

# **EXHIBIT A**

## Buckley Valuation

### Purchase Price 21 Year Payback

Purchase Costs	\$ 5,905,111
Legal	\$ (300,000)
Contingency	\$ (100,000)
Sales Tax	\$ (105,111)
Net Purchase Price Buckley	\$ 5,400,000

### Discounted Cash Flow Sensitivity

	Purchase Costs	Legal Costs	Contingencies	Sales Tax @ 1.78%	Net Purchase Price
Payback 20 Years	\$ 5,763,667	\$ (300,000)	\$ (100,000)	\$ (102,593)	\$ 5,261,074
Payback 25 Years	\$ 6,577,977	\$ (300,000)	\$ (100,000)	\$ (117,088)	\$ 6,060,889
Payback 30 Years	\$ 7,214,112	\$ (300,000)	\$ (100,000)	\$ (128,411)	\$ 6,685,700
Payback 40 Years	\$ 8,564,007	\$ (300,000)	\$ (100,000)	\$ (142,778)	\$ 8,021,229

**Summary of Results  
Purchase of Buckley Natural Gas**

Summarized Financial Statements	0	1	2	3	4	5
	2013	2014	2015	2016	2017	2018
<b>Revenue</b>	\$ -	\$ 1,960,622	\$ 2,003,755	\$ 2,047,838	\$ 2,092,890	\$ 2,138,934
Operating Expenses	\$ -	\$ 460,599	\$ 355,191	\$ 362,622	\$ 370,226	\$ 378,007
Conservation Amort	-	20,733	21,189	21,656	22,132	22,619
Gas Costs		1,023,236	1,045,747	1,068,753	1,092,266	1,116,296
Book Depreciation	-	165,882	167,882	168,189	168,511	168,849
Taxes	-	37,683	83,288	90,430	97,545	104,644
Operating Expenses	\$ -	\$ 1,708,133	\$ 1,673,297	\$ 1,711,649	\$ 1,750,679	\$ 1,790,414
Operating Income	-	252,489	330,458	336,189	342,211	348,520
Interest	-	(182,506)	(175,780)	(168,248)	(161,056)	(154,181)
<b>Net Income</b>	\$ -	\$ 69,983	\$ 154,678	\$ 167,941	\$ 181,155	\$ 194,338
Ratebase	-	5,944,823	5,725,742	5,480,396	5,246,119	5,022,194
ROR Target 7.8%		4.25%	5.77%	6.13%	6.52%	6.94%
ROE Target 9.8%		2.45%	5.63%	6.38%	7.19%	8.06%
<b>EBITDA</b>						
Operating Income	\$ -	\$ 252,489	\$ 330,458	\$ 336,189	\$ 342,211	\$ 348,520
Addback Depreciation	-	165,882	167,882	168,189	168,511	168,849
Addback Conservation	-	20,733	21,189	21,656	22,132	22,619
Addback Taxes	-	37,683	83,288	90,430	97,545	104,644
<b>EBITDA</b>	\$ -	\$ 476,787	\$ 602,817	\$ 616,463	\$ 630,399	\$ 644,632
<b>Cash flow</b>						
Operating Income	\$ -	\$ 252,489	\$ 330,458	\$ 336,189	\$ 342,211	\$ 348,520
Addback Depreciation	-	165,882	167,882	168,189	168,511	168,849
Deferred Taxes	-	21,195	93,972	82,732	72,325	62,541
Less: Tax Benefit of Interest	\$ -	\$ (63,877)	\$ (61,523)	\$ (58,887)	\$ (56,370)	\$ (53,963)
Cash Flow from Operations	\$ -	\$ 375,688	\$ 530,789	\$ 528,222	\$ 526,677	\$ 525,947
Capital Expenditures	\$ (5,905,111)	\$ (133,250)	\$ (10,769)	\$ (11,314)	\$ (11,887)	\$ (12,489)
<b>Net Cash Flow</b>	\$ (5,905,111)	\$ 242,438	\$ 520,020	\$ 516,908	\$ 514,790	\$ 513,458
PV Discount Factor	1.000	1.033	1.102	1.176	1.255	1.339
PV Net Cash Flow	(5,905,111)	234,708	471,846	439,589	410,315	383,571
<b>Cumulative PV Net Cash flow</b>	\$ (5,905,111)	\$ (5,670,403)	\$ (5,198,557)	\$ (4,758,968)	\$ (4,348,653)	\$ (3,965,082)
<b>Sum of PV of Cash Flow</b>	<b>1,540,760</b>					

## Summary of Results Purchase of Buckley Natural Gas

### Summarized Financial Statements

	6	7	8	9	10	11	12
	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	\$ 2,185,990	\$ 2,234,082	\$ 2,283,232	\$ 2,333,463	\$ 2,384,799	\$ 2,437,265	\$ 2,490,885
Operating Expenses	\$ 385,969	\$ 394,118	\$ 402,456	\$ 410,990	\$ 419,723	\$ 428,659	\$ 437,805
Conservation Amort	23,117	23,625	24,145	24,676	25,219	25,774	26,341
Gas Costs	1,140,854	1,165,953	1,191,604	1,217,819	1,244,611	1,271,993	1,299,976
Book Depreciation	169,205	169,579	169,971	170,384	170,817	171,272	171,751
Taxes	111,735	118,830	125,930	133,083	140,337	147,695	155,158
Operating Expenses	\$ 1,830,880	\$ 1,872,104	\$ 1,914,107	\$ 1,956,952	\$ 2,000,707	\$ 2,045,393	\$ 2,091,031
Operating Income	355,110	361,978	369,125	376,511	384,092	391,872	399,854
Interest	(147,603)	(141,295)	(135,255)	(129,357)	(123,465)	(117,581)	(111,704)
<b>Net Income</b>	<b>\$ 207,508</b>	<b>\$ 220,684</b>	<b>\$ 233,871</b>	<b>\$ 247,154</b>	<b>\$ 260,627</b>	<b>\$ 274,291</b>	<b>\$ 288,150</b>
Ratebase	4,807,905	4,602,429	4,405,684	4,213,574	4,021,677	3,830,004	3,638,566
ROR Target 7.8%	7.39%	7.86%	8.38%	8.94%	9.55%	10.23%	10.99%
ROE Target 9.8%	8.99%	9.99%	11.06%	12.22%	13.50%	14.92%	16.50%
<b>EBITDA</b>							
Operating Income	\$ 355,110	\$ 361,978	\$ 369,125	\$ 376,511	\$ 384,092	\$ 391,872	\$ 399,854
Addback Depreciation	169,205	169,579	169,971	170,384	170,817	171,272	171,751
Addback Conservation	23,117	23,625	24,145	24,676	25,219	25,774	26,341
Addback Taxes	111,735	118,830	125,930	133,083	140,337	147,695	155,158
<b>EBITDA</b>	<b>\$ 659,167</b>	<b>\$ 674,012</b>	<b>\$ 689,172</b>	<b>\$ 704,654</b>	<b>\$ 720,466</b>	<b>\$ 736,613</b>	<b>\$ 753,103</b>
<b>Cash flow</b>							
Operating Income	\$ 355,110	\$ 361,978	\$ 369,125	\$ 376,511	\$ 384,092	\$ 391,872	\$ 399,854
Addback Depreciation	169,205	169,579	169,971	170,384	170,817	171,272	171,751
Deferred Taxes	53,593	45,481	36,726	36,839	36,957	37,081	37,212
Less: Tax Benefit of Interest	\$ (51,661)	\$ (49,453)	\$ (47,339)	\$ (45,275)	\$ (43,213)	\$ (41,153)	\$ (39,096)
Cash Flow from Operations	\$ 526,247	\$ 527,584	\$ 528,484	\$ 538,459	\$ 548,654	\$ 559,072	\$ 569,720
Capital Expenditures	\$ (13,121)	\$ (13,785)	\$ (14,483)	\$ (15,216)	\$ (15,987)	\$ (16,796)	\$ (17,646)
<b>Net Cash Flow</b>	<b>\$ 513,126</b>	<b>\$ 513,799</b>	<b>\$ 514,001</b>	<b>\$ 523,243</b>	<b>\$ 532,667</b>	<b>\$ 542,276</b>	<b>\$ 552,074</b>
PV Discount Factor	1.428	1.524	1.626	1.735	1.851	1.975	2.107
PV Net Cash Flow	359,268	337,164	316,130	301,619	287,782	274,588	262,007
<b>Cumulative PV Net Cash flow</b>	<b>\$ (3,605,814)</b>	<b>\$ (3,268,650)</b>	<b>\$ (2,952,521)</b>	<b>\$ (2,650,902)</b>	<b>\$ (2,363,120)</b>	<b>\$ (2,088,532)</b>	<b>\$ (1,826,525)</b>
<b>Sum of PV of Cash Flow</b>							

## Summary of Results Purchase of Buckley Natural Gas

Summarized Financial Statements	13	14	15	16	17	18	19
	2026	2027	2028	2029	2030	2031	2032
<b>Revenue</b>	\$ 2,545,684	\$ 2,601,689	\$ 2,658,926	\$ 2,717,423	\$ 2,777,206	\$ 2,838,305	\$ 2,900,747
Operating Expenses	\$ 447,165	\$ 456,744	\$ 466,547	\$ 476,580	\$ 486,848	\$ 497,356	\$ 508,112
Conservation Amort	26,920	27,513	28,118	28,736	29,369	30,015	30,675
Gas Costs	1,328,576	1,357,805	1,387,676	1,418,205	1,449,406	1,481,293	1,513,881
Book Depreciation	172,253	172,781	173,336	173,919	174,531	175,175	175,851
Taxes	162,727	170,406	178,195	186,097	194,114	202,248	210,500
Operating Expenses	\$ 2,137,642	\$ 2,185,248	\$ 2,233,873	\$ 2,283,538	\$ 2,334,268	\$ 2,386,086	\$ 2,439,018
Operating Income	408,042	416,441	425,054	433,885	442,938	452,218	461,729
Interest	(105,834)	(99,973)	(94,120)	(88,275)	(82,440)	(76,615)	(70,800)
<b>Net Income</b>	<b>\$ 302,208</b>	<b>\$ 316,468</b>	<b>\$ 330,934</b>	<b>\$ 345,609</b>	<b>\$ 360,498</b>	<b>\$ 375,603</b>	<b>\$ 390,929</b>
Ratebase	3,447,376	3,256,447	3,065,790	2,875,421	2,685,353	2,495,602	2,306,185
ROR Target 7.8%	11.84%	12.79%	13.86%	15.09%	16.49%	18.12%	20.02%
ROE Target 9.8%	18.26%	20.25%	22.49%	25.04%	27.97%	31.36%	35.32%
<b>EBITDA</b>							
Operating Income	\$ 408,042	\$ 416,441	\$ 425,054	\$ 433,885	\$ 442,938	\$ 452,218	\$ 461,729
Addback Depreciation	172,253	172,781	173,336	173,919	174,531	175,175	175,851
Addback Conservation	26,920	27,513	28,118	28,736	29,369	30,015	30,675
Addback Taxes	162,727	170,406	178,195	186,097	194,114	202,248	210,500
<b>EBITDA</b>	<b>\$ 769,943</b>	<b>\$ 787,141</b>	<b>\$ 804,703</b>	<b>\$ 822,638</b>	<b>\$ 840,953</b>	<b>\$ 859,656</b>	<b>\$ 878,755</b>
<b>Cash flow</b>							
Operating Income	\$ 408,042	\$ 416,441	\$ 425,054	\$ 433,885	\$ 442,938	\$ 452,218	\$ 461,729
Addback Depreciation	172,253	172,781	173,336	173,919	174,531	175,175	175,851
Deferred Taxes	37,349	37,493	37,644	37,803	37,970	38,146	38,330
Less: Tax Benefit of Interest	\$ (37,042)	\$ (34,991)	\$ (32,942)	\$ (30,896)	\$ (28,854)	\$ (26,815)	\$ (24,780)
Cash Flow from Operations	\$ 580,603	\$ 591,725	\$ 603,092	\$ 614,711	\$ 626,586	\$ 638,724	\$ 651,130
Capital Expenditures	\$ (18,539)	\$ (19,478)	\$ (20,464)	\$ (21,500)	\$ (22,589)	\$ (23,732)	\$ (24,933)
<b>Net Cash Flow</b>	<b>\$ 562,063</b>	<b>\$ 572,247</b>	<b>\$ 582,628</b>	<b>\$ 593,211</b>	<b>\$ 603,997</b>	<b>\$ 614,991</b>	<b>\$ 626,196</b>
PV Discount Factor	2.248	2.399	2.559	2.731	2.914	3.109	3.317
PV Net Cash Flow	250,008	238,564	227,650	217,239	207,309	197,836	188,799
<b>Cumulative PV Net Cash flow</b>	<b>\$ (1,576,517)</b>	<b>\$ (1,337,953)</b>	<b>\$ (1,110,303)</b>	<b>\$ (893,064)</b>	<b>\$ (685,755)</b>	<b>\$ (487,919)</b>	<b>\$ (299,120)</b>
<b>Sum of PV of Cash Flow</b>							

## Summary of Results Purchase of Buckley Natural Gas

Summarized Financial Statements	20	21	22	23	24	25	26
	2033	2034	2035	2036	2037	2038	2039
<b>Revenue</b>	\$ 2,964,564	\$ 3,029,784	\$ 3,096,439	\$ 3,164,561	\$ 3,234,181	\$ 3,305,333	\$ 3,378,051
Operating Expenses	\$ 519,119	\$ 530,385	\$ 541,916	\$ 553,717	\$ 565,796	\$ 578,160	\$ 590,814
Conservation Amort	31,350	32,040	32,745	33,465	34,201	34,954	35,723
Gas Costs	1,547,186	1,581,225	1,616,011	1,651,564	1,687,898	1,725,032	1,762,983
Book Depreciation	176,561	177,307	178,091	178,914	179,779	180,688	181,643
Taxes	218,873	227,109	234,962	242,692	250,550	258,536	266,654
Operating Expenses	\$ 2,493,089	\$ 2,548,065	\$ 2,603,724	\$ 2,660,352	\$ 2,718,225	\$ 2,777,370	\$ 2,837,816
Operating Income	471,474	481,719	492,716	504,209	515,957	527,964	540,235
Interest	(64,995)	(59,945)	(56,358)	(53,495)	(50,650)	(47,825)	(45,020)
<b>Net Income</b>	<b>\$ 406,479</b>	<b>\$ 421,774</b>	<b>\$ 436,357</b>	<b>\$ 450,714</b>	<b>\$ 465,307</b>	<b>\$ 480,139</b>	<b>\$ 495,214</b>
Ratebase	2,117,116	1,952,615	1,835,777	1,742,511	1,649,849	1,557,820	1,466,458
ROR Target 7.8%	22.27%	24.67%	26.84%	28.94%	31.27%	34%	37%
ROE Target 9.8%	40.00%	45.00%	49.52%	53.89%	58.76%	64.21%	70.35%
<b>EBITDA</b>							
Operating Income	\$ 471,474	\$ 481,719	\$ 492,716	\$ 504,209	\$ 515,957	\$ 527,964	\$ 540,235
Addback Depreciation	176,561	177,307	178,091	178,914	179,779	180,688	181,643
Addback Conservation	31,350	32,040	32,745	33,465	34,201	34,954	35,723
Addback Taxes	218,873	227,109	234,962	242,692	250,550	258,536	266,654
<b>EBITDA</b>	<b>\$ 898,258</b>	<b>\$ 918,175</b>	<b>\$ 938,512</b>	<b>\$ 959,280</b>	<b>\$ 980,487</b>	<b>\$ 1,002,142</b>	<b>\$ 1,024,254</b>
<b>Cash flow</b>							
Operating Income	\$ 471,474	\$ 481,719	\$ 492,716	\$ 504,209	\$ 515,957	\$ 527,964	\$ 540,235
Addback Depreciation	176,561	177,307	178,091	178,914	179,779	180,688	181,643
Deferred Taxes	38,524	(9,670)	(55,615)	(55,563)	(55,509)	(55,452)	(55,392)
Less: Tax Benefit of Interest	\$ (22,748)	\$ (20,981)	\$ (19,725)	\$ (18,723)	\$ (17,728)	\$ (16,739)	\$ (15,757)
Cash Flow from Operations	\$ 663,811	\$ 628,375	\$ 595,466	\$ 608,837	\$ 622,500	\$ 636,462	\$ 650,729
Capital Expenditures	\$ (26,196)	\$ (27,522)	\$ (28,915)	\$ (30,379)	\$ (31,917)	\$ (33,533)	\$ (35,230)
<b>Net Cash Flow</b>	<b>\$ 637,615</b>	<b>\$ 600,853</b>	<b>\$ 566,550</b>	<b>\$ 578,457</b>	<b>\$ 590,583</b>	<b>\$ 602,929</b>	<b>\$ 615,499</b>
PV Discount Factor	3.539	3.776	4.029	4.298	4.586	4.893	5.221
PV Net Cash Flow	180,178	159,135	140,633	134,578	128,777	123,219	117,894
<b>Cumulative PV Net Cash flow</b>	<b>\$ (118,942)</b>	<b>\$ 40,193</b>	<b>\$ 180,826</b>	<b>\$ 315,404</b>	<b>\$ 444,181</b>	<b>\$ 567,400</b>	<b>\$ 685,294</b>
<b>Sum of PV of Cash Flow</b>							

## Summary of Results Purchase of Buckley Natural Gas

Summarized Financial Statements	27	28	29	30	31	32	33
	2040	2041	2042	2043	2044	2045	2046
<b>Revenue</b>	\$ 3,452,368	\$ 3,528,320	\$ 3,605,943	\$ 3,685,274	\$ 3,766,350	\$ 3,849,210	\$ 3,933,892
Operating Expenses	\$ 603,766	\$ 617,024	\$ 630,594	\$ 644,485	\$ 658,703	\$ 673,257	\$ 688,156
Conservation Amort	36,508	37,312	38,132	38,971	39,829	40,705	41,600
Gas Costs	1,801,768	1,841,407	1,881,918	1,923,320	1,965,633	2,008,877	2,053,073
Book Depreciation	182,647	183,701	184,809	185,972	187,195	188,479	189,829
Taxes	274,904	283,290	291,813	300,474	309,277	318,223	327,314
Operating Expenses	\$ 2,899,594	\$ 2,962,734	\$ 3,027,266	\$ 3,093,223	\$ 3,160,637	\$ 3,229,542	\$ 3,299,971
Operating Income	552,774	565,586	578,677	592,051	605,713	619,668	633,921
Interest	(42,237)	(39,476)	(36,739)	(34,027)	(31,341)	(28,682)	(26,053)
<b>Net Income</b>	<b>\$ 510,537</b>	<b>\$ 526,110</b>	<b>\$ 541,938</b>	<b>\$ 558,024</b>	<b>\$ 574,372</b>	<b>\$ 590,986</b>	<b>\$ 607,868</b>
Ratebase	1,375,795	1,285,867	1,196,712	1,108,369	1,020,878	934,282	848,628
ROR Target 7.8%	40%	44%	48%	53%	59%	66%	75%
ROE Target 9.8%	77.31%	85.24%	94.34%	104.89%	117.21%	131.78%	149.23%
<b>EBITDA</b>							
Operating Income	\$ 552,774	\$ 565,586	\$ 578,677	\$ 592,051	\$ 605,713	\$ 619,668	\$ 633,921
Addback Depreciation	182,647	183,701	184,809	185,972	187,195	188,479	189,829
Addback Conservation	36,508	37,312	38,132	38,971	39,829	40,705	41,600
Addback Taxes	274,904	283,290	291,813	300,474	309,277	318,223	327,314
<b>EBITDA</b>	<b>\$ 1,046,834</b>	<b>\$ 1,069,889</b>	<b>\$ 1,093,431</b>	<b>\$ 1,117,469</b>	<b>\$ 1,142,014</b>	<b>\$ 1,167,075</b>	<b>\$ 1,192,664</b>
<b>Cash flow</b>							
Operating Income	\$ 552,774	\$ 565,586	\$ 578,677	\$ 592,051	\$ 605,713	\$ 619,668	\$ 633,921
Addback Depreciation	182,647	183,701	184,809	185,972	187,195	188,479	189,829
Deferred Taxes	(55,329)	(55,262)	(55,193)	(55,120)	(55,043)	(54,962)	(54,877)
Less: Tax Benefit of Interest	\$ (14,783)	\$ (13,817)	\$ (12,859)	\$ (11,909)	\$ (10,969)	\$ (10,039)	\$ (9,119)
Cash Flow from Operations	\$ 665,309	\$ 680,208	\$ 695,434	\$ 710,994	\$ 726,896	\$ 743,146	\$ 759,754
Capital Expenditures	\$ (37,014)	\$ (38,888)	\$ (40,856)	\$ (42,925)	\$ (45,098)	\$ (47,381)	\$ (49,780)
<b>Net Cash Flow</b>	<b>\$ 628,295</b>	<b>\$ 641,321</b>	<b>\$ 654,578</b>	<b>\$ 668,069</b>	<b>\$ 681,798</b>	<b>\$ 695,765</b>	<b>\$ 709,975</b>
PV Discount Factor	5.570	5.943	6.341	6.766	7.219	7.702	8.218
PV Net Cash Flow	112,793	107,906	103,225	98,741	94,447	90,333	86,394
<b>Cumulative PV Net Cash flow</b>	<b>\$ 798,087</b>	<b>\$ 905,993</b>	<b>\$ 1,009,218</b>	<b>\$ 1,107,959</b>	<b>\$ 1,202,406</b>	<b>\$ 1,292,739</b>	<b>\$ 1,379,133</b>
<b>Sum of PV of Cash Flow</b>							

Summarized Financial Statements	34	35
	2047	2048
<b>Revenue</b>	\$ 4,020,438	\$ 4,108,887
Operating Expenses	\$ 703,406	\$ 719,018
Conservation Amort	42,516	43,451
Gas Costs	2,098,240	2,144,401
Book Depreciation	191,246	192,736
Taxes	336,551	345,938
Operating Expenses	\$ 3,371,960	\$ 3,445,544
Operating Income	648,478	663,343
Interest	(23,454)	(20,886)
<b>Net Income</b>	<b>\$ 625,024</b>	<b>\$ 642,457</b>
Ratebase	763,963	680,336
ROR Target 7.8%	85%	98%
ROE Target 9.8%	170.44%	196.73%
<b>EBITDA</b>		
Operating Income	\$ 648,478	\$ 663,343
Addback Depreciation	191,246	192,736
Addback Conservation	42,516	43,451
Addback Taxes	336,551	345,938
<b>EBITDA</b>	<b>\$ 1,218,791</b>	<b>\$ 1,245,468</b>
<b>Cash flow</b>		
Operating Income	\$ 648,478	\$ 663,343
Addback Depreciation	191,246	192,736
Deferred Taxes	(54,788)	(54,694)
Less: Tax Benefit of Interest	\$ (8,209)	\$ (7,310)
Cash Flow from Operations	\$ 776,727	\$ 794,074
Capital Expenditures	\$ (52,300)	\$ (54,947)
<b>Net Cash Flow</b>	<b>\$ 724,428</b>	<b>\$ 739,127</b>
PV Discount Factor	8.768	9.355
PV Net Cash Flow	82,620	79,007
<b>Cumulative PV Net Cash flow</b>	<b>\$ 1,461,753</b>	<b>\$ 1,540,760</b>
<b>Sum of PV of Cash Flow</b>		



Project Description	Buckley Natural Gas System	
Start Date	2013	
Forecast Period	40	
FIT Tax Rate	35%	
Levy Rate	100.0%	1
Property Tax Rate	0.58%	1
Revenue Taxes	4.39%	
Construction Period Interest	7.77%	
Insurance	0.000%	1
O&M Inflation	2.50%	
Capital Inflation	2.50%	
Regulated Scenario	Yes	1
AFUDC	Yes	1

Capital Structure

Settlement 2008 General Rate Case, August 2008

		<u>Cost</u>	<u>WACC</u>
Debt	48.00%	6.16%	2.96%
Short Term Debt	4.00%	2.68%	0.11%
Preferred			0.00%
Common	48.00%	9.80%	4.70%
Total	100%		7.77%

	<u>Structure</u>	<u>Cost</u>	<u>After-Tax</u>
Long Term Debt	48%	4.00%	1.92%
Short Term Debt	4%	1.74%	0.07%
Preferred	0%	0.00%	0.00%
Common	48%	9.80%	4.70%
Total	100%		6.70%

PreTax Return		10.30%
Wiegthed Cost of Interest		3.07%

Operating Expenses 1      2      3      4      5  
**O&M Escalation** 2.50%

	2013	2014	2015	2016	2017
One Time O&M Expenses		120,000			
CIS Customer Data Input		10,000			
O&M 2		103,200	103,200	103,200	103,200
	-	233,200	103,200	103,200	103,200
Escalated O&M Expenses	-	233,200	105,780	108,425	111,135

Plant Energy (MWh)  
Price \$/MWH

Processing Flag 1      1      1      1      1

Capital Escalation Factor 2.50%

	Book Life	Tax Life	Close Date	Month	Depreciable	AFUDC	2013	2014	2015	2016	2017
Ongoing Capital Expenditures 1	36.0	20	2014	6	Yes	No		10,000	10,250	10,506	10,769
Ongoing Capital Expenditures 2	36.0	20	2014	6	Yes	No					
Purchase Costs	36.0	20	2014	12	Yes	No	5,905,111				
One Time Capital Exp	36.0	20	2014	6	Yes	No		120,000			
Projects 3	30.0	20	2017	6	Yes	No					
Projects 4	30.0	20	2018	6	Yes	No					
Projects 5	30.0	20	2013	6	Yes	No					
Projects 6	30.0	20	2013	6	Yes	No					
Projects 7	30.0	15	2013	6	Yes	No					
Total Capital							5,905,111	130,000	10,250	10,506	10,769

Number of Customers 1,376      1,376      1,376      1,376  
Cost per Customer 75      75      75      75  
O&M 103,200      103,200      103,200      103,200

Operating Expenses		6	7	8	9	10	11	12	13	14	15	16
O&M Escalation	2.50%											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
One Time O&M Expenses												
CIS Customer Data Input												
O&M 2		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200
		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200
Escalated O&M Expenses		113,913	116,761	119,680	122,672	125,739	128,883	132,105	135,407	138,793	142,262	145,819
Plant Energy (MWh)												
Price \$/MWH												
Processing Flag		1	1	1	1	1	1	1	1	1	1	1
Capital Escalation Factor	2.50%											
	Book Life	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Ongoing Capital Expenditures 1	36.0	11,038	11,314	11,597	11,887	12,184	12,489	12,801	13,121	13,449	13,785	14,130
Ongoing Capital Expenditures 2	36.0											
Purchase Costs	36.0						-	-	-	-	-	-
One Time Capital Exp	36.0											
Projects 3	30.0											
Projects 4	30.0											
Projects 5	30.0											
Projects 6	30.0											
Projects 7	30.0											
Total Capital		11,038	11,314	11,597	11,887	12,184	12,489	12,801	13,121	13,449	13,785	14,130
Number of Customers		1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376
Cost per Customer		75	75	75	75	75	75	75	75	75	75	75
O&M		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200

Operating Expenses		17	18	19	20	21	22	23	24	25	26	27
O&M Escalation	2.50%											
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
One Time O&M Expenses												
CIS Customer Data Input												
O&M 2		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200
		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200
Escalated O&M Expenses		149,464	153,201	157,031	160,957	164,981	169,105	173,333	177,666	182,108	186,661	191,327
Plant Energy (MWh)												
Price \$/MWH												
Processing Flag		1	1	1	1	1	1	1	1	1	1	1
Capital Escalation Factor	2.50%											
	Book Life	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Ongoing Capital Expenditures 1	36.0	14,483	14,845	15,216	15,597	15,987	16,386	16,796	17,216	17,646	18,087	18,539
Ongoing Capital Expenditures 2	36.0											
Purchase Costs	36.0	-	-	-	-	-	-	-	-	-	-	-
One Time Capital Exp	36.0	-	-	-	-	-	-	-	-	-	-	-
Projects 3	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 4	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 5	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 6	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 7	30.0	-	-	-	-	-	-	-	-	-	-	-
Total Capital		14,483	14,845	15,216	15,597	15,987	16,386	16,796	17,216	17,646	18,087	18,539
Number of Customers		1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376
Cost per Customer		75	75	75	75	75	75	75	75	75	75	75
O&M		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200

Operating Expenses		28	29	30	31	32	33	34	35	36	37	38
O&M Escalation	2.50%											
		2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
One Time O&M Expenses												
CIS Customer Data Input												
O&M 2		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200
Escalated O&M Expenses		196,110	201,013	206,038	211,189	216,469	221,881	227,428	233,113	238,941	244,915	251,038
Plant Energy (MWh)												
Price \$/MWH												
Processing Flag		1	1	1	1	1	1	1	1	1	1	1
Capital Escalation Factor	2.50%											
	Book Life	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Ongoing Capital Expenditures 1	36.0	19,003	19,478	19,965	20,464	20,976	21,500	22,038	22,589	23,153	23,732	24,325
Ongoing Capital Expenditures 2	36.0											
Purchase Costs	36.0	-	-	-	-	-	-	-	-	-	-	-
One Time Capital Exp	36.0	-	-	-	-	-	-	-	-	-	-	-
Projects 3	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 4	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 5	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 6	30.0	-	-	-	-	-	-	-	-	-	-	-
Projects 7	30.0	-	-	-	-	-	-	-	-	-	-	-
Total Capital		19,003	19,478	19,965	20,464	20,976	21,500	22,038	22,589	23,153	23,732	24,325
Number of Customers		1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376
Cost per Customer		75	75	75	75	75	75	75	75	75	75	75
O&M		103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200

Operating Expenses		39	40
<b>O&amp;M Escalation</b>	<b>2.50%</b>		

	2051	2052
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One Time O&M Expenses			
CIS Customer Data Input			
O&M 2	103,200	103,200	
	<u>103,200</u>	<u>103,200</u>	

Escalated O&M Expenses	257,314	263,746
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Plant Energy (MWh)		
Price \$/MWH		

Processing Flag	1	1
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Capital Escalation Factor	<b>2.50%</b>	
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Book Life	2051	2052
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Ongoing Capital Expenditures 1	36.0	24,933	25,557
Ongoing Capital Expenditures 2	36.0		
Purchase Costs	36.0	-	-
One Time Capital Exp	36.0	-	-
Projects 3	30.0	-	-
Projects 4	30.0	-	-
Projects 5	30.0	-	-
Projects 6	30.0	-	-
Projects 7	30.0	-	-
Total Capital		<u>24,933</u>	<u>25,557</u>

Number of Customers	1,376	1,376
Cost per Customer	<u>75</u>	<u>75</u>
O&M	103,200	103,200

	2013	2014	2015	2016	2017	2018
% Customer Growth		0%	0%	0%	0%	0%
% Rate Increase		0%	2.2%	2.2%	2.2%	2.2%

#### Summary of Results

##### Revenue

Residential	-	907,238	927,197	947,595	968,442	989,748
Commercial	-	370,420	378,569	386,898	395,410	404,109
DSHS		682,964	697,989	713,345	729,038	745,077
Total	-	1,960,622	2,003,755	2,047,838	2,092,890	2,138,934

##### Gas Costs

Gas Costs	-	1,023,236	1,045,747	1,068,753	1,092,266	1,116,296
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##### Expenses

Conservation	-	20,733	21,189	21,656	22,132	22,619
Low Income	-	6,358	6,498	6,641	6,787	6,936
Merger Rate Credit		(3,693)	(3,774)	(3,857)	(3,942)	(4,029)
Muni Tax	-	110,691	113,126	115,615	118,158	120,758
State Utility Taxes	-	86,044	87,937	89,871	91,849	93,869
Total Rider Expenses		220,133	224,976	229,926	234,984	240,154

##### Total Expenses

Total Expenses	-	1,243,369	1,270,723	1,298,679	1,327,250	1,356,449
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	2019	2020	2021	2022	2023	2024	2025
% Customer Growth	0%	0%	0%	0%	0%	0%	0%
% Rate Increase	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

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**Summary of Results**

<b>Revenue</b>							
Residential	1,011,523	1,033,776	1,056,519	1,079,763	1,103,517	1,127,795	1,152,606
Commercial	412,999	422,085	431,371	440,861	450,560	460,472	470,603
DSHS	761,469	778,221	795,342	812,840	830,722	848,998	867,676
Total	2,185,990	2,234,082	2,283,232	2,333,463	2,384,799	2,437,265	2,490,885
Gas Costs	1,140,854	1,165,953	1,191,604	1,217,819	1,244,611	1,271,993	1,299,976
<b>Expenses</b>							
Conservation	23,117	23,625	24,145	24,676	25,219	25,774	26,341
Low Income	7,089	7,245	7,404	7,567	7,733	7,904	8,078
Merger Rate Credit	(4,118)	(4,208)	(4,301)	(4,395)	(4,492)	(4,591)	(4,692)
Muni Tax	123,415	126,130	128,905	131,741	134,639	137,601	140,628
State Utility Taxes	95,934	98,045	100,202	102,406	104,659	106,962	109,315
Total Rider Expenses	245,437	250,837	256,355	261,995	267,759	273,649	279,670
<b>Total Expenses</b>	<b>1,386,291</b>	<b>1,416,789</b>	<b>1,447,959</b>	<b>1,479,814</b>	<b>1,512,370</b>	<b>1,545,642</b>	<b>1,579,646</b>

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	2026	2027	2028	2029	2030	2031	2032
% Customer Growth	0%	0%	0%	0%	0%	0%	0%
% Rate Increase	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

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**Summary of Results**

<b>Revenue</b>							
Residential	1,177,964	1,203,879	1,230,364	1,257,432	1,285,096	1,313,368	1,342,262
Commercial	480,956	491,537	502,351	513,402	524,697	536,241	548,038
DSHS	886,765	906,274	926,212	946,588	967,413	988,696	1,010,448
Total	2,545,684	2,601,689	2,658,926	2,717,423	2,777,206	2,838,305	2,900,747
Gas Costs	1,328,576	1,357,805	1,387,676	1,418,205	1,449,406	1,481,293	1,513,881
<b>Expenses</b>							
Conservation	26,920	27,513	28,118	28,736	29,369	30,015	30,675
Low Income	8,255	8,437	8,622	8,812	9,006	9,204	9,407
Merger Rate Credit	(4,795)	(4,901)	(5,008)	(5,119)	(5,231)	(5,346)	(5,464)
Muni Tax	143,722	146,884	150,115	153,418	156,793	160,242	163,768
State Utility Taxes	111,720	114,178	116,690	119,257	121,880	124,562	127,302
Total Rider Expenses	285,822	292,110	298,537	305,105	311,817	318,677	325,688
<b>Total Expenses</b>	<b>1,614,398</b>	<b>1,649,915</b>	<b>1,686,213</b>	<b>1,723,310</b>	<b>1,761,223</b>	<b>1,799,970</b>	<b>1,839,569</b>

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	2033	2034	2035	2036	2037	2038	2039
% Customer Growth	0%	0%	0%	0%	0%	0%	0%
% Rate Increase	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

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**Summary of Results**

<b>Revenue</b>							
Residential	1,371,792	1,401,971	1,432,814	1,464,336	1,496,552	1,529,476	1,563,124
Commercial	560,095	572,417	585,010	597,880	611,034	624,476	638,215
DSHS	1,032,677	1,055,396	1,078,615	1,102,345	1,126,596	1,151,381	1,176,712
Total	2,964,564	3,029,784	3,096,439	3,164,561	3,234,181	3,305,333	3,378,051
Gas Costs	1,547,186	1,581,225	1,616,011	1,651,564	1,687,898	1,725,032	1,762,983
<b>Expenses</b>							
Conservation	31,350	32,040	32,745	33,465	34,201	34,954	35,723
Low Income	9,614	9,825	10,041	10,262	10,488	10,719	10,954
Merger Rate Credit	(5,584)	(5,707)	(5,832)	(5,961)	(6,092)	(6,226)	(6,363)
Muni Tax	167,371	171,053	174,816	178,662	182,592	186,610	190,715
State Utility Taxes	130,103	132,965	135,890	138,880	141,935	145,058	148,249
Total Rider Expenses	332,853	340,176	347,660	355,308	363,125	371,114	379,278
<b>Total Expenses</b>	<b>1,880,039</b>	<b>1,921,400</b>	<b>1,963,671</b>	<b>2,006,872</b>	<b>2,051,023</b>	<b>2,096,145</b>	<b>2,142,261</b>

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	2040	2041	2042	2043	2044	2045	2046
% Customer Growth	0%	0%	0%	0%	0%	0%	0%
% Rate Increase	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

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**Summary of Results**

<b>Revenue</b>							
Residential	1,597,513	1,632,658	1,668,577	1,705,286	1,742,802	1,781,144	1,820,329
Commercial	652,255	666,605	681,270	696,258	711,576	727,231	743,230
DSHS	1,202,599	1,229,057	1,256,096	1,283,730	1,311,972	1,340,835	1,370,334
Total	3,452,368	3,528,320	3,605,943	3,685,274	3,766,350	3,849,210	3,933,892
Gas Costs	1,801,768	1,841,407	1,881,918	1,923,320	1,965,633	2,008,877	2,053,073
<b>Expenses</b>							
Conservation	36,508	37,312	38,132	38,971	39,829	40,705	41,600
Low Income	11,195	11,442	11,693	11,951	12,214	12,482	12,757
Merger Rate Credit	(6,503)	(6,646)	(6,792)	(6,942)	(7,094)	(7,250)	(7,410)
Muni Tax	194,911	199,199	203,581	208,060	212,637	217,315	222,096
State Utility Taxes	151,511	154,844	158,250	161,732	165,290	168,926	172,643
Total Rider Expenses	387,622	396,150	404,865	413,772	422,875	432,178	441,686
<b>Total Expenses</b>	<b>2,189,390</b>	<b>2,237,557</b>	<b>2,286,783</b>	<b>2,337,092</b>	<b>2,388,509</b>	<b>2,441,056</b>	<b>2,494,759</b>

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	2047	2048	2049	2050	2051	2052
% Customer Growth	0%	0%	0%	0%	0%	0%
% Rate Increase	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

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**Summary of Results**

<b>Revenue</b>						
Residential	1,860,376	1,901,304	1,943,133	1,985,882	2,029,571	2,074,222
Commercial	759,581	776,292	793,370	810,824	828,662	846,893
DSHS	1,400,481	1,431,292	1,462,780	1,494,961	1,527,850	1,561,463
Total	4,020,438	4,108,887	4,199,283	4,291,667	4,386,084	4,482,578
Gas Costs	2,098,240	2,144,401	2,191,578	2,239,793	2,289,068	2,339,428
<b>Expenses</b>						
Conservation	42,516	43,451	44,407	45,384	46,382	47,403
Low Income	13,038	13,324	13,618	13,917	14,223	14,536
Merger Rate Credit	(7,573)	(7,740)	(7,910)	(8,084)	(8,262)	(8,443)
Muni Tax	226,982	231,976	237,079	242,295	247,626	253,073
State Utility Taxes	176,441	180,323	184,290	188,344	192,488	196,722
Total Rider Expenses	451,404	461,334	471,484	481,856	492,457	503,291
<b>Total Expenses</b>	<b>2,549,644</b>	<b>2,605,736</b>	<b>2,663,062</b>	<b>2,721,649</b>	<b>2,781,526</b>	<b>2,842,719</b>

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	2013	2014	2015	2016	2017	2018
<b>Total Margin</b>	-	717,253	733,032	749,159	765,641	782,485
<b>Margin by Category</b>						
Residential		413,861	422,966	432,271	441,781	451,500
Commercial		164,802	168,428	172,133	175,920	179,791
DSHS		138,590	141,639	144,755	147,939	151,194
<b>TOTAL</b>		717,253	733,032	749,159	765,641	782,485

	2019	2020	2021	2022	2023	2024	2025
<b>Total Margin</b>	799,699	817,293	835,273	853,649	872,430	891,623	911,239
<b>Margin by Category</b>							
Residential	461,433	471,585	481,960	492,563	503,399	514,474	525,792
Commercial	183,746	187,788	191,920	196,142	200,457	204,867	209,374
DSHS	154,520	157,920	161,394	164,944	168,573	172,282	176,072
<b>TOTAL</b>	799,699	817,293	835,273	853,649	872,430	891,623	911,239

	2026	2027	2028	2029	2030	2031	2032
<b>Total Margin</b>	931,286	951,774	972,713	994,113	1,015,984	1,038,335	1,061,179
<b>Margin by Category</b>							
Residential	537,360	549,182	561,264	573,612	586,231	599,128	612,309
Commercial	213,980	218,688	223,499	228,416	233,441	238,577	243,826
DSHS	179,946	183,904	187,950	192,085	196,311	200,630	205,044
<b>TOTAL</b>	931,286	951,774	972,713	994,113	1,015,984	1,038,335	1,061,179

	2033	2034	2035	2036	2037	2038	2039
<b>Total Margin</b>	1,084,524	1,108,384	1,132,768	1,157,689	1,183,159	1,209,188	1,235,790
<b>Margin by Category</b>							
Residential	625,780	639,547	653,617	667,997	682,692	697,712	713,061
Commercial	249,190	254,672	260,275	266,001	271,853	277,834	283,946
DSHS	209,555	214,165	218,877	223,692	228,613	233,643	238,783
<b>TOTAL</b>	1,084,524	1,108,384	1,132,768	1,157,689	1,183,159	1,209,188	1,235,790



	2040	2041	2042	2043	2044	2045	2046
<b>Total Margin</b>	1,262,978	1,290,763	1,319,160	1,348,181	1,377,841	1,408,154	1,439,133
<b>Margin by Category</b>							
Residential	728,749	744,781	761,166	777,912	795,026	812,517	830,392
Commercial	290,193	296,577	303,102	309,770	316,585	323,550	330,668
DSHS	244,036	249,405	254,892	260,499	266,230	272,087	278,073
<b>TOTAL</b>	1,262,978	1,290,763	1,319,160	1,348,181	1,377,841	1,408,154	1,439,133

	2047	2048	2049	2050	2051	2052
<b>Total Margin</b>	1,470,794	1,503,152	1,536,221	1,570,018	1,604,558	1,639,858
<b>Margin by Category</b>						
Residential	848,661	867,331	886,412	905,914	925,844	946,212
Commercial	337,943	345,377	352,976	360,741	368,677	376,788
DSHS	284,191	290,443	296,833	303,363	310,037	316,858
<b>TOTAL</b>	1,470,794	1,503,152	1,536,221	1,570,018	1,604,558	1,639,858

2013                      2014                      2015                      2016                      2017                      2018

**Input Data**

<b>Number of Customers</b>						
Residential	-	1,189	1,189	1,189	1,189	1,189
Commercial	-	186	186	186	186	186
DSHS		1	1	1	1	1
Total		1,376	1,376	1,376	1,376	1,376
<b>Average Usage (mcf)</b>						
Residential	-	-	-	-	-	-
Commercial	-	-	-	-	-	-
DSHS						
<b>Total Usage MCF</b>						
Residential	-					
Commercial	-					
DSHS						
Total Usage	-	-	-	-	-	-
Conversion to Therms		10.32	10.32	10.32	10.32	10.32
<b>Total Usage Therms</b>						
Residential	-	725,060	725,060	725,060	725,060	725,060
Commercial	-	302,230	302,230	302,230	302,230	302,230
DSHS		864,060	864,060	864,060	864,060	864,060
Total Usage	-	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350

2019                      2020                      2021                      2022                      2023                      2024                      2025

**Input Data**

<b>Number of Customers</b>							
Residential	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Commercial	186	186	186	186	186	186	186
DSHS	1	1	1	1	1	1	1
<b>Total</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>
<b>Average Usage (mcf)</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
<b>Total Usage MCF</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
<b>Total Usage</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conversion to Therms	10.32	10.32	10.32	10.32	10.32	10.32	10.32
<b>Total Usage Therms</b>							
Residential	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Commercial	302,230	302,230	302,230	302,230	302,230	302,230	302,230
DSHS	864,060	864,060	864,060	864,060	864,060	864,060	864,060
<b>Total Usage</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>

2026                      2027                      2028                      2029                      2030                      2031                      2032

**Input Data**

<b>Number of Customers</b>							
Residential	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Commercial	186	186	186	186	186	186	186
DSHS	1	1	1	1	1	1	1
Total	1,376	1,376	1,376	1,376	1,376	1,376	1,376
<b>Average Usage (mcf)</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
<b>Total Usage MCF</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
Total Usage	-	-	-	-	-	-	-
Conversion to Therms	10.32	10.32	10.32	10.32	10.32	10.32	10.32
<b>Total Usage Therms</b>							
Residential	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Commercial	302,230	302,230	302,230	302,230	302,230	302,230	302,230
DSHS	864,060	864,060	864,060	864,060	864,060	864,060	864,060
Total Usage	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350

2033                      2034                      2035                      2036                      2037                      2038                      2039

**Input Data**

<b>Number of Customers</b>							
Residential	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Commercial	186	186	186	186	186	186	186
DSHS	1	1	1	1	1	1	1
Total	1,376	1,376	1,376	1,376	1,376	1,376	1,376
<b>Average Usage (mcf)</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
<b>Total Usage MCF</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
Total Usage	-	-	-	-	-	-	-
Conversion to Therms	10.32	10.32	10.32	10.32	10.32	10.32	10.32
<b>Total Usage Therms</b>							
Residential	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Commercial	302,230	302,230	302,230	302,230	302,230	302,230	302,230
DSHS	864,060	864,060	864,060	864,060	864,060	864,060	864,060
Total Usage	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350

2040                      2041                      2042                      2043                      2044                      2045                      2046

**Input Data**

<b>Number of Customers</b>							
Residential	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Commercial	186	186	186	186	186	186	186
DSHS	1	1	1	1	1	1	1
<b>Total</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>	<b>1,376</b>
<b>Average Usage (mcf)</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
<b>Total Usage MCF</b>							
Residential	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-
DSHS	-	-	-	-	-	-	-
<b>Total Usage</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conversion to Therms	10.32	10.32	10.32	10.32	10.32	10.32	10.32
<b>Total Usage Therms</b>							
Residential	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Commercial	302,230	302,230	302,230	302,230	302,230	302,230	302,230
DSHS	864,060	864,060	864,060	864,060	864,060	864,060	864,060
<b>Total Usage</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>	<b>1,891,350</b>

2047                      2048                      2049                      2050                      2051                      2052

**Input Data**

<b>Number of Customers</b>						
Residential	1,189	1,189	1,189	1,189	1,189	1,189
Commercial	186	186	186	186	186	186
DSHS	1	1	1	1	1	1
Total	1,376	1,376	1,376	1,376	1,376	1,376
<b>Average Usage (mcf)</b>						
Residential	-	-	-	-	-	-
Commercial	-	-	-	-	-	-
DSHS	-	-	-	-	-	-
<b>Total Usage MCF</b>						
Residential	-	-	-	-	-	-
Commercial	-	-	-	-	-	-
DSHS	-	-	-	-	-	-
Total Usage	-	-	-	-	-	-
Conversion to Therms	10.32	10.32	10.32	10.32	10.32	10.32
<b>Total Usage Therms</b>						
Residential	725,060	725,060	725,060	725,060	725,060	725,060
Commercial	302,230	302,230	302,230	302,230	302,230	302,230
DSHS	864,060	864,060	864,060	864,060	864,060	864,060
Total Usage	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350	1,891,350



2013 2014 2015 2016 2017 2018

**Rates Calculation**

<b>Residential Schedule 23</b>							
Number of Customers		1,189	1,189	1,189	1,189	1,189	
Therms		725,060	725,060	725,060	725,060	725,060	
Basic Charge Rate		10.31	10.54	10.77	11.0055	11.2477	
Distribution Rate		0.38641	0.3949	0.4036	0.4125	0.4216	
Energy Rate 101 Rate		0.60656	0.6199	0.6335	0.6475	0.6617	
Schedule 106 Rate		-0.04029	-0.0412	-0.0421	-0.0430	-0.0440	
Schedule 120 Rate		0.01927	0.0197	0.0201	0.0206	0.0210	
Low Income Rate		0.00599	0.0061	0.0063	0.0064	0.0065	
Merger Rate Credit		-0.00345	-0.0035	-0.0036	-0.0037	-0.0038	
<b>Total Energy Rate</b>		<b>0.97449</b>	<b>0.9959</b>	<b>1.0178</b>	<b>1.0402</b>	<b>1.0631</b>	
<b>Gas Costs</b>			1.035643168				
Gas Cost Recovery - Demand Rate			0.1423	0.1454	0.1486	0.1519	0.1552
Gas Cost Recovery - Commodity Rate	0.54144		0.4377	0.4473	0.4572	0.4672	0.4775
Gas Cost 106 Rate			-0.03852	-0.0394	-0.0402	-0.0411	-0.0420
Muni Tax Rate		6.28%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin			4.5873%	4.5873%	4.5873%	4.5873%	4.5873%

2019 2020 2021 2022 2023 2024 2025

**Rates Calculation**

<b>Residential Schedule 23</b>							
Number of Customers	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Therms	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Basic Charge Rate	11.4951	11.7480	12.0065	12.2706	12.5406	12.8164	13.0984
Distribution Rate	0.4308	0.4403	0.4500	0.4599	0.4700	0.4803	0.4909
Energy Rate 101 Rate	0.6763	0.6912	0.7064	0.7219	0.7378	0.7540	0.7706
Schedule 106 Rate	-0.0449	-0.0459	-0.0469	-0.0480	-0.0490	-0.0501	-0.0512
Schedule 120 Rate	0.0215	0.0220	0.0224	0.0229	0.0234	0.0240	0.0245
Low Income Rate	0.0067	0.0068	0.0070	0.0071	0.0073	0.0074	0.0076
Merger Rate Credit	-0.0038	-0.0039	-0.0040	-0.0041	-0.0042	-0.0043	-0.0044
<b>Total Energy Rate</b>	<b>1.0865</b>	<b>1.1104</b>	<b>1.1348</b>	<b>1.1598</b>	<b>1.1853</b>	<b>1.2114</b>	<b>1.2380</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1586	0.1621	0.1657	0.1693	0.1730	0.1768	0.1807
Gas Cost Recovery - Commodity Rate	0.4880	0.4987	0.5097	0.5209	0.5324	0.5441	0.5561
Gas Cost 106 Rate	-0.0429	-0.0439	-0.0449	-0.0458	-0.0469	-0.0479	-0.0489
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%

2026                      2027                      2028                      2029                      2030                      2031                      2032

**Rates Calculation**

<b>Residential Schedule 23</b>							
Number of Customers	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Therms	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Basic Charge Rate	13.3866	13.6811	13.9821	14.2897	14.6040	14.9253	15.2537
Distribution Rate	0.5017	0.5128	0.5240	0.5356	0.5473	0.5594	0.5717
Energy Rate 101 Rate	0.7876	0.8049	0.8226	0.8407	0.8592	0.8781	0.8974
Schedule 106 Rate	-0.0523	-0.0535	-0.0546	-0.0558	-0.0571	-0.0583	-0.0596
Schedule 120 Rate	0.0250	0.0256	0.0261	0.0267	0.0273	0.0279	0.0285
Low Income Rate	0.0078	0.0079	0.0081	0.0083	0.0085	0.0087	0.0089
Merger Rate Credit	-0.0045	-0.0046	-0.0047	-0.0048	-0.0049	-0.0050	-0.0051
<b>Total Energy Rate</b>	<b>1.2653</b>	<b>1.2931</b>	<b>1.3216</b>	<b>1.3506</b>	<b>1.3804</b>	<b>1.4107</b>	<b>1.4418</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1847	0.1888	0.1929	0.1972	0.2015	0.2059	0.2105
Gas Cost Recovery - Commodity Rate	0.5683	0.5808	0.5936	0.6067	0.6200	0.6336	0.6476
Gas Cost 106 Rate	-0.0500	-0.0511	-0.0522	-0.0534	-0.0546	-0.0558	-0.0570
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%

2033                      2034                      2035                      2036                      2037                      2038                      2039

**Rates Calculation**

<b>Residential Schedule 23</b>							
Number of Customers	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Therms	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Basic Charge Rate	15.5893	15.9322	16.2827	16.6410	17.0071	17.3812	17.7636
Distribution Rate	0.5843	0.5971	0.6103	0.6237	0.6374	0.6514	0.6658
Energy Rate 101 Rate	0.9172	0.9373	0.9579	0.9790	1.0006	1.0226	1.0451
Schedule 106 Rate	-0.0609	-0.0623	-0.0636	-0.0650	-0.0665	-0.0679	-0.0694
Schedule 120 Rate	0.0291	0.0298	0.0304	0.0311	0.0318	0.0325	0.0332
Low Income Rate	0.0091	0.0093	0.0095	0.0097	0.0099	0.0101	0.0103
Merger Rate Credit	-0.0052	-0.0053	-0.0054	-0.0056	-0.0057	-0.0058	-0.0059
<b>Total Energy Rate</b>	<b>1.4735</b>	<b>1.5059</b>	<b>1.5390</b>	<b>1.5729</b>	<b>1.6075</b>	<b>1.6429</b>	<b>1.6790</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.2151	0.2198	0.2247	0.2296	0.2347	0.2398	0.2451
Gas Cost Recovery - Commodity Rate	0.6618	0.6764	0.6913	0.7065	0.7220	0.7379	0.7541
Gas Cost 106 Rate	-0.0582	-0.0595	-0.0608	-0.0622	-0.0635	-0.0649	-0.0664
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%

2040                      2041                      2042                      2043                      2044                      2045                      2046

**Rates Calculation**

<b>Residential Schedule 23</b>							
Number of Customers	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Therms	725,060	725,060	725,060	725,060	725,060	725,060	725,060
Basic Charge Rate	18.1544	18.5538	18.9620	19.3791	19.8055	20.2412	20.6865
Distribution Rate	0.6804	0.6954	0.7107	0.7263	0.7423	0.7586	0.7753
Energy Rate 101 Rate	1.0681	1.0916	1.1156	1.1401	1.1652	1.1908	1.2170
Schedule 106 Rate	-0.0709	-0.0725	-0.0741	-0.0757	-0.0774	-0.0791	-0.0808
Schedule 120 Rate	0.0339	0.0347	0.0354	0.0362	0.0370	0.0378	0.0387
Low Income Rate	0.0105	0.0108	0.0110	0.0113	0.0115	0.0118	0.0120
Merger Rate Credit	-0.0061	-0.0062	-0.0063	-0.0065	-0.0066	-0.0068	-0.0069
<b>Total Energy Rate</b>	<b>1.7159</b>	<b>1.7537</b>	<b>1.7923</b>	<b>1.8317</b>	<b>1.8720</b>	<b>1.9132</b>	<b>1.9553</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.2505	0.2560	0.2616	0.2674	0.2733	0.2793	0.2854
Gas Cost Recovery - Commodity Rate	0.7707	0.7877	0.8050	0.8227	0.8408	0.8593	0.8782
Gas Cost 106 Rate	-0.0678	-0.0693	-0.0708	-0.0724	-0.0740	-0.0756	-0.0773
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%

2047                      2048                      2049                      2050                      2051                      2052

**Rates Calculation**

<b>Residential Schedule 23</b>						
Number of Customers	1,189	1,189	1,189	1,189	1,189	1,189
Therms	725,060	725,060	725,060	725,060	725,060	725,060
Basic Charge Rate	21.1416	21.6067	22.0821	22.5679	23.0644	23.5718
Distribution Rate	0.7924	0.8098	0.8276	0.8458	0.8644	0.8835
Energy Rate 101 Rate	1.2438	1.2712	1.2991	1.3277	1.3569	1.3868
Schedule 106 Rate	-0.0826	-0.0844	-0.0863	-0.0882	-0.0901	-0.0921
Schedule 120 Rate	0.0395	0.0404	0.0413	0.0422	0.0431	0.0441
Low Income Rate	0.0123	0.0126	0.0128	0.0131	0.0134	0.0137
Merger Rate Credit	-0.0071	-0.0072	-0.0074	-0.0076	-0.0077	-0.0079
<b>Total Energy Rate</b>	<b>1.9983</b>	<b>2.0422</b>	<b>2.0872</b>	<b>2.1331</b>	<b>2.1800</b>	<b>2.2280</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	0.2917	0.2981	0.3047	0.3114	0.3182	0.3252
Gas Cost Recovery - Commodity Rate	0.8975	0.9173	0.9375	0.9581	0.9792	1.0007
Gas Cost 106 Rate	-0.0790	-0.0807	-0.0825	-0.0843	-0.0862	-0.0881
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%	4.5873%

	2013	2014	2015	2016	2017	2018
<b>Residential Revenue</b>						
Basic Charge Revenue	-	147,103	150,339	153,647	157,027	160,482
Distribution Rate	-	280,170	286,334	292,634	299,071	305,651
Energy Rate	-	439,792	449,468	459,356	469,462	479,790
Schedule 106 Rate	-	(29,213)	(29,855)	(30,512)	(31,183)	(31,869)
Conservation	-	13,972	14,279	14,593	14,914	15,243
Low Income Rate	-	4,343	4,439	4,536	4,636	4,738
Merger Rate Credit	-	(2,501)	(2,556)	(2,613)	(2,670)	(2,729)
Total Energy	-	706,564	722,108	737,994	754,230	770,823
Total Residential Revenue	-	853,667	872,447	891,641	911,257	931,305
Muni Tax Rate	0%	53,571	54,750	55,954	57,185	58,443
<b>Total Residential Revenue</b>	-	907,238	927,197	947,595	968,442	989,748
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	-	103,147	105,416	107,735	110,106	112,528
Gas Cost Recovery - Commodity Rate	-	317,359	324,341	331,476	338,769	346,222
Schedule 106	-	(33,284)	(34,016)	(34,764)	(35,529)	(36,311)
<b>Total Gas Costs</b>	-	387,222	395,741	404,447	413,345	422,439
Conservation	-	13,359	13,653	13,953	14,260	14,574
Low Income Rate	-	4,153	4,244	4,337	4,433	4,530
Merger Rate Credit	-	(2,392)	(2,444)	(2,498)	(2,553)	(2,609)
Muni Tax	-	51,220	52,347	53,498	54,675	55,878
State Utility Tax	-	39,815	40,691	41,586	42,501	43,436
<b>Total Rider Expenses</b>	-	106,155	108,490	110,877	113,316	115,809
<b>Total Expenses</b>	-	493,377	504,231	515,324	526,661	538,248
<b>Total Residential Margin</b>	-	413,861	422,966	432,271	441,781	451,500
<b>Distribution Per Residential Customer</b>		236	241	246	252	257

	2019	2020	2021	2022	2023	2024	2025
<b>Residential Revenue</b>							
Basic Charge Revenue	164,012	167,621	171,308	175,077	178,929	182,865	186,888
Distribution Rate	312,375	319,248	326,271	333,449	340,785	348,282	355,944
Energy Rate	490,345	501,133	512,158	523,426	534,941	546,710	558,737
Schedule 106 Rate	(32,571)	(33,287)	(34,019)	(34,768)	(35,533)	(36,315)	(37,113)
Conservation	15,578	15,921	16,271	16,629	16,995	17,369	17,751
Low Income Rate	4,842	4,949	5,058	5,169	5,283	5,399	5,518
Merger Rate Credit	(2,789)	(2,850)	(2,913)	(2,977)	(3,043)	(3,110)	(3,178)
Total Energy	787,782	805,113	822,825	840,927	859,428	878,335	897,659
Total Residential Revenue	951,794	972,733	994,133	1,016,004	1,038,356	1,061,200	1,084,547
Muni Tax Rate	59,729	61,043	62,386	63,758	65,161	66,595	68,060
<b>Total Residential Revenue</b>	<b>1,011,523</b>	<b>1,033,776</b>	<b>1,056,519</b>	<b>1,079,763</b>	<b>1,103,517</b>	<b>1,127,795</b>	<b>1,152,606</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	115,004	117,534	120,119	122,762	125,463	128,223	131,044
Gas Cost Recovery - Commodity Rate	353,838	361,623	369,579	377,709	386,019	394,511	403,191
Schedule 106	(37,109)	(37,926)	(38,760)	(39,613)	(40,484)	(41,375)	(42,285)
<b>Total Gas Costs</b>	<b>431,732</b>	<b>441,231</b>	<b>450,938</b>	<b>460,858</b>	<b>470,997</b>	<b>481,359</b>	<b>491,949</b>
Conservation	14,894	15,222	15,557	15,899	16,249	16,606	16,972
Low Income Rate	4,630	4,732	4,836	4,942	5,051	5,162	5,276
Merger Rate Credit	(2,667)	(2,725)	(2,785)	(2,846)	(2,909)	(2,973)	(3,039)
Muni Tax	57,108	58,364	59,648	60,960	62,301	63,672	65,073
State Utility Tax	44,392	45,368	46,366	47,386	48,429	49,494	50,583
<b>Total Rider Expenses</b>	<b>118,357</b>	<b>120,961</b>	<b>123,622</b>	<b>126,342</b>	<b>129,121</b>	<b>131,962</b>	<b>134,865</b>
<b>Total Expenses</b>	<b>550,089</b>	<b>562,191</b>	<b>574,560</b>	<b>587,200</b>	<b>600,118</b>	<b>613,321</b>	<b>626,814</b>
<b>Total Residential Margin</b>	<b>461,433</b>	<b>471,585</b>	<b>481,960</b>	<b>492,563</b>	<b>503,399</b>	<b>514,474</b>	<b>525,792</b>
<b>Distribution Per Residential Customer</b>	<b>263</b>	<b>269</b>	<b>274</b>	<b>280</b>	<b>287</b>	<b>293</b>	<b>299</b>



	2026	2027	2028	2029	2030	2031	2032
<b>Residential Revenue</b>							
Basic Charge Revenue	191,000	195,202	199,496	203,885	208,370	212,955	217,640
Distribution Rate	363,775	371,778	379,957	388,316	396,859	405,590	414,513
Energy Rate	571,029	583,592	596,431	609,553	622,963	636,668	650,675
Schedule 106 Rate	(37,930)	(38,764)	(39,617)	(40,489)	(41,380)	(42,290)	(43,220)
Conservation	18,141	18,540	18,948	19,365	19,791	20,227	20,671
Low Income Rate	5,639	5,763	5,890	6,020	6,152	6,287	6,426
Merger Rate Credit	(3,248)	(3,319)	(3,392)	(3,467)	(3,543)	(3,621)	(3,701)
<b>Total Energy</b>	<b>917,407</b>	<b>937,590</b>	<b>958,217</b>	<b>979,298</b>	<b>1,000,842</b>	<b>1,022,861</b>	<b>1,045,364</b>
<b>Total Residential Revenue</b>	<b>1,108,407</b>	<b>1,132,792</b>	<b>1,157,713</b>	<b>1,183,183</b>	<b>1,209,213</b>	<b>1,235,815</b>	<b>1,263,003</b>
Muni Tax Rate	69,557	71,087	72,651	74,249	75,883	77,552	79,259
<b>Total Residential Revenue</b>	<b>1,177,964</b>	<b>1,203,879</b>	<b>1,230,364</b>	<b>1,257,432</b>	<b>1,285,096</b>	<b>1,313,368</b>	<b>1,342,262</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	133,927	136,873	139,884	142,962	146,107	149,321	152,606
Gas Cost Recovery - Commodity Rate	412,061	421,126	430,391	439,859	449,536	459,426	469,534
Schedule 106	(43,216)	(44,166)	(45,138)	(46,131)	(47,146)	(48,183)	(49,243)
<b>Total Gas Costs</b>	<b>502,772</b>	<b>513,833</b>	<b>525,137</b>	<b>536,690</b>	<b>548,497</b>	<b>560,564</b>	<b>572,897</b>
Conservation	17,345	17,727	18,117	18,515	18,923	19,339	19,764
Low Income Rate	5,392	5,510	5,631	5,755	5,882	6,011	6,144
Merger Rate Credit	(3,105)	(3,174)	(3,244)	(3,315)	(3,388)	(3,462)	(3,538)
Muni Tax	66,504	67,967	69,463	70,991	72,553	74,149	75,780
State Utility Tax	51,696	52,833	53,996	55,184	56,398	57,638	58,907
<b>Total Rider Expenses</b>	<b>137,832</b>	<b>140,864</b>	<b>143,963</b>	<b>147,130</b>	<b>150,367</b>	<b>153,675</b>	<b>157,056</b>
<b>Total Expenses</b>	<b>640,604</b>	<b>654,697</b>	<b>669,100</b>	<b>683,821</b>	<b>698,865</b>	<b>714,240</b>	<b>729,953</b>
<b>Total Residential Margin</b>	<b>537,360</b>	<b>549,182</b>	<b>561,264</b>	<b>573,612</b>	<b>586,231</b>	<b>599,128</b>	<b>612,309</b>
<b>Distribution Per Residential Customer</b>	<b>306</b>	<b>313</b>	<b>320</b>	<b>327</b>	<b>334</b>	<b>341</b>	<b>349</b>

	2033	2034	2035	2036	2037	2038	2039
<b>Residential Revenue</b>							
Basic Charge Revenue	222,428	227,321	232,322	237,433	242,657	247,995	253,451
Distribution Rate	423,633	432,952	442,477	452,212	462,161	472,328	482,719
Energy Rate	664,989	679,619	694,571	709,851	725,468	741,428	757,740
Schedule 106 Rate	(44,171)	(45,143)	(46,136)	(47,151)	(48,188)	(49,248)	(50,332)
Conservation	21,126	21,591	22,066	22,551	23,048	23,555	24,073
Low Income Rate	6,567	6,711	6,859	7,010	7,164	7,322	7,483
Merger Rate Credit	(3,782)	(3,866)	(3,951)	(4,038)	(4,126)	(4,217)	(4,310)
Total Energy	1,068,362	1,091,866	1,115,887	1,140,436	1,165,526	1,191,167	1,217,373
Total Residential Revenue	1,290,789	1,319,187	1,348,209	1,377,870	1,408,183	1,439,163	1,470,824
Muni Tax Rate	81,002	82,784	84,606	86,467	88,369	90,313	92,300
<b>Total Residential Revenue</b>	<b>1,371,792</b>	<b>1,401,971</b>	<b>1,432,814</b>	<b>1,464,336</b>	<b>1,496,552</b>	<b>1,529,476</b>	<b>1,563,124</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	155,964	159,395	162,902	166,486	170,148	173,891	177,717
Gas Cost Recovery - Commodity Rate	479,863	490,420	501,210	512,236	523,505	535,022	546,793
Schedule 106	(50,327)	(51,434)	(52,565)	(53,722)	(54,904)	(56,111)	(57,346)
<b>Total Gas Costs</b>	<b>585,501</b>	<b>598,382</b>	<b>611,546</b>	<b>625,000</b>	<b>638,750</b>	<b>652,802</b>	<b>667,164</b>
Conservation	20,199	20,643	21,098	21,562	22,036	22,521	23,016
Low Income Rate	6,279	6,417	6,558	6,702	6,850	7,001	7,155
Merger Rate Credit	(3,616)	(3,696)	(3,777)	(3,860)	(3,945)	(4,032)	(4,121)
Muni Tax	77,447	79,151	80,893	82,672	84,491	86,350	88,249
State Utility Tax	60,202	61,527	62,880	64,264	65,678	67,123	68,599
<b>Total Rider Expenses</b>	<b>160,511</b>	<b>164,043</b>	<b>167,652</b>	<b>171,340</b>	<b>175,109</b>	<b>178,962</b>	<b>182,899</b>
<b>Total Expenses</b>	<b>746,012</b>	<b>762,424</b>	<b>779,198</b>	<b>796,340</b>	<b>813,859</b>	<b>831,764</b>	<b>850,063</b>
<b>Total Residential Margin</b>	<b>625,780</b>	<b>639,547</b>	<b>653,617</b>	<b>667,997</b>	<b>682,692</b>	<b>697,712</b>	<b>713,061</b>
<b>Distribution Per Residential Customer</b>	<b>356</b>	<b>364</b>	<b>372</b>	<b>380</b>	<b>389</b>	<b>397</b>	<b>406</b>

	2040	2041	2042	2043	2044	2045	2046
<b>Residential Revenue</b>							
Basic Charge Revenue	259,027	264,726	270,550	276,502	282,585	288,802	295,155
Distribution Rate	493,339	504,193	515,285	526,621	538,207	550,047	562,148
Energy Rate	774,410	791,447	808,859	826,654	844,840	863,427	882,422
Schedule 106 Rate	(51,439)	(52,571)	(53,727)	(54,909)	(56,117)	(57,352)	(58,614)
Conservation	24,602	25,144	25,697	26,262	26,840	27,430	28,034
Low Income Rate	7,648	7,816	7,988	8,164	8,343	8,527	8,714
Merger Rate Credit	(4,405)	(4,502)	(4,601)	(4,702)	(4,805)	(4,911)	(5,019)
Total Energy	1,244,155	1,271,527	1,299,500	1,328,089	1,357,307	1,387,168	1,417,686
Total Residential Revenue	1,503,182	1,536,252	1,570,050	1,604,591	1,639,892	1,675,970	1,712,841
Muni Tax Rate	94,331	96,406	98,527	100,695	102,910	105,174	107,488
<b>Total Residential Revenue</b>	<b>1,597,513</b>	<b>1,632,658</b>	<b>1,668,577</b>	<b>1,705,286</b>	<b>1,742,802</b>	<b>1,781,144</b>	<b>1,820,329</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	181,627	185,623	189,706	193,880	198,145	202,504	206,960
Gas Cost Recovery - Commodity Rate	558,822	571,116	583,681	596,522	609,645	623,058	636,765
Schedule 106	(58,608)	(59,897)	(61,215)	(62,561)	(63,938)	(65,344)	(66,782)
<b>Total Gas Costs</b>	<b>681,842</b>	<b>696,842</b>	<b>712,173</b>	<b>727,841</b>	<b>743,853</b>	<b>760,218</b>	<b>776,943</b>
Conservation	23,523	24,040	24,569	25,110	25,662	26,227	26,804
Low Income Rate	7,312	7,473	7,637	7,805	7,977	8,152	8,332
Merger Rate Credit	(4,211)	(4,304)	(4,399)	(4,496)	(4,594)	(4,695)	(4,799)
Muni Tax	90,191	92,175	94,203	96,275	98,394	100,558	102,770
State Utility Tax	70,108	71,651	73,227	74,838	76,485	78,167	79,887
<b>Total Rider Expenses</b>	<b>186,923</b>	<b>191,035</b>	<b>195,238</b>	<b>199,533</b>	<b>203,923</b>	<b>208,409</b>	<b>212,994</b>
<b>Total Expenses</b>	<b>868,764</b>	<b>887,877</b>	<b>907,411</b>	<b>927,374</b>	<b>947,776</b>	<b>968,627</b>	<b>989,937</b>
<b>Total Residential Margin</b>	<b>728,749</b>	<b>744,781</b>	<b>761,166</b>	<b>777,912</b>	<b>795,026</b>	<b>812,517</b>	<b>830,392</b>
<b>Distribution Per Residential Customer</b>	<b>415</b>	<b>424</b>	<b>433</b>	<b>443</b>	<b>453</b>	<b>463</b>	<b>473</b>

	2047	2048	2049	2050	2051	2052
<b>Residential Revenue</b>						
Basic Charge Revenue	301,649	308,285	315,067	321,999	329,083	336,322
Distribution Rate	574,516	587,155	600,072	613,274	626,766	640,555
Energy Rate	901,835	921,676	941,953	962,676	983,854	1,005,499
Schedule 106 Rate	(59,903)	(61,221)	(62,568)	(63,945)	(65,351)	(66,789)
Conservation	28,651	29,281	29,925	30,584	31,256	31,944
Low Income Rate	8,906	9,102	9,302	9,507	9,716	9,930
Merger Rate Credit	(5,129)	(5,242)	(5,358)	(5,476)	(5,596)	(5,719)
<b>Total Energy</b>	<b>1,448,875</b>	<b>1,480,750</b>	<b>1,513,327</b>	<b>1,546,620</b>	<b>1,580,645</b>	<b>1,615,420</b>
Total Residential Revenue	1,750,524	1,789,035	1,828,394	1,868,618	1,909,728	1,951,742
Muni Tax Rate	109,852	112,269	114,739	117,263	119,843	122,480
<b>Total Residential Revenue</b>	<b>1,860,376</b>	<b>1,901,304</b>	<b>1,943,133</b>	<b>1,985,882</b>	<b>2,029,571</b>	<b>2,074,222</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	211,513	216,166	220,922	225,782	230,749	235,826
Gas Cost Recovery - Commodity Rate	650,774	665,091	679,723	694,677	709,960	725,579
Schedule 106	(68,251)	(69,753)	(71,287)	(72,856)	(74,458)	(76,096)
<b>Total Gas Costs</b>	<b>794,035</b>	<b>811,504</b>	<b>829,357</b>	<b>847,603</b>	<b>866,250</b>	<b>885,308</b>
Conservation	27,393	27,996	28,612	29,241	29,885	30,542
Low Income Rate	8,515	8,702	8,894	9,090	9,290	9,494
Merger Rate Credit	(4,904)	(5,012)	(5,123)	(5,235)	(5,350)	(5,468)
Muni Tax	105,031	107,342	109,704	112,117	114,584	117,105
State Utility Tax	81,644	83,441	85,276	87,152	89,070	91,029
<b>Total Rider Expenses</b>	<b>217,680</b>	<b>222,469</b>	<b>227,363</b>	<b>232,365</b>	<b>237,477</b>	<b>242,702</b>
<b>Total Expenses</b>	<b>1,011,715</b>	<b>1,033,973</b>	<b>1,056,720</b>	<b>1,079,968</b>	<b>1,103,728</b>	<b>1,128,010</b>
<b>Total Residential Margin</b>	<b>848,661</b>	<b>867,331</b>	<b>886,412</b>	<b>905,914</b>	<b>925,844</b>	<b>946,212</b>
<b>Distribution Per Residential Customer</b>	<b>483</b>	<b>494</b>	<b>505</b>	<b>516</b>	<b>527</b>	<b>539</b>

	2013	2014	2015	2016	2017	2018
<b>Commercial Schedule 31</b>						
Number of Customers		186	186	186	186	186
Therms		302,230	302,230	302,230	302,230	302,230
Basic Charge Rate Monthly		33.32	34.0530	34.8022	35.5679	36.3503
Distribution Rate		0.325990	0.3332	0.3405	0.3480	0.3556
Energy Rate 101	0.559760	0.600040	0.6132	0.6267	0.6405	0.6546
Schedule 106 Rate		(0.040280)	-0.0412	-0.0421	-0.0430	-0.0439
Conservation		0.019270	0.0197	0.0201	0.0206	0.0210
Low Income Rate		0.004780	0.0049	0.0050	0.0051	0.0052
Merger Rate Credit Rate		(0.002620)	-0.0027	-0.0027	-0.0028	-0.0029
<b>Total Energy Rate</b>		0.9072	0.9271	0.9475	0.9684	0.9897
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate		0.1360	0.1390	0.1421	0.1452	0.1484
Gas Cost Recovery - Commodity Rate		0.4377	0.4473	0.4572	0.4672	0.4775
Gas Cost 106 Rate		-0.0385	-0.0394	-0.0402	-0.0411	-0.0420
Muni Tax Rate		6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin		4.587%	4.587%	4.587%	4.587%	4.587%

	2019	2020	2021	2022	2023	2024	2025
<b>Commercial Schedule 31</b>							
Number of Customers	186	186	186	186	186	186	186
Therms	302,230	302,230	302,230	302,230	302,230	302,230	302,230
Basic Charge Rate Monthly	37.1501	37.9674	38.8026	39.6563	40.5287	41.4204	42.3316
Distribution Rate	0.3635	0.3715	0.3796	0.3880	0.3965	0.4052	0.4142
Energy Rate 101	0.6690	0.6837	0.6988	0.7141	0.7299	0.7459	0.7623
Schedule 106 Rate	-0.0449	-0.0459	-0.0469	-0.0479	-0.0490	-0.0501	-0.0512
Conservation	0.0215	0.0220	0.0224	0.0229	0.0234	0.0240	0.0245
Low Income Rate	0.0053	0.0054	0.0056	0.0057	0.0058	0.0059	0.0061
Merger Rate Credit Rate	-0.0029	-0.0030	-0.0031	-0.0031	-0.0032	-0.0033	-0.0033
<b>Total Energy Rate</b>	<b>1.0115</b>	<b>1.0337</b>	<b>1.0565</b>	<b>1.0797</b>	<b>1.1034</b>	<b>1.1277</b>	<b>1.1525</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1517	0.1550	0.1584	0.1619	0.1654	0.1691	0.1728
Gas Cost Recovery - Commodity Rate	0.4880	0.4987	0.5097	0.5209	0.5324	0.5441	0.5561
Gas Cost 106 Rate	-0.0429	-0.0439	-0.0448	-0.0458	-0.0468	-0.0479	-0.0489
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%

	2026	2027	2028	2029	2030	2031	2032
<b>Commercial Schedule 31</b>							
Number of Customers	186	186	186	186	186	186	186
Therms	302,230	302,230	302,230	302,230	302,230	302,230	302,230
Basic Charge Rate Monthly	43.2629	44.2147	45.1874	46.1815	47.1975	48.2359	49.2971
Distribution Rate	0.4233	0.4326	0.4421	0.4518	0.4618	0.4719	0.4823
Energy Rate 101	0.7791	0.7962	0.8138	0.8317	0.8500	0.8687	0.8878
Schedule 106 Rate	-0.0523	-0.0535	-0.0546	-0.0558	-0.0571	-0.0583	-0.0596
Conservation	0.0250	0.0256	0.0261	0.0267	0.0273	0.0279	0.0285
Low Income Rate	0.0062	0.0063	0.0065	0.0066	0.0068	0.0069	0.0071
Merger Rate Credit Rate	-0.0034	-0.0035	-0.0036	-0.0036	-0.0037	-0.0038	-0.0039
<b>Total Energy Rate</b>	<b>1.1779</b>	<b>1.2038</b>	<b>1.2303</b>	<b>1.2574</b>	<b>1.2850</b>	<b>1.3133</b>	<b>1.3422</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1766	0.1805	0.1845	0.1885	0.1927	0.1969	0.2012
Gas Cost Recovery - Commodity Rate	0.5683	0.5808	0.5936	0.6067	0.6200	0.6336	0.6476
Gas Cost 106 Rate	-0.0500	-0.0511	-0.0522	-0.0534	-0.0545	-0.0557	-0.0570
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%

	2033	2034	2035	2036	2037	2038	2039
<b>Commercial Schedule 31</b>							
Number of Customers	186	186	186	186	186	186	186
Therms	302,230	302,230	302,230	302,230	302,230	302,230	302,230
Basic Charge Rate Monthly	50.3816	51.4900	52.6228	53.7805	54.9637	56.1729	57.4087
Distribution Rate	0.4929	0.5038	0.5148	0.5262	0.5377	0.5496	0.5617
Energy Rate 101	0.9073	0.9273	0.9477	0.9685	0.9898	1.0116	1.0338
Schedule 106 Rate	-0.0609	-0.0622	-0.0636	-0.0650	-0.0664	-0.0679	-0.0694
Conservation	0.0291	0.0298	0.0304	0.0311	0.0318	0.0325	0.0332
Low Income Rate	0.0072	0.0074	0.0075	0.0077	0.0079	0.0081	0.0082
Merger Rate Credit Rate	-0.0040	-0.0040	-0.0041	-0.0042	-0.0043	-0.0044	-0.0045
<b>Total Energy Rate</b>	<b>1.3717</b>	<b>1.4019</b>	<b>1.4327</b>	<b>1.4642</b>	<b>1.4965</b>	<b>1.5294</b>	<b>1.5630</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.2057	0.2102	0.2148	0.2195	0.2244	0.2293	0.2344
Gas Cost Recovery - Commodity Rate	0.6618	0.6764	0.6913	0.7065	0.7220	0.7379	0.7541
Gas Cost 106 Rate	-0.0582	-0.0595	-0.0608	-0.0622	-0.0635	-0.0649	-0.0664
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%



	2040	2041	2042	2043	2044	2045	2046
<b>Commercial Schedule 31</b>							
Number of Customers	186	186	186	186	186	186	186
Therms	302,230	302,230	302,230	302,230	302,230	302,230	302,230
Basic Charge Rate Monthly	58.6716	59.9624	61.2816	62.6298	64.0076	65.4158	66.8550
Distribution Rate	0.5740	0.5866	0.5996	0.6127	0.6262	0.6400	0.6541
Energy Rate 101	1.0566	1.0798	1.1036	1.1279	1.1527	1.1780	1.2040
Schedule 106 Rate	-0.0709	-0.0725	-0.0741	-0.0757	-0.0774	-0.0791	-0.0808
Conservation	0.0339	0.0347	0.0354	0.0362	0.0370	0.0378	0.0387
Low Income Rate	0.0084	0.0086	0.0088	0.0090	0.0092	0.0094	0.0096
Merger Rate Credit Rate	-0.0046	-0.0047	-0.0048	-0.0049	-0.0050	-0.0051	-0.0053
<b>Total Energy Rate</b>	<b>1.5974</b>	<b>1.6326</b>	<b>1.6685</b>	<b>1.7052</b>	<b>1.7427</b>	<b>1.7810</b>	<b>1.8202</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.2395	0.2448	0.2502	0.2557	0.2613	0.2670	0.2729
Gas Cost Recovery - Commodity Rate	0.7707	0.7877	0.8050	0.8227	0.8408	0.8593	0.8782
Gas Cost 106 Rate	-0.0678	-0.0693	-0.0708	-0.0724	-0.0740	-0.0756	-0.0773
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%

	2047	2048	2049	2050	2051	2052
<b>Commercial Schedule 31</b>						
Number of Customers	186	186	186	186	186	186
Therms	302,230	302,230	302,230	302,230	302,230	302,230
Basic Charge Rate Monthly	68.3258	69.8289	71.3652	72.9352	74.5398	76.1797
Distribution Rate	0.6685	0.6832	0.6982	0.7136	0.7293	0.7453
Energy Rate 101	1.2304	1.2575	1.2852	1.3134	1.3423	1.3719
Schedule 106 Rate	-0.0826	-0.0844	-0.0863	-0.0882	-0.0901	-0.0921
Conservation	0.0395	0.0404	0.0413	0.0422	0.0431	0.0441
Low Income Rate	0.0098	0.0100	0.0102	0.0105	0.0107	0.0109
Merger Rate Credit Rate	-0.0054	-0.0055	-0.0056	-0.0057	-0.0059	-0.0060
<b>Total Energy Rate</b>	<b>1.8603</b>	<b>1.9012</b>	<b>1.9430</b>	<b>1.9858</b>	<b>2.0294</b>	<b>2.0741</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	0.2789	0.2851	0.2913	0.2977	0.3043	0.3110
Gas Cost Recovery - Commodity Rate	0.8975	0.9173	0.9375	0.9581	0.9792	1.0007
Gas Cost 106 Rate	-0.0790	-0.0807	-0.0825	-0.0843	-0.0862	-0.0880
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.587%	4.587%	4.587%	4.587%	4.587%	4.587%

	2013	2014	2015	2016	2017	2018
<b>Commercial Revenue</b>						
Basic Charge Revenue	-	74,370	76,006	77,679	79,387	81,134
Distribution	-	98,524	100,691	102,907	105,171	107,484
Energy Rate 101	-	181,350	185,340	189,417	193,584	197,843
Schedule 106 Rate	-	(12,174)	(12,442)	(12,715)	(12,995)	(13,281)
Conservation	-	5,824	5,952	6,083	6,217	6,354
Low Income Rate	-	1,445	1,476	1,509	1,542	1,576
Merger Rate Credit	-	(792)	(809)	(827)	(845)	(864)
<b>Total Energy</b>	-	<b>274,177</b>	<b>280,209</b>	<b>286,374</b>	<b>292,674</b>	<b>299,113</b>
Total Commercial Revenue	-	348,547	356,215	364,052	372,061	380,247
Muni Tax Rate	0%	-	21,873	22,354	22,846	23,348
<b>Total Commercial Revenue</b>	-	<b>370,420</b>	<b>378,569</b>	<b>386,898</b>	<b>395,410</b>	<b>404,109</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	-	41,109	42,014	42,938	43,883	44,848
Gas Cost Recovery - Commodity Rate	-	132,286	135,196	138,171	141,210	144,317
Schedule 106	-	(11,639)	(11,895)	(12,157)	(12,424)	(12,697)
<b>Total Gas Costs</b>	-	<b>161,757</b>	<b>165,315</b>	<b>168,952</b>	<b>172,669</b>	<b>176,468</b>
Conservation	-	6,358	6,498	6,641	6,787	6,936
Low Income Rate	-	1,189	1,215	1,242	1,269	1,297
Merger Rate Credit	-	(855)	(874)	(893)	(913)	(933)
Muni Tax	-	20,913	21,373	21,843	22,324	22,815
State Utility Tax	-	16,256	16,614	16,979	17,353	17,735
<b>Total Rider Expenses</b>	-	<b>43,861</b>	<b>44,826</b>	<b>45,812</b>	<b>46,820</b>	<b>47,850</b>
<b>Total Expenses</b>	-	<b>205,618</b>	<b>210,141</b>	<b>214,764</b>	<b>219,489</b>	<b>224,318</b>
<b>Total Commercial Margin</b>	-	<b>164,802</b>	<b>168,428</b>	<b>172,133</b>	<b>175,920</b>	<b>179,791</b>

	2019	2020	2021	2022	2023	2024	2025
<b>Commercial Revenue</b>							
Basic Charge Revenue	82,919	84,743	86,607	88,513	90,460	92,450	94,484
Distribution	109,849	112,266	114,736	117,260	119,839	122,476	125,170
Energy Rate 101	202,196	206,644	211,190	215,837	220,585	225,438	230,397
Schedule 106 Rate	(13,573)	(13,872)	(14,177)	(14,489)	(14,808)	(15,133)	(15,466)
Conservation	6,493	6,636	6,782	6,931	7,084	7,240	7,399
Low Income Rate	1,611	1,646	1,682	1,719	1,757	1,796	1,835
Merger Rate Credit	(883)	(902)	(922)	(942)	(963)	(984)	(1,006)
<b>Total Energy</b>	<b>305,693</b>	<b>312,418</b>	<b>319,291</b>	<b>326,316</b>	<b>333,495</b>	<b>340,832</b>	<b>348,330</b>
Total Commercial Revenue	388,612	397,161	405,899	414,829	423,955	433,282	442,814
Muni Tax Rate	24,387	24,923	25,472	26,032	26,605	27,190	27,788
<b>Total Commercial Revenue</b>	<b>412,999</b>	<b>422,085</b>	<b>431,371</b>	<b>440,861</b>	<b>450,560</b>	<b>460,472</b>	<b>470,603</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	45,835	46,843	47,874	48,927	50,003	51,103	52,228
Gas Cost Recovery - Commodity Rate	147,492	150,737	154,053	157,442	160,906	164,446	168,064
Schedule 106	(12,977)	(13,262)	(13,554)	(13,852)	(14,157)	(14,468)	(14,787)
<b>Total Gas Costs</b>	<b>180,350</b>	<b>184,318</b>	<b>188,373</b>	<b>192,517</b>	<b>196,752</b>	<b>201,081</b>	<b>205,505</b>
Conservation	7,089	7,245	7,404	7,567	7,734	7,904	8,078
Low Income Rate	1,326	1,355	1,385	1,415	1,446	1,478	1,511
Merger Rate Credit	(954)	(975)	(996)	(1,018)	(1,040)	(1,063)	(1,087)
Muni Tax	23,317	23,830	24,354	24,890	25,437	25,997	26,569
State Utility Tax	18,125	18,524	18,931	19,348	19,773	20,208	20,653
<b>Total Rider Expenses</b>	<b>48,903</b>	<b>49,979</b>	<b>51,078</b>	<b>52,202</b>	<b>53,350</b>	<b>54,524</b>	<b>55,724</b>
<b>Total Expenses</b>	<b>229,253</b>	<b>234,296</b>	<b>239,451</b>	<b>244,719</b>	<b>250,103</b>	<b>255,605</b>	<b>261,228</b>
<b>Total Commercial Margin</b>	<b>183,746</b>	<b>187,788</b>	<b>191,920</b>	<b>196,142</b>	<b>200,457</b>	<b>204,867</b>	<b>209,374</b>

	2026	2027	2028	2029	2030	2031	2032
<b>Commercial Revenue</b>							
Basic Charge Revenue	96,563	98,687	100,858	103,077	105,345	107,662	110,031
Distribution	127,924	130,738	133,615	136,554	139,558	142,629	145,767
Energy Rate 101	235,466	240,646	245,941	251,351	256,881	262,532	268,308
Schedule 106 Rate	(15,807)	(16,154)	(16,510)	(16,873)	(17,244)	(17,624)	(18,011)
Conservation	7,562	7,728	7,898	8,072	8,250	8,431	8,617
Low Income Rate	1,876	1,917	1,959	2,002	2,046	2,091	2,137
Merger Rate Credit	(1,028)	(1,051)	(1,074)	(1,097)	(1,122)	(1,146)	(1,172)
<b>Total Energy</b>	<b>355,993</b>	<b>363,825</b>	<b>371,829</b>	<b>380,010</b>	<b>388,370</b>	<b>396,914</b>	<b>405,646</b>
Total Commercial Revenue	452,556	462,512	472,688	483,087	493,715	504,576	515,677
Muni Tax Rate	28,400	29,025	29,663	30,316	30,983	31,664	32,361
<b>Total Commercial Revenue</b>	<b>480,956</b>	<b>491,537</b>	<b>502,351</b>	<b>513,402</b>	<b>524,697</b>	<b>536,241</b>	<b>548,038</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	53,377	54,551	55,751	56,978	58,231	59,512	60,821
Gas Cost Recovery - Commodity Rate	171,761	175,540	179,402	183,349	187,382	191,505	195,718
Schedule 106	(15,112)	(15,444)	(15,784)	(16,131)	(16,486)	(16,849)	(17,220)
<b>Total Gas Costs</b>	<b>210,026</b>	<b>214,646</b>	<b>219,369</b>	<b>224,195</b>	<b>229,127</b>	<b>234,168</b>	<b>239,319</b>
Conservation	8,256	8,437	8,623	8,813	9,006	9,205	9,407
Low Income Rate	1,544	1,578	1,613	1,648	1,684	1,721	1,759
Merger Rate Credit	(1,110)	(1,135)	(1,160)	(1,185)	(1,211)	(1,238)	(1,265)
Muni Tax	27,153	27,751	28,361	28,985	29,623	30,275	30,941
State Utility Tax	21,107	21,572	22,046	22,531	23,027	23,533	24,051
<b>Total Rider Expenses</b>	<b>56,950</b>	<b>58,202</b>	<b>59,483</b>	<b>60,792</b>	<b>62,129</b>	<b>63,496</b>	<b>64,893</b>
<b>Total Expenses</b>	<b>266,975</b>	<b>272,849</b>	<b>278,851</b>	<b>284,986</b>	<b>291,256</b>	<b>297,664</b>	<b>304,212</b>
<b>Total Commercial Margin</b>	<b>213,980</b>	<b>218,688</b>	<b>223,499</b>	<b>228,416</b>	<b>233,441</b>	<b>238,577</b>	<b>243,826</b>

	2033	2034	2035	2036	2037	2038	2039
<b>Commercial Revenue</b>							
Basic Charge Revenue	112,452	114,926	117,454	120,038	122,679	125,378	128,136
Distribution	148,973	152,251	155,600	159,024	162,522	166,098	169,752
Energy Rate 101	274,211	280,244	286,409	292,710	299,150	305,731	312,457
Schedule 106 Rate	(18,407)	(18,812)	(19,226)	(19,649)	(20,082)	(20,523)	(20,975)
Conservation	8,806	9,000	9,198	9,400	9,607	9,818	10,034
Low Income Rate	2,184	2,232	2,282	2,332	2,383	2,435	2,489
Merger Rate Credit	(1,197)	(1,224)	(1,251)	(1,278)	(1,306)	(1,335)	(1,364)
<b>Total Energy</b>	<b>414,570</b>	<b>423,691</b>	<b>433,012</b>	<b>442,538</b>	<b>452,274</b>	<b>462,224</b>	<b>472,393</b>
Total Commercial Revenue	527,022	538,616	550,466	562,576	574,953	587,602	600,529
Muni Tax Rate	33,073	33,800	34,544	35,304	36,081	36,874	37,686
<b>Total Commercial Revenue</b>	<b>560,095</b>	<b>572,417</b>	<b>585,010</b>	<b>597,880</b>	<b>611,034</b>	<b>624,476</b>	<b>638,215</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	62,159	63,527	64,925	66,353	67,813	69,305	70,829
Gas Cost Recovery - Commodity Rate	200,024	204,424	208,921	213,518	218,215	223,016	227,922
Schedule 106	(17,599)	(17,986)	(18,381)	(18,786)	(19,199)	(19,622)	(20,053)
<b>Total Gas Costs</b>	<b>244,584</b>	<b>249,965</b>	<b>255,465</b>	<b>261,085</b>	<b>266,829</b>	<b>272,699</b>	<b>278,698</b>
Conservation	9,614	9,825	10,042	10,263	10,488	10,719	10,955
Low Income Rate	1,798	1,837	1,878	1,919	1,961	2,005	2,049
Merger Rate Credit	(1,293)	(1,322)	(1,351)	(1,380)	(1,411)	(1,442)	(1,474)
Muni Tax	31,621	32,317	33,028	33,755	34,497	35,256	36,032
State Utility Tax	24,580	25,121	25,674	26,239	26,816	27,406	28,009
<b>Total Rider Expenses</b>	<b>66,320</b>	<b>67,779</b>	<b>69,271</b>	<b>70,795</b>	<b>72,352</b>	<b>73,944</b>	<b>75,571</b>
<b>Total Expenses</b>	<b>310,905</b>	<b>317,745</b>	<b>324,735</b>	<b>331,879</b>	<b>339,181</b>	<b>346,643</b>	<b>354,269</b>
<b>Total Commercial Margin</b>	<b>249,190</b>	<b>254,672</b>	<b>260,275</b>	<b>266,001</b>	<b>271,853</b>	<b>277,834</b>	<b>283,946</b>

	2040	2041	2042	2043	2044	2045	2046
<b>Commercial Revenue</b>							
Basic Charge Revenue	130,955	133,836	136,781	139,790	142,865	146,008	149,220
Distribution	173,486	177,303	181,204	185,190	189,264	193,428	197,684
Energy Rate 101	319,331	326,356	333,536	340,874	348,373	356,037	363,870
Schedule 106 Rate	(21,436)	(21,908)	(22,390)	(22,882)	(23,386)	(23,900)	(24,426)
Conservation	10,255	10,481	10,711	10,947	11,188	11,434	11,686
Low Income Rate	2,544	2,600	2,657	2,715	2,775	2,836	2,899
Merger Rate Credit	(1,394)	(1,425)	(1,456)	(1,488)	(1,521)	(1,555)	(1,589)
<b>Total Energy</b>	<b>482,786</b>	<b>493,407</b>	<b>504,262</b>	<b>515,356</b>	<b>526,693</b>	<b>538,281</b>	<b>550,123</b>
Total Commercial Revenue	613,741	627,243	641,042	655,145	669,559	684,289	699,343
Muni Tax Rate	38,515	39,362	40,228	41,113	42,017	42,942	43,887
<b>Total Commercial Revenue</b>	<b>652,255</b>	<b>666,605</b>	<b>681,270</b>	<b>696,258</b>	<b>711,576</b>	<b>727,231</b>	<b>743,230</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	72,388	73,980	75,608	77,271	78,971	80,708	82,484
Gas Cost Recovery - Commodity Rate	232,936	238,061	243,298	248,651	254,121	259,712	265,426
Schedule 106	(20,494)	(20,945)	(21,406)	(21,877)	(22,358)	(22,850)	(23,353)
<b>Total Gas Costs</b>	<b>284,830</b>	<b>291,096</b>	<b>297,500</b>	<b>304,045</b>	<b>310,734</b>	<b>317,570</b>	<b>324,557</b>
Conservation	11,196	11,442	11,694	11,951	12,214	12,483	12,757
Low Income Rate	2,094	2,140	2,187	2,235	2,284	2,334	2,386
Merger Rate Credit	(1,506)	(1,539)	(1,573)	(1,608)	(1,643)	(1,679)	(1,716)
Muni Tax	36,824	37,635	38,463	39,309	40,174	41,057	41,961
State Utility Tax	28,625	29,255	29,898	30,556	31,228	31,915	32,617
<b>Total Rider Expenses</b>	<b>77,233</b>	<b>78,932</b>	<b>80,669</b>	<b>82,443</b>	<b>84,257</b>	<b>86,111</b>	<b>88,005</b>
<b>Total Expenses</b>	<b>362,063</b>	<b>370,028</b>	<b>378,169</b>	<b>386,488</b>	<b>394,991</b>	<b>403,681</b>	<b>412,562</b>
<b>Total Commercial Margin</b>	<b>290,193</b>	<b>296,577</b>	<b>303,102</b>	<b>309,770</b>	<b>316,585</b>	<b>323,550</b>	<b>330,668</b>

	2047	2048	2049	2050	2051	2052
<b>Commercial Revenue</b>						
Basic Charge Revenue	152,503	155,858	159,287	162,791	166,373	170,033
Distribution	202,033	206,477	211,020	215,662	220,407	225,256
Energy Rate 101	371,875	380,057	388,418	396,963	405,696	414,621
Schedule 106 Rate	(24,964)	(25,513)	(26,074)	(26,648)	(27,234)	(27,833)
Conservation	11,943	12,205	12,474	12,748	13,029	13,315
Low Income Rate	2,962	3,028	3,094	3,162	3,232	3,303
Merger Rate Credit	(1,624)	(1,659)	(1,696)	(1,733)	(1,771)	(1,810)
<b>Total Energy</b>	<b>562,226</b>	<b>574,595</b>	<b>587,236</b>	<b>600,155</b>	<b>613,358</b>	<b>626,852</b>
Total Commercial Revenue	714,729	730,453	746,523	762,946	779,731	796,885
Muni Tax Rate	44,852	45,839	46,847	47,878	48,931	50,008
<b>Total Commercial Revenue</b>	<b>759,581</b>	<b>776,292</b>	<b>793,370</b>	<b>810,824</b>	<b>828,662</b>	<b>846,893</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	84,299	86,153	88,048	89,986	91,965	93,988
Gas Cost Recovery - Commodity Rate	271,265	277,233	283,332	289,565	295,936	302,446
Schedule 106	(23,867)	(24,392)	(24,928)	(25,477)	(26,037)	(26,610)
<b>Total Gas Costs</b>	<b>331,697</b>	<b>338,994</b>	<b>346,452</b>	<b>354,074</b>	<b>361,864</b>	<b>369,825</b>
Conservation	13,038	13,325	13,618	13,918	14,224	14,537
Low Income Rate	2,438	2,492	2,547	2,603	2,660	2,719
Merger Rate Credit	(1,754)	(1,792)	(1,832)	(1,872)	(1,913)	(1,955)
Muni Tax	42,884	43,827	44,791	45,777	46,784	47,813
State Utility Tax	33,335	34,068	34,818	35,584	36,367	37,167
<b>Total Rider Expenses</b>	<b>89,941</b>	<b>91,920</b>	<b>93,942</b>	<b>96,009</b>	<b>98,121</b>	<b>100,280</b>
<b>Total Expenses</b>	<b>421,638</b>	<b>430,914</b>	<b>440,394</b>	<b>450,083</b>	<b>459,985</b>	<b>470,105</b>
<b>Total Commercial Margin</b>	<b>337,943</b>	<b>345,377</b>	<b>352,976</b>	<b>360,741</b>	<b>368,677</b>	<b>376,788</b>



	2013	2014	2015	2016	2017	2018
<b>DSHS Revenue</b>						
Number of Customers		1	1	1	1	1
Therms		864,060	864,060	864,060	864,060	864,060
Daily Therm Demand		60,718	60,718	60,718	60,718	60,718
Basic Charge Rate Monthly		558.68	570.9710	583.5323	596.3700	609.4902
Demand Charge Therm Rate		1.15	1.1753	1.2012	1.2276	1.2546
Demand Charge Gas Cost Revenue		1.05	1.0731	1.0967	1.1208	1.1455
Demand Charge Gas Cost		1.00	1.0220	1.0445	1.0675	1.0909
Distribution Rate		0.0789	0.0806	0.0824	0.0842	0.0861
Energy Rate 101		0.5407	0.5526	0.5648	0.5772	0.5899
Schedule 106 Rate		-0.0402	-0.0411	-0.0420	-0.0429	-0.0438
Schedule 120 Rate		0.0012	0.0013	0.0013	0.0013	0.0013
Low Income Rate		0.0012	0.0013	0.0013	0.0013	0.0013
Merger Rate Credit Rate		-0.0005	-0.0006	-0.0006	-0.0006	-0.0006
<b>Total Energy Rate</b>		0.0000	0.5814	0.5942	0.6072	0.6343
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	0.00000	0.0793	0.0811	0.0828	0.0847	0.0865
Gas Cost Recovery - Commodity Rate	0.00000	0.4377	0.4473	0.4572	0.4672	0.4775
Gas Cost 106 Rate	0.00000	-0.0384	-0.0393	-0.0401	-0.0410	-0.0419
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%

	2019	2020	2021	2022	2023	2024	2025
<b>DSHS Revenue</b>							
Number of Customers	1	1	1	1	1	1	1
Therms	864,060	864,060	864,060	864,060	864,060	864,060	864,060
Daily Therm Demand	60,718	60,718	60,718	60,718	60,718	60,718	60,718
Basic Charge Rate Monthly	622.8990	636.6027	650.6080	664.9214	679.5496	694.4997	709.7787
Demand Charge Therm Rate	1.2822	1.3104	1.3392	1.3687	1.3988	1.4296	1.4610
Demand Charge Gas Cost Revenue	1.1707	1.1965	1.2228	1.2497	1.2772	1.3053	1.3340
Demand Charge Gas Cost	1.1149	1.1395	1.1645	1.1902	1.2163	1.2431	1.2705
Distribution Rate	0.0880	0.0899	0.0919	0.0939	0.0960	0.0981	0.1002
Energy Rate 101	0.6029	0.6161	0.6297	0.6436	0.6577	0.6722	0.6870
Schedule 106 Rate	-0.0448	-0.0458	-0.0468	-0.0478	-0.0489	-0.0499	-0.0510
Schedule 120 Rate	0.0014	0.0014	0.0014	0.0015	0.0015	0.0015	0.0016
Low Income Rate	0.0014	0.0014	0.0014	0.0015	0.0015	0.0015	0.0016
Merger Rate Credit Rate	-0.0006	-0.0006	-0.0006	-0.0006	-0.0007	-0.0007	-0.0007
<b>Total Energy Rate</b>	<b>0.6482</b>	<b>0.6625</b>	<b>0.6771</b>	<b>0.6919</b>	<b>0.7072</b>	<b>0.7227</b>	<b>0.7386</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.0884	0.0904	0.0924	0.0944	0.0965	0.0986	0.1008
Gas Cost Recovery - Commodity Rate	0.4880	0.4987	0.5097	0.5209	0.5324	0.5441	0.5561
Gas Cost 106 Rate	-0.0428	-0.0438	-0.0447	-0.0457	-0.0467	-0.0477	-0.0488
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%

	2026	2027	2028	2029	2030	2031	2032
<b>DSHS Revenue</b>							
Number of Customers	1	1	1	1	1	1	1
Therms	864,060	864,060	864,060	864,060	864,060	864,060	864,060
Daily Therm Demand	60,718	60,718	60,718	60,718	60,718	60,718	60,718
Basic Charge Rate Monthly	725.3939	741.3525	757.6623	774.3308	791.3661	808.7762	826.5693
Demand Charge Therm Rate	1.4932	1.5260	1.5596	1.5939	1.6290	1.6648	1.7014
Demand Charge Gas Cost Revenue	1.3633	1.3933	1.4240	1.4553	1.4873	1.5200	1.5535
Demand Charge Gas Cost	1.2984	1.3270	1.3562	1.3860	1.4165	1.4477	1.4795
Distribution Rate	0.1025	0.1047	0.1070	0.1094	0.1118	0.1142	0.1167
Energy Rate 101	0.7021	0.7175	0.7333	0.7495	0.7659	0.7828	0.8000
Schedule 106 Rate	-0.0522	-0.0533	-0.0545	-0.0557	-0.0569	-0.0582	-0.0594
Schedule 120 Rate	0.0016	0.0016	0.0017	0.0017	0.0017	0.0018	0.0018
Low Income Rate	0.0016	0.0016	0.0017	0.0017	0.0017	0.0018	0.0018
Merger Rate Credit Rate	-0.0007	-0.0007	-0.0007	-0.0007	-0.0008	-0.0008	-0.0008
<b>Total Energy Rate</b>	<b>0.7549</b>	<b>0.7715</b>	<b>0.7885</b>	<b>0.8058</b>	<b>0.8235</b>	<b>0.8416</b>	<b>0.8602</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1030	0.1052	0.1076	0.1099	0.1123	0.1148	0.1173
Gas Cost Recovery - Commodity Rate	0.5683	0.5808	0.5936	0.6067	0.6200	0.6336	0.6476
Gas Cost 106 Rate	-0.0499	-0.0510	-0.0521	-0.0532	-0.0544	-0.0556	-0.0568
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%

	2033	2034	2035	2036	2037	2038	2039
<b>DSHS Revenue</b>							
Number of Customers	1	1	1	1	1	1	1
Therms	864,060	864,060	864,060	864,060	864,060	864,060	864,060
Daily Therm Demand	60,718	60,718	60,718	60,718	60,718	60,718	60,718
Basic Charge Rate Monthly	844.7538	863.3384	882.3318	901.7431	921.5815	941.8562	962.5771
Demand Charge Therm Rate	1.7389	1.7771	1.8162	1.8562	1.8970	1.9387	1.9814
Demand Charge Gas Cost Revenue	1.5877	1.6226	1.6583	1.6948	1.7320	1.7702	1.8091
Demand Charge Gas Cost	1.5121	1.5453	1.5793	1.6141	1.6496	1.6859	1.7229
Distribution Rate	0.1193	0.1219	0.1246	0.1274	0.1302	0.1330	0.1360
Energy Rate 101	0.8176	0.8356	0.8540	0.8728	0.8920	0.9116	0.9317
Schedule 106 Rate	-0.0607	-0.0621	-0.0634	-0.0648	-0.0663	-0.0677	-0.0692
Schedule 120 Rate	0.0019	0.0019	0.0019	0.0020	0.0020	0.0021	0.0021
Low Income Rate	0.0019	0.0019	0.0019	0.0020	0.0020	0.0021	0.0021
Merger Rate Credit Rate	-0.0008	-0.0008	-0.0009	-0.0009	-0.0009	-0.0009	-0.0009
<b>Total Energy Rate</b>	<b>0.8791</b>	<b>0.8984</b>	<b>0.9182</b>	<b>0.9384</b>	<b>0.9590</b>	<b>0.9801</b>	<b>1.0017</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1199	0.1226	0.1253	0.1280	0.1308	0.1337	0.1366
Gas Cost Recovery - Commodity Rate	0.6618	0.6764	0.6913	0.7065	0.7220	0.7379	0.7541
Gas Cost 106 Rate	-0.0581	-0.0594	-0.0607	-0.0620	-0.0634	-0.0648	-0.0662
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%

	2040	2041	2042	2043	2044	2045	2046
<b>DSHS Revenue</b>							
Number of Customers	1	1	1	1	1	1	1
Therms	864,060	864,060	864,060	864,060	864,060	864,060	864,060
Daily Therm Demand	60,718	60,718	60,718	60,718	60,718	60,718	60,718
Basic Charge Rate Monthly	983.7538	1005.3964	1027.5151	1050.1204	1073.2231	1096.8340	1120.9643
Demand Charge Therm Rate	2.0250	2.0695	2.1151	2.1616	2.2091	2.2577	2.3074
Demand Charge Gas Cost Revenue	1.8489	1.8896	1.9311	1.9736	2.0170	2.0614	2.1068
Demand Charge Gas Cost	1.7609	1.7996	1.8392	1.8796	1.9210	1.9633	2.0065
Distribution Rate	0.1389	0.1420	0.1451	0.1483	0.1516	0.1549	0.1583
Energy Rate 101	0.9521	0.9731	0.9945	1.0164	1.0387	1.0616	1.0849
Schedule 106 Rate	-0.0707	-0.0723	-0.0739	-0.0755	-0.0772	-0.0789	-0.0806
Schedule 120 Rate	0.0022	0.0022	0.0023	0.0023	0.0024	0.0024	0.0025
Low Income Rate	0.0022	0.0022	0.0023	0.0023	0.0024	0.0024	0.0025
Merger Rate Credit Rate	-0.0010	-0.0010	-0.0010	-0.0010	-0.0010	-0.0011	-0.0011
<b>Total Energy Rate</b>	<b>1.0237</b>	<b>1.0463</b>	<b>1.0693</b>	<b>1.0928</b>	<b>1.1168</b>	<b>1.1414</b>	<b>1.1665</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	0.1397	0.1427	0.1459	0.1491	0.1524	0.1557	0.1591
Gas Cost Recovery - Commodity Rate	0.7707	0.7877	0.8050	0.8227	0.8408	0.8593	0.8782
Gas Cost 106 Rate	-0.0676	-0.0691	-0.0706	-0.0722	-0.0738	-0.0754	-0.0771
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%

	2047	2048	2049	2050	2051	2052
<b>DSHS Revenue</b>						
Number of Customers	1	1	1	1	1	1
Therms	864,060	864,060	864,060	864,060	864,060	864,060
Daily Therm Demand	60,718	60,718	60,718	60,718	60,718	60,718
Basic Charge Rate Monthly	1145.6255	1170.8293	1196.5875	1222.9125	1249.8165	1277.3125
Demand Charge Therm Rate	2.3582	2.4101	2.4631	2.5173	2.5727	2.6292
Demand Charge Gas Cost Revenue	2.1531	2.2005	2.2489	2.2984	2.3489	2.4006
Demand Charge Gas Cost	2.0506	2.0957	2.1418	2.1889	2.2371	2.2863
Distribution Rate	0.1618	0.1654	0.1690	0.1727	0.1765	0.1804
Energy Rate 101	1.1088	1.1332	1.1581	1.1836	1.2097	1.2363
Schedule 106 Rate	-0.0824	-0.0842	-0.0860	-0.0879	-0.0899	-0.0918
Schedule 120 Rate	0.0025	0.0026	0.0026	0.0027	0.0028	0.0028
Low Income Rate	0.0025	0.0026	0.0026	0.0027	0.0028	0.0028
Merger Rate Credit Rate	-0.0011	-0.0011	-0.0012	-0.0012	-0.0012	-0.0012
<b>Total Energy Rate</b>	<b>1.1922</b>	<b>1.2184</b>	<b>1.2452</b>	<b>1.2726</b>	<b>1.3006</b>	<b>1.3292</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	0.1626	0.1662	0.1699	0.1736	0.1774	0.1813
Gas Cost Recovery - Commodity Rate	0.8975	0.9173	0.9375	0.9581	0.9792	1.0007
Gas Cost 106 Rate	-0.0788	-0.0805	-0.0823	-0.0841	-0.0859	-0.0878
Muni Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Gas State Utility Tax Rate - applied to Margin	4.59%	4.59%	4.59%	4.59%	4.59%	4.59%

	2013	2014	2015	2016	2017	2018
<b>DSHS Revenue</b>						
Basic Charge Revenue	-	6,704	6,852	7,002	7,156	7,314
Distribution	-	68,179	69,679	71,212	72,779	74,380
Daily Therm Demand	0.5743	69,825	71,362	72,931	74,536	76,176
Energy Rate 101	-	467,223	477,502	488,007	498,743	509,716
Gas Demand	-	63,754	65,156	66,590	68,055	69,552
Schedule 106 Rate	-	(34,709)	(35,473)	(36,253)	(37,051)	(37,866)
Conservation	-	1,063	1,086	1,110	1,135	1,160
Low Income Rate	-	1,063	1,086	1,110	1,135	1,160
Merger Rate Credit	-	(467)	(477)	(487)	(498)	(509)
<b>Total Energy Revenue</b>	-	<b>635,932</b>	<b>649,922</b>	<b>664,220</b>	<b>678,833</b>	<b>693,768</b>
Total DSHS Revenue	-	642,636	656,774	671,223	685,990	701,081
Muni Tax Rate	0%	-	40,328	41,215	42,122	43,996
<b>Total DSHS Revenue</b>	-	<b>682,964</b>	<b>697,989</b>	<b>713,345</b>	<b>729,038</b>	<b>745,077</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	-	68,529	70,036	71,577	73,152	74,761
Gas Cost Recovery - Commodity Rate	-	378,199	386,519	395,023	403,713	412,595
Gas Cost Recovery - Demand Rate	-	60,718	62,054	63,419	64,814	66,240
Schedule 106	-	(33,189)	(33,919)	(34,665)	(35,428)	(36,207)
<b>Total Gas Costs</b>	-	<b>474,257</b>	<b>484,690</b>	<b>495,354</b>	<b>506,251</b>	<b>517,389</b>
Conservation	-	1,016	1,039	1,062	1,085	1,109
Low Income Rate	-	1,016	1,039	1,062	1,085	1,109
Merger Rate Credit	-	(446)	(456)	(466)	(476)	(487)
Muni Tax	-	38,558	39,406	40,273	41,159	42,065
State Utility Tax	-	29,973	30,632	31,306	31,995	32,698
<b>Total Rider Expenses</b>	-	<b>70,117</b>	<b>71,660</b>	<b>73,236</b>	<b>74,848</b>	<b>76,494</b>
<b>Total Expenses</b>	-	<b>544,374</b>	<b>556,350</b>	<b>568,590</b>	<b>581,099</b>	<b>593,883</b>
<b>Total DSHS Margin</b>	-	<b>138,590</b>	<b>141,639</b>	<b>144,755</b>	<b>147,939</b>	<b>151,194</b>

	2019	2020	2021	2022	2023	2024	2025
<b>DSHS Revenue</b>							
Basic Charge Revenue	7,475	7,639	7,807	7,979	8,155	8,334	8,517
Distribution	76,016	77,689	79,398	81,145	82,930	84,754	86,619
Daily Therm Demand	77,852	79,564	81,315	83,104	84,932	86,801	88,710
Energy Rate 101	520,929	532,390	544,102	556,073	568,306	580,809	593,587
Gas Demand	71,082	72,646	74,244	75,877	77,547	79,253	80,996
Schedule 106 Rate	(38,699)	(39,550)	(40,421)	(41,310)	(42,219)	(43,147)	(44,097)
Conservation	1,185	1,211	1,238	1,265	1,293	1,321	1,351
Low Income Rate	1,185	1,211	1,238	1,265	1,293	1,321	1,351
Merger Rate Credit	(520)	(532)	(543)	(555)	(568)	(580)	(593)
<b>Total Energy Revenue</b>	<b>709,030</b>	<b>724,629</b>	<b>740,571</b>	<b>756,864</b>	<b>773,515</b>	<b>790,532</b>	<b>807,924</b>
Total DSHS Revenue	716,505	732,268	748,378	764,843	781,669	798,866	816,441
Muni Tax Rate	44,964	45,953	46,964	47,997	49,053	50,132	51,235
<b>Total DSHS Revenue</b>	<b>761,469</b>	<b>778,221</b>	<b>795,342</b>	<b>812,840</b>	<b>830,722</b>	<b>848,998</b>	<b>867,676</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	76,406	78,087	79,805	81,560	83,355	85,188	87,063
Gas Cost Recovery - Commodity Rate	421,672	430,949	440,430	450,119	460,022	470,142	480,486
Gas Cost Recovery - Demand Rate	67,697	69,186	70,709	72,264	73,854	75,479	77,139
Schedule 106	(37,003)	(37,818)	(38,650)	(39,500)	(40,369)	(41,257)	(42,165)
<b>Total Gas Costs</b>	<b>528,772</b>	<b>540,405</b>	<b>552,293</b>	<b>564,444</b>	<b>576,862</b>	<b>589,553</b>	<b>602,523</b>
Conservation	1,133	1,158	1,184	1,210	1,236	1,263	1,291
Low Income Rate	1,133	1,158	1,184	1,210	1,236	1,263	1,291
Merger Rate Credit	(497)	(508)	(520)	(531)	(543)	(555)	(567)
Muni Tax	42,990	43,936	44,903	45,891	46,900	47,932	48,986
State Utility Tax	33,418	34,153	34,904	35,672	36,457	37,259	38,079
<b>Total Rider Expenses</b>	<b>78,177</b>	<b>79,897</b>	<b>81,655</b>	<b>83,451</b>	<b>85,287</b>	<b>87,163</b>	<b>89,081</b>
<b>Total Expenses</b>	<b>606,949</b>	<b>620,302</b>	<b>633,948</b>	<b>647,895</b>	<b>662,149</b>	<b>676,716</b>	<b>691,604</b>
<b>Total DSHS Margin</b>	<b>154,520</b>	<b>157,920</b>	<b>161,394</b>	<b>164,944</b>	<b>168,573</b>	<b>172,282</b>	<b>176,072</b>



	2026	2027	2028	2029	2030	2031	2032
<b>DSHS Revenue</b>							
Basic Charge Revenue	8,705	8,896	9,092	9,292	9,496	9,705	9,919
Distribution	88,524	90,472	92,462	94,497	96,575	98,700	100,872
Daily Therm Demand	90,662	92,656	94,695	96,778	98,907	101,083	103,307
Energy Rate 101	606,646	619,992	633,632	647,572	661,818	676,378	691,259
Gas Demand	82,778	84,599	86,460	88,363	90,307	92,293	94,324
Schedule 106 Rate	(45,067)	(46,058)	(47,072)	(48,107)	(49,165)	(50,247)	(51,353)
Conservation	1,380	1,411	1,442	1,473	1,506	1,539	1,573
Low Income Rate	1,380	1,411	1,442	1,473	1,506	1,539	1,573
Merger Rate Credit	(606)	(619)	(633)	(647)	(661)	(675)	(690)
<b>Total Energy Revenue</b>	<b>825,698</b>	<b>843,863</b>	<b>862,428</b>	<b>881,402</b>	<b>900,793</b>	<b>920,610</b>	<b>940,863</b>
Total DSHS Revenue	834,403	852,759	871,520	890,694	910,289	930,315	950,782
Muni Tax Rate	52,362	53,514	54,691	55,895	57,124	58,381	59,665
<b>Total DSHS Revenue</b>	<b>886,765</b>	<b>906,274</b>	<b>926,212</b>	<b>946,588</b>	<b>967,413</b>	<b>988,696</b>	<b>1,010,448</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	88,978	90,936	92,936	94,981	97,070	99,206	101,388
Gas Cost Recovery - Commodity Rate	491,056	501,859	512,900	524,184	535,716	547,502	559,547
Gas Cost Recovery - Demand Rate	78,836	80,571	82,343	84,155	86,006	87,898	89,832
Schedule 106	(43,092)	(44,040)	(45,009)	(45,999)	(47,011)	(48,046)	(49,103)
<b>Total Gas Costs</b>	<b>615,778</b>	<b>629,325</b>	<b>643,171</b>	<b>657,320</b>	<b>671,781</b>	<b>686,561</b>	<b>701,665</b>
Conservation	1,320	1,349	1,378	1,409	1,440	1,471	1,504
Low Income Rate	1,320	1,349	1,378	1,409	1,440	1,471	1,504
Merger Rate Credit	(579)	(592)	(605)	(618)	(632)	(646)	(660)
Muni Tax	50,064	51,166	52,291	53,442	54,617	55,819	57,047
State Utility Tax	38,917	39,773	40,648	41,542	42,456	43,390	44,345
<b>Total Rider Expenses</b>	<b>91,041</b>	<b>93,044</b>	<b>95,091</b>	<b>97,183</b>	<b>99,321</b>	<b>101,506</b>	<b>103,739</b>
<b>Total Expenses</b>	<b>706,819</b>	<b>722,369</b>	<b>738,261</b>	<b>754,503</b>	<b>771,102</b>	<b>788,066</b>	<b>805,404</b>
<b>Total DSHS Margin</b>	<b>179,946</b>	<b>183,904</b>	<b>187,950</b>	<b>192,085</b>	<b>196,311</b>	<b>200,630</b>	<b>205,044</b>

	2033	2034	2035	2036	2037	2038	2039
<b>DSHS Revenue</b>							
Basic Charge Revenue	10,137	10,360	10,588	10,821	11,059	11,302	11,551
Distribution	103,091	105,359	107,677	110,045	112,466	114,941	117,469
Daily Therm Demand	105,580	107,902	110,276	112,702	115,182	117,716	120,306
Energy Rate 101	706,466	722,008	737,893	754,126	770,717	787,673	805,002
Gas Demand	96,399	98,520	100,687	102,902	105,166	107,480	109,844
Schedule 106 Rate	(52,482)	(53,637)	(54,817)	(56,023)	(57,255)	(58,515)	(59,802)
Conservation	1,607	1,643	1,679	1,716	1,754	1,792	1,832
Low Income Rate	1,607	1,643	1,679	1,716	1,754	1,792	1,832
Merger Rate Credit	(706)	(721)	(737)	(753)	(770)	(787)	(804)
<b>Total Energy Revenue</b>	<b>961,562</b>	<b>982,717</b>	<b>1,004,337</b>	<b>1,026,432</b>	<b>1,049,013</b>	<b>1,072,092</b>	<b>1,095,678</b>
Total DSHS Revenue	971,699	993,077	1,014,924	1,037,253	1,060,072	1,083,394	1,107,229
Muni Tax Rate	60,978	62,320	63,691	65,092	66,524	67,987	69,483
<b>Total DSHS Revenue</b>	<b>1,032,677</b>	<b>1,055,396</b>	<b>1,078,615</b>	<b>1,102,345</b>	<b>1,126,596</b>	<b>1,151,381</b>	<b>1,176,712</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	103,619	105,898	108,228	110,609	113,043	115,530	118,071
Gas Cost Recovery - Commodity Rate	571,857	584,438	597,296	610,436	623,866	637,591	651,618
Gas Cost Recovery - Demand Rate	91,808	93,828	95,892	98,002	100,158	102,362	104,614
Schedule 106	(50,183)	(51,287)	(52,415)	(53,568)	(54,747)	(55,951)	(57,182)
<b>Total Gas Costs</b>	<b>717,101</b>	<b>732,878</b>	<b>749,001</b>	<b>765,479</b>	<b>782,320</b>	<b>799,531</b>	<b>817,120</b>
Conservation	1,537	1,571	1,605	1,641	1,677	1,713	1,751
Low Income Rate	1,537	1,571	1,605	1,641	1,677	1,713	1,751
Merger Rate Credit	(675)	(689)	(705)	(720)	(736)	(752)	(769)
Muni Tax	58,302	59,585	60,895	62,235	63,604	65,004	66,434
State Utility Tax	45,320	46,317	47,336	48,377	49,442	50,530	51,641
<b>Total Rider Expenses</b>	<b>106,021</b>	<b>108,354</b>	<b>110,737</b>	<b>113,174</b>	<b>115,663</b>	<b>118,208</b>	<b>120,809</b>
<b>Total Expenses</b>	<b>823,123</b>	<b>841,231</b>	<b>859,738</b>	<b>878,653</b>	<b>897,983</b>	<b>917,739</b>	<b>937,929</b>
<b>Total DSHS Margin</b>	<b>209,555</b>	<b>214,165</b>	<b>218,877</b>	<b>223,692</b>	<b>228,613</b>	<b>233,643</b>	<b>238,783</b>

	2040	2041	2042	2043	2044	2045	2046
<b>DSHS Revenue</b>							
Basic Charge Revenue	11,805	12,065	12,330	12,601	12,879	13,162	13,452
Distribution	120,054	122,695	125,394	128,153	130,972	133,854	136,798
Daily Therm Demand	122,952	125,657	128,422	131,247	134,134	137,085	140,101
Energy Rate 101	822,712	840,811	859,309	878,214	897,535	917,280	937,461
Gas Demand	112,261	114,731	117,255	119,834	122,471	125,165	127,919
Schedule 106 Rate	(61,118)	(62,463)	(63,837)	(65,241)	(66,676)	(68,143)	(69,643)
Conservation	1,872	1,913	1,955	1,998	2,042	2,087	2,133
Low Income Rate	1,872	1,913	1,955	1,998	2,042	2,087	2,133
Merger Rate Credit	(822)	(840)	(858)	(877)	(896)	(916)	(936)
<b>Total Energy Revenue</b>	<b>1,119,783</b>	<b>1,144,418</b>	<b>1,169,595</b>	<b>1,195,326</b>	<b>1,221,623</b>	<b>1,248,499</b>	<b>1,275,966</b>
Total DSHS Revenue	1,131,588	1,156,483	1,181,925	1,207,928	1,234,502	1,261,661	1,289,418
Muni Tax Rate	71,012	72,574	74,171	75,802	77,470	79,174	80,916
<b>Total DSHS Revenue</b>	<b>1,202,599</b>	<b>1,229,057</b>	<b>1,256,096</b>	<b>1,283,730</b>	<b>1,311,972</b>	<b>1,340,835</b>	<b>1,370,334</b>
<b>Gas Costs</b>							
Gas Cost Recovery - Demand Rate	120,669	123,324	126,037	128,809	131,643	134,539	137,499
Gas Cost Recovery - Commodity Rate	665,953	680,604	695,578	710,880	726,520	742,503	758,838
Gas Cost Recovery - Demand Rate	106,915	109,267	111,671	114,128	116,639	119,205	121,827
Schedule 106	(58,440)	(59,726)	(61,040)	(62,383)	(63,755)	(65,158)	(66,591)
<b>Total Gas Costs</b>	<b>835,097</b>	<b>853,469</b>	<b>872,245</b>	<b>891,435</b>	<b>911,046</b>	<b>931,089</b>	<b>951,573</b>
Conservation	1,790	1,829	1,869	1,910	1,952	1,995	2,039
Low Income Rate	1,790	1,829	1,869	1,910	1,952	1,995	2,039
Merger Rate Credit	(786)	(803)	(820)	(839)	(857)	(876)	(895)
Muni Tax	67,895	69,389	70,916	72,476	74,070	75,700	77,365
State Utility Tax	52,777	53,938	55,125	56,338	57,577	58,844	60,138
<b>Total Rider Expenses</b>	<b>123,466</b>	<b>126,183</b>	<b>128,959</b>	<b>131,796</b>	<b>134,695</b>	<b>137,659</b>	<b>140,687</b>
<b>Total Expenses</b>	<b>958,563</b>	<b>979,652</b>	<b>1,001,204</b>	<b>1,023,231</b>	<b>1,045,742</b>	<b>1,068,748</b>	<b>1,092,260</b>
<b>Total DSHS Margin</b>	<b>244,036</b>	<b>249,405</b>	<b>254,892</b>	<b>260,499</b>	<b>266,230</b>	<b>272,087</b>	<b>278,073</b>

	2047	2048	2049	2050	2051	2052
<b>DSHS Revenue</b>						
Basic Charge Revenue	13,748	14,050	14,359	14,675	14,998	15,328
Distribution	139,808	142,884	146,027	149,240	152,523	155,879
Daily Therm Demand	143,183	146,333	149,553	152,843	156,206	159,642
Energy Rate 101	958,085	979,163	1,000,704	1,022,720	1,045,220	1,068,214
Gas Demand	130,733	133,609	136,548	139,552	142,622	145,760
Schedule 106 Rate	(71,175)	(72,740)	(74,341)	(75,976)	(77,648)	(79,356)
Conservation	2,180	2,228	2,277	2,327	2,378	2,430
Low Income Rate	2,180	2,228	2,277	2,327	2,378	2,430
Merger Rate Credit	(957)	(978)	(999)	(1,021)	(1,044)	(1,067)
<b>Total Energy Revenue</b>	<b>1,304,037</b>	<b>1,332,726</b>	<b>1,362,046</b>	<b>1,392,011</b>	<b>1,422,635</b>	<b>1,453,933</b>
Total DSHS Revenue	1,317,785	1,346,776	1,376,405	1,406,686	1,437,633	1,469,261
Muni Tax Rate	82,696	84,516	86,375	88,275	90,217	92,202
<b>Total DSHS Revenue</b>	<b>1,400,481</b>	<b>1,431,292</b>	<b>1,462,780</b>	<b>1,494,961</b>	<b>1,527,850</b>	<b>1,561,463</b>
<b>Gas Costs</b>						
Gas Cost Recovery - Demand Rate	140,524	143,616	146,775	150,004	153,305	156,677
Gas Cost Recovery - Commodity Rate	775,533	792,594	810,031	827,852	846,065	864,678
Gas Cost Recovery - Demand Rate	124,507	127,247	130,046	132,907	135,831	138,819
Schedule 106	(68,056)	(69,553)	(71,084)	(72,647)	(74,246)	(75,879)
<b>Total Gas Costs</b>	<b>972,508</b>	<b>993,903</b>	<b>1,015,769</b>	<b>1,038,116</b>	<b>1,060,954</b>	<b>1,084,295</b>
Conservation	2,084	2,130	2,177	2,225	2,274	2,324
Low Income Rate	2,084	2,130	2,177	2,225	2,274	2,324
Merger Rate Credit	(915)	(935)	(955)	(977)	(998)	(1,020)
Muni Tax	79,067	80,807	82,584	84,401	86,258	88,156
State Utility Tax	61,462	62,814	64,196	65,608	67,051	68,526
<b>Total Rider Expenses</b>	<b>143,782</b>	<b>146,945</b>	<b>150,178</b>	<b>153,482</b>	<b>156,859</b>	<b>160,310</b>
<b>Total Expenses</b>	<b>1,116,290</b>	<b>1,140,849</b>	<b>1,165,947</b>	<b>1,191,598</b>	<b>1,217,813</b>	<b>1,244,605</b>
<b>Total DSHS Margin</b>	<b>284,191</b>	<b>290,443</b>	<b>296,833</b>	<b>303,363</b>	<b>310,037</b>	<b>316,858</b>



2019 2020 2021 2022 2023 2024 2025

**MCF Shaping**

	Commercial	Muni	total Commercial
Jan	3,263	641	3,904
Feb	3,210	631	3,841
Mar	3,324	602	3,926
Apr	2,905	297	3,202
May	1,769	152	1,921
Jun	1,411	104	1,515
Jul	1,070	53	1,123
Aug	798	28	826
Sep	1,055	39	1,094
Oct	1,359	91	1,450
Nov	1,790	269	2,059
Dec	2,919	386	3,305
Total	24,873	3,293	28,166

**Therms Shaping**

	Commercial	Muni	total Commercial
Jan	33,674	641	34,315
Feb	33,127	631	33,758
Mar	34,304	602	34,906
Apr	29,980	297	30,277
May	18,256	152	18,408
Jun	14,562	104	14,666
Jul	11,042	53	11,095
Aug	8,235	28	8,263
Sep	10,888	39	10,927
Oct	14,025	91	14,116
Nov	18,473	269	18,742
Dec	30,124	386	30,510
Total	256,689	3,293	259,982

Daily Therm Capacity

2026

2027

2028

2029

2030

2031

2032

**MCF Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

**Therms Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

Daily Therm Capacity

2033

2034

2035

2036

2037

2038

2039

**MCF Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

**Therms Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

Daily Therm Capacity



2040                      2041                      2042                      2043                      2044                      2045                      2046

**MCF Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

**Therms Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

Daily Therm Capacity

2047

2048

2049

2050

2051

2052

**MCF Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

**Therms Shaping**

Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Total

Daily Therm Capacity

## Plant Information

		2013	2014	2015	2016	2017	2018	2019
<b>Ratebase</b>								
Gross Plant		-	6,038,361	6,049,130	6,060,444	6,072,331	6,084,819	6,097,940
Accum Depreciation		-	(165,882)	(333,763)	(501,952)	(670,463)	(839,312)	(1,008,517)
Net Plant		-	5,872,479	5,715,367	5,558,492	5,401,868	5,245,507	5,089,423
Accum Deferred Tax		-	(21,195)	(115,167)	(197,899)	(270,223)	(332,764)	(386,357)
Ratebase		-	5,851,284	5,600,199	5,360,594	5,131,645	4,912,743	4,703,066
Average	0	-	5,944,823	5,725,742	5,480,396	5,246,119	5,022,194	4,807,905
Beginning	0	0	6,038,361	5,851,284	5,600,199	5,360,594	5,131,645	4,912,743
End of Period	0	-	5,851,284	5,600,199	5,360,594	5,131,645	4,912,743	4,703,066
Average		-	5,944,823	5,725,742	5,480,396	5,246,119	5,022,194	4,807,905
<b>Gross Plant Close Date</b>								
Ongoing Capital Expenditure	2014	-	10,250	21,019	32,333	44,220	56,708	69,829
Ongoing Capital Expenditure	2014	-	-	-	-	-	-	-
Purchase Price	2014	-	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111
One Time Capital Exp	2014	-	123,000	123,000	123,000	123,000	123,000	123,000
Projects 3	2017	-	-	-	-	-	-	-
Projects 4	2018	-	-	-	-	-	-	-
Projects 5	2014	-	-	-	-	-	-	-
Projects 6	2014	-	-	-	-	-	-	-
Projects 7	2014	-	-	-	-	-	-	-
Total Capital		-	6,038,361	6,049,130	6,060,444	6,072,331	6,084,819	6,097,940
<b>Depreciation Rate</b>								
<b>Book Depreciation</b>								
Ongoing Capital Expenditure	2.78%	-	142	434	741	1,063	1,402	1,757
Ongoing Capital Expenditure	2.78%	-	-	-	-	-	-	-
Purchase Price	2.78%	-	164,031	164,031	164,031	164,031	164,031	164,031
One Time Capital Exp	2.78%	-	1,708	3,417	3,417	3,417	3,417	3,417
Projects 3	3.33%	-	-	-	-	-	-	-
Projects 4	3.33%	-	-	-	-	-	-	-
Projects 5	3.33%	-	-	-	-	-	-	-
Projects 6	3.33%	-	-	-	-	-	-	-
Projects 7	3.33%	-	-	-	-	-	-	-
Total Capital		-	165,882	167,882	168,189	168,511	168,849	169,205

## Plant Information

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Ratebase</b>								
Gross Plant	6,111,725	6,126,208	6,141,425	6,157,411	6,174,207	6,191,853	6,210,392	6,229,870
Accum Depreciation	(1,178,096)	(1,348,067)	(1,518,451)	(1,689,268)	(1,860,540)	(2,032,291)	(2,204,545)	(2,377,326)
Net Plant	4,933,630	4,778,141	4,622,974	4,468,143	4,313,667	4,159,562	4,005,848	3,852,544
Accum Deferred Tax	(431,838)	(468,564)	(505,403)	(542,361)	(579,442)	(616,654)	(654,003)	(691,496)
Ratebase	4,501,792	4,309,577	4,117,570	3,925,783	3,734,225	3,542,908	3,351,845	3,161,049
Average	4,602,429	4,405,684	4,213,574	4,021,677	3,830,004	3,638,566	3,447,376	3,256,447
Beginning	4,703,066	4,501,792	4,309,577	4,117,570	3,925,783	3,734,225	3,542,908	3,351,845
End of Period	4,501,792	4,309,577	4,117,570	3,925,783	3,734,225	3,542,908	3,351,845	3,161,049
Average	4,602,429	4,405,684	4,213,574	4,021,677	3,830,004	3,638,566	3,447,376	3,256,447
<b>Gross Plant</b>								
Ongoing Capital Expenditure	83,614	98,097	113,314	129,300	146,096	163,742	182,281	201,759
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111
One Time Capital Exp	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	6,111,725	6,126,208	6,141,425	6,157,411	6,174,207	6,191,853	6,210,392	6,229,870
<b>Book Depreciation</b>								
Ongoing Capital Expenditure	2,131	2,524	2,936	3,370	3,825	4,303	4,806	5,334
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	164,031	164,031	164,031	164,031	164,031	164,031	164,031	164,031
One Time Capital Exp	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	169,579	169,971	170,384	170,817	171,272	171,751	172,253	172,781

## Plant Information

	2028	2029	2030	2031	2032	2033	2034	2035
<b>Ratebase</b>								
Gross Plant	6,250,335	6,271,835	6,294,423	6,318,155	6,343,089	6,369,284	6,396,806	6,425,721
Accum Depreciation	(2,550,662)	(2,724,581)	(2,899,113)	(3,074,287)	(3,250,138)	(3,426,699)	(3,604,005)	(3,782,096)
Net Plant	3,699,672	3,547,253	3,395,311	3,243,868	3,092,951	2,942,586	2,792,801	2,643,625
Accum Deferred Tax	(729,140)	(766,944)	(804,914)	(843,060)	(881,390)	(919,914)	(910,244)	(854,628)
Ratebase	2,970,532	2,780,310	2,590,397	2,400,808	2,211,561	2,022,672	1,882,557	1,788,997
Average	3,065,790	2,875,421	2,685,353	2,495,602	2,306,185	2,117,116	1,952,615	1,835,777
Beginning	3,161,049	2,970,532	2,780,310	2,590,397	2,400,808	2,211,561	2,022,672	1,882,557
End of Period	2,970,532	2,780,310	2,590,397	2,400,808	2,211,561	2,022,672	1,882,557	1,788,997
Average	3,065,790	2,875,421	2,685,353	2,495,602	2,306,185	2,117,116	1,952,615	1,835,777
<b>Gross Plant</b>								
Ongoing Capital Expenditure	222,224	243,724	266,312	290,044	314,978	341,173	368,695	397,611
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111
One Time Capital Exp	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	6,250,335	6,271,835	6,294,423	6,318,155	6,343,089	6,369,284	6,396,806	6,425,721
<b>Book Depreciation</b>								
Ongoing Capital Expenditure	5,889	6,471	7,084	7,727	8,403	9,113	9,859	10,643
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	164,031	164,031	164,031	164,031	164,031	164,031	164,031	164,031
One Time Capital Exp	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	173,336	173,919	174,531	175,175	175,851	176,561	177,307	178,091

**Plant Information**

	2036	2037	2038	2039	2040	2041	2042	2043
<b>Ratebase</b>								
Gross Plant	6,456,101	6,488,018	6,521,550	6,556,781	6,593,795	6,632,682	6,673,539	6,716,463
Accum Depreciation	(3,961,010)	(4,140,790)	(4,321,478)	(4,503,122)	(4,685,769)	(4,869,470)	(5,054,278)	(5,240,250)
Net Plant	2,495,090	2,347,228	2,200,072	2,053,659	1,908,026	1,763,213	1,619,260	1,476,213
Accum Deferred Tax	(799,065)	(743,556)	(688,104)	(632,712)	(577,383)	(522,121)	(466,928)	(411,808)
Ratebase	1,696,025	1,603,672	1,511,968	1,420,947	1,330,643	1,241,092	1,152,332	1,064,405
Average	1,742,511	1,649,849	1,557,820	1,466,458	1,375,795	1,285,867	1,196,712	1,108,369
Beginning	1,788,997	1,696,025	1,603,672	1,511,968	1,420,947	1,330,643	1,241,092	1,152,332
End of Period	1,696,025	1,603,672	1,511,968	1,420,947	1,330,643	1,241,092	1,152,332	1,064,405
Average	1,742,511	1,649,849	1,557,820	1,466,458	1,375,795	1,285,867	1,196,712	1,108,369
<b>Gross Plant</b>								
Ongoing Capital Expenditure	427,990	459,907	493,439	528,670	565,684	604,571	645,428	688,352
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111
One Time Capital Exp	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	6,456,101	6,488,018	6,521,550	6,556,781	6,593,795	6,632,682	6,673,539	6,716,463
<b>Book Depreciation</b>								
Ongoing Capital Expenditure	11,467	12,332	13,241	14,196	15,199	16,254	17,361	18,525
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	164,031	164,031	164,031	164,031	164,031	164,031	164,031	164,031
One Time Capital Exp	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	178,914	179,779	180,688	181,643	182,647	183,701	184,809	185,972

## Plant Information

	2044	2045	2046	2047	2048	2049	2050	2051
<b>Ratebase</b>								
Gross Plant	6,761,561	6,808,942	6,858,722	6,911,021	6,965,969	7,023,698	7,084,349	7,148,072
Accum Depreciation	(5,427,445)	(5,615,924)	(5,805,753)	(5,997,000)	(6,189,736)	(6,384,037)	(6,414,242)	(6,444,467)
Net Plant	1,334,116	1,193,018	1,052,969	914,022	776,233	639,661	670,107	703,604
Accum Deferred Tax	(356,766)	(301,804)	(246,926)	(192,138)	(137,444)	(82,848)	(86,364)	(90,587)
Ratebase	977,350	891,214	806,042	721,883	638,789	556,813	583,743	613,017
Average	1,020,878	934,282	848,628	763,963	680,336	597,801	570,278	598,380
Beginning	1,064,405	977,350	891,214	806,042	721,883	638,789	556,813	583,743
End of Period	977,350	891,214	806,042	721,883	638,789	556,813	583,743	613,017
Average	1,020,878	934,282	848,628	763,963	680,336	597,801	570,278	598,380
<b>Gross Plant</b>								
Ongoing Capital Expenditure	733,450	780,831	830,611	882,911	937,858	995,587	1,056,239	1,119,961
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111	5,905,111
One Time Capital Exp	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	6,761,561	6,808,942	6,858,722	6,911,021	6,965,969	7,023,698	7,084,349	7,148,072
<b>Book Depreciation</b>								
Ongoing Capital Expenditure	19,747	21,032	22,381	23,799	25,288	26,853	28,498	30,225
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	164,031	164,031	164,031	164,031	164,031	164,031	-	-
One Time Capital Exp	3,417	3,417	3,417	3,417	3,417	3,417	1,708	-
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	187,195	188,479	189,829	191,246	192,736	194,301	30,206	30,225

**Plant Information**

2052

**Ratebase**

Gross Plant	7,215,020
Accum Depreciation	<u>(6,476,507)</u>
Net Plant	738,512
Accum Deferred Tax	<u>(94,924)</u>
Ratebase	643,588

Average	628,303
Beginning	613,017
End of Period	643,588

Average	628,303
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**Gross Plant**

Ongoing Capital Expenditure	1,186,909
Ongoing Capital Expenditure	-
Purchase Price	5,905,111
One Time Capital Exp	123,000
Projects 3	-
Projects 4	-
Projects 5	-
Projects 6	-
Projects 7	-
Total Capital	<u>7,215,020</u>

**Book Depreciation****Total Depreciation**

Ongoing Capital Expenditure	32,040	448,396
Ongoing Capital Expenditure	-	0
Purchase Price	-	5,905,111
One Time Capital Exp	-	123,000
Projects 3	-	0
Projects 4	-	0
Projects 5	-	0
Projects 6	-	0
Projects 7	-	0
Total Capital	<u>32,040</u>	<u>6,476,508</u>



		2013	2014	2015	2016	2017	2018	2019
<b>Accum Depreciation</b>		-	165,882	333,763	501,952	670,463	839,312	1,008,517
			0.095					
<b>Tax Depreciation</b>	<b>MACRS</b>							
Ongoing Capital Expenditure	20	-	384	1,144	1,886	2,615	3,333	4,043
Ongoing Capital Expenditure	20	-	-	-	-	-	-	-
Purchase Price	20	-	221,442	426,349	394,461	364,936	337,182	311,790
One Time Capital Exp	20	-	4,613	8,881	8,216	7,601	7,023	6,494
Projects 3	20	-	-	-	-	-	-	-
Projects 4	20	-	-	-	-	-	-	-
Projects 5	20	-	-	-	-	-	-	-
Projects 6	20	-	-	-	-	-	-	-
Projects 7	15	-	-	-	-	-	-	-
Total Capital		-	226,439	436,373	404,564	375,153	347,538	322,327
<b>Accum Tax Depreciation</b>		-	226,439	662,812	1,067,376	1,442,529	1,790,067	2,112,395
Tax Depreciation		-	226,439	436,373	404,564	375,153	347,538	322,327
Book Depreciation		-	165,882	167,882	168,189	168,511	168,849	169,205
Tax - Book Difference		-	60,557	268,492	236,376	206,642	178,689	153,122
Deferred Tax	35%	-	21,195	93,972	82,732	72,325	62,541	53,593
<b>Accum Deferred Tax</b>		-	21,195	115,167	197,899	270,223	332,764	386,357

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Accum Depreciation</b>	1,178,096	1,348,067	1,518,451	1,689,268	1,860,540	2,032,291	2,204,545	2,377,326
<b>Tax Depreciation</b>								
Ongoing Capital Expenditure	4,749	5,448	6,182	6,953	7,763	8,614	9,508	10,448
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	288,760	263,958	263,958	263,958	263,958	263,958	263,958	263,958
One Time Capital Exp	6,015	5,498	5,498	5,498	5,498	5,498	5,498	5,498
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	299,524	274,904	275,638	276,409	277,219	278,071	278,965	279,904
<b>Accum Tax Depreciation</b>	2,411,918	2,686,822	2,962,460	3,238,870	3,516,089	3,794,160	4,073,124	4,353,029
Tax Depreciation	299,524	274,904	275,638	276,409	277,219	278,071	278,965	279,904
Book Depreciation	169,579	169,971	170,384	170,817	171,272	171,751	172,253	172,781
Tax - Book Difference	129,945	104,933	105,254	105,592	105,947	106,320	106,711	107,123
Deferred Tax	45,481	36,726	36,839	36,957	37,081	37,212	37,349	37,493
<b>Accum Deferred Tax</b>	431,838	468,564	505,403	542,361	579,442	616,654	654,003	691,496

	2028	2029	2030	2031	2032	2033	2034	2035
<b>Accum Depreciation</b>	2,550,662	2,724,581	2,899,113	3,074,287	3,250,138	3,426,699	3,604,005	3,782,096
<b>Tax Depreciation</b>								
Ongoing Capital Expenditure	11,435	12,472	13,561	14,706	15,909	17,172	18,265	19,190
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	263,958	263,958	263,958	263,958	263,958	263,958	128,731	-
One Time Capital Exp	5,498	5,498	5,498	5,498	5,498	5,498	2,681	-
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	280,891	281,928	283,018	284,163	285,365	286,629	149,678	19,190
<b>Accum Tax Depreciation</b>	4,633,920	4,915,848	5,198,866	5,483,029	5,768,395	6,055,024	6,204,702	6,223,892
Tax Depreciation	280,891	281,928	283,018	284,163	285,365	286,629	149,678	19,190
Book Depreciation	173,336	173,919	174,531	175,175	175,851	176,561	177,307	178,091
Tax - Book Difference	107,555	108,009	108,487	108,988	109,515	110,068	(27,629)	(158,901)
Deferred Tax	37,644	37,803	37,970	38,146	38,330	38,524	(9,670)	(55,615)
<b>Accum Deferred Tax</b>	729,140	766,944	804,914	843,060	881,390	919,914	910,244	854,628

	2036	2037	2038	2039	2040	2041	2042	2043
<b>Accum Depreciation</b>	3,961,010	4,140,790	4,321,478	4,503,122	4,685,769	4,869,470	5,054,278	5,240,250
<b>Tax Depreciation</b>								
Ongoing Capital Expenditure	20,161	21,182	22,254	23,381	24,565	25,808	27,115	28,488
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	-	-	-	-	-	-	-	-
One Time Capital Exp	-	-	-	-	-	-	-	-
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	20,161	21,182	22,254	23,381	24,565	25,808	27,115	28,488
<b>Accum Tax Depreciation</b>	6,244,053	6,265,235	6,287,489	6,310,870	6,335,435	6,361,243	6,388,358	6,416,846
Tax Depreciation	20,161	21,182	22,254	23,381	24,565	25,808	27,115	28,488
Book Depreciation	178,914	179,779	180,688	181,643	182,647	183,701	184,809	185,972
Tax - Book Difference	(158,753)	(158,597)	(158,434)	(158,262)	(158,082)	(157,893)	(157,694)	(157,485)
Deferred Tax	(55,563)	(55,509)	(55,452)	(55,392)	(55,329)	(55,262)	(55,193)	(55,120)
<b>Accum Deferred Tax</b>	799,065	743,556	688,104	632,712	577,383	522,121	466,928	411,808

	2044	2045	2046	2047	2048	2049	2050	2051
<b>Accum Depreciation</b>	5,427,445	5,615,924	5,805,753	5,997,000	6,189,736	6,384,037	6,414,242	6,444,467
<b>Tax Depreciation</b>								
Ongoing Capital Expenditure	29,930	31,445	33,037	34,709	36,466	38,313	40,252	42,290
Ongoing Capital Expenditure	-	-	-	-	-	-	-	-
Purchase Price	-	-	-	-	-	-	-	-
One Time Capital Exp	-	-	-	-	-	-	-	-
Projects 3	-	-	-	-	-	-	-	-
Projects 4	-	-	-	-	-	-	-	-
Projects 5	-	-	-	-	-	-	-	-
Projects 6	-	-	-	-	-	-	-	-
Projects 7	-	-	-	-	-	-	-	-
Total Capital	29,930	31,445	33,037	34,709	36,466	38,313	40,252	42,290
<b>Accum Tax Depreciation</b>	6,446,776	6,478,220	6,511,257	6,545,966	6,582,433	6,620,745	6,660,998	6,703,287
Tax Depreciation	29,930	31,445	33,037	34,709	36,466	38,313	40,252	42,290
Book Depreciation	187,195	188,479	189,829	191,246	192,736	194,301	30,206	30,225
Tax - Book Difference	(157,265)	(157,034)	(156,792)	(156,537)	(156,270)	(155,988)	10,046	12,065
Deferred Tax	(55,043)	(54,962)	(54,877)	(54,788)	(54,694)	(54,596)	3,516	4,223
<b>Accum Deferred Tax</b>	356,766	301,804	246,926	192,138	137,444	82,848	86,364	90,587

2052

**Accum Depreciation** 6,476,507

**Tax Depreciation**

Ongoing Capital Expenditure	44,431	719,607
Ongoing Capital Expenditure	-	-
Purchase Price	-	5,905,111
One Time Capital Exp	-	123,000
Projects 3	-	-
Projects 4	-	-
Projects 5	-	-
Projects 6	-	-
Projects 7	-	-
Total Capital	<u>44,431</u>	<u>6,747,718</u>

**Accum Tax Depreciation** 6,747,718

Tax Depreciation	44,431
Book Depreciation	<u>32,040</u>
Tax - Book Difference	12,391
Deferred Tax	<u>4,337</u>
<b>Accum Deferred Tax</b>	<u>94,924</u>