531	1,113,778	1,126,055	1,141,867	1,440,372	1,485,562	1,525,553	1,574,580	1,819,911	2,018,855	2,069,815
Pre-tax Net Income		Pre-tax Net Income		3,802,460	3,855,237	3,897,732	3,952,465	4,985,710	5,142,131	5,280,557	5,450,260	6,299,450	6,988,075	7,164,468
Interest Expense		Interest Expense		(1,009,442)	(975,794)	943,268	911,826	881,431	852,050	823,649	796,194	769,654	743,999	719,199
Operating Income		Operating Income		4,811,902	4,831,031	4,841,000	4,864,291	5,867,141	5,994,181	6,104,206	6,246,454	7,069,104	7,732,074	7,883,667
Operating Expenses		Operating Expenses		4,852,613	4,930,129	5,017,772	5,093,069	5,185,529	5,279,542	5,394,991	5,482,727	5,598,411	5,695,492	5,812,450
Revenue Requirement		Revenue Achieved)		9,664,515	9,761,160	9,858,772	9,957,360	11,052,670	11,273,723	11,499,197	11,729,181	12,667,515	13,427,566	13,696,117
Required Return		Required Return		6,749,979	6,657,146	6,564,429	6,472,559	6,376,829	6,284,792	6,205,673	6,127,781	6,047,071	5,968,162	5,891,491
Operating Expenses		Operating Expenses		4,852,613	4,930,129	5,017,772	5,093,069	5,185,529	5,279,542	5,394,991	5,482,727	5,598,411	5,695,492	5,812,450
Revenue Requirement		Revenue Requirement		11,602,592	11,587,275	11,582,201	11,565,628	11,562,358	11,564,334	11,600,664	11,610,508	11,645,482	11,663,654	11,703,941
Required Rate Increase		Required Rate Increase		20.05%	18.71%	17.48%	16.15%	4.61%	2.58%	0.88%	-1.01%	-8.07%	-13.14%	-14.55%
		Period		1	2	3	4	5	6	7	8	9	10	11
Proposed Rate Increase		Proposed Rate Increase Rate Increase		29%	0%	0%	0%	6%	0%	0%	0%	6%	0%	0%
		Scenario	4	29%	0%	0%	0%	6%	0%	0%	0%	6%	0%	0%
			0	1	2	3	4	5	6	7	8	9	10	11
		No Rate Increase (Input												
	106,363,321.00	2)	2	29%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		29% period 0; Nc	3											
		Modest Rate												
		Increase (Input												
		4)	4	29.0%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%
		Modest Rate Inc	5											
		Required Rate												
		Increase (Input												
		6)	6	29.0%	0.0%	0.0%	12.0%	0.0%	13.0%	0.0%	10.0%	0.0%	0.0%	11.0%
		Required Rate Increases: 29%	period 1;	12% period 4; 10% p	eriod 8; 9% period 1	2; 9% period 16; 9%	period 20 (Input 6)							
			4	0.0%	0.0%	0.0%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Average

Begin Balance Additions	Base	Periods:	12 114,695,850.55 1,912,130.00	13 116,350,664.55 1,946,302.00	14 118,035,513.55 1,981,137.00	15 119,750,986.55 2,016,650.00	16 121,497,682.55 1,686,951.00	17 122,910,311.55 1,710,730.00	18 124,343,188.55 1,734,870.00	19 125,796,624.55 1,759,376.00	20 127,270,932.55 1,784,260.00
Retirements			(257,316.00)	(261,453.00)	(265,664.00)	(269,954.00)	(274,322.00)	(277,853.00)	(281,434.00)	(285,068.00)	(288,752.00)
End Balance End Balance Check Book Depreciation of Property, Plant, & Equipment	99,589,818.55		- 116,350,664.55 116,350,664.55	- 118,035,513.55 118,035,513.55	- 119,750,986.55 119,750,986.55	121,497,682.55 121,497,682.55	122,910,311.55 122,910,311.55	124,343,188.55 124,343,188.55	125,796,624.55 125,796,624.55	127,270,932.55 127,270,932.55	128,766,440.55 128,766,440.55
Total Book Depreciation Begin Balance Depreciation			(22,526,261.66) (2,305,153.35)	(24,581,974.01) (2,317,079.53)	(26,645,495.54) (2,329,790.33)	(28,717,536.87) (2,328,849.35)	(30,784,366.22) (2,336,425.85)	(32,854,424.07) (2,322,872.98)	(34,907,418.05) (2,336,673.83)	(36,970,651.88) (2,354,781.71)	(39,048,379.59) (2,338,566.38)
Retirements End Balance End Balance Check			249,441.00 (24,581,974.01) (24,581,974.01)	253,558.00 (26,645,495.54) (26,645,495.54)	257,749.00 (28,717,536.87) (28,717,536.87)	262,020.00 (30,784,366.22) (30,784,366.22)	266,368.00 (32,854,424.07) (32,854,424.07)	269,879.00 (34,907,418.05) (34,907,418.05)	273,440.00 (36,970,651.88) (36,970,651.88)	277,054.00 (39,048,379.59) (39,048,379.59)	280,718.00 (41,106,227.97) (41,106,227.97)
Net Plant Begin Balance End Balance			92,169,588.89 91,768,690.54	91,768,690.54 91,390,018.01	91,390,018.01 91,033,449.68	91,033,449.68 90,713,316.33	90,713,316.33 90,055,887.48	90,055,887.48 89,435,770.50	89,435,770.50 88,825,972.67	88,825,972.67 88,222,552.96	88,222,552.96 87,660,212.58
Total Assest Tax Depreciation of Property, Plant, & Equipment			91,768,690.54	91,390,018.01	91,033,449.68	90,713,316.33	90,055,887.48	89,435,770.50	88,825,972.67	88,222,552.96	87,660,212.58
Total MACRS Depreciation Begin Balance Depreciation			- (4,659,596.58)	- (4,730,149.03)	- (4,816,514.15)	- (4,905,898.35)	(4,764,209.95)	(4,836,367.31)	- (4,841,728.81)	- (4,847,193.39)	- (4,923,552.27)
Retirements End Balance End Balance Check			257,316.00 (4,402,280.58) (4,402,280.58)	261,453.00 (4,468,696.03) (4,468,696.03)	265,664.00 (4,550,850.15) (4,550,850.15)	269,954.00 (4,635,944.35) (4,635,944.35)	274,322.00 (4,489,887.95) (4,489,887.95)	277,853.00 (4,558,514.31) (4,558,514.31)	281,434.00 (4,560,294.81) (4,560,294.81)	285,068.00 (4,562,125.39) (4,562,125.39)	288,752.00 (4,634,800.27) (4,634,800.27)
Net Plant Begin Balance End Balance			114,695,850.55 111,948,383.97	116,350,664.55 113,566,817.52	118,035,513.55 115,200,136.40	119,750,986.55 116,861,738.20	121,497,682.55 118,420,423.60	122,910,311.55 119,784,674.24	124,343,188.55 121,236,329.74	125,796,624.55 122,708,807.16	127,270,932.55 124,131,640.28
Tax Book			(4,659,596.58) (2,305,153.35) (2,354,443.23)	(4,730,149.03) (2,317,079.53) (2,413,069.50)	(4,816,514.15) (2,329,790.33) (2,486,723.82)	(4,905,898.35) (2,328,849.35) (2,577,049.00)	(4,764,209.95) (2,336,425.85) (2,427,784.10)	(4,836,367.31) (2,322,872.98) (2,513,494.33)	(4,841,728.81) (2,336,673.83) (2,505,054.98)	(4,847,193.39) (2,354,781.71) (2,492,411.68)	(4,923,552.27) (2,338,566.38) (2,584,985.89)
Balance Statement Liabilities											
Current Liabilities Current Liabilities CL as % of Revenues	347,159.00 5.80%	5.80% 5.80% 5.8	810,262 0% 5.80%	875,083 5.80%	892,585 5.80%	946,140 5.80%	946,140 5.80%	1,002,908 5.80%	1,002,908 5.80%	1,002,908 5.80%	1,043,025 5.80%
Noncurrent Liabilities Long Term Debt, Notes payable, net of current portion Begin Additional Debt Debt Repayment	27,885,149.55 -		19,205,126.55 - (640,171)	18,564,955.55 - (618,832)	17,946,123.55 - (598,204)	17,347,919.55 - (578,264)	16,769,655.55 - (558,989)	16,210,666.55 - (540,356)	15,670,310.55 - (522,344)	15,147,966.55 - (504,932)	14,643,034.55 - (488,101)
Debt Repayment years End Long Term Debt, Notes payable, net of current portion End Total noncurrent liabilities	30.00		30.00 18,564,955.55	30.00 17,946,123.55	30.00 17,347,919.55	30.00 16,769,655.55	30.00 16,210,666.55	30.00 15,670,310.55	30.00 15,147,966.55	30.00 14,643,034.55	30.00 14,154,933.55
Deferred Tax Liabilities Begin Balance Additions to Deferred Asset Total Deferred Tax Liability			6,114,856 680,198 6,795,054	6,795,054 697,136 7,492,190	7,492,190 718,415 8,210,605	8,210,605 744,509 8,955,114	8,955,114 701,386 9,656,500	9,656,500 726,149 10,382,649	10,382,649 723,710 11,106,359	11,106,359 720,058 11,826,417	11,826,417 746,803 12,573,220
Total Liabilities			26,170,271.55	26,313,396.55	26,451,109.55	26,670,909.55	26,813,306.55	27,055,867.55	27,257,233.55	27,472,359.55	27,771,178.55
Equity Proportion of Capital Beginning Equity Capital Additions to Equity (Retained Earnings) Deductions form Equity	72% 71,704,669		103,428,312 4,589,824 0	108,018,136 5,332,102 0	113,350,238 5,489,724 0	118,839,962 6,095,082 0	124,935,044 6,033,724 0	130,968,768 6,679,283 0	137,648,051 6,605,211 0	144,253,262 6,523,828 0	150,777,090 6,954,369 0

Average

Ending Equity Capital Operating Income Return On Equity	Base	Periods:	12 108,018,136 8,050,021 7.45%	13 113,350,238 9,040,683 7.98%	14 118,839,962 9,210,933 7.75%	15 124,935,044 10,012,534 8.01%	16 130,968,768 9,878,209 7.54%	17 137,648,051 10,739,602 7.80%	18 144,253,262 10,590,546 7.34%	19 150,777,090 10,432,705 6.92%	20 157,731,459 10,996,215 6.97%
Total Liabilities & Stockholders Equity			134,188,408	139,663,635	145,291,072	151,605,953	157,782,074	164,703,919	171,510,496	178,249,450	185,502,638
Assets less Liabilities & Stockholders Equity			(42,419,717)	(48,273,617)	(54,257,622)	(60,892,637)	(67,726,187)	(75,268,148)	(82,684,523)	(90,026,897)	(97,842,425)
Capital Expenditures and Changes in Working Capital Capital Expenditures			1,912,130.00	1,946,302.00	1,981,137.00	2,016,650.00	1,686,951.00	1,710,730.00	1,734,870.00	1,759,376.00	1,784,260.00
Changes to Working Capital Current Assets Current Liabilities Working Capital Changes to Working Capital	- 347,159 (347,159)		810,262 (810,262) (15,887)	875,083 (875,083) (64,821)	892,585 (892,585) (17,502)	946,140 (946,140) (53,555)	946,140 (946,140)	1,002,908 (1,002,908) (56,768)	1,002,908 (1,002,908)	1,002,908 (1,002,908)	1,043,025 (1,043,025) (40,117)
CASH FLOW Income from Operations Non Cash Expense (depreciation) Capital Expenditures Change in Working Capital Net Cash Flows			5,925,221 2,305,153 1,912,130 (15,887) 6,334,131	6,622,985 2,317,080 1,946,302 (64,821) 7,058,584	6,737,578 2,329,790 1,981,137 (17,502) 7,103,733	7,301,341 2,328,849 2,016,650 (53,555) 7,667,095	7,199,775 2,336,426 1,686,951 - 7,849,250	7,806,465 2,322,873 1,710,730 (56,768) 8,475,376	7,694,820 2,336,674 1,734,870 - 8,296,624	7,577,116 2,354,782 1,759,376 - 8,172,522	7,972,548 2,338,566 1,784,260 (40,117) 8,566,971
Period PW Factor Discount Rate with growth Discount Rate withour growth	7.19% 5.67%		11.5 7.19% 5.67%	7.19% 5.67%	13.5 7.19% 5.67%	7.19% 5.67%	15.5 7.19% 5.67%	7.19% 5.67%	17.5 7.19% 5.67%	18.5 7.19% 5.67%	19.5 7.19% 5.67%
Period Present Worth Factor (PW) PW of Cashflow Accumulated PW of Cashflows	99,918,773		0.45 2,850,359 42,288,683	0.42 2,964,605 45,253,288	0.392 2,784,663 48,037,951	0.365 2,798,490 50,836,441	0.341 2,676,594 53,513,035	0.318 2,695,170 56,208,205	0.297 2,464,097 58,672,302	0.277 2,263,789 60,936,091	17.637 0.258 38,982,682 99,918,773
CASH FLOW Income from Opertations Depreciation Capital Expenditures Change in Working Capital Net Cash Flows			3,555,749 (4,659,597) 1,912,130 (15,887) 6,319,103	4,235,001 (4,730,149) 1,946,302 (64,821) 7,083,669	4,319,619 (4,816,514) 1,981,137 (17,502) 7,172,498	4,840,806 (4,905,898) 2,016,650 (53,555) 7,783,609	4,866,315 (4,764,210) 1,686,951 - 7,943,574	5,432,294 (4,836,367) 1,710,730 (56,768) 8,614,699	5,346,210 (4,841,729) 1,734,870 - 8,453,069	5,256,407 (4,847,193) 1,759,376 - 8,344,224	5,604,287 (4,923,552) 1,784,260 (40,117) 8,783,696
Period PW Factor			11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5
Discount Rate with growth Discount Rate without growth	7.19% 5.67%		7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%	7.19% 5.67%
Period Present Worth Factor (PW) PW of Cashflow Accumulated PW of Cashflows	98,579,985		0.45 2,843,596 39,713,208	0.42 2,975,141 42,688,349	0.392 2,811,619 45,499,968	0.365 2,841,017 48,340,985	0.341 2,708,759 51,049,744	0.318 2,739,474 53,789,218	0.297 2,510,561 56,299,779	0.277 2,311,350 58,611,129	17.637 0.258 39,968,856 98,579,985
Rate Case Forecasts Rate Base Plant In Service Accumulated Book Depreciation Working Capital Accumulated Deferred Income Tax Rate Base		Rate Case Forecasts Rate Base Plant In Service Accumulated Book Depreciation Working Capital Accumulated Deferred Income Tax Rate Base Revenues O&M Expenses Book Depreciation Ratemaking Interest Expense Book Income (Current+Deferred) State & Federal Taxes @ 28.89% Net Operating Income	116,350,664.55 (24,581,974.01) (810,262.00) (6,795,054) 84,163,374.54 13,970,093,00 3,614,865.00 2,05,153.35 695,226.00 7,354,794.65 2,124,800.00 5,925,220.65	118,035,513.55 (26,645,495.54) (875,083.06) (7,492,190) 83,022,745.01 15,087,642.00 3,729,879.00 2,312,079.53 672,051.00 8,368,632.47 2,417,698.00 6,622,985.47	119,750,986.55 (28,717,536.87) (892,585.00) (8,210,605) 81,930,259.68 15,389,395.00 3,848,672.00 2,329,790.33 649,650.00 8,561,282.67 2,473,355.00 6,737,577.67	121,497,682.55 (30,784,366.22) (946,140.00) (8,955,114) 80,812,062.33 16,312,759.00 3,971,376.00 2,328,849.35 627,995.00 9,384,538.65 2,711,193.00 7,301,340.65	122,910,311.55 (32,854,424.07) (946,140.00) (9,656,500) 79,453,247.48 16,312,759.00 4,098,124.00 2,336,425 607,062.00 9,271,147.15 2,678,434.00 7,199,775.15	124,343,188.55 (34,907,418.05) (1,002,908.00) (10,382,649) 78,050,213.50 4,229,050.00 2,322,872.98 586,826.00 10,152,776.02 2,933,137.00 7,806,465.02	125,796,624.55 (36,970,651.88) (1,002,908.00) (11,106,359) 76,716,705.67 17,291,525.00 4,364,305.00 2,336,673.83 567,265.00 10,023,281.17 2,895,726.00 7,694,820.17	127,270,932.55 (39,048,379.59) (1,002,908.00) (11,826,417) 75,393,227.96 4,504,038.00 2,354,781.71 548,356.00 9,884,349.29 2,855,589.00 7,577,116.29	128,766,440.55 (41,106,227.97) (1,043,025.00) (12,573,220) 74,043,667.58 (7,983,186.00) 4,648,405.00 10,466,136.62 3,023,667.00 7,972,547.62

	Base	Periods:		12	13	14	15	16	17	18	19	20	Average
Income from Operations		Income from Operations		5,925,221	6,622,985	6,737,578	7,301,341	7,199,775	7,806,465	7,694,820	7,577,116	7,972,548	
Return on Rate Base		Return on Rate Base		7.04%	7.98%	8.22%	9.03%	9.06%	10.00%	10.03%	10.05%	10.77%	
Required Return	6.91%	Required Return		6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	6.91%	
Authorized Return	0.91/6	Authorized Return		5,815,689	5,736,872	5,661,381	5,584,114	5,490,219	5,393,270	5,301,124	5,209,672	5,116,438	
Authorized Neturn		Addionzed Retain		3,013,003	3,730,072	3,001,301	3,304,114	3,430,213	3,333,270	3,301,124	3,203,072	3,110,430	
After-tax Net Income		After-tax Net Income		5,229,995	5,950,934	6,087,928	6,673,346	6,592,713	7,219,639	7,127,555	7,028,760	7,442,470	
Taxes		Taxes		2,124,800	2,417,698	2,473,355	2,711,193	2,678,434	2,933,137	2,895,726	2,855,589	3,023,667	
Pre-tax Net Income		Pre-tax Net Income		7,354,795	8,368,632	8,561,283	9,384,539	9,271,147	10,152,776	10,023,281	9,884,349	10,466,137	
Interest Expense		Interest Expense		695,226	672,051	649,650	627,995	607,062	586,826	567,265	548,356	530,078	
Operating Income		Operating Income		8,050,021	9,040,683	9,210,933	10,012,534	9,878,209	10,739,602	10,590,546	10,432,705	10,996,215	
Operating Expenses		Operating Expenses		5,920,018	6,046,959	6,178,462	6,300,225	6,434,550	6,551,923	6,700,979	6,858,820	6,986,971	
Revenue Requirement		Revenue Achieved)		13,970,039	15,087,642	15,389,395	16,312,759	16,312,759	17,291,525	17,291,525	17,291,525	17,983,186	
Required Return		Required Return		5,815,689	5,736,872	5,661,381	5,584,114	5,490,219	5,393,270	5,301,124	5,209,672	5,116,438	
Operating Expenses		Operating Expenses		5,920,018	6,046,959	6,178,462	6,300,225	6,434,550	6,551,923	6,700,979	6,858,820	6,986,971	
Revenue Requirement		Revenue Requirement		11,735,707	11,783,831	11,839,843	11,884,339	11,924,769	11,945,193	12,002,103	12,068,492	12,103,409	
Required Rate Increase		Required Rate Increase		-15.99%	-21.90%	-23.06%	-27.15%	-26,90%	-30.92%	-30.59%	-30.21%	-32.70%	
		Period		12	13	14	15	16	17	18	19	20	
Proposed Rate Increase		Proposed Rate Increase Rate Increase		0%	6%	0%	0%	0%	6%	0%	0%	0%	
		Scenario	4	0%	6%	0%	0%	0%	6%	0%	0%	0%	
			0	12	13	14	15	16	17	18	19	20	
		No Rate											
		Increase (Input											
	106,363,321.00	2)	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	
		29% period 0; No	3										
		Modest Rate											
		Increase (Input											
		4)	4	0.0%	6.0%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	
		Modest Rate Inc	5										
		Required Rate											
		Increase (Input											
		6)	6	9.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	
		Required Rate Increases:	29% period										
			4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	