

**Exhibit No. \_\_\_ (JMW-5)**  
**Docket UE-130617**  
**Witness: Juliana Williams**

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**DOCKET UE-130617**

**EXHIBIT TO  
TESTIMONY OF**

**JULIANA WILLIAMS**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Staff Adjustment 8 – Ferndale Plant Purchase*

**August 14, 2013**

**PUGET SOUND ENERGY-ELECTRIC  
FERNDALE PLANT PURCHASE  
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2012  
PCORC RATE YEAR ENDED NOVEMBER 30, 2014**

LINE NO.	DESCRIPTION	TEST YEAR	RATE YEAR	ADJUSTMENT
1	<u>FERNDALE RATEBASE (AMA)</u>			
2	<u>UTILITY PLANT RATEBASE</u>			
3	PLANT BALANCE	\$ -	\$ 134,878,099	\$ 134,878,099
4	ARC PLANT BALANCE	-	1,475,672	1,475,672
5	ACCUM DEPRECIATION	-	(87,528,421)	(87,528,421)
6	ACQUISITION ADJUSTMENT	-	30,992,513	30,992,513
7	ACCUMULATED AMORTIZATION ON ACQ ADJ	-	(1,763,629)	(1,763,629)
8	DEFERRED FIT	-	(3,226,090)	(3,226,090)
9	ACCOUNT 230 ARO	-	(1,716,253)	(1,716,253)
10	TOTAL RATEBASE	<u>\$ -</u>	<u>\$ 73,111,891</u>	<u>\$ 73,111,891</u>
11				
12				
13				
14	<u>FERNDALE OPERATING EXPENSE</u>			
15	DEPRECIATION EXPENSE	\$ -	\$ 1,855,149	\$ 1,855,149
16	AMORTIZATION EXPENSE	-	1,144,339	1,144,339
17	DEPRECIATION EXPENSE ARC ACCOUNT 403.1	-	57,756	57,756
18	ACCRETION EXPENSE ARO ACCOUNT 411.1	-	117,379	117,379
19	INCREASE (DECREASE) EXPENSE	-	3,174,624	3,174,624
20				
21	<u>POWER COST ASSOCIATED WITH FERNDALE</u>			
22	NATURAL GAS FUEL	-	\$ -	\$ -
23	WHEELING	-	-	-
24	PRODUCTION O&M	-	-	-
25	PROPERTY INSURANCE	-	-	-
26	PROPERTY TAXES	-	-	-
27	INCREASE (DECREASE) POWER COST	-	-	-
28				
29				
30	INCREASE (DECREASE) EXPENSE	-	3,174,624	3,174,624
31				
32				

**FERNDAL PLANT PURCHASE - ARO Cost Analysis**

ARO = ASSET RETIREMENT OBLIGATION  
 ARC = ASSET RETIREMENT COST

Lease Agreement with Phillips \$ 1,660,493  
 Discounted Present Value \$ (1,562,307)  
 Payout at end of Life \$ (4,712,117) \$ (3,149,810) \$ (9,781.19)

12 Months Ended Nov 2014		AMA
Monthly	Monthly	Accumulated
57,756	117,379	\$ (1,716,253)
403.1 ARC Depr Exp	411.1 ARO Accretion Exp.	Net Balance ARO

**ACCOUNT 230 ARO**

Purchase Date	ARC	ARO	Total	403.1 ARC Depr Exp	411.1 ARO Accretion Exp.	ARC Balance	Net ARC balance	AMA	Net Balance ARO	Monthly DFIT	Accumulated DFIT-A/c
11/30/2012	(1,562,307)	(3,149,810)	(4,712,117)	-	-	1,562,307	1,562,307	1,562,307	(1,702,319)	-	-
12/31/2012	(1,562,307)	(3,149,810)	(4,712,117)	2,407	-	1,562,307	1,559,900	1,559,900	(1,564,370)	842	842
1/1/2013	(1,562,307)	(3,149,810)	(4,712,117)	7,220	2,577	1,562,307	1,552,680	1,552,680	(1,566,947)	3,429	4,271
2/28/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	2,582	1,562,307	1,547,867	1,547,867	(1,569,529)	2,588	6,860
3/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,543,054	1,543,054	(1,579,311)	5,108	11,968
4/30/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,538,241	1,538,241	(1,589,092)	5,108	17,076
5/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,533,428	1,533,428	(1,598,873)	5,108	22,184
6/30/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,782	1,562,307	1,528,615	1,528,615	(1,608,655)	5,108	27,292
7/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,523,802	1,523,802	(1,618,436)	5,108	32,400
8/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,518,989	1,518,989	(1,628,218)	5,108	37,508
9/30/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,782	1,562,307	1,514,176	1,514,176	(1,638,000)	5,108	42,616
10/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,509,363	1,509,363	(1,647,781)	5,108	47,724
11/30/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,504,550	1,504,550	(1,657,562)	5,108	52,832
12/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,783	1,562,307	1,499,737	1,499,737	(1,667,345)	5,109	57,941
1/31/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,494,924	1,494,924	(1,677,127)	5,108	63,049
2/28/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,490,111	1,490,111	(1,686,908)	5,108	68,157
3/31/2013	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,782	1,562,307	1,485,298	1,485,298	(1,696,690)	5,108	73,265
4/30/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,480,485	1,480,485	(1,706,471)	5,108	78,373
5/31/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,475,672	1,475,672	(1,716,252)	5,108	83,481
6/30/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,782	1,562,307	1,470,859	1,470,859	(1,726,034)	5,108	88,589
7/31/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,466,046	1,466,046	(1,735,816)	5,108	93,697
8/31/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,461,233	1,461,233	(1,745,597)	5,108	98,805
9/30/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,782	1,562,307	1,456,420	1,456,420	(1,755,379)	5,108	103,913
10/31/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,451,607	1,451,607	(1,765,160)	5,108	109,021
11/30/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,781	1,562,307	1,446,794	1,446,794	(1,774,941)	5,108	114,129
12/31/2014	(1,562,307)	(3,149,810)	(4,712,117)	4,813	9,782	1,562,307	1,441,981	1,441,981	(1,784,724)	5,108	119,238
2015	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,384,225	1,384,225	(1,902,098)	61,296	180,533
2016	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,326,469	1,326,469	(2,019,472)	61,296	241,829
2017	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,268,713	1,268,713	(2,136,846)	61,296	303,124
2018	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,210,957	1,210,957	(2,254,221)	61,296	364,420
2019	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,153,201	1,153,201	(2,371,595)	61,296	425,716
2020	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,095,445	1,095,445	(2,488,969)	61,296	487,011
2021	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	1,037,689	1,037,689	(2,606,343)	61,296	548,307
2022	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	979,933	979,933	(2,723,717)	61,296	609,602
2023	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	922,177	922,177	(2,841,092)	61,296	670,898
2024	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	864,421	864,421	(2,958,466)	61,296	732,194
2025	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	806,665	806,665	(3,075,840)	61,296	793,489
2026	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	748,909	748,909	(3,193,214)	61,296	854,785

Puget Sound Energy  
**FERNDALE- Determination of Net Ratebase**  
**Rate Year: September 30 2013 to August 31, 2014**  
**Book balance as of: November, 2012**  
**Assumptions:**  
 1.27821% Deprec. Rate  
 3.33333% Amort Rate

In Service date of: **11/15/2012**

Monthly through 2014 Annually starting 2015	EOP Gross Plant Balance b	AMA Balance c	Depreciation Expense d=c x 1.27821% ÷ 12 mos.	EOP Accumulated Depreciation e = prior month e - sum d	EOP Plant NBV f = b + e	EOP Acquisition Adjustment g	Amortization Expense h = g x 3.33333% ÷ 12 mos.	EOP Accumulated Amortization i = prior month i - sum g	EOP NBV Acq. Adj. j = g + i	Deprec/Amort Expense k = d + h	EOP NBV Ratebase l = f + j
At Acquisition											
12/31/2020	134,878,099	134,878,099	(1,855,150)	(84,634,469)	50,243,629	30,992,513	79,467.90	-	30,992,513	79,468	81,236,142
12/31/2021	134,878,099	134,878,099	(1,855,150)	(99,741,490)	35,136,609	30,992,513	(1,144,339)	(9,297,194)	21,695,319	(2,999,489)	56,831,928
12/31/2022	134,878,099	134,878,099	(1,855,150)	(101,596,640)	33,281,459	30,992,513	(1,144,339)	(10,441,533)	20,550,980	(2,999,489)	53,832,439
12/31/2023	134,878,099	134,878,099	(1,855,150)	(103,451,790)	31,426,309	30,992,513	(1,144,339)	(11,585,872)	19,406,641	(2,999,489)	50,832,950
12/31/2024	134,878,099	134,878,099	(1,855,150)	(105,306,939)	29,571,160	30,992,513	(1,144,339)	(12,730,211)	18,262,302	(2,999,489)	47,833,461
12/31/2025	134,878,099	134,878,099	(1,855,150)	(107,162,089)	27,716,010	30,992,513	(1,144,339)	(13,874,550)	17,117,963	(2,999,489)	44,833,972
12/31/2026	134,878,099	134,878,099	(1,855,150)	(109,017,239)	25,860,860	30,992,513	(1,144,339)	(15,018,889)	15,973,624	(2,999,489)	41,834,483
12/31/2027	134,878,099	134,878,099	(1,855,150)	(110,872,389)	24,005,710	30,992,513	(1,144,339)	(16,163,228)	14,829,285	(2,999,489)	38,834,995
12/31/2028	134,878,099	134,878,099	(1,855,150)	(112,727,538)	22,150,560	30,992,513	(1,144,339)	(17,307,568)	13,684,945	(2,999,489)	35,835,506
12/31/2029	134,878,099	134,878,099	(1,855,150)	(114,582,688)	20,295,411	30,992,513	(1,144,339)	(18,451,907)	12,540,606	(2,999,489)	32,836,017
12/31/2030	134,878,099	134,878,099	(1,855,150)	(116,437,838)	18,440,261	30,992,513	(1,144,339)	(19,596,246)	11,396,267	(2,999,489)	29,836,528
12/31/2031	134,878,099	134,878,099	(1,855,150)	(118,292,988)	16,585,111	30,992,513	(1,144,339)	(20,740,585)	10,251,928	(2,999,489)	26,837,039
12/31/2032	134,878,099	134,878,099	(1,855,150)	(120,148,138)	14,729,961	30,992,513	(1,144,339)	(21,884,924)	9,107,589	(2,999,489)	23,837,551
12/31/2033	134,878,099	134,878,099	(1,855,150)	(122,003,287)	12,874,811	30,992,513	(1,144,339)	(23,029,263)	7,963,250	(2,999,489)	20,838,062
12/31/2034	134,878,099	134,878,099	(1,855,150)	(123,858,437)	11,019,662	30,992,513	(1,144,339)	(24,173,602)	6,818,911	(2,999,489)	17,838,573
12/31/2035	134,878,099	134,878,099	(1,855,150)	(125,713,587)	9,164,512	30,992,513	(1,144,339)	(25,317,941)	5,674,572	(2,999,489)	14,839,084
12/31/2036	134,878,099	134,878,099	(1,855,150)	(127,568,737)	7,309,362	30,992,513	(1,144,339)	(26,462,280)	4,530,233	(2,999,489)	11,839,595
12/31/2037	134,878,099	134,878,099	(1,855,150)	(129,423,887)	5,454,212	30,992,513	(1,144,339)	(27,606,619)	3,385,894	(2,999,489)	8,840,106
12/31/2038	134,878,099	134,878,099	(1,855,150)	(131,279,036)	3,599,062	30,992,513	(1,144,339)	(28,750,958)	2,241,555	(2,999,489)	5,840,618
12/31/2039	134,878,099	134,878,099	(1,855,150)	(133,134,186)	1,743,913	30,992,513	(1,144,339)	(29,895,297)	1,097,216	(2,999,489)	2,841,129
12/31/2040	134,878,099	134,878,099	-	(134,878,099)	-	30,992,513	(1,097,216)	(30,992,513)	-	-	-
<b>AMA Nov 2014</b>	<b>134,878,099</b>	<b>134,878,099</b>		<b>(87,528,421)</b>		<b>30,992,513</b>		<b>(1,763,629)</b>			
<b>12 ME Nov 2014</b>			<b>(1,855,149)</b>				<b>(1,144,339)</b>				





**Proposed Depreciation Rate  
for FERNDALÉ PLANT PURCHASE**

PSE will purchase FERNDALÉ November 15, 2012

The estimated depreciation rate at 11/2012 is calculated as follows:

Utility Plant	134,878,099	Acquisition Adjustment	30,992,513
Seller's Acquisition Cost excluding land (a)			
Acquisition Adjustment per 11/15/2012 close			
Additional capital closing costs			
Facility Improvements			
Seller's Accumulated Depreciation (a)	<u>(84,634,469)</u>		
Net Book Value (c)	50,243,629		
Remaining Life in Months (b)	<u>325.000</u>		
Depreciation per month	<u>154,596</u>		
Annual Depreciation	<u>1,855,149</u>		
Annual Depreciation Rate	<u>1.375427%</u>		
Annual Depreciation with effects of rounding removed	<u>1,855,150</u>		

(a) Supported by Seller's documentation  
(b) Terminal retirement date of 12/31/2039 assumed to allow demolition and restoration by the time the lease expires in mid 2041.

(c) Estimated total Acquisition Cost \$81,236,142

Actual Numbers	Nov-12	A/C 40300063	A/C 40600061
	Dec-12	Depreciation	Amortization
	Jan-13	164,129	49,938
	Feb-13	164,444	102,797
		84,316	85,104
		162,125	95,366

Depreciation Life

November 15 In Service Date

1.5	<===	equals (16 days in Nov +
12		31 days in Dec = 46 days of
12		ownership) ÷ 366 days in 2012
12		= 1.508197, however, will
12		round to nearest .5 month for
12		simplicity.

2012	12
2013	12
2014	12
2015	12
2016	12
2017	12
2018	12
2019	12
2020	12
2021	12
2022	12
2023	12
2024	12
2025	12
2026	12
2027	12
2028	12
2029	12
2030	12
2031	12
2032	12
2033	12
2034	12
2035	12
2036	12
2037	12
2038	12
2039	11.5
Total Months	<u>325</u>

Changed 3/5/2013

**Puget Sound Energy**  
**FERNDAL- Determination of Net Ratebase**  
**Rate Year: September 30 2013 to August 31, 2014**  
**Book balance as of: November, 2012**  
**Assumptions:**

- 1.27821% Deprec. Rate
- 3.33333% Amort Rate

In Service date of: **11/15/2012**

Monthly through 2014 Annually starting 2015	EOG Gross Plant Balance	AMA Balance	EOG Plant NBV	EOG Accumulated Depreciation	EOG Plant NBV	EOG Acquisition Adjustment	Amortization Expense	EOG Accumulated Amortization	EOG NBV Acq. Adj.	Deprec/Amort Expense	EOG NBV Ratebase
a	b	c	f = b + e	e = prior month e - sum d		g	h = g x 3.33333% ÷ 12 mos.	i = prior month i - sum g	j = g + i	k = d + h	l = f + j
At Acquisition	134,878,099	134,878,099	50,243,629	(84,634,469)	50,243,629	30,992,513	79,467.90	-	30,992,513	79,468	81,236,142
11/30/2012	134,878,099	134,878,099	50,079,500	(84,798,599)	50,079,500	30,992,513	(49,938)	(49,938)	30,942,575	(214,067)	81,022,075
12/31/2012	134,878,099	134,878,099	49,915,056	(84,963,043)	49,915,056	30,992,513	(102,797)	(152,735)	30,839,778	(267,241)	80,754,834
1/31/2013	134,878,099	134,878,099	49,830,740	(85,047,359)	49,830,740	30,992,513	(85,104)	(237,839)	30,754,674	(169,420)	80,585,414
2/28/2013	134,878,099	134,878,099	49,668,615	(85,209,484)	49,668,615	30,992,513	(95,366)	(333,205)	30,659,308	(257,491)	80,327,923
3/31/2013	134,878,099	134,878,099	49,514,019	(85,364,080)	49,514,019	30,992,513	(95,362)	(428,567)	30,563,946	(249,957)	80,077,965
4/30/2013	134,878,099	134,878,099	49,359,423	(85,518,676)	49,359,423	30,992,513	(95,362)	(523,928)	30,468,585	(249,957)	79,828,008
5/31/2013	134,878,099	134,878,099	49,204,827	(85,673,271)	49,204,827	30,992,513	(95,362)	(619,290)	30,373,223	(249,957)	79,578,050
6/30/2013	134,878,099	134,878,099	49,050,232	(85,827,867)	49,050,232	30,992,513	(95,362)	(714,652)	30,277,861	(249,957)	79,328,093
7/31/2013	134,878,099	134,878,099	48,895,636	(85,982,463)	48,895,636	30,992,513	(95,362)	(810,013)	30,182,500	(249,957)	79,078,136
8/31/2013	134,878,099	134,878,099	48,741,040	(86,137,059)	48,741,040	30,992,513	(95,362)	(905,375)	30,087,138	(249,957)	78,828,178
9/30/2013	134,878,099	134,878,099	48,586,444	(86,291,654)	48,586,444	30,992,513	(95,362)	(1,000,736)	29,991,777	(249,957)	78,578,221
10/31/2013	134,878,099	134,878,099	48,431,849	(86,446,250)	48,431,849	30,992,513	(95,362)	(1,096,098)	29,896,415	(249,957)	78,328,264
11/30/2013	134,878,099	134,878,099	48,277,253	(86,600,846)	48,277,253	30,992,513	(95,362)	(1,191,460)	29,801,053	(249,957)	78,078,306
12/31/2013	134,878,099	134,878,099	48,122,657	(86,755,442)	48,122,657	30,992,513	(95,362)	(1,286,821)	29,705,692	(249,957)	77,828,349
1/31/2014	134,878,099	134,878,099	47,968,061	(86,910,038)	47,968,061	30,992,513	(95,362)	(1,382,183)	29,610,330	(249,957)	77,578,392
2/28/2014	134,878,099	134,878,099	47,813,465	(87,064,633)	47,813,465	30,992,513	(95,362)	(1,477,544)	29,514,969	(249,957)	77,328,434
3/31/2014	134,878,099	134,878,099	47,658,870	(87,219,229)	47,658,870	30,992,513	(95,362)	(1,572,906)	29,419,607	(249,957)	77,078,477
4/30/2014	134,878,099	134,878,099	47,504,274	(87,373,825)	47,504,274	30,992,513	(95,362)	(1,668,267)	29,324,246	(249,957)	76,828,519
5/31/2014	134,878,099	134,878,099	47,349,678	(87,528,421)	47,349,678	30,992,513	(95,362)	(1,763,629)	29,228,884	(249,957)	76,578,562
6/30/2014	134,878,099	134,878,099	47,195,082	(87,683,017)	47,195,082	30,992,513	(95,362)	(1,858,991)	29,133,522	(249,957)	76,328,605
7/31/2014	134,878,099	134,878,099	47,040,487	(87,837,612)	47,040,487	30,992,513	(95,362)	(1,954,352)	29,038,161	(249,957)	76,078,647
8/31/2014	134,878,099	134,878,099	46,885,891	(87,992,208)	46,885,891	30,992,513	(95,362)	(2,049,714)	28,942,799	(249,957)	75,828,690
9/30/2014	134,878,099	134,878,099	46,731,295	(88,146,804)	46,731,295	30,992,513	(95,362)	(2,145,075)	28,847,438	(249,957)	75,578,733
10/31/2014	134,878,099	134,878,099	46,576,699	(88,301,400)	46,576,699	30,992,513	(95,362)	(2,240,437)	28,752,076	(249,957)	75,328,775
11/31/2014	134,878,099	134,878,099	46,422,103	(88,455,995)	46,422,103	30,992,513	(95,362)	(2,335,798)	28,656,715	(249,957)	75,078,818
12/31/2014	134,878,099	134,878,099	46,267,508	(88,610,591)	46,267,508	30,992,513	(95,362)	(2,431,160)	28,561,353	(249,957)	74,828,861
12/31/2015	134,878,099	134,878,099	46,112,913	(90,465,741)	44,412,358	30,992,513	(1,144,339)	(3,575,499)	27,417,014	(2,999,489)	71,829,372
12/31/2016	134,878,099	134,878,099	42,557,208	(92,320,891)	42,557,208	30,992,513	(1,144,339)	(4,719,838)	26,272,675	(2,999,489)	68,829,883
12/31/2017	134,878,099	134,878,099	40,702,058	(94,176,041)	40,702,058	30,992,513	(1,144,339)	(5,864,177)	25,128,336	(2,999,489)	65,830,394
12/31/2018	134,878,099	134,878,099	38,846,908	(96,031,190)	38,846,908	30,992,513	(1,144,339)	(7,008,516)	23,983,997	(2,999,489)	62,830,905
12/31/2019	134,878,099	134,878,099	36,991,759	(97,886,340)	36,991,759	30,992,513	(1,144,339)	(8,152,855)	22,839,658	(2,999,489)	59,831,416



**FERNDAL PLANT PURCHASE - ARO Cost Analysis**  
ARO = ASSET RETIREMENT OBLIGATION  
ARC = ASSET RETIREMENT COST

Purchase Date 11/15/2012	ACCOUNT 230 ARO		Total	403.1 ARC Depr Exp	411.1 ARO Accretion Exp.	AMA		Monthly DFIT	Accumulated DFIT-A/c 19000441
	ARC	ARO				ARC Balance	Net ARC balance		
Lease Agreement with Phillips	\$ 1,660,493								
Discounted Present Value	\$ (1,562,307)								
Payout at end of life	\$ (4,712,117)	\$ (3,149,810)	\$ (9,781.19)						
				57,756	117,379	\$ 1,562,307	\$ 1,475,672	\$ (1,716,253)	\$ 83,481
2027	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	691,153	(3,310,589)	916,080
2028	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	633,397	(3,427,963)	977,376
2029	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	575,641	(3,545,337)	1,038,671
2030	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	517,885	(3,662,711)	1,099,967
2031	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	460,129	(3,780,086)	1,161,263
2032	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	402,373	(3,897,460)	1,222,558
2033	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	344,617	(4,014,834)	1,283,854
2034	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	286,861	(4,132,208)	1,345,149
2035	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	229,105	(4,249,583)	1,406,445
2036	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	171,349	(4,366,957)	1,467,741
2037	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	113,593	(4,484,331)	1,529,036
2038	(1,562,307)	(3,149,810)	(4,712,117)	57,756	117,374	1,562,307	55,837	(4,601,705)	1,590,332
2039	(1,562,307)	(3,149,810)	(4,712,117)	55,837	112,476	1,562,307	-	(4,714,180)	1,649,241
				1,562,307	3,149,810				