

**General Assumptions**

Base Year	2012			
Forecast Period	30			
FIT Tax Rate	35%			
Levy Rate	100%			
Property Tax Rate	0.68%			
Revenue Taxes	4.82%			
Insurance	0.053%			
O&M Inflation	0.00%			
Capital Inflation	0.00%			
Regulated Scenario	Yes	1		
AFUDC	No			

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Rate Case	Yes	Yes	Yes	Yes

Capital Structure

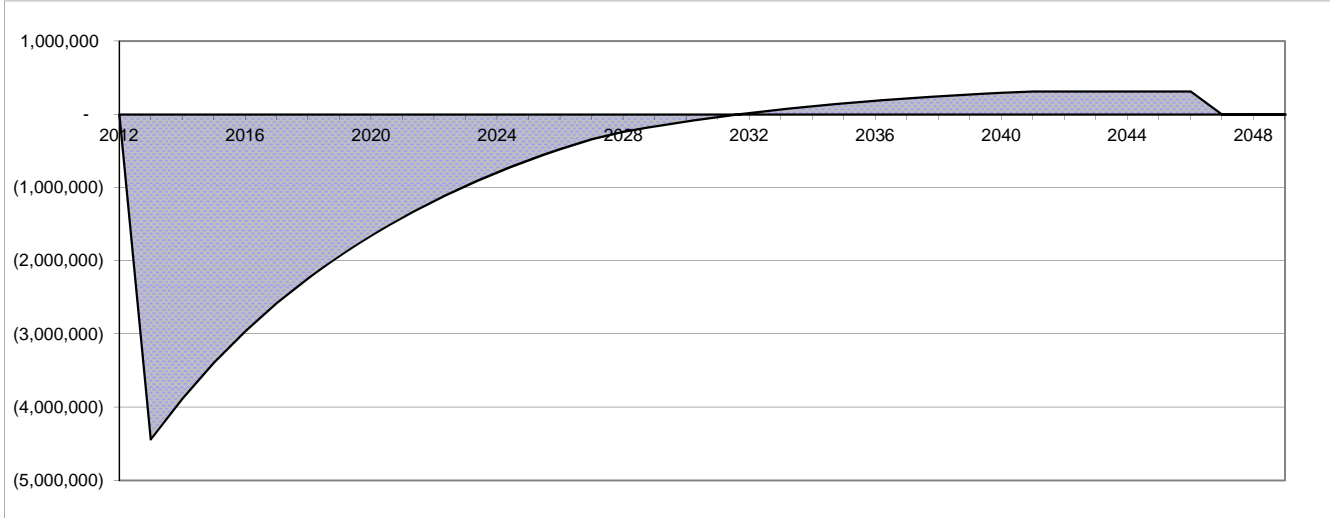
		<u>Cost</u>	<u>WACC</u>
Long Term Debt	48.00%	6.22%	2.99%
Conservation Trust	0.00%	7.13%	0.00%
Short Term Debt	4.00%	2.68%	0.11%
Capital Trust	0.00%	8.58%	0.00%
Preferred	0.00%	8.51%	0.00%
Common	48.00%	9.80%	4.70%
Total	<u>100%</u>		<u>7.80%</u>

	<u>Structure</u>	<u>Cost</u>	<u>After-Tax</u>
Long Term Debt	48%	6.22%	1.94%
Conservation Trust	0%	7.13%	0.00%
Short Term Debt	4%	2.68%	0.07%
Capital Trust	0%	8.58%	0.00%
Preferred	0%	8.51%	0.00%
Common	48%	9.80%	4.70%
Total	<u>100%</u>		<u>6.71%</u>

### Summary Results 30 Years

Net Present Value of Cash Flows (NPV)	\$316,026	Levelized Revenue Requirement Rate	19.2841%
Present Value of Regulated Revenues	\$10,881,812	Present Value of Capital Investments	\$4,916,658
Present Value of Unregulated Revenues	\$0	Capital Recovery Factor	8.71%
Present Value of Total Revenues	\$10,881,812	Annuitized Revenue Requirement	\$948,133

Cumulative PV of Cash Flows



0

Capital Structure

	<u>Structure</u>	<u>Cost</u>	<u>WACC</u>
Long Term Debt	48%	6.22%	2.99%
Conservation Trust	0%	7.13%	0.00%
Short Term Debt	4%	2.68%	0.11%
Capital Trust	0%	8.58%	0.00%
Preferred	0%	8.51%	0.00%
Common	48%	9.80%	4.70%
Total	<u>100%</u>		<u>7.80%</u>

After-Tax Cost of Capital 6.71%

	2012	2013
Regulated Revenues	0	1,178,012
Unregulated Revenues	0	0
Capital Investments	0	4,916,658
NPV	0	(4,438,540)

Present Value Revenue Requirement	10,881,812	30 Years
Present Value of Unregulated Revenues	-	30 Years
Present Value of Total Revenues	<u>10,881,812</u>	
Levelized Revenue Requirement (Reg)	948,133	30 Years
Levelized Revenue Requirement (UnR)	-	30 Years
PV (WACC) of Capitalized Investment	4,916,658	30 Years
Capital Recovery Factor (Reg)	8.71%	
Capital Recovery Factor (UnR)	0.00%	
Levelized Fixed Charge Rate (Reg)	19.28%	
Levelized Fixed Charge Rate (UnR)	0.00%	
Net Present Value of Cash Flows	316,026	30 Years
Present Value of Capital Expenditures	4,654,044	

2014	2015	2016	2017	2018	2019	2020	2021
1,155,484	1,123,897	1,094,223	1,066,260	1,039,867	1,014,862	990,503	966,143
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
555,833	490,279	433,116	382,909	339,093	304,175	276,076	250,308

2022	2023	2024	2025	2026	2027	2028	2029
941,783	917,423	893,063	868,704	844,344	819,984	795,624	777,304
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
226,690	205,053	185,242	167,111	150,529	135,372	101,852	73,805

2030	2031	2032	2033	2034	2035	2036	2037
764,841	752,379	739,917	727,455	714,992	702,530	690,068	677,606
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
66,767	60,324	54,426	49,032	44,101	39,597	35,485	31,733

2038	2039	2040	2041	2042	2043	2044	2045
665,143	652,681	640,219	627,757	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
28,313	25,198	22,363	19,785	0	0	0	0

2046	2047	2048	2049	2050	2051
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0



## Income Statement

0	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regulated Revenues	0	1,178,012	1,155,484	1,123,897	1,094,223	1,066,260	1,039,867	1,014,862	990,503	966,143	941,783
Unregulated Revenues	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>0</b>	<b>1,178,012</b>	<b>1,155,484</b>	<b>1,123,897</b>	<b>1,094,223</b>	<b>1,066,260</b>	<b>1,039,867</b>	<b>1,014,862</b>	<b>990,503</b>	<b>966,143</b>	<b>941,783</b>
Operating Expenses:											
Insurance	0	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809
O&M	0	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280
Book Depreciation	0	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667
Revenue Taxes	0	56,741	55,656	54,135	52,705	51,359	50,087	48,883	47,710	46,536	45,363
Property Taxes	0	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040
Federal Income Tax											
Current	0	103,328	14,595	24,846	33,687	41,630	48,269	48,369	42,684	36,998	31,313
Deferred	0	30,917	114,392	96,769	81,002	66,533	53,733	47,797	47,797	47,797	47,797
<b>Total Operating Expenses</b>	<b>0</b>	<b>764,782</b>	<b>758,439</b>	<b>749,545</b>	<b>741,190</b>	<b>733,316</b>	<b>725,885</b>	<b>718,845</b>	<b>711,986</b>	<b>705,127</b>	<b>698,268</b>
Operating Income	0	413,230	397,046	374,352	353,033	332,943	313,981	296,018	278,517	261,016	243,515
Non Operating Income	0	0	0	0	0	0	0	0	0	0	0
Interest	0	163,918	157,498	148,496	140,040	132,070	124,549	117,423	110,481	103,539	96,596
Preferred Dividends	0	0	0	0	0	0	0	0	0	0	0
Net Income	0	249,312	239,547	225,856	212,993	200,873	189,433	178,595	168,036	157,477	146,918
Average Ratebase	0	5,300,000	5,092,417	4,801,358	4,527,923	4,270,254	4,027,055	3,796,655	3,572,191	3,347,727	3,123,264

## Income Statement

01	2023	2024	2025	2026	2027	2028	2029	2030	2031
Regulated Revenues	917,423	893,063	868,704	844,344	819,984	795,624	777,304	764,841	752,379
Unregulated Revenues	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>917,423</b>	<b>893,063</b>	<b>868,704</b>	<b>844,344</b>	<b>819,984</b>	<b>795,624</b>	<b>777,304</b>	<b>764,841</b>	<b>752,379</b>
Operating Expenses:									
Insurance	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809
O&M	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280
Book Depreciation	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667
Revenue Taxes	44,190	43,016	41,843	40,670	39,496	38,323	37,440	36,840	36,240
Property Taxes	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040
Federal Income Tax									
Current	25,627	19,942	14,256	8,571	2,885	52,850	102,554	99,646	96,737
Deferred	47,797	47,797	47,797	47,797	47,797	(7,853)	(61,833)	(61,833)	(61,833)
<b>Total Operating Expenses</b>	<b>691,410</b>	<b>684,551</b>	<b>677,692</b>	<b>670,833</b>	<b>663,974</b>	<b>657,115</b>	<b>651,957</b>	<b>648,448</b>	<b>644,939</b>
<b>Operating Income</b>	<b>226,014</b>	<b>208,513</b>	<b>191,012</b>	<b>173,511</b>	<b>156,010</b>	<b>138,509</b>	<b>125,347</b>	<b>116,393</b>	<b>107,440</b>
Non Operating Income	0	0	0	0	0	0	0	0	0
Interest	89,654	82,712	75,770	68,827	61,885	54,943	49,722	46,170	42,619
Preferred Dividends	0	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>136,360</b>	<b>125,801</b>	<b>115,242</b>	<b>104,683</b>	<b>94,124</b>	<b>83,566</b>	<b>75,625</b>	<b>70,223</b>	<b>64,821</b>
Average Ratebase	2,898,800	2,674,336	2,449,872	2,225,408	2,000,944	1,776,481	1,607,667	1,492,833	1,378,000

## Cash Flow Statement

0	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Cash Flow from Operations</b>											
Earnings Before Interest & Dividends	-	413,230	397,046	374,352	353,033	332,943	313,981	296,018	278,517	261,016	243,515
Plus: Book Depreciation	-	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667
Plus: Deferred Taxes	-	30,917	114,392	96,769	81,002	66,533	53,733	47,797	47,797	47,797	47,797
Less: AFUDC	-	-	-	-	-	-	-	-	-	-	-
Less: Tax Benefit of Interest	0	57,371	55,124	51,974	49,014	46,225	43,592	41,098	38,668	36,238	33,809
Cash Flow from Operations	-	563,442	632,979	595,814	561,688	529,918	500,789	479,383	464,312	449,241	434,170
<b>Cash Flow from Investing</b>											
Capital Expenditures	-	5,300,000	-	-	-	-	-	-	-	-	-
Cash Flow From Investments	-	5,300,000	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Adjustments	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	-	(4,736,558)	632,979	595,814	561,688	529,918	500,789	479,383	464,312	449,241	434,170
PV Discount Factor	1.000	1.067	1.139	1.215	1.297	1.384	1.477	1.576	1.682	1.795	1.915
PV	-	(4,438,540)	555,833	490,279	433,116	382,909	339,093	304,175	276,076	250,308	226,690
Cumulative PV	-	(4,438,540)	(3,882,707)	(3,392,429)	(2,959,313)	(2,576,404)	(2,237,311)	(1,933,136)	(1,657,060)	(1,406,752)	(1,180,062)

## Cash Flow Statement

0	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Cash Flow from Operations</b>									
Earnings Before Interest & Dividends	226,014	208,513	191,012	173,511	156,010	138,509	125,347	116,393	107,440
Plus: Book Depreciation	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667	176,667
Plus: Deferred Taxes	47,797	47,797	47,797	47,797	47,797	(7,853)	(61,833)	(61,833)	(61,833)
Less: AFUDC	-	-	-	-	-	-	-	-	-
Less: Tax Benefit of Interest	31,379	28,949	26,519	24,090	21,660	19,230	17,403	16,160	14,917
Cash Flow from Operations	419,099	404,027	388,956	373,885	358,814	288,092	222,777	215,067	207,357
<b>Cash Flow from Investing</b>									
Capital Expenditures	-	-	-	-	-	-	-	-	-
Cash Flow From Investments	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Adjustments	-	-	-	-	-	-	-	-	-
Net Cash Flow	419,099	404,027	388,956	373,885	358,814	288,092	222,777	215,067	207,357
PV Discount Factor	2.044	2.181	2.328	2.484	2.651	2.829	3.018	3.221	3.437
PV	205,053	185,242	167,111	150,529	135,372	101,852	73,805	66,767	60,324
Cumulative PV	(975,009)	(789,767)	(622,656)	(472,127)	(336,755)	(234,903)	(161,099)	(94,331)	(34,007)

## Tax Statement

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Regulated Revenues	-	1,178,012	1,155,484	1,123,897	1,094,223	1,066,260	1,039,867	1,014,862	990,503	966,143	941,783	917,423	893,063	868,704	844,344	819,984	795,624	777,304	764,841	752,379
Unregulated Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	-	1,178,012	1,155,484	1,123,897	1,094,223	1,066,260	1,039,867	1,014,862	990,503	966,143	941,783	917,423	893,063	868,704	844,344	819,984	795,624	777,304	764,841	752,379
Operating Expenses:																				
Insurance	-	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809
O&M	-	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280
Tax Depreciation	-	265,000	503,500	453,150	408,100	366,760	330,190	313,230	313,230	313,230	313,230	313,230	313,230	313,230	313,230	313,230	313,230	154,230	-	-
Revenue Taxes	-	56,741	55,656	54,135	52,705	51,359	50,087	48,883	47,710	46,536	45,363	44,190	43,016	41,843	40,670	39,496	38,323	37,440	36,840	36,240
Property Taxes	-	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040
Interest	-	163,918	157,498	148,496	140,040	132,070	124,549	117,423	110,481	103,539	96,596	89,654	82,712	75,770	68,827	61,885	54,943	49,722	46,170	42,619
Total Operating Expenses	-	882,789	1,113,783	1,052,910	997,974	947,318	901,955	876,665	868,549	860,434	852,318	844,203	836,087	827,971	819,856	811,740	644,625	484,291	480,139	475,988
Schedule M's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	-	295,224	41,701	70,987	96,249	118,942	137,912	138,198	121,953	105,709	89,465	73,221	56,976	40,732	24,488	8,243	150,999	293,012	284,702	276,391
Taxes	-	103,328	14,595	24,846	33,687	41,630	48,269	48,369	42,684	36,998	31,313	25,627	19,942	14,256	8,571	2,885	52,850	102,554	99,646	96,737

## Tax Statement

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Regulated Revenues	739,917	727,455	714,992	702,530	690,068	677,606	665,143	652,681	640,219	627,757	-	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Unregulated Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	739,917	727,455	714,992	702,530	690,068	677,606	665,143	652,681	640,219	627,757	-	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Operating Expenses:																			
Insurance	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809
O&M	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280	-	-	-	-	-	-	-
Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Revenue Taxes	35,640	35,039	34,439	33,839	33,239	32,638	32,038	31,438	30,837	30,237	-	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Property Taxes	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040	36,040
Interest	39,067	35,516	31,964	28,413	24,861	21,309	17,758	14,206	10,655	7,103	-	-	-	-	-	#REF!	#REF!	#REF!	#REF!
Total Operating Expenses	471,836	467,684	463,532	459,380	455,228	451,077	446,925	442,773	438,621	434,469	397,129	397,129	38,849	38,849	38,849	#REF!	#REF!	#REF!	#REF!
Schedule M's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income	268,081	259,771	251,460	243,150	234,839	226,529	218,219	209,908	201,598	193,287	(397,129)	(397,129)	(38,849)	(38,849)	(38,849)	#REF!	#REF!	#REF!	#REF!
Taxes	93,828	90,920	88,011	85,102	82,194	79,285	76,377	73,468	70,559	67,651	(138,995)	(138,995)	(13,597)	(13,597)	(13,597)	#REF!	#REF!	#REF!	#REF!

## Tax Statement

	2051
Regulated Revenues	#REF!
Unregulated Revenues	0
Total Revenues	#REF!
Operating Expenses:	
Insurance	2,809
O&M	-
Tax Depreciation	#REF!
Revenue Taxes	#REF!
Property Taxes	36,040
Interest	#REF!
Total Operating Expenses	#REF!
Schedule M's	-
Taxable Income	#REF!
Taxes	#REF!

	0	2012	2013	2014	2015	2016	2017
O&M Projection		-	358,280	358,280	358,280	358,280	358,280
O&M Expenses		0	358,280	358,280	358,280	358,280	358,280
Non-Operating Income							
Cash Adjustments							
Schedule-Adjustments							
Unregulated Revenues							
Processing Flag		1	1	1	1	1	1



2018	2019	2020	2021	2022	2023	2024	2025
358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280

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358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280
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1	1	1	1	1	1	1	1
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2026	2027	2028	2029	2030	2031	2032	2033
358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280

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358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280
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1	1	1	1	1	1	1	1
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2034	2035	2036	2037	2038	2039	2040	2041
358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280

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358,280	358,280	358,280	358,280	358,280	358,280	358,280	358,280
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1	1	1	1	1	1	1	1
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2042	2043	2044	2045	2046	2047	2048	2049
358,280	358,280						

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358,280	358,280	0	0	0	0	0	0
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0	0	0	0	0	0	0	0
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2050

2051

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0 0

0

0





# Capital Projects

## Capital Projects

	Book Life	Tax Life	Close Date	2012	2013	2014	2015
Project 1	10	7	2012	0	0	0	0
Project 2	20	15	2005	0	0	0	0
Project 3	25	15	2006	0	0	0	0
Project 4	20	15	2007	0	0	0	0
Project 5	30	15	2004	0	0	0	0
Project 6	30	15	2006	0	0	0	0
Project 7	30	15	2003	0	0	0	0
Project 8	30	15	2004	0	0	0	0
Project 9	30	15	2004	0	0	0	0
Project 10	30	15	2008	0	0	0	0
Project 11	30	15	2003	0	0	0	0
Project 12	30	15	2006	0	0	0	0
Project 13	30	15	2007	0	0	0	0
Project 14	30	15	2003	0	0	0	0
Project 15	30	15	2008	0	0	0	0
Project 16	30	15	2006	0	0	0	0
Project 17	30	15	2015	0	0	0	0
Project 18	30	15	2014	0	0	0	0
Project 19	30	15	2002	0	0	0	0
Project 20	30	15	2003	0	0	0	0
Project 21	30	15	2004	0	0	0	0
Project 22	30	15	2005	0	0	0	0
Project 23	30	15	2006	0	0	0	0
Project 24	30	15	2007	0	0	0	0
Project 25	30	15	2008	0	0	0	0
Project 26	30	15	2009	0	0	0	0
Project 27	30	15	2010	0	0	0	0
Project 28	30	15	2011	0	0	0	0
Project 29	30	15	2012	0	0	0	0
Project 30	30	15	2013	0	5,300,000	0	0
Project 31	30	15	2014	0	0	0	0
Project 32	30	15	2015	0	0	0	0
Project 33	30	15	2016	0	0	0	0
Project 34	30	15	2017	0	0	0	0
Project 35	30	15	2018	0	0	0	0
Project 36	30	15	2019	0	0	0	0
Project 37	30	15	2020	0	0	0	0
Project 38	30	15	2021	0	0	0	0
Project 39	30	15	2022	0	0	0	0
Project 40	30	15	2023	0	0	0	0
Project 41	30	15	2015	0	0	0	0
Project 42	30	15	2021	0	0	0	0
Project 43	30	15	2022	0	0	0	0
Project 44	30	15	2023	0	0	0	0
Project 45	30	15	2024	0	0	0	0
Project 46	30	15	2025	0	0	0	0
Project 47	30	20	2026	0	0	0	0
Capital Expenditures				-	5,300,000	-	-
Gross Plant				-	5,300,000	5,300,000	5,300,000
Book Depr				-	176,667	176,667	176,667
Tax Depr							

## AFUDC



## Capital Projects

Project 1	-	-	-	-
Project 2	-	-	-	-
Project 3	-	-	-	-
Project 4	-	-	-	-
Project 5	-	-	-	-
Project 6	-	-	-	-
Project 7	-	-	-	-
Project 8	-	-	-	-
Project 9	-	-	-	-
Project 10	-	-	-	-
Project 11	-	-	-	-
Project 12	-	-	-	-
Project 13	-	-	-	-
Project 14	-	-	-	-
Project 15	-	-	-	-
Project 16	-	-	-	-
Project 17	-	-	-	-
Project 18	-	-	-	-
Project 19	-	-	-	-
Project 20	-	-	-	-
Project 21	-	-	-	-
Project 22	-	-	-	-
Project 23	-	-	-	-
Project 24	-	-	-	-
Project 25	-	-	-	-
Project 26	-	-	-	-
Project 27	-	-	-	-
Project 28	-	-	-	-
Project 29	-	-	-	-
Project 30	-	-	-	-
Project 31	-	-	-	-
Project 32	-	-	-	-
Project 33	-	-	-	-
Project 34	-	-	-	-
Project 35	-	-	-	-
Project 36	-	-	-	-
Project 37	-	-	-	-
Project 38	-	-	-	-
Project 39	-	-	-	-
Project 40	-	-	-	-
Project 41	-	-	-	-
Project 42	-	-	-	-
Project 43	-	-	-	-
Project 44	-	-	-	-
Project 45	-	-	-	-
Project 46	-	-	-	-
Project 47	-	-	-	-
AFUDC	-	-	-	-
AFUDC Closed to Plant	-	-	-	-























**Book Depreciation**

	2012	2013	2014	2015	2016	2017
<b>Book Depreciation</b>						
Project 1	0	0	0	0	0	0
Project 2	0	0	0	0	0	0
Project 3	0	0	0	0	0	0
Project 4	0	0	0	0	0	0
Project 5	0	0	0	0	0	0
Project 6	0	0	0	0	0	0
Project 7	0	0	0	0	0	0
Project 8	0	0	0	0	0	0
Project 9	0	0	0	0	0	0
Project 10	0	0	0	0	0	0
Project 11	0	0	0	0	0	0
Project 12	0	0	0	0	0	0
Project 13	0	0	0	0	0	0
Project 14	0	0	0	0	0	0
Project 15	0	0	0	0	0	0
Project 16	0	0	0	0	0	0
Project 17	0	0	0	0	0	0
Project 18	0	0	0	0	0	0
Project 19	0	0	0	0	0	0
Project 20	0	0	0	0	0	0
Project 21	0	0	0	0	0	0
Project 22	0	0	0	0	0	0
Project 23	0	0	0	0	0	0
Project 24	0	0	0	0	0	0
Project 25	0	0	0	0	0	0
Project 26	0	0	0	0	0	0
Project 27	0	0	0	0	0	0
Project 28	0	0	0	0	0	0
Project 29	0	0	0	0	0	0
Project 30	0	176,667	176,667	176,667	176,667	176,667
Project 31	0	0	0	0	0	0
Project 32	0	0	0	0	0	0
Project 33	0	0	0	0	0	0
Project 34	0	0	0	0	0	0
Project 35	0	0	0	0	0	0
Project 36	0	0	0	0	0	0
Project 37	0	0	0	0	0	0
Project 38	0	0	0	0	0	0
Project 39	0	0	0	0	0	0
Project 40	0	0	0	0	0	0
Project 41	0	0	0	0	0	0
Project 42	0	0	0	0	0	0
Project 43	0	0	0	0	0	0
Project 44	0	0	0	0	0	0
Project 45	0	0	0	0	0	0
Project 46	0	0	0	0	0	0
Project 47	0	0	0	0	0	0
Total Book Depreciation	-	176,667	176,667	176,667	176,667	176,667



















