

## Appendix A

### COMPUTER RESULTS FOR ECONOMIC ANALYSIS

This appendix contains a brief description of the EPRI computer program for Engineering and Economic Evaluations (E&EE) used to develop the required product selling prices and analyzes the computer outputs for the cases under study.

#### EPRI COMPUTER PROGRAM (E&EE)

The purpose of this program is to determine a basis of comparison between competitive plants and to enable a more detailed level of economic analysis to be performed. A required product selling price to yield a minimum acceptable return on equity is calculated using a discounted cash flow (DCF) methodology. The program allows input parameters to be varied systematically by listing their alternative values following a "base case" data set. This program accomplishes several objectives including accounting for the annual requirements for funds during construction, the annual rates of capital recovery (both debt and equity), the annual revenue requirements, and the levelized required selling price.

The economic analysis is performed using the Discounted Cash Flow Model. The model is briefly depicted in Figure A-1. The base-year cost estimates of plant facilities investment, land, prepaid royalty, working capital, and start-up expenses are escalated to the required year. The total outlay for the plant is then estimated for each year during the construction period. The investment tax credit and income tax offsets are subtracted from the total outlay, and allowance for funds during construction (AFDC) is added. For a nonregulated producer, the AFDC represents a lost income on the investment during the construction period. For a regulated utility-owned producer, the AFDC represents the cost of money during the construction period. The total investment estimate thus obtained is in terms of dollars inflated to the end-of-construction period.

A revenue requirement schedule is then developed. This includes return on equity, preferred stock dividend, interest on debt, income taxes, other taxes and insurance, recovery of capital (incorporates depreciation), coal cost, and operating and maintenance costs. Knowing the amount of liquid fuel production, the price of the product ( $\$/10^6$  Btu) is then estimated for each year. However, as this price schedule does not follow a specific trend, it is converted to the desired trend by keeping the same present worth for the two revenue requirement schedules. The starting price, at the beginning of the production period thus obtained, is then discounted to the base-year dollar to obtain the inflation independent price. In the case of a regulated utility-owned producer, in which the revenue requirement is calculated on a year-by-year basis, a levelized product price is also calculated which is financially equivalent.

The computer output tables for this report are inserted at the end of this appendix. Tables A-1 through A-15 include output data for the nonregulated producer and Tables A-16 through A-30 include output data for the regulated investor-owned utility.

## TOTAL PLANT INVESTMENT - NONREGULATED PRODUCER

The total capital requirements for the base cases for nonregulated producers are presented in Tables A-1, A-6, and A-11 for Cases HE, HW, and CM, respectively. A five-year design and construction period is assumed. An escalation of 8.5 percent per year (based on inflation rate) is added to the base estimates (mid-1982 dollars) to arrive at the escalated plant facilities investment. For this calculation, expenditures are assumed to be made in the middle of each year. Methods of estimating total plant investment differ for nonregulated and regulated projects. A discussion for the nonregulated producer is given below, while a separate discussion for the regulated producer case is provided later in this appendix.

The allowance for funds during construction (AFDC) is calculated to account for the lost earning as a result of investing 100 percent equity money in this project rather than others. It is not an actual cash outlay. It is calculated and compounded to the end of 1989 at 18.3 percent (which is equal to the desired rate of return on equity) on each year's net outlay. Since the working capital is provided at the end of 1989, and prepaid royalties are also assumed paid at the end of 1989, no allowance for funds during construction is necessary for those quantities.

The other outlays consist of:

- Land cost at \$6,200/acre in mid-1982 dollars, escalated at 8.5 percent per year to the beginning of 1985.
- Prepaid royalties, on licensed processes, of 0.5 percent of plant facilities investment (mid-1982 dollars), escalated at 8.5 percent per year to the end of 1989.
- Organization and startup expenses which are intended to cover preproject administrative costs, operator training, equipment checkout, changes in plant equipment, extra maintenance, and inefficient use of coal and other materials during plant startup. They are estimated as shown in Table 8-2C and escalated at 8.5 percent per year to mid-1989.
- Working capital which is estimated as shown in Table 8-2C and escalated at 8.5 percent per year to the end of 1989.

Investment tax credits at 8.0 percent of the nonexpensable portion of escalated plant facilities investment are taken in the year of expenditures. In this case, the expensable portion of the plant facilities investment is the sales tax. In taking investment tax credits in the year of expenditures, it is assumed that these plants will be built by existing corporations with income tax liabilities larger than the credits calculated. At the present time, investment tax credits of up to 20 percent of a qualified plant are allowed if it is a certain type of "energy" facility, but these additional tax credits expire before 1986; thus, 8 percent is used as a likely long-term credit.

Other income tax offsets result from expensing the sales tax portion of the plant facilities investment and the organization and startup expenses.

The net outlay for the plant is the net out-of-pocket cash investment in the plant.

Total plant investment is obtained by adding the AFDC to the net outlay for the plant.

The capital recovery schedule for the base cases for nonregulated producers is presented in Tables A-2, A-7, and A-12.

#### SELLING PRICES - NONREGULATED PRODUCER

"Year-by-year" revenue requirement schedules for nonregulated producer base cases are presented in Tables A-3, A-8, and A-13. The revenue requirements are those necessary to yield an 18.3 percent return each year on common equity outstanding at the beginning of that year. A separate discussion is provided later in this appendix for the regulated utility case.

The column headed "Other Taxes and Insurance" is the cost of property tax and insurance. It is not escalated during the commercial operating period. It is assumed that the value of a plant for insurance and property tax purposes declines with time to offset inflation of property tax and insurance rates. Property tax, insurance expense, depreciation, and income taxes are calculated using the basis provided in Table 8-2.

For the nonregulated producer, these rigorous year-by-year revenue requirements do not impose required year-by-year prices but provide a basis for calculating starting prices which, under specified conditions, produce the same return on investment. These calculated starting prices are shown on the continuation of Tables A-3, A-8, and A-13. For example, as shown in Table A-13 continuation, the required initial methanol selling price at the start of commercial operation (beginning of 1990) is calculated to be \$20.17/10<sup>6</sup> Btu (higher heating value). This is the price at the beginning of commercial operation which, if indexed to the 8.5 percent per year inflation rate, would result in an 18.3 percent per year DCF (discounted cash flow) rate of return to the producer. Such discounted cash flow calculations, confirming the DCF rate of return of 18.3 percent, are presented in Tables A-4, A-9, and A-14.

Continuations of Tables A-3, A-8, and A-13 also show the price of principal product in mid-1982 dollars (e.g., methanol price of \$10.94/10<sup>6</sup> Btu in Table A-13 continuation) which, if allowed to increase at the specified rate of inflation, would provide the same DCF rate of return as either the calculated year-by-year prices or the calculated levelized price. Note that the levelized product cost\* (cf. Table A-13) expressed in mid-1982 base year dollars is the same, as may be expected, as the price of principal product in mid-1982 dollars labeled as an inflation-independent price (cf. Table A-13 continuation).

When the product enters the competitive marketplace, the rate of return may be less than satisfactory. For example, products sold by a nonregulated producer at a competitive fuel price of \$6.50/10<sup>6</sup> Btu (mid-1982 basis) would yield DCF rates of return of 12.86, 11.27, and 8.22 percent per year for cases HE, HW, and CM, respectively. (See Tables A-5, A-10, and A-15).

\*The levelized product cost is the constant product cost over the life of a project which has the same present value as the actual product cost over the life of the project. It is calculated using return on common equity as the discount rate.

## REGULATED UTILITY CASE

The regulated investor-owned utility case calculation methodology differs from the nonregulated producer case and needs a separate presentation.

The capital outlay schedules for the regulated utility-owned plant are presented in Tables A-16, A-21, and A-26. The plant facility investment fractions and escalations are computed by the same method as explained earlier for the nonregulated producer case. The allowance for funds during construction (AFDC) is calculated considering that the net outlay for the plant is financed with 50 percent debt, 15 percent preferred stock, and 35 percent common equity funds. In other words, separate AFDC calculations are made for each type of financing. The result is a much smaller AFDC compared to a nonregulated producer. No expenditure is expensed during the design-construction period since, in most cases, such expenses are capitalized for the purpose of calculating future revenue requirements. This means that the regulated producer has no income tax offset except the investment tax credit during the construction period. Investment tax credits are taken at the beginning of commercial operation and then normalized over the period of commercial operation of the plant. Total investment for the plant is calculated by adding AFDC and subtracting investment tax credits from the net outlay for the plant. It can be noted that the total investment required for utility-type financing is less than the total investment for the nonregulated producer case because of the differences in AFDC calculations and income tax allowances as discussed above.

Tables A-17, A-22, and A-27 show the capital recovery schedule, which gives the quantities of revenue required to recover the net investment. Quantities recovered through book depreciation are calculated by the straight line method. The 1981 Federal tax law no longer permits "flow-through" of tax effects of rapid depreciation. Instead, it requires that the effects of rapid depreciation be "normalized" by charging rate payers a quantity labeled "deferred income taxes," calculated as follows:

$$\text{Deferred income taxes} = (\text{GDI} \times \text{RDF} - \frac{\text{GDI}}{\text{BL}}) \text{TR}$$

where

GDI = Gross depreciable investment

RDF = "Rapid depreciation" fraction of gross depreciable investment  
allowed for calculation of taxes on income

BL = Book life

TR = Tax rate

This collection of Federal income taxes has the effect of more rapid recovery of capital. The quantities in the column headed "Normalization of Investment Tax Credits" represent the return of investment tax credits to the rate payer evenly over the book life of the project, as required by law. Since common equity allowance for funds during construction is not a depreciable investment, it is also recovered separately over the book life.

Tables A-18, A-23, and A-28 show the distribution of capital recovery to each type of capital and the balance of each type of capital outstanding at the beginning of each year. The common equity outstanding at the end of the project is composed of the value of land and working capital. The capital balances are used to calculate required returns on equity, preferred dividends, and debt interest, as shown in revenue requirement schedules.

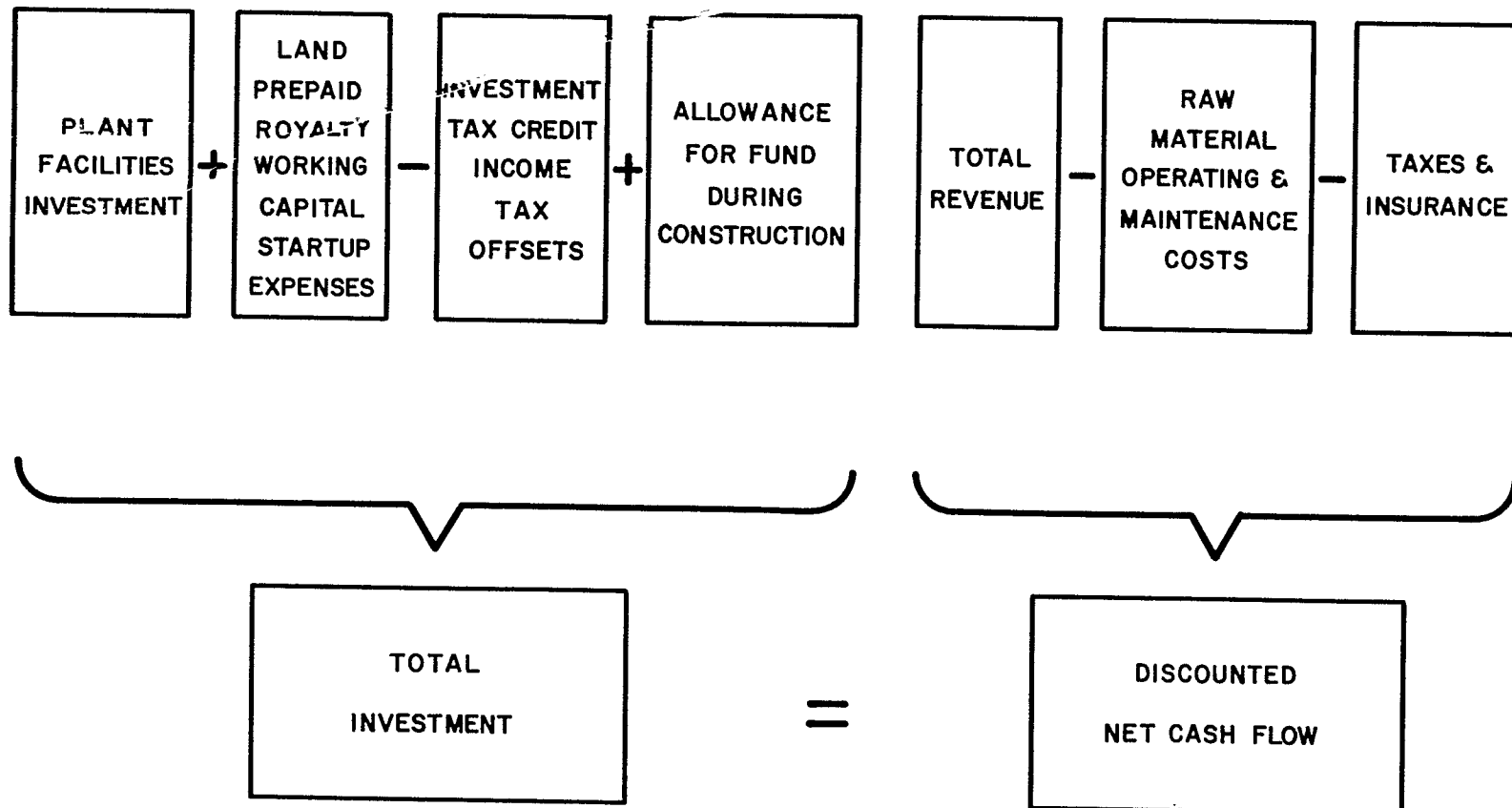
## REQUIRED SELLING PRICES - REGULATED PRODUCER

The revenue requirement schedules for the regulated investor-owned utility operation are shown in Tables A-19, A-24, and A-29. A "year-by-year" revenue requirement schedule is more appropriate for a regulated utility since a regulated utility must sell each year at its actual costs, including a fixed return on equity. The required return on equity is at the rate of 15.3 percent per year. Preferred stock dividends are at the rate of 11.5 percent per year and interest on debt is at 11.0 percent per year.

The last two columns of Tables A-19, A-24, and A-29 show the product cost in inflated (current) and constant (1982) dollars. The last column in these tables illustrates the fact that "real" revenue required by a regulated investor-owned utility declines with time. Levelized revenue requirements presented at the bottom of the tables are calculated using the average cost of money as the discount rate.

The project cash flow schedule for regulated producers is presented in Tables A-20, A-25, and A-30.

# FIGURE A-1 DISCOUNTED CASH FLOW MODEL



H-COAL CASE HC  
BASE CASE

SMHCOE

TABLE A-1  
CAPITAL OUTLAY SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
( THOUSAND DOLLARS )

DESIGN/ CONSTR- UCTION PERIOD (YEAR)	CALEN- DAR YEAR	PLANT FACILITIES INVESTMENT			ALLOWANCE FOR FUNDS DURING CONSTRUCTION			TOTAL OUTLAY	GRANTS IN AID OF CONSTR- UCTION	INVEST- MENT TAX CREDITS	OTHER INCOME TAX OFFSETS	NET OUTLAY FOR PLANT
		IN 1982 DOLLARS	AMOUNT OF ESCALA- TION	ESCALA- TION INVEST- MENT	EQUITY	INTEREST	OTHER OUTLAYS*					
1.	1985.	261460.	72500.	333960.	--	0.	7603.	341563.	0.	26516.	1252.	313794.
2.	1986.	522920.	201773.	724693.	--	0.	0.	724693.	0.	57541.	2717.	664435.
3.	1987.	784380.	395058.	1179438.	--	0.	0.	1179438.	0.	93647.	4423.	1081368.
4.	1988.	522920.	330207.	853127.	--	0.	0.	853127.	0.	67738.	3199.	782190.
5.	1989.	522920.	402723.	925643.	--	0.	349261.	1274904.	0.	73496.	66919.	1134488.
TOTALS		2614600.	1402261.	4016861.	1756977.	0.	356864.	4373725.	0.	318939.	78510.	3976276.

GROSS DEPRECIABLE INVESTMENT = 4010839.  
NET NON-DEPRECIABLE PLANT OUTLAY = -34564.\*\*  
COMMON EQUITY AFDC = 1756977.  
TOTAL NON-DEPRECIABLE INVESTMENT = 1722413.  
TOTAL INVESTMENT = 5733252.

\* PREPAID ROYALTIES, LAND, ORGANIZATION AND STARTUP EXPENSES, AND WORKING CAPITAL

GROSS DEPRECIABLE INVESTMENT = ESCALATED PLANT FACILITIES INVESTMENT LESS GRANTS-IN-AID OF CONSTRUCTION LESS EXPENSABLE PORTION OF ESCALATED PLANT FACILITIES INVESTMENT PLUS PREPAID ROYALTIES

PLANT FINANCING:  
COMMON EQUITY

5733252.  
-----  
5733252.

\*\*CONSISTS OF:

LAND = 7603.  
WORKING CAPITAL = 198250.  
AFDC INTEREST = 0.  
EXPENSABLE PORTION OF ESCALATED  
PLANT FACILITIES INVESTMENT = 30126.  
ORGANIZATION AND START-UP EXPENSES = 126907.  
INVESTMENT TAX CREDITS = - 318939.  
OTHER INCOME TAX OFFSETS = - 78510.  
-----  
TOTAL = -34564.

H-COAL CASE HE  
BASE CASE

SWHCOE

TABLE A-2

CAPITAL RECOVERY SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
( THOUSAND DOLLARS )

PERIOD OF COMMERCIAL OPERATION (YEAR)	CALENDAR YEAR	DEBT BALANCE (BEGINNING OF YR.)	DEBT PRINCIPAL PAYMENT *	PREFERRED STOCK BALANCE (BEGINNING OF YEAR)	RECOVERY OF PREFERRED *	COMMON EQUITY OUTSTANDING (BEGINNING OF YEAR)	ANNUAL RECOVERY OF COMMON EQUITY *	
							THROUGH BOOK DEPRECIATION	OTHER **
1.	1990.	0.	0.	0.	0.	5733252.	200542.	75828.
2.	1991.	0.	0.	0.	0.	5456882.	200542.	75828.
3.	1992.	0.	0.	0.	0.	5180512.	200542.	75828.
4.	1993.	0.	0.	0.	0.	4904142.	200542.	75828.
5.	1994.	0.	0.	0.	0.	4627772.	200542.	75828.
6.	1995.	0.	0.	0.	0.	4351402.	200542.	75828.
7.	1996.	0.	0.	0.	0.	4075032.	200542.	75828.
8.	1997.	0.	0.	0.	0.	3798662.	200542.	75828.
9.	1998.	0.	0.	0.	0.	3522292.	200542.	75828.
10.	1999.	0.	0.	0.	0.	3245922.	200542.	75828.
11.	2000.	0.	0.	0.	0.	2969552.	200542.	75828.
12.	2001.	0.	0.	0.	0.	2693182.	200542.	75828.
13.	2002.	0.	0.	0.	0.	2416812.	200542.	75828.
14.	2003.	0.	0.	0.	0.	2140442.	200542.	75828.
15.	2004.	0.	0.	0.	0.	1864072.	200542.	75828.
16.	2005.	0.	0.	0.	0.	1587702.	200542.	75828.
17.	2006.	0.	0.	0.	0.	1311332.	200542.	75828.
18.	2007.	0.	0.	0.	0.	1034962.	200542.	75828.
19.	2008.	0.	0.	0.	0.	758592.	200542.	75828.
20.	2009.	0.	0.	0.	0.	482222.	200542.	75828.
21.	2010.	0.	0.	0.	0.	205852.		

\* RECOVERED THROUGH BOOK DEPRECIATION WHEN SUFFICIENT BOOK DEPRECIATION IS AVAILABLE.  
OTHERWISE, RECOVERY IS THROUGH OTHER CHARGES.

\*\* EQUITY PORTION OF NON-DEPRECIABLE INVESTMENT LESS WORKING CAPITAL LESS LAND.



H-COAL CASE HC  
BASE CASE

SMHCOE

TABLE A-3  
YEAR-BY-YEAR  
REVENUE REQUIREMENTS SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
(SEE NOTE)  
( THOUSAND DOLLARS )

CALEN- YR YEAR	RETURN ON COMMON EQUITY	FRE- FERRED STOCK DIVI- DENDS	INTEREST ON DEBT	INCOME TAXES	OTHER TAXES AND INSUR- ANCE	CAPITAL RECOVERY	FUEL/RAW MATERIAL COST	OPERAT- ING AND MAINTEN- ANCE COSTS	TOTAL REVENUE REQUIRED	REVENUE FROM PRINCIPAL PRODUCT			
										REVENUE FROM BY- PRODUCTS	TOTAL	\$ PER MMBTU (MID 1982 DOLLARS)	
1 1990	1049185.	0.	0.	723813.	80337.	276370.	617337.	288109.	3035152.	35988.	2999164.	24.84	13.41
2 1991	998409.	0.	0.	392532.	80337.	276370.	674749.	312598.	2735196.	39047.	2696149.	24.13	11.11
3 1992	948034.	0.	0.	382066.	80337.	276370.	737501.	339169.	2763478.	42366.	2721111.	24.35	10.34
4 1993	897458.	0.	0.	331499.	80337.	276370.	806089.	367999.	2759751.	45967.	2713784.	24.28	9.50
5 1994	846882.	0.	0.	280931.	80337.	276370.	881055.	399278.	2764854.	49875.	2714979.	24.29	8.76
6 1995	796307.	0.	0.	1072505.	80337.	276370.	962993.	433217.	3621729.	54114.	3567615.	31.92	10.61
7 1996	745731.	0.	0.	1021937.	80337.	276370.	1052551.	470041.	3646968.	58714.	3588254.	32.11	9.84
8 1997	695155.	0.	0.	971370.	80337.	276370.	1150439.	509994.	3683665.	63704.	3619961.	32.39	9.15
9 1998	644579.	0.	0.	920802.	80337.	276370.	1257429.	553344.	3732862.	69119.	3663743.	32.78	8.53
10 1999	594004.	0.	0.	870235.	80337.	276370.	1374370.	600378.	3795694.	74994.	3720699.	33.29	7.99
11 2000	543428.	0.	0.	819667.	80337.	276370.	1502187.	651410.	3873399.	81369.	3792030.	33.93	7.50
12 2001	492852.	0.	0.	769099.	80337.	276370.	1641890.	706780.	3967329.	88285.	3879044.	34.71	7.07
13 2002	442277.	0.	0.	718532.	80337.	276370.	1794586.	766856.	4078958.	95790.	3983168.	35.64	6.69
14 2003	391701.	0.	0.	667964.	80337.	276370.	1961482.	832039.	4209893.	103932.	4105962.	36.74	6.36
15 2004	341125.	0.	0.	617396.	80337.	276370.	2143900.	902762.	4361891.	112766.	4247125.	38.02	6.07
16 2005	290550.	0.	0.	566829.	80337.	276370.	2343283.	979497.	4536845.	122351.	4414515.	39.50	5.81
17 2006	239974.	0.	0.	516261.	80337.	276370.	2561208.	1062754.	4736905.	132751.	4604154.	41.20	5.58
18 2007	189398.	0.	0.	465694.	80337.	276370.	2799401.	1153088.	4964288.	144035.	4820253.	43.13	5.39
19 2008	138822.	0.	0.	415126.	80337.	276370.	3059745.	1251101.	5221501.	156277.	5065224.	45.32	5.22
20 2009	88247.	0.	0.	364558.	80337.	276370.	3344301.	1357444.	5511258.	169561.	5341697.	47.80	5.07
											*	**	
											LEVELIZED	28.84	9.06

LEVELIZED FIXED CHARGE RATE IN CURRENT DOLLARS = .311951\*  
NOTE: PRODUCTS ARE NOT SOLD AT YEAR-BY-YEAR REVENUE REQUIREMENTS. THEY ARE SOLD AT MARKET PRICES.  
HOWEVER, THESE REVENUES ARE USED TO DEVELOP THE STARTING PRICES SHOWN BELOW. (SEE USER'S MANUAL)

\* LEVELIZED USING RETURN ON EQUITY OF 18.300 PCT./YEAR  
\*\* LEVELIZED USING RETURN ON EQUITY OF 9.032 PCT./YEAR

H-COAL CASE HE  
BASE CASE

SWHCOE

TABLE A-3 CONT'D  
REVENUE REQUIREMENTS SCHEDULE  
FOR A  
NON-UTILITY COMPANY

\*\*

STARTING PRICES OF PRIMARY PRODUCT AT THE BEGINNING OF 1990, THE FIRST YEAR OF COMMERCIAL OPERATION

---

AT GENERAL INFLATION RATE OF	8.50 PCT./YEAR	***	= \$ 14.70 PER MMBTU
AT ESCALATION RATE OF THE COMPETITIVE MARKET PRICE OF	9.30 PCT./YEAR		= \$ 15.76 PER MMBTU

\*\*

INFLATION-INDEPENDENT PRICES OF PRIMARY PRODUCT IN MID - 1982, THE BASE YEAR FOR COST DATA INPUT

---

AT GENERAL INFLATION RATE OF	8.50 PCT./YEAR	***	= \$ 9.04 PER MMBTU
AT ESCALATION RATE OF THE COMPETITIVE MARKET PRICE OF	9.30 PCT./YEAR		= \$ 8.09 PER MMBTU

\*\* THE PRICE OF THE PRINCIPAL PRODUCT WHICH IF ALLOWED TO INCREASE AT  
 - THE SPECIFIED RATE OF GENERAL INFLATION, OR  
 - THE SPECIFIED RATE OF ESCALATION OF THE COMPETITIVE MARKET PRICE  
 WOULD PROVIDE THE SAME DCF RATE OF RETURN AS EITHER THE CALCULATED YEAR-BY-YEAR OR LEVELIZED REVENUE REQUIREMENTS

\*\*\*INCLUDES 8.50 PCT./YEAR GENERAL INFLATION RATE AND A REAL INCREASE OF .74 PCT./YEAR OF THE COMPETITIVE MARKET PRICE

H-COAL CASE HE  
BASE CASE

GWHCOE

TABLE A-4

CASH FLOW SCHEDULE FOR A NON-UTILITY COMPANY  
WITH PRINCIPAL PRODUCT SOLD AT ESCALATED REQUIRED STARTING PRICE  
( THOUSAND DOLLARS )

YEAR	CALEN- DAR YEAR	REQUIRED PRICE, \$ PER MMBTU	REVENUE FROM PRINCIPAL PRODUCT	REVENUE FROM BY- PRODUCTS	TOTAL REVENUE	TAXES ON INCOME	OTHER CASH DISBURSE- MENTS *	COMMON EQUITY PORTION OF RE- CURRING INVEST- MENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY
1	1990.	18.12	2025287.	35988.	2061275.	236914.	985783.	0.	0.	838576.
2	1991.	19.66	2177436.	39047.	2236483.	143195.	1067685.	0.	0.	1025603.
3	1992.	21.33	2384218.	42366.	2426584.	213633.	1157007.	0.	0.	1055944.
4	1993.	23.15	2586877.	45967.	2632844.	268050.	1254424.	0.	0.	1110369.
5	1994.	25.12	2806761.	49875.	2856636.	326818.	1360671.	0.	0.	1169147.
6	1995.	27.25	3045336.	54114.	3099450.	811386.	1476547.	0.	0.	811516.
7	1996.	29.57	3304189.	58714.	3362903.	879917.	1602929.	0.	0.	880057.
8	1997.	32.08	3585045.	63704.	3648750.	953914.	1740770.	0.	0.	954066.
9	1998.	34.81	3889774.	69119.	3958894.	1033809.	1891110.	0.	0.	1033974.
10	1999.	37.76	4220405.	74994.	4295400.	1120067.	2055085.	0.	0.	1120247.
11	2000.	40.97	4579140.	81369.	4660508.	1213190.	2233934.	0.	0.	1213384.
12	2001.	44.46	4968366.	88285.	5056652.	1313717.	2429007.	0.	0.	1313927.
13	2002.	48.24	5390678.	95790.	5486467.	1422230.	2641779.	0.	0.	1422458.
14	2003.	52.34	5848885.	103932.	5952817.	1539356.	2873858.	0.	0.	1539602.
15	2004.	56.78	6346040.	112766.	6458806.	1665770.	3127000.	0.	0.	1666037.
16	2005.	61.61	6885454.	122351.	7007805.	1802200.	3403117.	0.	0.	1802488.
17	2006.	66.85	7470717.	132751.	7603468.	1949428.	3704300.	0.	0.	1949740.
18	2007.	72.53	8105728.	144035.	8249763.	2108300.	4032826.	0.	0.	2108637.
19	2008.	78.70	8794715.	156277.	8950993.	2279723.	4391183.	0.	0.	2280087.
20	2009.	85.39	9542266.	169561.	9711827.	2464675.	4782083.	0.	205852.	2670922.

PRESENT VALUE AT BEGINNING OF 1990 OF CASH FLOWS TO COMMON EQUITY DISCOUNTED AT 10.30 PCT./YEAR = 5733252.

COMMON EQUITY OUTSTANDING AT BEGINNING OF 1990 = 5733252.

\* OTHER TAXES AND INSURANCE, PREFERRED STOCK COST, DEBT PRINCIPAL AND INTEREST, FUEL/RAW MATERIAL COST, AND OPERATING AND MAINTENANCE COSTS

H-COAL CASE RE  
BASE CASE

SMHCOE

TABLE A-5

CASH FLOW SCHEDULE FOR A NON-UTILITY COMPANY  
WITH PRINCIPAL PRODUCT SOLD AT COMPETITIVE MARKET PRICE  
( THOUSAND DOLLARS )

YEAR	CALEN- DAR YEAR	MARKET PRICE \$ PER MMBTU	REVENUE FROM PRINCIPAL PRODUCT	REVENUE FROM BY- PRODUCTS	TOTAL REVENUE	TAXES ON INCOME	OTHER CASH DISBURSE- MENTS *	COMMON EQUITY PORTION OF RE- CURRING INVEST- MENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY
1	1990.	13.84	1546872.	35988.	1582860.	-2274.	985783.	0.	0.	599351.
2	1991.	15.13	1690731.	39047.	1729779.	-110137.	1067685.	0.	0.	772230.
3	1992.	16.54	1847969.	42356.	1890336.	-54470.	1157007.	0.	0.	787798.
4	1993.	18.07	2019830.	45967.	2065798.	-15450.	1254424.	0.	0.	826824.
5	1994.	19.75	2207675.	49875.	2257549.	27299.	1360671.	0.	0.	869580.
6	1995.	21.59	2412988.	54114.	2467102.	495238.	1476547.	0.	0.	495317.
7	1996.	23.60	2637396.	58714.	2696110.	546547.	1602929.	0.	0.	546634.
8	1997.	25.79	2882674.	63704.	2946379.	602756.	1740770.	0.	0.	602853.
9	1998.	28.19	3150763.	69119.	3219882.	664333.	1891110.	0.	0.	664439.
10	1999.	30.82	3442764.	74994.	3518778.	731788.	2055085.	0.	0.	731905.
11	2000.	33.68	3764056.	81369.	3845425.	805681.	2233934.	0.	0.	805810.
12	2001.	36.81	4114113.	88285.	4202398.	886625.	2429007.	0.	0.	886766.
13	2002.	40.24	4496725.	95790.	4592515.	975290.	2641779.	0.	0.	975446.
14	2003.	43.98	4914921.	103932.	5018852.	1072411.	2873858.	0.	0.	1072583.
15	2004.	48.07	5372008.	112766.	5484774.	1178793.	3127000.	0.	0.	1178982.
16	2005.	52.54	5871605.	122351.	5993956.	1295316.	3403117.	0.	0.	1295523.
17	2006.	57.43	6417664.	132751.	6550415.	1422944.	3704300.	0.	0.	1423172.
18	2007.	62.77	7014507.	144035.	7158542.	1562733.	4032826.	0.	0.	1562983.
19	2008.	68.60	7666856.	156277.	7823134.	1715838.	4391183.	0.	0.	1716113.
20	2009.	74.98	8379874.	169561.	8549435.	1883526.	4782083.	0.	205852.	2089679.

PRESENT VALUE AT BEGINNING OF 1990 OF CASH FLOWS TO COMMON EQUITY DISCOUNTED AT 12.86 PCT./YEAR= 5733199.

COMMON EQUITY OUTSTANDING AT BEGINNING OF 1990 = 5733252.

\* OTHER TAXES AND INSURANCE, PREFERRED STOCK COST, DEBT PRINCIPAL AND INTEREST, FUEL/RAW MATERIAL COST, AND OPERATING AND MAINTENANCE COSTS

B. UOOL CASE HW  
PAGE

TWOFOU

TABLE A-6  
CAPITAL OUTLAY SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
( THOUSAND DOLLARS )

DESIGN/ CONSTR- UCTION PERIOD (YEARS)	CALEN- DAR YEAR	PLANT FACILITIES INVESTMENT			ALLOWANCE FOR FUNDS DURING CONSTRUCTION			TOTAL OUTLAY	GRANTS IN AID OF CONSTR- UCTION	INVEST- MENT TAX CREDITS	OTHER INCOME TAX OFFSETS	NET OUTLAY FOR PLANT	
		IN MID 1982 DOLLARS	AMOUNT OF ESCALA- TION	ESCALA- TED INVEST- MENT	EQUITY	INTEREST	OTHER OUTLAYS**						
1.	1985.	334070.	92634.	426704.	--	0.	7603.	434307.	0.	32877.	1621.	398808.	
2.	1986.	668140.	757308.	925948.	--	0.	0.	925948.	0.	73513.	3518.	848916.	
3.	1987.	1002210.	504770.	1506980.	--	0.	0.	1506980.	0.	119642.	5726.	1381612.	
4.	1988.	668140.	421909.	1090049.	--	0.	0.	1090049.	0.	86541.	4142.	999366.	
5.	1989.	668140.	514563.	1182703.	-	0.	319394.	1502097.	0.	93897.	80073.	1328126.	
TOTALS		3340700.	1791683.	5132383.	2241543.	0.	326996.	5459379.	0.	407470.	95081.	4956829.	
											GRASS DEPRECIABLE INVESTMENT	=	5124175.
											NET NON-DEPRECIABLE PLANT OUTLAY	=	-167347.**
											COMMON EQUITY AFBC	=	2241543.
											TOTAL NON-DEPRECIABLE INVESTMENT	=	2074196.
											TOTAL INVESTMENT	=	7198371.

\* PREPAID ROYALTIES, LAND, ORGANIZATION AND STARTUP EXPENSES, AND WORKING CAPITAL

GRASS DEPRECIABLE INVESTMENT = ESCALATED PLANT FACILITIES INVESTMENT LESS GRANTS-IN-AID OF CONSTRUCTION LESS EXPENSABLE PORTION OF ESCALATED PLANT FACILITIES INVESTMENT PLUS PREPAID ROYALTIES

PLANT FINANCING:  
COMMON EQUITY

7198371.  
-----  
7198371.

\*\*CONSISTS OF:

LAND	=	7603.
WORKING CAPITAL	=	137425.
AFBC INTEREST	=	0.
EXPENSABLE PORTION OF ESCALATED PLANT FACILITIES INVESTMENT	=	39006.
ORGANIZATION AND START-UP EXPENSES	=	151170.
INVESTMENT TAX CREDITS	=	- 407470.
OTHER INCOME TAX OFFSETS	=	- 95081.
TOTAL	=	-167347.

H-LUAL CASE HW  
BASE

SMHCOU

TABLE A-7

CAPITAL RECOVERY SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
( THOUSAND DOLLARS )

PERIOD OF COMMERCIAL OPERATION (YEAR)	CALENDAR YEAR	DEBT BALANCE (BEGINNING OF YR.)	DEBT PRINCIPAL PAYMENT *	PREFERRED STOCK BALANCE (BEGINNING OF YEAR)	RECOVERY OF PREFERRED *	COMMON EQUITY OUTSTANDING (BEGINNING OF YEAR)	ANNUAL RECOVERY OF COMMON EQUITY *	
							THROUGH BOOK DEPRECIATION	OTHER **
1.	1990.	0.	0.	0.	0.	7198371.	256209.	96458.
2.	1991.	0.	0.	0.	0.	6845704.	256209.	96458.
3.	1992.	0.	0.	0.	0.	6493037.	256209.	96458.
4.	1993.	0.	0.	0.	0.	6140370.	256209.	96458.
5.	1994.	0.	0.	0.	0.	5787702.	256209.	96458.
6.	1995.	0.	0.	0.	0.	5435035.	256209.	96458.
7.	1996.	0.	0.	0.	0.	5082368.	256209.	96458.
8.	1997.	0.	0.	0.	0.	4729701.	256209.	96458.
9.	1998.	0.	0.	0.	0.	4377034.	256209.	96458.
10.	1999.	0.	0.	0.	0.	4024367.	256209.	96458.
11.	2000.	0.	0.	0.	0.	3671699.	256209.	96458.
12.	2001.	0.	0.	0.	0.	3319032.	256209.	96458.
13.	2002.	0.	0.	0.	0.	2966365.	256209.	96458.
14.	2003.	0.	0.	0.	0.	2613698.	256209.	96458.
15.	2004.	0.	0.	0.	0.	2261031.	256209.	96458.
16.	2005.	0.	0.	0.	0.	1908364.	256209.	96458.
17.	2006.	0.	0.	0.	0.	1555696.	256209.	96458.
18.	2007.	0.	0.	0.	0.	1203029.	256209.	96458.
19.	2008.	0.	0.	0.	0.	850362.	256209.	96458.
20.	2009.	0.	0.	0.	0.	497695.	256209.	96458.
21.	2010.	0.	0.	0.	0.	145028.		

\* RECOVERED THROUGH BOOK DEPRECIATION WHEN SUFFICIENT BOOK DEPRECIATION IS AVAILABLE.  
OTHERWISE, RECOVERY IS THROUGH OTHER CHARGES.

\*\* EQUITY PORTION OF NON-DEPRECIABLE INVESTMENT LESS WORKING CAPITAL LESS LAND.

HEAVY CASE HW  
BASE

SHEDDOW

TABLE A-8  
YEAR-BY-YEAR  
REVENUE REQUIREMENTS SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
(SEE NOTE)  
( THOUSAND DOLLARS )

CALEN- YR YEAR	RETURN ON COMMON EQUITY	PRE- FERRED STOCK DIVI- DENDS	INTEREST ON DEBT	INCOME TAXES	OTHER TAXES AND INSUR- ANCE	CAPITAL RECOVERY	FUEL/RAW MATERIAL COST	OPERAT- ING AND MAINTEN- ANCE COSTS	TOTAL REVENUE REQUIRED	REVENUE FROM PRINCIPAL PRODUCT		\$ PER MMBTU (MID-1982 DOLLARS)	
										REVENUE BY-	TOTAL		
1 1990	1317302.	0.	0.	901199.	102648.	352667.	263369.	357588.	3794772.	28867.	3265905.	33.72	14.86
2 1991	1252764.	0.	0.	478036.	102648.	352667.	269969.	387983.	2864066.	31320.	2832746.	29.25	13.48
3 1992	1188226.	0.	0.	464742.	102648.	352667.	319256.	420961.	2848500.	33983.	2814517.	29.06	12.34
4 1993	1123688.	0.	0.	400214.	102648.	352667.	351501.	456743.	2787460.	36871.	2750589.	28.40	11.11
5 1994	1059150.	0.	0.	335686.	102648.	352667.	387002.	495566.	2732719.	40005.	2692714.	27.80	10.03
6 1995	994611.	0.	0.	1347063.	102648.	352667.	426090.	537689.	3760768.	43406.	3717363.	38.38	12.76
7 1996	930073.	0.	0.	1282535.	102648.	352667.	469125.	583393.	3720441.	47095.	3673346.	37.93	11.62
8 1997	865535.	0.	0.	1218008.	102648.	352667.	516504.	632981.	3688345.	51098.	3637247.	37.56	10.61
9 1998	800997.	0.	0.	1153480.	102648.	352667.	568674.	686785.	3665250.	55441.	3609808.	37.27	9.70
10 1999	736459.	0.	0.	1088952.	102648.	352667.	626110.	745161.	3651997.	60154.	3591843.	37.09	8.90
11 2000	671921.	0.	0.	1024424.	102648.	352667.	689347.	808500.	3649507.	65267.	3584240.	37.01	8.18
12 2001	607383.	0.	0.	959896.	102648.	352667.	758971.	877222.	3658787.	70815.	3587972.	37.05	7.55
13 2002	542845.	0.	0.	895369.	102648.	352667.	835627.	951786.	3680941.	76834.	3604107.	37.21	6.99
14 2003	478307.	0.	0.	830841.	102648.	352667.	920025.	1032688.	3717176.	83365.	3633811.	37.52	6.49
15 2004	413769.	0.	0.	766313.	102648.	352667.	1012948.	1120467.	3768811.	90451.	3678360.	37.98	6.06
16 2005	349231.	0.	0.	701785.	102648.	352667.	1115255.	1215706.	3837292.	98139.	3739153.	38.61	5.68
17 2006	284692.	0.	0.	637258.	102648.	352667.	1227896.	1319041.	3924202.	106481.	3817721.	39.42	5.34
18 2007	220154.	0.	0.	572730.	102648.	352667.	1351913.	1431160.	4031272.	115532.	3915740.	40.43	5.05
19 2008	155616.	0.	0.	508202.	102648.	352667.	1488457.	1552808.	4160398.	125352.	4035046.	41.66	4.80
20 2009	91078.	0.	0.	443674.	102648.	352667.	1638791.	1684797.	4313655.	136007.	4177648.	43.14	4.58
												*	**
									LEVELIZED			33.31	10.46

LEVELIZED FIXED CHARGE RATE IN CURRENT DOLLARS = .310989\*

NOTE: PRODUCTS ARE NOT SOLD AT YEAR-BY-YEAR REVENUE REQUIREMENTS. THEY ARE SOLD AT MARKET PRICES.  
HOWEVER, THESE REVENUES ARE USED TO DEVELOP THE STARTING PRICES SHOWN BELOW. (SEE USER'S MANUAL)

\* LEVELIZED USING RETURN ON EQUITY OF 18.300 PCT./YEAR

\*\* LEVELIZED USING RETURN ON EQUITY OF 9.032 PCT./YEAR

A-15

H-COAL CASE HW  
BASE

SMICOW

TABLE A-8 CONT'D  
REVENUE REQUIREMENTS SCHEDULE  
FOR A  
NON-UTILITY COMPANY

\*\*  
STARTING PRICES OF PRIMARY PRODUCT AT THE BEGINNING OF 1990, THE FIRST YEAR OF COMMERCIAL OPERATION  
-----  
AT GENERAL INFLATION RATE OF 8.50 PCT./YEAR = \$ 19.29 PER MMBTU  
\*\*\*  
AT ESCALATION RATE OF THE COMPETITIVE MARKET PRICE OF 9.30 PCT./YEAR = \$ 18.21 PER MMBTU

\*\*  
INFLATION-INDEPENDENT PRICES OF PRIMARY PRODUCT IN MID - 1982, THE BASE YEAR FOR COST DATA INPUT  
-----  
AT GENERAL INFLATION RATE OF 8.50 PCT./YEAR = \$ 10.46 PER MMBTU  
\*\*\*  
AT ESCALATION RATE OF THE COMPETITIVE MARKET PRICE OF 9.30 PCT./YEAR = \$ 9.35 PER MMBTU

\*\* THE PRICE OF THE PRINCIPAL PRODUCT WHICH IF ALLOWED TO INCREASE AT  
- THE SPECIFIED RATE OF GENERAL INFLATION, OR  
- THE SPECIFIED RATE OF ESCALATION OF THE COMPETITIVE MARKET PRICE  
WOULD PROVIDE THE SAME DCF RATE OF RETURN AS EITHER THE CALCULATED YEAR-BY-YEAR OR LEVELIZED REVENUE REQUIREMENTS

\*\*\*INCLUDES 8.50 PCT./YEAR GENERAL INFLATION RATE AND A REAL INCREASE OF .74 PCT./YEAR OF THE COMPETITIVE MARKET PRICE



TABLE A-9

CASH FLOW SCHEDULE FOR A NON-UTILITY COMPANY  
WITH PRINCIPAL PRODUCT SOLD AT ESCALATED REQUIRED STARTING PRICE  
( THOUSAND DOLLARS )

YEAR	CALENDAR YEAR	REQUIRED PRICE, \$ PER MMBTU	REVENUE FROM PRINCIPAL PRODUCT	REVENUE FROM BY-PRODUCTS	TOTAL REVENUE	TAXES ON INCOME	OTHER CASH DISBURSEMENTS *	COMMON EQUITY PORTION OF RE-CURRING INVESTMENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY
1	1990.	20.93	2027145.	28867.	2056012.	281868.	723604.	0.	0.	1050540.
2	1991.	22.71	2199453.	31320.	2230773.	161415.	780599.	0.	0.	1288759.
3	1992.	24.64	2386406.	33983.	2420389.	250704.	842865.	0.	0.	1326820.
4	1993.	26.74	2589251.	36871.	2626122.	319551.	910891.	0.	0.	1395679.
5	1994.	29.01	2809337.	40005.	2849342.	393993.	985216.	0.	0.	1470133.
6	1995.	31.47	3048131.	43406.	3091536.	1012474.	1066427.	0.	0.	1012636.
7	1996.	34.15	3307222.	47095.	3354317.	1099488.	1155165.	0.	0.	1099664.
8	1997.	37.05	3588336.	51098.	3639434.	1193554.	1252135.	0.	0.	1193745.
9	1998.	40.20	3893344.	55441.	3948786.	1295236.	1358106.	0.	0.	1295444.
10	1999.	43.62	4224279.	60154.	4284433.	1405145.	1473918.	0.	0.	1405370.
11	2000.	47.33	4583342.	65267.	4648609.	1523936.	1600494.	0.	0.	1524180.
12	2001.	51.35	4972926.	70815.	5043741.	1652318.	1738841.	0.	0.	1652582.
13	2002.	55.71	5395625.	76834.	5472459.	1791056.	1890061.	0.	0.	1791343.
14	2003.	60.45	5854253.	83345.	5937618.	1940973.	2055361.	0.	0.	1941284.
15	2004.	65.59	6351865.	90451.	6442316.	2102959.	2236067.	0.	0.	2103295.
16	2005.	71.16	6891773.	98139.	6989913.	2277969.	2433609.	0.	0.	2278334.
17	2006.	77.21	7477574.	106481.	7584055.	2467038.	2649585.	0.	0.	2467432.
18	2007.	83.77	8113168.	115532.	8228700.	2671276.	2885721.	0.	0.	2671703.
19	2008.	90.89	8802787.	125352.	8928139.	2891882.	3143913.	0.	0.	2892345.
20	2009.	98.62	9551024.	136007.	9687031.	3130147.	3426236.	0.	145028.	3275676.

PRESENT VALUE AT BEGINNING OF 1990 OF CASH FLOWS TO COMMON EQUITY DISCOUNTED AT 18.30 PCT./YEAR = 7198371.

COMMON EQUITY OUTSTANDING AT BEGINNING OF 1990 = 7198371.

\* OTHER TAXES AND INSURANCE, PREFERRED STOCK COST, DEBT PRINCIPAL AND INTEREST, FUEL/RAW MATERIAL COST, AND OPERATING AND MAINTENANCE COSTS

HEUAI LAST HW  
BASE

SWHFDW

TABLE A-10

CASH FLOW SCHEDULE FOR A NON UTILITY COMPANY  
WITH PRINCIPAL PRODUCT SOLD AT COMPETITIVE MARKET PRICE  
( THOUSAND DOLLARS )

YEAR	CALEN- DAR YEAR	MARKET PRICE, \$ PER MMBTU	REVENUE FROM PRINCIPAL PRODUCT	REVENUE FROM BY- PRODUCTS	TOTAL REVENUE	TAXES ON INCOME	OTHER CASH DISBURSE- MENTS *	COMMON EQUITY PORTION OF RE- CURRING INVEST- MENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY
1	1990.	13.84	1340513.	28847.	1369380.	-61420.	723604.	0.	0.	707196.
2	1991.	15.13	1465181.	31320.	1496501.	-205692.	780599.	0.	0.	921594.
3	1992.	16.54	1601443.	33983.	1635426.	-141747.	847865.	0.	0.	934307.
4	1993.	18.07	1750377.	36871.	1787248.	-99852.	910891.	0.	0.	976209.
5	1994.	19.75	1913162.	40005.	1953167.	-54058.	985216.	0.	0.	1022010.
6	1995.	21.59	2091086.	43406.	2134492.	533990.	1066427.	0.	0.	534075.
7	1996.	23.60	2285557.	47095.	2332652.	588697.	1155165.	0.	0.	588791.
8	1997.	25.79	2498114.	51098.	2549212.	648487.	1252135.	0.	0.	648590.
9	1998.	28.19	2730439.	55441.	2785880.	713830.	1358106.	0.	0.	713944.
10	1999.	30.82	2984370.	60154.	3044524.	785240.	1473918.	0.	0.	785365.
11	2000.	33.68	3261916.	65267.	3327183.	863275.	1600494.	0.	0.	863414.
12	2001.	36.81	3565274.	70815.	3636089.	948548.	1738841.	0.	0.	948700.
13	2002.	40.24	3896845.	76834.	3973679.	1041726.	1890061.	0.	0.	1041892.
14	2003.	43.98	4259251.	83365.	4342616.	1143536.	2055361.	0.	0.	1143719.
15	2004.	48.07	4655362.	90451.	4745813.	1254775.	2236062.	0.	0.	1254976.
16	2005.	52.54	5088310.	98139.	5186450.	1376310.	2433609.	0.	0.	1374530.
17	2006.	57.43	5561523.	106481.	5668004.	1509089.	2649585.	0.	0.	1509330.
18	2007.	62.77	6078745.	115532.	6194277.	1654146.	2885721.	0.	0.	1654410.
19	2008.	68.60	6644068.	125352.	6769420.	1812609.	3143913.	0.	0.	1812899.
20	2009.	74.98	7261966.	136007.	7397974.	1965710.	3426236.	0.	145028.	2131056.

PRESENT VALUE AT BEGINNING OF 1990 OF CASH FLOWS TO COMMON EQUITY DISCOUNTED AT 11.27 PCT./YEAR= 7198349.

COMMON EQUITY OUTSTANDING AT BEGINNING OF 1990 = 7198371.

\* OTHER TAXES AND INSURANCE, PREFERRED STOCK COST, DEBT PRINCIPAL AND INTEREST, FUEL/RAW MATERIAL COST, AND OPERATING AND MAINTENANCE COSTS

NEUH CASE CH  
BASE

FORM 10

TABLE A-11  
CAPITAL OUTLAY SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
( THOUSAND DOLLARS )

DESIGN/ CONSTR- UCTION PERIOD (YEAR)	PLANT FACILITIES INVESTMENT				ALLOWANCE FOR FUNDS DURING CONSTRUCTION		OTHER OUTLAYS*	TOTAL OUTLAY	GRANTS IN AID OF CONSTR- UCTION	INVEST- MENT TAX CREDITS	OTHER INCOME TAX OFFSETS	NET OUTLAY FOR PLANT
	CALEN- DAR YEAR	IN MID-1980 DOLLARS	AMOUNT OF ESCALA- TION	ESCALA- TED INVEST- MENT	EQUITY	INTEREST						
1.	1985.	291490.	80827.	372317.	--	0.	7603.	379920.	0.	29541.	1526.	348852.
2.	1986.	582980.	224948.	807928.	--	0.	0.	807928.	0.	64104.	3312.	740511.
3.	1987.	874470.	440433.	1314903.	--	0.	0.	1314903.	0.	104330.	5391.	1205182.
4.	1988.	582980.	368133.	951113.	--	0.	0.	951113.	0.	75465.	3899.	871749.
5.	1989.	582980.	448978.	1031958.	--	0.	365034.	1396991.	0.	81880.	71249.	1243862.
TOTALS		2914900.	1563318.	4478218.	1956676.	0.	372636.	4850854.	0.	355320.	85378.	4410157.

GROSS DEPRECIABLE INVESTMENT = 4468370.  
NET NON-DEPRECIABLE PLANT OUTLAY = -58213.\*\*  
COMMON EQUITY AFDC = 1956676.  
TOTAL NON-DEPRECIABLE INVESTMENT = 1898463.  
TOTAL INVESTMENT = 6366833.

\* PREPAID ROYALTIES, LAND, ORGANIZATION AND STARTUP EXPENSES, AND WORKING CAPITAL

GROSS DEPRECIABLE INVESTMENT = ESCALATED PLANT FACILITIES INVESTMENT LESS GRANTS-IN-AID OF CONSTRUCTION LESS EXPENSABLE PORTION OF ESCALATED PLANT FACILITIES INVESTMENT PLUS PREPAID ROYALTIES

PLANT FINANCING:  
COMMON EQUITY

6366833.  
-----  
6366833.

\*\*CONSISTS OF:

LAND = 7603.  
WORKING CAPITAL = 204113.  
AFDC INTEREST = 0.  
EXPENSABLE PORTION OF ESCALATED  
PLANT FACILITIES INVESTMENT = 36721.  
ORGANIZATION AND START-UP EXPENSES = 134048.  
INVESTMENT TAX CREDITS = - 355320.  
OTHER INCOME TAX OFFSETS = - 85378.  
-----  
TOTAL = -58213.

MEDH CAST CM  
BASE

SUM IN

TABLE A-12

CAPITAL RECOVERY SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
( THOUSAND DOLLARS )

PERIOD OF COMMERCIAL OPERATION (YEAR)	CALENDAR YEAR	DEBT BALANCE (BEGINNING OF YR.)	DEBT PRINCIPAL PAYMENT *	PREFERRED STOCK BALANCE (BEGINNING OF YEAR)	RECOVERY OF PREFERRED *	COMMON EQUITY OUTSTANDING (BEGINNING OF YEAR)	ANNUAL RECOVERY OF COMMON EQUITY *	
							THROUGH BOOK DEPRECIATION	OTHER **
1.	1990.	0.	0.	0.	0.	6366833.	223418.	84337.
2.	1991.	0.	0.	0.	0.	6059077.	223418.	84337.
3.	1992.	0.	0.	0.	0.	5751321.	223418.	84337.
4.	1993.	0.	0.	0.	0.	5443565.	223418.	84337.
5.	1994.	0.	0.	0.	0.	5135809.	223418.	84337.
6.	1995.	0.	0.	0.	0.	4828054.	223418.	84337.
7.	1996.	0.	0.	0.	0.	4520298.	223418.	84337.
8.	1997.	0.	0.	0.	0.	4212542.	223418.	84337.
9.	1998.	0.	0.	0.	0.	3904786.	223418.	84337.
10.	1999.	0.	0.	0.	0.	3597030.	223418.	84337.
11.	2000.	0.	0.	0.	0.	3289274.	223418.	84337.
12.	2001.	0.	0.	0.	0.	2981518.	223418.	84337.
13.	2002.	0.	0.	0.	0.	2673763.	223418.	84337.
14.	2003.	0.	0.	0.	0.	2366007.	223418.	84337.
15.	2004.	0.	0.	0.	0.	2058251.	223418.	84337.
16.	2005.	0.	0.	0.	0.	1750495.	223418.	84337.
17.	2006.	0.	0.	0.	0.	1442739.	223418.	84337.
18.	2007.	0.	0.	0.	0.	1134983.	223418.	84337.
19.	2008.	0.	0.	0.	0.	827227.	223418.	84337.
20.	2009.	0.	0.	0.	0.	519472.	223418.	84337.
21.	2010.	0.	0.	0.	0.	211716.		

\* RECOVERED THROUGH BOOK DEPRECIATION WHEN SUFFICIENT BOOK DEPRECIATION IS AVAILABLE. OTHERWISE, RECOVERY IS THROUGH OTHER CHARGES.

\*\* EQUITY PORTION OF NON-DEPRECIABLE INVESTMENT LESS WORKING CAPITAL LESS LAND.

REGULATORY  
BASE

SMALLER

TABLE A-13  
YEAR-BY-YEAR  
REVENUE REQUIREMENTS SCHEDULE  
FOR A  
NON-UTILITY COMPANY  
(SEE NOTE)  
( THOUSAND DOLLARS )

CALEN- YR YEAR	RETURN ON COMMON EQUITY	PRE- FERRED STOCK DIVI- DENDS	INTEREST ON DEBT	INCOME TAXES	OTHER TAXES AND INSUR- ANCE	CAPITAL RECOVERY	FUEL/RAW MATERIAL COST	OPERAT- ING AND MAINTN- ANCE COSTS	TOTAL REVENUE REQUIRED	REVENUE FROM PRINCIPAL PRODUCTS		% PER MMBTU (MID-1982 DOLLARS)	
										BY- PRODUCTS	TOTAL	\$ PER MMBTU	\$ PER MMBTU
1 1990	1165130.	0.	0.	802502.	89564.	307756.	716594.	224613.	3306160.	30284.	3275876.	32.65	16.32
2 1991	1108811.	0.	0.	433456.	89564.	307756.	783237.	243705.	2966530.	32858.	2933671.	29.24	13.47
3 1992	1052492.	0.	0.	421823.	89564.	307756.	856078.	264420.	2992132.	35651.	2956481.	29.47	12.51
4 1993	996172.	0.	0.	365512.	89564.	307756.	935493.	286876.	2981594.	38682.	2942912.	29.33	11.48
5 1994	939853.	0.	0.	309202.	89564.	307756.	1022712.	311282.	2980370.	41949.	2938400.	29.29	10.56
6 1995	883534.	0.	0.	1191099.	89564.	307756.	1117025.	337741.	3927519.	45537.	3881982.	38.69	12.86
7 1996	827214.	0.	0.	1134789.	89564.	307756.	1221702.	366449.	3947555.	49408.	3896147.	38.85	11.90
8 1997	770895.	0.	0.	1078478.	89564.	307756.	1335408.	397597.	3979699.	53607.	3926092.	39.13	11.05
9 1998	714576.	0.	0.	1022168.	89564.	307756.	1459401.	431393.	4025058.	58164.	3966894.	39.54	10.29
10 1999	658257.	0.	0.	965858.	89564.	307756.	1595344.	468061.	4084840.	63108.	4021732.	40.08	9.62
11 2000	601937.	0.	0.	909548.	89564.	307756.	1743711.	507847.	4160362.	68472.	4091891.	40.78	9.02
12 2001	545618.	0.	0.	853237.	89564.	307756.	1905876.	551014.	4253065.	74292.	4170773.	41.65	8.49
13 2002	489299.	0.	0.	796927.	89564.	307756.	2083123.	597850.	4364518.	80607.	4283911.	42.70	8.02
14 2003	432979.	0.	0.	740617.	89564.	307756.	2276853.	648467.	4496436.	87458.	4408978.	43.94	7.61
15 2004	376660.	0.	0.	684306.	89564.	307756.	2488600.	703804.	4650690.	94892.	455799.	45.41	7.24
16 2005	320341.	0.	0.	627996.	89564.	307756.	2720040.	763627.	4829324.	102958.	4726366.	47.11	6.93
17 2006	264021.	0.	0.	571686.	89564.	307756.	2973004.	828535.	5034566.	111710.	4922857.	49.07	6.65
18 2007	207702.	0.	0.	515375.	89564.	307756.	3249493.	898461.	5268851.	121205.	5147646.	51.31	6.41
19 2008	151383.	0.	0.	459065.	89564.	307756.	3551696.	975372.	5534836.	131507.	5403329.	53.85	6.20
20 2009	95063.	0.	0.	402755.	89564.	307756.	3882004.	1058279.	5835421.	142685.	5692736.	56.74	6.02
												*	**
										LEVELIZED		34.82	10.94

LEVELIZED FIXED CHARGE RATE IN CURRENT DOLLARS = .311782\*  
NOTE: PRODUCTS ARE NOT SOLD AT YEAR-BY-YEAR REVENUE REQUIREMENTS. THEY ARE SOLD AT MARKET PRICES.  
HOWEVER, THESE REVENUES ARE USED TO DEVELOP THE STARTING PRICES SHOWN BELOW. (SEE USER'S MANUAL)

\* LEVELIZED USING RETURN ON EQUITY OF 18.300 PCT./YEAR  
\*\* LEVELIZED USING RETURN ON EQUITY OF 9.032 PCT./YEAR

BECH CASE CM  
RADI

SMMP IN

TABLE A-13 CONT'D  
REVENUE REQUIREMENTS SCHEDULE  
FOR A  
NON-UTILITY COMPANY

\*\*  
STARTING PRICES OF PRIMARY PRODUCT AT THE BEGINNING OF 1990, THE FIRST YEAR OF COMMERCIAL OPERATION  
-----  
AT GENERAL INFLATION RATE OF 8.50 PCT./YEAR = \$ 20.17 PER MMBTU  
\*\*\*  
AT ESCALATION RATE OF THE COMPETITIVE MARKET PRICE OF 9.30 PCT./YEAR = \$ 19.04 PER MMBTU

\*\*  
INFLATION-INDEPENDENT PRICES OF PRIMARY PRODUCT IN MID - 1982, THE BASE YEAR FOR COST DATA INPUT  
-----  
AT GENERAL INFLATION RATE OF 8.50 PCT./YEAR = \$ 10.94 PER MMBTU  
\*\*\*  
AT ESCALATION RATE OF THE COMPETITIVE MARKET PRICE OF 9.30 PCT./YEAR = \$ 9.77 PER MMBTU

\*\* THE PRICE OF THE PRINCIPAL PRODUCT WHICH IF ALLOWED TO INCREASE AT  
- THE SPECIFIED RATE OF GENERAL INFLATION, OR  
- THE SPECIFIED RATE OF ESCALATION OF THE COMPETITIVE MARKET PRICE  
WOULD PROVIDE THE SAME DCF RATE OF RETURN AS EITHER THE CALCULATED YEAR-BY-YEAR OR LEVELIZED REVENUE REQUIREMENTS

\*\*\*INCLUDES 8.50 PCT./YEAR GENERAL INFLATION RATE AND A REAL INCREASE OF .74 PCT./YEAR OF THE COMPETITIVE MARKET PRICE

BLUE BIRD PH  
BASE

SWIFT

TABLE A-14

CASH FLOW SCHEDULE FOR A NON UTILITY COMPANY  
WITH PRINCIPAL PRODUCT SOLD AT ESCALATED REQUIRED STARTING PRICE  
( THOUSAND DOLLARS )

YEAR	CALEN- DAR YEAR	REQUIRED PRICE, \$ PER MMBTU	REVENUE FROM PRINCIPAL PRODUCT	REVENUE FROM BY- PRODUCTS	TOTAL REVENUE	TAXES ON INCOME	OTHER CASH DISBURSE- MENTS *	COMMON EQUITY PORTION OF RE- CURRING INVEST- MENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY
1	1990.	21.88	2195410.	30284.	2225694.	262313.	1030771.	0.	0.	932610.
2	1991.	23.74	2382020.	37858.	2414878.	157653.	1116506.	0.	0.	1140719.
3	1992.	25.76	2584491.	35651.	2620143.	235842.	1210042.	0.	0.	1174238.
4	1993.	27.95	2804173.	38682.	2842855.	296148.	1312153.	0.	0.	1234553.
5	1994.	30.32	3042528.	41969.	3084497.	361261.	1423559.	0.	0.	1299677.
6	1995.	32.90	3301143.	45537.	3346680.	900703.	1545130.	0.	0.	900847.
7	1996.	35.70	3581740.	49408.	3631147.	976598.	1677796.	0.	0.	976754.
8	1997.	38.73	3886188.	53607.	3939795.	1058528.	1822570.	0.	0.	1058697.
9	1998.	42.03	4216514.	58164.	4274677.	1146968.	1980558.	0.	0.	1147151.
10	1999.	45.60	4574917.	63108.	4638025.	1242428.	2152970.	0.	0.	1242627.
11	2000.	49.47	4963785.	68472.	5032257.	1345460.	2341122.	0.	0.	1345675.
12	2001.	53.68	5385707.	74292.	5459999.	1456656.	2546454.	0.	0.	1456889.
13	2002.	58.24	5843492.	80607.	5924099.	1576655.	2770537.	0.	0.	1576907.
14	2003.	63.19	6340189.	87458.	6427647.	1706145.	3015084.	0.	0.	1706418.
15	2004.	68.56	6879105.	94892.	6973997.	1845867.	3281968.	0.	0.	1846162.
16	2005.	74.39	7463829.	102958.	7566787.	1996618.	3573231.	0.	0.	1996938.
17	2006.	80.71	8098254.	111710.	8209964.	2159258.	3891103.	0.	0.	2159603.
18	2007.	87.58	8786606.	121205.	8907811.	2334710.	4238018.	0.	0.	2335083.
19	2008.	95.02	9533467.	131507.	9664975.	2523969.	4616633.	0.	0.	2524373.
20	2009.	103.10	10343812.	142685.	10486498.	2728107.	5029847.	0.	211716.	2940259.

PRESENT VALUE AT BEGINNING OF 1990 OF CASH FLOWS TO COMMON EQUITY DISCOUNTED AT 18.30 PCT./YEAR = 6366833.

COMMON EQUITY OUTSTANDING AT BEGINNING OF 1990 = 6366833.

\* OTHER TAXES AND INSURANCE, PREFERRED STOCK COST, DEBT PRINCIPAL AND INTEREST, FUEL/RAW MATERIAL COST, AND OPERATING AND MAINTENANCE COSTS

MEDH CASE CM  
BASE

SWH:TH

TABLE A-15

CASH FLOW SCHEDULE FOR A NON UTILITY COMPANY  
WITH PRINCIPAL PRODUCT SOLD AT COMPETITIVE MARKET PRICE  
( THOUSAND DOLLARS )

YEAR	CALEN- DAR YEAR	MARKET PRICE, \$ PER MMBTU	REVENUE FROM PRINCIPAL PRODUCT	REVENUE FROM BY- PRODUCTS	TOTAL REVENUE	TAXES ON INCOME	OTHER CASH DISBURSE- MENTS *	COMMON EQUITY PORTION OF RE- CURRING INVEST- MENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY
1	1990.	13.84	1388747.	30284.	1419031.	-140986.	1030771.	0.	0.	529247.
2	1991.	15.13	1517901.	32858.	1550759.	-274372.	1116506.	0.	0.	708125.
3	1992.	16.54	1659066.	35651.	1694717.	-226833.	1210062.	0.	0.	711488.
4	1993.	18.07	1813359.	38682.	1852040.	-199219.	1312153.	0.	0.	739106.
5	1994.	19.75	1982001.	41969.	2023971.	-168959.	1423559.	0.	0.	769371.
6	1995.	21.59	2166327.	45537.	2211864.	333340.	1545130.	0.	0.	333394.
7	1996.	23.60	2367796.	49408.	2417203.	369674.	1677796.	0.	0.	369733.
8	1997.	25.79	2588001.	53607.	2641608.	409486.	1822570.	0.	0.	409552.
9	1998.	28.19	2828685.	58164.	2886849.	453109.	1980558.	0.	0.	453181.
10	1999.	30.82	3091753.	63108.	3154860.	500905.	2152970.	0.	0.	500985.
11	2000.	33.68	3379286.	68472.	3447757.	553273.	2341122.	0.	0.	553362.
12	2001.	36.81	3693559.	74292.	3767851.	610650.	2546454.	0.	0.	610747.
13	2002.	40.24	4037060.	80607.	4117667.	673511.	2770537.	0.	0.	673619.
14	2003.	43.98	4412507.	87458.	4499965.	742381.	3015084.	0.	0.	742500.
15	2004.	48.07	4822870.	94892.	4917762.	817831.	3281968.	0.	0.	817962.
16	2005.	52.54	5271397.	102958.	5374355.	900490.	3573231.	0.	0.	900634.
17	2006.	57.43	5761637.	111710.	5873346.	991042.	3891103.	0.	0.	991201.
18	2007.	62.77	6297469.	121205.	6418674.	1090240.	4233018.	0.	0.	1090415.
19	2008.	68.60	6883133.	131507.	7014641.	1198908.	4616433.	0.	0.	1199100.
20	2009.	74.98	7523265.	142685.	7665950.	1317946.	5029847.	0.	211716.	1529873.

PRESENT VALUE AT BEGINNING OF 1990 OF CASH FLOWS TO COMMON EQUITY DISCOUNTED AT 8.22 PCT./YEAR= 6366778.

COMMON EQUITY OUTSTANDING AT BEGINNING OF 1990 = 6366833.

\* OTHER TAXES AND INSURANCE, PREFERRED STOCK COST, DEBT PRINCIPAL AND INTEREST, FUEL/RAW MATERIAL COST, AND OPERATING AND MAINTENANCE COSTS



H-COAL CASE HC  
IOU

SMHC00U

TABLE A-16  
CAPITAL OUTLAY SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

DESIGN/ CONSTR- UCTION PERIOD (YEAR)	PLANT FACILITIES INVESTMENT					ALLOWANCE FOR FUNDS DURING CONSTRUCTION		TOTAL OUTLAY	GRANTS IN AID OF CONSTR- UCTION	INVEST- MENT TAX CREDITS	OTHER INCOME TAX OFFSETS	NET OUTLAY FOR PLANT
	CALEN- DAR YEAR	IN MID-1982 DOLLARS	AMOUNT OF ESCALA- TION	ESCALA- TED INVEST- MENT	ESCALA- TED INVEST- MENT	EQUITY	INTEREST					
1.	1985.	261460.	72500.	333960.	--	--	7603.	341563.	0.	0.	0.	341563.
2.	1986.	522920.	201773.	724693.	--	--	0.	724693.	0.	0.	0.	724693.
3.	1987.	784380.	395058.	1179438.	--	--	0.	1179438.	0.	0.	0.	1179438.
4.	1988.	522920.	330207.	853127.	--	--	0.	853127.	0.	0.	0.	853127.
5.	1989.	522920.	402723.	925643.	--	--	339536.	1265179.	0.	0.	0.	1265179.
TOTALS		2614600.	1402261.	4016861.	715920.	538640.	347139.	4364000.	0.	318939.	**	4364000.
<p>GROSS DEPRECIABLE INVESTMENT = 4873550.  NET NON-DEPRECIABLE PLANT OUTLAY = 198827.++  COMMON EQUITY PORTION OF AFDC = 546184.  TOTAL NON-DEPRECIABLE INVESTMENT = 745011.  TOTAL INVESTMENT = 5618561.  LESS INVESTMENT TAX CREDIT = 318939.  NET INVESTMENT = 5299622.</p>												

\* PREPAID ROYALTIES, LAND, ORGANIZATION AND STARTUP EXPENSES, AND WORKING CAPITAL

\*\* TO BE TAKEN AT THE BEGINNING OF COMMERCIAL OPERATION AND THEN NORMALIZED OVER THE PERIOD OF COMMERCIAL OPERATION

GROSS DEPRECIABLE INVESTMENT = ESCALATED PLANT FACILITIES INVESTMENT LESS GRANTS-IN-AID OF CONSTRUCTION PLUS INTEREST AND PREFERRED STOCK ALLOWANCE FOR FUNDS DURING CONSTRUCTION PLUS PRE-PAID ROYALTIES PLUS ORGANIZATION AND STARTUP EXPENSES

PLANT FINANCING:

COMMON EQUITY = ( .350)X( 5299622.) = 1854868.  
PREFERRED STOCK = ( .150)X( 5299622.) = 794943.  
DEBT = ( .500)X( 5299622.) = 2649811.  
-----  
5299622.

+ CONSISTS OF:  
PREFERRED STOCK AFDC = 169737.  
COMMON EQUITY AFDC = 546184.  
-----  
TOTAL = 715920.

++CONSISTS OF:  
LAND = 7603.  
WORKING CAPITAL = 191225.  
-----  
TOTAL = 198827.

TABLE A-17  
CAPITAL RECOVERY SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YEAR OF COMMERCIAL OPERATION	CALENDAR YEAR	BOOK DEPRECIATION	DEFERRED INCOME TAXES	NORMALIZA- TION OF INVESTMENT TAX CREDIT	RECOVERY OF COMMON EQUITY AFIC	TOTAL CAPITAL RECOVERY
1.	1990.	162452.	284268.	-10631.	18206.	454294.
2.	1991.	162452.	454828.	-10631.	18206.	624855.
3.	1992.	162452.	430462.	-10631.	18206.	600489.
4.	1993.	162452.	430462.	-10631.	18206.	600489.
5.	1994.	162452.	430462.	-10631.	18206.	600489.
6.	1995.	162452.	-81219.	-10631.	18206.	88807.
7.	1996.	162452.	-81219.	-10631.	18206.	88807.
8.	1997.	162452.	-81219.	-10631.	18206.	88807.
9.	1998.	162452.	-81219.	-10631.	18206.	88807.
10.	1999.	162452.	-81219.	-10631.	18206.	88807.
11.	2000.	162452.	-81219.	-10631.	18206.	88807.
12.	2001.	162452.	-81219.	-10631.	18206.	88807.
13.	2002.	162452.	-81219.	-10631.	18206.	88807.
14.	2003.	162452.	-81219.	-10631.	18206.	88807.
15.	2004.	162452.	-81219.	-10631.	18206.	88807.
16.	2005.	162452.	-81219.	-10631.	18206.	88807.
17.	2006.	162452.	-81219.	-10631.	18206.	88807.
18.	2007.	162452.	-81219.	-10631.	18206.	88807.
19.	2008.	162452.	-81219.	-10631.	18206.	88807.
20.	2009.	162452.	-81219.	-10631.	18206.	88807.
21.	2010.	162452.	-81219.	-10631.	18206.	88807.
22.	2011.	162452.	-81219.	-10631.	18206.	88807.
23.	2012.	162452.	-81219.	-10631.	18206.	88807.
24.	2013.	162452.	-81219.	-10631.	18206.	88807.
25.	2014.	162452.	-81219.	-10631.	18206.	88807.
26.	2015.	162452.	-81219.	-10631.	18206.	88807.
27.	2016.	162452.	-81219.	-10631.	18206.	88807.
28.	2017.	162452.	-81219.	-10631.	18206.	88807.
29.	2018.	162452.	-81219.	-10631.	18206.	88807.
30.	2019.	162452.	-81219.	-10631.	18206.	88807.
SUBTOTAL		4873550.	0.	-318939.	546184.	5100795.
WORKING CAPITAL AND LAND						198827.*
TOTAL						5299622.

\* RECOVERED AS COMMON EQUITY AT END OF BOOK LIFE

H COAL CASE HE  
100

SWHCOU

TABLE A-18  
DISTRIBUTION OF CAPITAL RECOVERY  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YEAR OF COMMER- CIAL OPERATION	CAL- ENDAR YEAR	DEBT			PREFERRED STOCK			COMMON EQUITY			TOTAL CAPITAL RECOVERY
		BALANCE BEGINNING OF YEAR	BOOK DEFRECI- TION	OTHER*	BALANCE BEGINNING OF YEAR	BOOK DEFRECI- TION	OTHER*	BALANCE BEGINNING OF YEAR	BOOK DEFRECI- TION	OTHER*	
1.	1990.	2649811.	93643.	136818.	794943.	28093.	41045.	1854868.	40716.	113979.	454294.
2.	1991.	2419350.	93643.	222098.	725805.	28093.	66630.	1700173.	40716.	173675.	524855.
3.	1992.	2103609.	93643.	209916.	631083.	28093.	62975.	1485781.	40716.	165147.	600489.
4.	1993.	1800051.	93643.	209916.	540015.	28093.	62975.	1279918.	40716.	165147.	600489.
5.	1994.	1496492.	93643.	209916.	448948.	28093.	62975.	1074055.	40716.	165147.	600489.
6.	1995.	1192934.	93643.	-45925.	357880.	28093.	-13778.	868192.	40716.	-13942.	88807.
7.	1996.	1145217.	93643.	-45925.	343565.	28093.	-13778.	841417.	40716.	-13942.	88807.
8.	1997.	1097499.	93643.	-45925.	329250.	28093.	-13778.	814643.	40716.	-13942.	88807.
9.	1998.	1049782.	93643.	-45925.	314935.	28093.	-13778.	787868.	40716.	-13942.	88807.
10.	1999.	1002065.	93643.	-45925.	300619.	28093.	-13778.	761093.	40716.	-13942.	88807.
11.	2000.	954347.	93643.	-45925.	286304.	28093.	-13778.	734319.	40716.	-13942.	88807.
12.	2001.	906630.	93643.	-45925.	271989.	28093.	-13778.	707544.	40716.	-13942.	88807.
13.	2002.	858913.	93643.	-45925.	257674.	28093.	-13778.	680770.	40716.	-13942.	88807.
14.	2003.	811195.	93643.	-45925.	243359.	28093.	-13778.	653995.	40716.	-13942.	88807.
15.	2004.	763478.	93643.	-45925.	229043.	28093.	-13778.	627221.	40716.	-13942.	88807.
16.	2005.	715761.	93643.	-45925.	214728.	28093.	-13778.	600446.	40716.	-13942.	88807.
17.	2006.	668043.	93643.	-45925.	200413.	28093.	-13778.	573671.	40716.	-13942.	88807.
18.	2007.	620326.	93643.	-45925.	186098.	28093.	-13778.	546897.	40716.	-13942.	88807.
19.	2008.	572608.	93643.	-45925.	171783.	28093.	-13778.	520122.	40716.	-13942.	88807.
20.	2009.	524891.	93643.	-45925.	157467.	28093.	-13778.	493348.	40716.	-13942.	88807.
21.	2010.	477174.	93643.	-45925.	143152.	28093.	-13778.	466573.	40716.	-13942.	88807.
22.	2011.	429456.	93643.	-45925.	128837.	28093.	-13778.	439798.	40716.	-13942.	88807.
23.	2012.	381739.	93643.	-45925.	114522.	28093.	-13778.	413024.	40716.	-13942.	88807.
24.	2013.	334022.	93643.	-45925.	100206.	28093.	-13778.	386249.	40716.	-13942.	88807.
25.	2014.	286304.	93643.	-45925.	85891.	28093.	-13778.	359475.	40716.	-13942.	88807.
26.	2015.	238587.	93643.	-45925.	71576.	28093.	-13778.	332700.	40716.	-13942.	88807.
27.	2016.	190869.	93643.	-45925.	57261.	28093.	-13778.	305926.	40716.	-13942.	88807.
28.	2017.	143152.	93643.	-45925.	42946.	28093.	-13778.	279151.	40716.	-13942.	88807.
29.	2018.	95435.	93643.	-45925.	28630.	28093.	-13778.	252376.	40716.	-13942.	88807.
30.	2019.	47717.	93643.	-45925.	14315.	28093.	-13778.	225602.	40716.	-13942.	88807.
31.	2020.	0.			0.			198827.			

\* DEFERRED TAXES AND NORMALIZED INVESTMENT TAX CREDIT DISTRIBUTED ACCORDING TO FINANCING FRACTIONS.  
COMMON EQUITY QUANTITIES ALSO INCLUDE RECOVERY OF COMMON EQUITY AFDC.

TABLE A-19  
REVENUE REQUIREMENTS SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

CALEN- YK BAR YEAR	RETURN ON COMMON EQUITY	FRE- FERRED STOCK DIVI- DENDS	INTEREST ON DEBT	INCOME TAXES	OTHER TAXES AND INSUR- ANCE	CAPITAL RECOVERY	FUEL/RAW MATERIAL COST	OPERAT- ING AND MAINTEN- ANCE COSTS	TOTAL REVENUE REQUIRED	REVENUE FROM			
										PRINCIPAL	PRODUCT	\$ PER MMBTU (MID-1982 DOLLARS)	
1 1990	283795.	91418.	291479.	98455.	80337.	454294.	617337.	252956.	2170076.	35988.	2134088.	19.10	9.55
2 1991	260126.	83468.	266129.	-103716.	80337.	624855.	674749.	274458.	2160406.	39047.	2121359.	18.98	8.75
3 1992	227325.	72575.	231397.	-123038.	80337.	600489.	737501.	297786.	2124372.	42366.	2082006.	18.63	7.91
4 1993	195827.	62102.	198006.	-165001.	80337.	600489.	806089.	323098.	2100947.	45967.	2054980.	18.39	7.20
5 1994	164330.	51629.	164614.	-206964.	80337.	600489.	881055.	350562.	2086052.	49875.	2036178.	18.22	6.57
6 1995	132833.	41156.	131223.	262755.	80337.	88807.	962993.	380359.	2080464.	54114.	2026350.	18.13	6.03
7 1996	128737.	39510.	125974.	257013.	80337.	88807.	1052551.	412690.	2185619.	58714.	2126905.	19.03	5.83
8 1997	124640.	37864.	120725.	251271.	80337.	88807.	1150439.	447769.	2301852.	63704.	2238147.	20.03	5.66
9 1998	120544.	36217.	115476.	245529.	80337.	88807.	1257429.	485829.	2430169.	69119.	2361050.	21.13	5.50
10 1999	116447.	34571.	110227.	239787.	80337.	88807.	1374370.	527124.	2571672.	74994.	2496678.	22.34	5.36
11 2000	112351.	32925.	104978.	234045.	80337.	88807.	1502187.	571930.	2727561.	81369.	2646192.	23.68	5.23
12 2001	108254.	31279.	99729.	228304.	80337.	88807.	1641890.	620544.	2899144.	88285.	2810859.	25.15	5.12
13 2002	104158.	29632.	94480.	222562.	80337.	88807.	1794586.	673290.	3087853.	95790.	2992063.	26.77	5.03
14 2003	100061.	27986.	89231.	216820.	80337.	88807.	1961482.	730520.	3295246.	103932.	3191314.	28.56	4.94
15 2004	95965.	26340.	83983.	211078.	80337.	88807.	2143900.	792614.	3523024.	112766.	3410258.	30.52	4.87
16 2005	91868.	24694.	78734.	205336.	80337.	88807.	2343283.	859986.	3773046.	122351.	3650695.	32.67	4.80
17 2006	87772.	23047.	73485.	199594.	80337.	88807.	2561208.	933085.	4047336.	132751.	3914585.	35.03	4.75
18 2007	83675.	21401.	68236.	193853.	80337.	88807.	2799401.	1012397.	4348107.	144035.	4204073.	37.62	4.70
19 2008	79579.	19755.	62987.	188111.	80337.	88807.	3059745.	1098451.	4677772.	156277.	4521494.	40.46	4.66
20 2009	75482.	18109.	57738.	182369.	80337.	88807.	3344301.	1191819.	5038963.	169561.	4869402.	43.57	4.62
21 2010	71386.	16462.	52489.	176627.	80337.	88807.	3655371.	1293124.	5434554.	183974.	5250580.	46.98	4.59
22 2011	67289.	14816.	47240.	170885.	80337.	88807.	3995266.	1403040.	5857681.	199612.	5668070.	50.72	4.57
23 2012	63193.	13170.	41991.	165143.	80337.	88807.	4366826.	1522298.	6341766.	216579.	6125187.	54.81	4.55
24 2013	59096.	11524.	36742.	159402.	80337.	88807.	4772941.	1651693.	6860542.	234988.	6625555.	59.29	4.54
25 2014	55000.	9877.	31493.	153660.	80337.	88807.	5216824.	1792087.	7428806.	254962.	7173125.	64.19	4.53
26 2015	50903.	8231.	26245.	147918.	80337.	88807.	5701989.	1944415.	8048845.	276633.	7772211.	69.55	4.52
27 2016	46807.	6585.	20996.	142176.	80337.	88807.	6232274.	2109690.	8727671.	300147.	8427524.	75.41	4.52
28 2017	42710.	4939.	15747.	136434.	80337.	88807.	6811875.	2289014.	9469863.	325660.	9144203.	81.82	4.52
29 2018	38614.	3292.	10498.	130692.	80337.	88807.	7445380.	2483580.	10281200.	353341.	9927859.	88.84	4.52
30 2019	34517.	1646.	5249.	124950.	80337.	88807.	8137800.	2694684.	11167991.	383375.	10784616.	96.50	4.53
										LEVELIZED		*	**
												24.56	5.78

\* PRESENT WORTH AT BEGINNING OF 1990: FIRST TEN YEARS OF TOTAL REVENUE = \$ 12072703.  
FIRST TEN YEARS OF REVENUE FROM PRINCIPAL PRODUCT = \$ 11800435.  
LEVELIZED FIXED CHARGE RATE IN CURRENT DOLLARS = .151293\*

\* PRESENT WORTH AND LEVELIZED VALUES CALCULATED BASED ON A BEFORE TAX AVERAGE COST OF MONEY OF 12.500 PCT./YEAR  
\*\* LEVELIZED USING BEFORE TAX AVERAGE COST OF MONEY OF 3.760 PCT./YEAR

H-COAL CASE III  
100

SMHCOEU

TABLE A-20

PROJECT CASH FLOW SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YR	TOTAL REVENUE:		TAXES ON INCOME WITH REVENUE:		OTHER TAXES AND INSURANCE	DEFERRED STOCK COST	DEBT PRINCIPAL AND INTEREST	FUEL/RAW MATERIAL COST	OPERATING AND MAINTENANCE COSTS	COMMON EQUITY PORTION OF RECURRING INVESTMENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY WITH REVENUE:	
	CALENDAR YEAR	NOT LEVELIZED	LEVELIZED *	NOT LEVELIZED								LEVELIZED *	NOT LEVELIZED
1 1990.	2170076.	2780648.	98459.	403721.	80337.	160557.	521940.	617337.	252956.	0.	0.	438490.	743800.
2 1991.	2160406.	2783707.	-103716.	207910.	80337.	178190.	581870.	674749.	274458.	0.	0.	474518.	786193.
3 1992.	2124372.	2787026.	-123038.	208263.	80337.	163642.	534955.	737501.	297786.	0.	0.	433188.	764541.
4 1993.	2100947.	2790627.	-165001.	179812.	80337.	153169.	501564.	805089.	323098.	0.	0.	401691.	746558.
5 1994.	2086052.	2794535.	-206964.	147249.	80337.	142696.	468172.	881055.	350562.	0.	0.	370194.	724462.
6 1995.	2080464.	2798774.	262755.	621881.	80337.	55471.	178940.	962993.	380359.	0.	0.	159608.	518792.
7 1996.	2185619.	2803374.	257013.	565865.	80337.	53825.	173691.	1052551.	412690.	0.	0.	155511.	464413.
8 1997.	2301852.	2808364.	251271.	504507.	80337.	52179.	168442.	1150439.	447769.	0.	0.	151415.	404692.
9 1998.	2430169.	2813779.	245529.	437319.	80337.	50533.	163193.	1257429.	485829.	0.	0.	147318.	339139.
10 1999.	2571672.	2819654.	239787.	363769.	80337.	48886.	157944.	1374370.	527124.	0.	0.	143222.	267223.
11 2000.	2727561.	2826029.	234045.	283276.	80337.	47240.	152696.	1502187.	571930.	0.	0.	139125.	188363.
12 2001.	2899144.	2832945.	228304.	195207.	80337.	45594.	147447.	1641890.	620544.	0.	0.	135029.	101927.
13 2002.	3087853.	2840449.	222562.	98870.	80337.	43948.	142198.	1794586.	673290.	0.	0.	130932.	7221.
14 2003.	3295246.	2848592.	216820.	-6489.	80337.	42301.	136949.	1961482.	730520.	0.	0.	126836.	-96509.
15 2004.	3523024.	2857426.	211078.	-121694.	80337.	40655.	131700.	2143900.	792614.	0.	0.	122739.	-210086.
16 2005.	3773046.	2867011.	205336.	-247645.	80337.	39007.	126451.	2343283.	859986.	0.	0.	118643.	-334411.
17 2006.	4047336.	2877411.	199594.	-385322.	80337.	37363.	121202.	2561208.	933085.	0.	0.	114546.	-470463.
18 2007.	4348107.	2888695.	193853.	-535795.	80337.	35716.	115953.	2799401.	1012397.	0.	0.	110450.	-619315.
19 2008.	4677772.	2900937.	188111.	-700235.	80337.	34070.	110704.	3059745.	1098451.	0.	0.	106353.	-782135.
20 2009.	5038963.	2914221.	182369.	-879917.	80337.	32424.	105455.	3344301.	1191819.	0.	0.	102257.	-960199.
21 2010.	5434554.	2928634.	176627.	-1076233.	80337.	30778.	100206.	3655321.	1293124.	0.	0.	98160.	-1154900.
22 2011.	5867681.	2944272.	170885.	-1290703.	80337.	29131.	94958.	3995266.	1403040.	0.	0.	94064.	-1367758.
23 2012.	6341766.	2961238.	165143.	-1524985.	80337.	27485.	89709.	4366826.	1522298.	0.	0.	89967.	-1600432.
24 2013.	6860542.	2979648.	159402.	-1780891.	80337.	25839.	84460.	4772941.	1651693.	0.	0.	84460.	-1854732.
25 2014.	7428086.	2999622.	153660.	-2060395.	80337.	24193.	79211.	5216824.	1792087.	0.	0.	81774.	-2132635.
26 2015.	8048845.	3021293.	147918.	-2365657.	80337.	22546.	73962.	5701989.	1944415.	0.	0.	77678.	-2436299.
27 2016.	8727671.	3044807.	142176.	-2699029.	80337.	20900.	68713.	6232274.	2109690.	0.	0.	73581.	-2768078.
28 2017.	9469863.	3070320.	136434.	-3063082.	80337.	19254.	63464.	6811875.	2289014.	0.	0.	69485.	-3130543.
29 2018.	10281200.	3098001.	130692.	-3460620.	80337.	17608.	58215.	7445380.	2483580.	0.	0.	65388.	-3526499.
30 2019.	11167999.	3128035.	124950.	-3894706.	80337.	15961.	52966.	8137800.	2694684.	0.	198827.	260119.	-3760181.

\* ONLY PRINCIPAL PRODUCT REVENUE REQUIREMENT PER UNIT OF PRODUCTION IS LEVELIZED USING AVERAGE COST OF MONEY OF 12.58 PCT./YEAR  
† RECOVERY AND DIVIDENDS

H COAL CASE HW  
IGU

SWHCGWU

TABLE A-21  
CAPITAL OUTLAY SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

DESIGN/ CONSTR- UCTION PERIOD (YEAR)	CALEN- DAR YEAR	PLANT FACILITIES INVESTMENT			ALLOWANCE FOR FUNDS DURING CONSTRUCTION		OTHER OUTLAYS*	TOTAL OUTLAY	GRANTS IN AID OF CONSTR- UCTION	INVEST- MENT TAX CREDITS	OTHER INCOME TAX OFFSETS	NET OUTLAY FOR PLANT	
		IN MID-1982 DOLLARS	AMOUNT OF ESCALA- TION	ESCALA- TED INVEST- MENT	EQUITY+	INTEREST							
1.	1985.	334070.	92634.	426704.	--	--	7603.	434307.	0.	0.	0.	434307.	
2.	1986.	668140.	257808.	925948.	--	--	0.	925948.	0.	0.	0.	925948.	
3.	1987.	1002210.	504770.	1506980.	--	--	0.	1506980.	0.	0.	0.	1506980.	
4.	1988.	668140.	421709.	1070049.	--	--	0.	1070049.	0.	0.	0.	1070049.	
5.	1989.	668140.	514563.	1182703.	--	--	306941.	1489663.	0.	0.	0.	1489663.	
TOTALS		3340700.	1791683.	5132383.	913367.	687209.	314563.	5446946.	0.	407470.	**	0.	5446946.

GROSS DEPRECIABLE INVESTMENT	=	6214653.
NET NON-DEPRECIABLE PLANT OUTLAY	=	136045.++
COMMON EQUITY PORTION OF AFDC	=	696814.
TOTAL NON-DEPRECIABLE INVESTMENT	=	832850.
TOTAL INVESTMENT	=	7047522.
LESS INVESTMENT TAX CREDIT	=	407470.
NET INVESTMENT	=	6640051.

\* PREPAID ROYALTIES, LAND, ORGANIZATION AND STARTUP EXPENSES, AND WORKING CAPITAL

\*\* TO BE TAKEN AT THE BEGINNING OF COMMERCIAL OPERATION AND THEN NORMALIZED OVER THE PERIOD OF COMMERCIAL OPERATION

GROSS DEPRECIABLE INVESTMENT = ESCALATED PLANT FACILITIES INVESTMENT LESS GRANTS-IN-AID OF CONSTRUCTION PLUS INTEREST AND PREFERRED STOCK ALLOWANCE FOR FUNDS DURING CONSTRUCTION PLUS PRE-PAID ROYALTIES PLUS ORGANIZATION AND STARTUP EXPENSES

PLANT FINANCING:

COMMON EQUITY	=	(.350)X( 6640051.)	=	2324018.
PREFERRED STOCK	=	(.150)X( 6640051.)	=	996008.
DEBT	=	(.500)X( 6640051.)	=	3320026.
				-----
				6640051.

+ CONSISTS OF:		
PREFERRED STOCK AFDC	=	216553.
COMMON EQUITY AFDC	=	696814.
TOTAL	=	913367.

++CONSISTS OF:		
LAND	=	7603.
WORKING CAPITAL	=	128442.
TOTAL	=	136045.

H-COAL CASE HW  
100

SWRCOWU

TABLE A-22

CAPITAL RECOVERY SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YEAR OF COMMERCIAL OPERATION	CALENDAR YEAR	BOOK DEFERCIATION	DEFERRED INCOME TAXES	NORMALIZA- TION OF INVESTMENT TAX CREDIT	RECOVERY OF COMMON EQUITY AFDC	TOTAL CAPITAL RECOVERY
1.	1990.	207155.	362493.	-13582.	23227.	579293.
2.	1991.	207155.	579989.	-13582.	23227.	796789.
3.	1992.	207155.	548918.	-13582.	23227.	765718.
4.	1993.	207155.	548918.	-13582.	23227.	765718.
5.	1994.	207155.	548918.	-13582.	23227.	765718.
6.	1995.	207155.	-103569.	-13582.	23227.	113231.
7.	1996.	207155.	-103569.	-13582.	23227.	113231.
8.	1997.	207155.	-103569.	-13582.	23227.	113231.
9.	1998.	207155.	-103569.	-13582.	23227.	113231.
10.	1999.	207155.	-103569.	-13582.	23227.	113231.
11.	2000.	207155.	-103569.	-13582.	23227.	113231.
12.	2001.	207155.	-103569.	-13582.	23227.	113231.
13.	2002.	207155.	-103569.	-13582.	23227.	113231.
14.	2003.	207155.	-103569.	-13582.	23227.	113231.
15.	2004.	207155.	-103569.	-13582.	23227.	113231.
16.	2005.	207155.	-103569.	-13582.	23227.	113231.
17.	2006.	207155.	-103569.	-13582.	23227.	113231.
18.	2007.	207155.	-103569.	-13582.	23227.	113231.
19.	2008.	207155.	-103569.	-13582.	23227.	113231.
20.	2009.	207155.	-103569.	-13582.	23227.	113231.
21.	2010.	207155.	-103569.	-13582.	23227.	113231.
22.	2011.	207155.	-103569.	-13582.	23227.	113231.
23.	2012.	207155.	-103569.	-13582.	23227.	113231.
24.	2013.	207155.	-103569.	-13582.	23227.	113231.
25.	2014.	207155.	-103569.	-13582.	23227.	113231.
26.	2015.	207155.	-103569.	-13582.	23227.	113231.
27.	2016.	207155.	-103569.	-13582.	23227.	113231.
28.	2017.	207155.	-103569.	-13582.	23227.	113231.
29.	2018.	207155.	-103569.	-13582.	23227.	113231.
30.	2019.	207155.	-103569.	-13582.	23227.	113231.
SUBTOTAL		6214663.	0.	-407470.	696814.	6504007.
WORKING CAPITAL AND LAND						136045.*
TOTAL						6640051.

\* RECOVERED AS COMMON EQUITY AT END OF BOOK LIFE

H-EUAL CASE HW  
100

SWHCOUW

TABLE A-23  
DISTRIBUTION OF CAPITAL RECOVERY  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YEAR OF COMMER- CIAL OPERATION	CAL- ENDAR YEAR	DEBT			PREFERRED STOCK			COMMON EQUITY			TOTAL CAPITAL RECOVERY
		BALANCE BEGINNING OF YEAR	BOOK DEPRECIATION	OTHER*	BALANCE BEGINNING OF YEAR	BOOK DEPRECIATION	OTHER*	BALANCE BEGINNING OF YEAR	BOOK DEPRECIATION	OTHER*	
1.	1990.	3320026.	117459.	174455.	996008.	35238.	52337.	2324018.	54459.	145346.	579793.
2.	1991.	3028112.	117459.	283203.	908434.	35238.	84961.	2124213.	54459.	221469.	796789.
3.	1992.	2627450.	117459.	267668.	788235.	35238.	80300.	1848284.	54459.	210595.	765718.
4.	1993.	2242323.	117459.	267668.	672697.	35238.	80300.	1583231.	54459.	210595.	765718.
5.	1994.	1857197.	117459.	267668.	557159.	35238.	80300.	1318177.	54459.	210595.	765718.
6.	1995.	1472070.	117459.	-58576.	441621.	35238.	-17573.	1053123.	54459.	-17776.	113231.
7.	1996.	1413187.	117459.	-58576.	423956.	35238.	-17573.	1016440.	54459.	-17776.	113231.
8.	1997.	1354305.	117459.	-58576.	406291.	35238.	-17573.	979757.	54459.	-17776.	113231.
9.	1998.	1295422.	117459.	-58576.	388627.	35238.	-17573.	943074.	54459.	-17776.	113231.
10.	1999.	1236539.	117459.	-58576.	370962.	35238.	-17573.	906391.	54459.	-17776.	113231.
11.	2000.	1177656.	117459.	-58576.	353297.	35238.	-17573.	869707.	54459.	-17776.	113231.
12.	2001.	1118773.	117459.	-58576.	335632.	35238.	-17573.	833024.	54459.	-17776.	113231.
13.	2002.	1059891.	117459.	-58576.	317967.	35238.	-17573.	796341.	54459.	-17776.	113231.
14.	2003.	1001008.	117459.	-58576.	300302.	35238.	-17573.	759658.	54459.	-17776.	113231.
15.	2004.	942125.	117459.	-58576.	282637.	35238.	-17573.	722975.	54459.	-17776.	113231.
16.	2005.	883242.	117459.	-58576.	264973.	35238.	-17573.	686292.	54459.	-17776.	113231.
17.	2006.	824359.	117459.	-58576.	247308.	35238.	-17573.	649609.	54459.	-17776.	113231.
18.	2007.	765476.	117459.	-58576.	229643.	35238.	-17573.	612925.	54459.	-17776.	113231.
19.	2008.	706594.	117459.	-58576.	211978.	35238.	-17573.	576242.	54459.	-17776.	113231.
20.	2009.	647711.	117459.	-58576.	194313.	35238.	-17573.	539559.	54459.	-17776.	113231.
21.	2010.	588828.	117459.	-58576.	176648.	35238.	-17573.	502876.	54459.	-17776.	113231.
22.	2011.	529945.	117459.	-58576.	158984.	35238.	-17573.	466193.	54459.	-17776.	113231.
23.	2012.	471062.	117459.	-58576.	141319.	35238.	-17573.	429510.	54459.	-17776.	113231.
24.	2013.	412180.	117459.	-58576.	123654.	35238.	-17573.	392827.	54459.	-17776.	113231.
25.	2014.	353297.	117459.	-58576.	105989.	35238.	-17573.	356143.	54459.	-17776.	113231.
26.	2015.	294414.	117459.	-58576.	88324.	35238.	-17573.	319460.	54459.	-17776.	113231.
27.	2016.	235531.	117459.	-58576.	70659.	35238.	-17573.	282777.	54459.	-17776.	113231.
28.	2017.	176648.	117459.	-58576.	52995.	35238.	-17573.	246094.	54459.	-17776.	113231.
29.	2018.	117766.	117459.	-58576.	35330.	35238.	-17573.	209411.	54459.	-17776.	113231.
30.	2019.	58883.	117459.	-58576.	17665.	35238.	-17573.	172728.	54459.	-17776.	113231.
31.	2020.	0.			0.			136045.			

\* DEFERRED TAXES AND NORMALIZED INVESTMENT TAX CREDIT DISTRIBUTED ACCORDING TO FINANCING FRACTIONS.  
COMMON EQUITY QUANTITIES ALSO INCLUDE RECOVERY OF COMMON EQUITY AFDC.



TABLE A-24  
REVENUE REQUIREMENTS SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

CALEN- YR YEAR	RETURN ON COMMON EQUITY	PRE- FERRED STOCK DIVI- DENDS	INTEREST ON DEBT	INCOME TAXES	OTHER TAXES AND INSUR- ANCE	CAPITAL RECOVERY	FUEL/RAW MATERIAL COST	OPERAT- ING AND MAINTEN- ANCE COSTS	TOTAL REVENUE REQUIRED	REVENUE FROM PRINCIPAL PRODUCT		\$ PER MMBTU (MID-1982 DOLLARS)	
										REVENUE BY- PRODUCTS	TOTAL		
1 1990	355575.	114541.	365203.	117191.	102648.	579293.	263369.	312684.	2210503.	28867.	2181636.	22.53	11.26
2 1991	325005.	104470.	333092.	-140940.	102648.	795789.	289969.	339262.	2150295.	31320.	2118975.	21.88	10.08
3 1992	282788.	90647.	289019.	-165900.	102648.	765718.	319256.	368099.	2052275.	33983.	2018293.	20.84	8.85
4 1993	242234.	77360.	246656.	-219731.	102648.	765718.	351501.	399388.	1965773.	36871.	1928902.	19.92	7.79
5 1994	201681.	64073.	204292.	-273563.	102648.	765718.	387002.	433336.	1885187.	40005.	1845182.	19.05	6.87
6 1995	161128.	50786.	161928.	-325093.	102648.	113231.	426090.	470169.	1811073.	43406.	1767667.	18.25	6.07
7 1996	155515.	48755.	155451.	317450.	102648.	113231.	469125.	510134.	1872308.	47095.	1825213.	18.85	5.77
8 1997	149903.	46724.	148974.	309800.	102648.	113231.	516506.	553495.	1941287.	51098.	1890189.	19.52	5.51
9 1998	144290.	44692.	142496.	302165.	102648.	113231.	568674.	600542.	2018738.	55441.	1963296.	20.27	5.28
10 1999	138678.	42661.	136019.	294522.	102648.	113231.	626110.	651588.	2105456.	60154.	2045302.	21.12	5.07
11 2000	133065.	40629.	129542.	286879.	102648.	113231.	689347.	706972.	2202314.	65267.	2137047.	22.07	4.88
12 2001	127453.	38598.	123065.	279237.	102648.	113231.	758971.	767066.	2310267.	70815.	2239452.	23.12	4.71
13 2002	121840.	36566.	116588.	271594.	102648.	113231.	835627.	832267.	2430360.	76834.	2353526.	24.30	4.56
14 2003	116228.	34535.	110111.	263751.	102648.	113231.	920025.	903009.	2563737.	83365.	2480372.	25.61	4.43
15 2004	110615.	32503.	103634.	256308.	102648.	113231.	1012948.	979765.	2711652.	90451.	2621201.	27.07	4.32
16 2005	105003.	30472.	97157.	248665.	102648.	113231.	1115255.	1063045.	2875475.	98139.	2777336.	28.68	4.22
17 2006	99390.	28440.	90680.	241023.	102648.	113231.	1227896.	1153404.	3056711.	106481.	2950230.	30.46	4.13
18 2007	93778.	26409.	84202.	233380.	102648.	113231.	1351913.	1251443.	3257004.	115532.	3141472.	32.44	4.05
19 2008	88165.	24377.	77725.	225737.	102648.	113231.	1488457.	1357816.	3478156.	125352.	3352804.	34.62	3.99
20 2009	82553.	22346.	71248.	218094.	102648.	113231.	1638791.	1473230.	3722141.	136007.	3586134.	37.03	3.93
21 2010	76940.	20315.	64771.	210452.	102648.	113231.	1804309.	1598455.	3991120.	147568.	3843552.	39.69	3.88
22 2011	71328.	18283.	58294.	202809.	102648.	113231.	1986544.	1734324.	4287460.	160111.	4127348.	42.62	3.84
23 2012	65715.	16252.	51817.	195166.	102648.	113231.	2187185.	1881741.	4613754.	173721.	4440034.	45.85	3.81
24 2013	60102.	14220.	45340.	187523.	102648.	113231.	2408091.	2041689.	4972844.	188487.	4784357.	49.40	3.78
25 2014	54490.	12189.	38863.	179881.	102648.	113231.	2651308.	2215233.	5367841.	204508.	5163333.	53.31	3.76
26 2015	48877.	10157.	32386.	172238.	102648.	113231.	2919090.	2403528.	5802154.	221891.	5580263.	57.62	3.75
27 2016	43265.	8126.	25908.	164595.	102648.	113231.	3213918.	2607827.	6279518.	240752.	6038766.	62.35	3.74
28 2017	37652.	6094.	19431.	156952.	102648.	113231.	3538524.	2829493.	6804025.	261216.	6542809.	67.56	3.73
29 2018	32040.	4063.	12954.	149310.	102648.	113231.	3895914.	3070000.	7380159.	283419.	7066740.	73.28	3.73
30 2019	26427.	2031.	6477.	141667.	102648.	113231.	4289402.	3330950.	8012833.	307510.	7705322.	79.56	3.73
											*	**	
											LEVELIZED	24.07	5.66

\* PRESENT WORTH AT BEGINNING OF 1990: FIRST TEN YEARS OF TOTAL REVENUE = \$ 11161967.  
FIRST TEN YEARS OF REVENUE FROM PRINCIPAL PRODUCT = \$ 10943577.  
LEVELIZED FIXED CHARGE RATE IN CURRENT DOLLARS = .150116\*

\* PRESENT WORTH AND LEVELIZED VALUES CALCULATED BASED ON A BEFORE TAX AVERAGE COST OF MONEY OF 12.580 PCT./YEAR  
\*\* LEVELIZED USING BEFORE TAX AVERAGE COST OF MONEY OF 3.760 PCT./YEAR

TABLE A-25

PROJECT CASH FLOW SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

CALEN- YR	TOTAL REVENUE:		TAXES ON INCOME WITH REVENUE:		OTHER TAXES AND INSUR- ANCE	PRE- FERRED STOCK COST +	DEBT PRINCI- PAL AND INTEREST	FUEL/RAW MATERIAL COST	OPER- ATING AND MAINTE- NANCE COSTS	COMMON EQUITY PORTION OF RE- CURRING INVEST- MENT	WORKING CAPITAL AND LAND	CASH FLOW TO COMMON EQUITY WITH REVENUE:	
	BAR YEAR	NOT LEVEL- IZED	LEVEL- IZED *	NOT LEVEL- IZED								LEVEL- IZED *	NOT LEVELIZED
1 1990.	2210503.	2360321.	117191.	192094.	102648.	202115.	657117.	263369.	312684.	0.	0.	555380.	630295.
2 1991.	2150295.	2362775.	-140940.	-34708.	102648.	224668.	733754.	289969.	339262.	0.	0.	600933.	707182.
3 1992.	2052275.	2365437.	-165900.	-9332.	102648.	206185.	674146.	319256.	268099.	0.	0.	547841.	704435.
4 1993.	1965773.	2368326.	-219731.	-18471.	102648.	192898.	631782.	351501.	399388.	0.	0.	507288.	708580.
5 1994.	1885187.	2371460.	-273563.	-30446.	102648.	179611.	589418.	387002.	433336.	0.	0.	466735.	709871.
6 1995.	1811073.	2374860.	325093.	606964.	102648.	68451.	220811.	426090.	470169.	0.	0.	197811.	479727.
7 1996.	1872308.	2378550.	317450.	570551.	102648.	66420.	214333.	469125.	510134.	0.	0.	192198.	445340.
8 1997.	1941287.	2382553.	309808.	530423.	102648.	34388.	207856.	516506.	553495.	0.	0.	186586.	407236.
9 1998.	2018738.	2386896.	302165.	486229.	102648.	62357.	201379.	568674.	600542.	0.	0.	180973.	265067.
10 1999.	2105456.	2391609.	294522.	437587.	102648.	40325.	194902.	626110.	651588.	0.	0.	175361.	318449.
11 2000.	2202314.	2396722.	286879.	384075.	102648.	58294.	188425.	689347.	706973.	0.	0.	169748.	266960.
12 2001.	2310267.	2402270.	279237.	325234.	102648.	56263.	181948.	758971.	767066.	0.	0.	164136.	210141.
13 2002.	2430360.	2408289.	271594.	260559.	102648.	54231.	175471.	835627.	832267.	0.	0.	158523.	147487.
14 2003.	2563737.	2414820.	263951.	187498.	102648.	52200.	168994.	920025.	903009.	0.	0.	152911.	78446.
15 2004.	2711652.	2421906.	256308.	111447.	102648.	50168.	162517.	1012948.	979765.	0.	0.	147298.	2414.
16 2005.	2875475.	2429594.	248665.	25743.	102648.	48137.	156039.	1115255.	1063045.	0.	0.	141686.	-81273.
17 2006.	3056711.	2437936.	241023.	-68340.	102648.	46105.	149562.	1227896.	1153404.	0.	0.	136073.	-173339.
18 2007.	3257004.	2446987.	233380.	-171596.	102648.	44074.	143085.	1351913.	1251443.	0.	0.	130461.	-274580.
19 2008.	3478156.	2456807.	225737.	-284897.	102648.	42042.	136608.	1488457.	1357816.	0.	0.	124848.	-385867.
20 2009.	3722141.	2467462.	218094.	-409195.	102648.	40011.	130131.	1638791.	1473230.	0.	0.	119236.	-508154.
21 2010.	3991120.	2479023.	210452.	-545536.	102648.	37979.	123654.	1804309.	1598455.	0.	0.	113623.	-642486.
22 2011.	4287460.	2491566.	202809.	-695066.	102648.	35948.	117177.	1985444.	1734324.	0.	0.	108011.	-790008.
23 2012.	4613754.	2505175.	195166.	-859039.	102648.	33916.	110700.	2187185.	1881741.	0.	0.	102398.	-951976.
24 2013.	4972844.	2519942.	187523.	-1038830.	102648.	31885.	104223.	2408091.	2041689.	0.	0.	96786.	-1129764.
25 2014.	5367841.	2535963.	179881.	-1235945.	102648.	29854.	97745.	2651308.	2215233.	0.	0.	91173.	-1324879.
26 2015.	5802154.	2553346.	172238.	-1452036.	102648.	27822.	91268.	2919090.	2403528.	0.	0.	85561.	-1538973.
27 2016.	6279518.	2572207.	164595.	-1688912.	102648.	25791.	84791.	3213918.	2607827.	0.	0.	79948.	-1773856.
28 2017.	6804025.	2592671.	156952.	-1948556.	102648.	23759.	78314.	3538524.	2829493.	0.	0.	74336.	-2031510.
29 2018.	7380159.	2614874.	149310.	-2233142.	102648.	21728.	71837.	3895914.	3070000.	0.	0.	68723.	-2314110.
30 2019.	8012833.	2638965.	141667.	-2545052.	102648.	19696.	65360.	4289402.	3330950.	0.	136045.	199155.	-2487994.

\* ONLY PRINCIPAL PRODUCT REVENUE REQUIREMENT PER UNIT OF PRODUCTION IS LEVELIZED USING AVERAGE COST OF MONEY OF 12.58 PCT./YEAR  
+ RECOVERY AND DIVIDENDS

HEAD CASE OR  
100

SHEET 100

TABLE A-26  
CAPITAL OUTLAY SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

DESIGN/ CONSTR- UCTION PERIOD (YEAR)	PLANT FACILITIES INVESTMENT				ALLOWANCE FOR FUNDS DURING CONSTRUCTION			GRANTS IN AID OF CONSTR- UCTION	INVEST- MENT TAX CREDITS	OTHER INCOME TAX OFFSETS	NET OUTLAY FOR PLANT		
	CALEN- DAR YEAR	IN MID-1982 DOLLARS	AMOUNT OF ESCALA- TION	ESCALA- TED INVEST- MENT	EQUITY	INTEREST	OTHER OUTLAYS*					TOTAL OUTLAY	
1.	1985.	291490.	80827.	372317.	--	--	7603.	379920.	0.	0.	0.	379920.	
2.	1986.	582930.	224948.	807928.	--	--	0.	807928.	0.	0.	0.	807928.	
3.	1987.	874470.	440433.	1314903.	--	--	0.	1314903.	0.	0.	0.	1314903.	
4.	1988.	582980.	368133.	951113.	--	--	0.	951113.	0.	0.	0.	951113.	
5.	1989.	582980.	448978.	1031958.	--	--	354186.	1386144.	0.	0.	0.	1386144.	
TOTALS		2914900.	1563318.	4478218.	797481.	600008.	361789.	4840007.	0.	355320.	**	0.	4840007.

GROSS DEPRECIABLE INVESTMENT	=	5425210.
NET NON-DEPRECIABLE PLANT OUTLAY	=	203879.++
COMMON EQUITY PORTION OF AFDC	=	608406.
TOTAL NON-DEPRECIABLE INVESTMENT	=	812286.
TOTAL INVESTMENT	=	6237496.
LESS INVESTMENT TAX CREDIT	=	355320.
NET INVESTMENT	=	5882176.

\* PREPAID ROYALTIES, LAND, ORGANIZATION AND STARTUP EXPENSES, AND WORKING CAPITAL

\*\* TO BE TAKEN AT THE BEGINNING OF COMMERCIAL OPERATION AND THEN NORMALIZED OVER THE PERIOD OF COMMERCIAL OPERATION

GROSS DEPRECIABLE INVESTMENT = ESCALATED PLANT FACILITIES INVESTMENT LESS GRANTS-IN-AID OF CONSTRUCTION PLUS INTEREST AND PREFERRED STOCK ALLOWANCE FOR FUNDS DURING CONSTRUCTION PLUS PRE-PAID ROYALTIES PLUS ORGANIZATION AND STARTUP EXPENSES

PLANT FINANCING:

COMMON EQUITY	=	(.350)X( 5882176.)	=	2058762.
PREFERRED STOCK	=	(.150)X( 5882176.)	=	882326.
DEBT	=	(.500)X( 5882176.)	=	2941008.
				-----
				5882176.

+ CONSISTS OF:		
PREFERRED STOCK AFDC	=	189075.
COMMON EQUITY AFDC	=	608406.
		-----
TOTAL	=	797481.

++CONSISTS OF:		
LAND	=	7603.
WORKING CAPITAL	=	196277.
		-----
TOTAL	=	203879.

REG. CASE NO.  
100

SUMMARY

TABLE A-27  
CAPITAL RECOVERY SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YEAR OF COMMERCIAL OPERATION	CALENDAR YEAR	BOOK DEPRECIATION	DEFERRED INCOME TAXES	NORMALIZATION OF INVESTMENT TAX CREDIT	RECOVERY OF COMMON EQUITY AFIC	TOTAL CAPITAL RECOVERY
1.	1990.	180840.	316445.	11844.	20280.	505702.
2.	1991.	180840.	502317.	-11844.	20280.	695589.
3.	1992.	180840.	479189.	-11844.	20280.	668405.
4.	1993.	180840.	479189.	-11844.	20280.	668465.
5.	1994.	180840.	479189.	-11844.	20280.	668465.
6.	1995.	180840.	-90413.	-11844.	20280.	98864.
7.	1996.	180840.	-90413.	-11844.	20280.	98864.
8.	1997.	180840.	-90413.	-11844.	20280.	98864.
9.	1998.	180840.	-90413.	-11844.	20280.	98864.
10.	1999.	180840.	-90413.	-11844.	20280.	98864.
11.	2000.	180840.	-90413.	-11844.	20280.	98864.
12.	2001.	180840.	-90413.	-11844.	20280.	98864.
13.	2002.	180840.	-90413.	-11844.	20280.	98864.
14.	2003.	180840.	-90413.	-11844.	20280.	98864.
15.	2004.	180840.	-90413.	-11844.	20280.	98864.
16.	2005.	180840.	-90413.	-11844.	20280.	98864.
17.	2006.	180840.	-90413.	-11844.	20280.	98864.
18.	2007.	180840.	-90413.	-11844.	20280.	98864.
19.	2008.	180840.	-90413.	-11844.	20280.	98864.
20.	2009.	180840.	-90413.	-11844.	20280.	98864.
21.	2010.	180840.	-90413.	-11844.	20280.	98864.
22.	2011.	180840.	-90413.	-11844.	20280.	98864.
23.	2012.	180840.	-90413.	-11844.	20280.	98864.
24.	2013.	180840.	-90413.	-11844.	20280.	98864.
25.	2014.	180840.	-90413.	-11844.	20280.	98864.
26.	2015.	180840.	-90413.	-11844.	20280.	98864.
27.	2016.	180840.	-90413.	-11844.	20280.	98864.
28.	2017.	180840.	-90413.	-11844.	20280.	98864.
29.	2018.	180840.	-90413.	-11844.	20280.	98864.
30.	2019.	180840.	-90413.	-11844.	20280.	98864.
	SUBTOTAL	5425210.	0.	-355320.	608406.	5678297.
	WORKING CAPITAL AND LAND					203879.*
	TOTAL					5882176.

\* RECOVERED AS COMMON EQUITY AT END OF BOOK LIFE

MEMO CASE CM  
100

SURETHU

TABLE A-28

DISTRIBUTION OF CAPITAL RECOVERY  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

YEAR OF COMMER- CIAL OPERATION	CAL- FNDAR YEAR	DEBT			PREFERRED STOCK			COMMON EQUITY			TOTAL CAPITAL RECOVERY
		BALANCE BEGINNING OF YEAR	BOOK DEPRECIA- TION	OTHER*	BALANCE BEGINNING OF YEAR	BOOK DEPRECIA- TION	OTHER*	BALANCE BEGINNING OF YEAR	BOOK DEPRECIA- TION	OTHER*	
1.	1990.	2941088.	103958.	152301.	882326.	31187.	45690.	2058760.	45695.	126891.	505722.
2.	1991.	2684829.	103958.	247234.	805449.	31187.	74170.	1886176.	45695.	193344.	695509.
3.	1992.	2333637.	103958.	233672.	700091.	31187.	70102.	1647178.	45695.	183851.	668465.
4.	1993.	1996006.	103958.	233672.	593802.	31187.	70102.	1417592.	45695.	183851.	668465.
5.	1994.	1658376.	103958.	233672.	497513.	31187.	70102.	1188047.	45695.	183851.	668465.
6.	1995.	1320745.	103958.	-51128.	396223.	31187.	-15339.	958501.	45695.	-15510.	98864.
7.	1996.	1267915.	103958.	-51128.	380375.	31187.	-15339.	928316.	45695.	-15510.	98864.
8.	1997.	1215085.	103958.	-51128.	364524.	31187.	-15339.	898132.	45695.	-15510.	98864.
9.	1998.	1162256.	103958.	-51128.	348677.	31187.	-15339.	867947.	45695.	-15510.	98864.
10.	1999.	1109426.	103958.	-51128.	332828.	31187.	-15339.	837762.	45695.	-15510.	98864.
11.	2000.	1056596.	103958.	-51128.	316979.	31187.	-15339.	807577.	45695.	-15510.	98864.
12.	2001.	1003766.	103958.	-51128.	301130.	31187.	-15339.	777392.	45695.	-15510.	98864.
13.	2002.	950936.	103958.	-51128.	285281.	31187.	-15339.	747207.	45695.	-15510.	98864.
14.	2003.	898107.	103958.	-51128.	269432.	31187.	-15339.	717022.	45695.	-15510.	98864.
15.	2004.	845277.	103958.	-51128.	253583.	31187.	-15339.	686837.	45695.	-15510.	98864.
16.	2005.	792447.	103958.	-51128.	237734.	31187.	-15339.	656653.	45695.	-15510.	98864.
17.	2006.	739617.	103958.	-51128.	221885.	31187.	-15339.	626468.	45695.	-15510.	98864.
18.	2007.	686787.	103958.	-51128.	206036.	31187.	-15339.	596283.	45695.	-15510.	98864.
19.	2008.	633958.	103958.	-51128.	190187.	31187.	-15339.	566098.	45695.	-15510.	98864.
20.	2009.	581128.	103958.	-51128.	174338.	31187.	-15339.	535913.	45695.	-15510.	98864.
21.	2010.	528298.	103958.	-51128.	158489.	31187.	-15339.	505728.	45695.	-15510.	98864.
22.	2011.	475468.	103958.	-51128.	142640.	31187.	-15339.	475543.	45695.	-15510.	98864.
23.	2012.	422638.	103958.	-51128.	126792.	31187.	-15339.	445358.	45695.	-15510.	98864.
24.	2013.	369809.	103958.	-51128.	110943.	31187.	-15339.	415174.	45695.	-15510.	98864.
25.	2014.	316979.	103958.	-51128.	95094.	31187.	-15339.	384989.	45695.	-15510.	98864.
26.	2015.	264149.	103958.	-51128.	79245.	31187.	-15339.	354804.	45695.	-15510.	98864.
27.	2016.	211319.	103958.	-51128.	63396.	31187.	-15339.	324619.	45695.	-15510.	98864.
28.	2017.	158489.	103958.	-51128.	47547.	31187.	-15339.	294434.	45695.	-15510.	98864.
29.	2018.	105640.	103958.	-51128.	31698.	31187.	-15339.	264249.	45695.	-15510.	98864.
30.	2019.	52830.	103958.	-51128.	15849.	31187.	-15339.	234064.	45695.	-15510.	98864.
31.	2020.	0.			0.			203879.			

\* DEFERRED TAXES AND NORMALIZED INVESTMENT TAX CREDIT DISTRIBUTED ACCORDING TO FINANCING FRACTIONS.  
COMMON EQUITY QUANTITIES ALSO INCLUDE RECOVERY OF COMMON EQUITY AFDC.

TABLE A-29  
REVENUE REQUIREMENTS SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

CALENDAR YEAR	RETURN ON COMMON EQUITY	FREE-FIXED STOCK DIVIDENDS	INTEREST ON DEBT	INCOME TAXES	OTHER TAXES AND INSURANCE	CAPITAL RECOVERY	FUEL/RAW MATERIAL COST	OPERATING AND MAINTENANCE COSTS	TOTAL REVENUE REQUIRED	REVENUE FROM		\$ PER MBTU (MID-1982 DOLLARS)	
										PRINCIPAL	PRODUCT		
1 1990	314991	101468	323520	108381	89564	505722	712594	185475	2245264	30284	2215379	23.68	11.54
2 1991	288505	92627	295331	-116727	89564	695539	733237	201185	2309392	32858	2296534	22.89	10.55
3 1992	252012	80510	256700	-138284	89564	668465	856078	218287	2263332	35651	2247681	22.40	9.51
4 1993	216892	68862	219561	-185046	89564	668465	935673	236842	2250833	38682	2212151	22.05	8.63
5 1994	181771	57214	182421	-231807	89564	668465	1022712	256973	2227314	41969	2185345	21.78	7.86
6 1995	146651	45566	145282	291033	89564	98864	1117825	278816	2213600	45537	2168063	21.61	7.18
7 1996	142032	43743	139471	284594	89564	98864	1221782	302515	2202565	49408	2273158	22.66	6.94
8 1997	137414	41920	133659	278154	89564	98864	1335403	328229	2443213	53607	2389605	23.82	5.73
9 1998	132796	40098	127848	271714	89564	98864	1459601	356126	2576613	58164	2518449	25.10	6.53
10 1999	128178	38275	122037	265274	89564	98864	1595344	386399	2733935	63108	2660827	26.52	5.36
11 2000	123559	36453	116226	258834	89564	98864	1743711	419243	2886453	68472	2817982	28.09	6.21
12 2001	118941	34630	110414	252394	89564	98864	1905976	454879	3065562	74292	2991270	29.81	6.07
13 2002	114323	32807	104603	245954	89564	98864	2083123	493544	3262781	80607	3182175	31.72	5.96
14 2003	109704	30985	98792	239514	89564	98864	2276853	535495	3479771	87458	3392312	33.81	5.85
15 2004	105086	29162	92980	233075	89564	98864	2488600	581012	3718343	94892	3623451	36.11	5.76
16 2005	100468	27339	87169	226635	89564	98864	2720040	630398	3906477	102958	3877519	38.65	5.68
17 2006	95850	25517	81358	220195	89564	98864	2973004	683982	4268332	111710	4156623	41.43	5.61
18 2007	91231	23694	75547	213755	89564	98864	3249493	742120	4584268	121205	4463063	44.48	5.56
19 2008	86613	21872	69735	207315	89564	98864	3551696	805200	4930859	131507	4799352	47.63	5.51
20 2009	81995	20049	63924	200875	89564	98864	3882004	873642	5310917	142685	5168231	51.51	5.46
21 2010	77376	18226	58113	194435	89564	98864	4243030	947902	5727511	154814	5572697	55.54	5.43
22 2011	72758	16404	52302	187995	89564	98864	4637632	1028473	6163992	167973	6016019	59.96	5.40
23 2012	68140	14581	46490	181555	89564	98864	5068932	1115894	6684020	182251	6501769	64.80	5.38
24 2013	63522	12758	40679	175116	89564	98864	5540342	1210745	7231589	197742	7033848	70.11	5.37
25 2014	58903	10936	34868	168676	89564	98864	6055594	1313658	7831062	214550	7616513	75.91	5.36
26 2015	54285	9113	29056	162235	89564	98864	6618764	1425319	8482202	232787	8254415	82.27	5.35
27 2016	49667	7291	23245	155796	89564	98864	7234309	1546471	9205207	252573	8952633	89.23	5.35
28 2017	45048	5468	17434	149356	89564	98864	7907100	1677921	9990755	274042	9716713	96.85	5.35
29 2018	40430	3645	11623	142916	89564	98864	8647461	1820544	10850047	297336	10552711	105.18	5.35
30 2019	35812	1823	5811	136476	89564	98864	9446209	1975291	11789850	322609	11467241	114.29	5.36
										LEVELIZED		* 29.27	** 6.88

\* PRESENT WORTH AT BEGINNING OF 1990: FIRST TEN YEARS OF TOTAL REVENUE = \$ 12921714.  
 FIRST TEN YEARS OF REVENUE FROM PRINCIPAL PRODUCT = \$ 12692601.  
 LEVELIZED FIXED CHARGE RATE IN CURRENT DOLLARS = .151110\*

\* PRESENT WORTH AND LEVELIZED VALUES CALCULATED BASED ON A BEFORE TAX AVERAGE COST OF MONEY OF 12.500 PCT./YEAR  
 \*\* LEVELIZED USING BEFORE TAX AVERAGE COST OF MONEY OF 3.760 PCT./YEAR

MEMO CASE CM  
100

QWRTTU

TABLE A-30

PROJECT CASH FLOW SCHEDULE  
FOR AN  
INVESTOR OWNED UTILITY  
( THOUSAND DOLLARS )

CALEN- YR	YR	TOTAL REVENUE:		TAXES ON INCOME WITH REVENUE:		OTHER TAXES AND INDEB- TANCE	PRF STOCK	DEBT PRINC AND INTEREST	FUEL/RAW MATERIAL COST	OPER- ATING AND MAINTE- NANCE COSTS	COMMON EQUITY PORTION OF CF CURRENT INVEST MENT	WORKING CAPITAL AND LANE	CASH FLOW TO COMMON EQUITY WITH REVENUE:	
		NOT LEVEL- IZED	LEVEL- IZED *	NOT LEVEL- IZED	LEVEL- IZED *								NOT LEVEL- IZED	LEVEL- IZED*
1	1990	2345664	2966519	108381	418784	89564	178345	579279	716594	105425	0	0	487576	790078
2	1991	2367492	2992093	116727	203098	89564	177984	648574	781237	201186	0	0	527624	847500
3	1992	2284442	2971886	-138284	205965	89564	181800	504331	656678	218287	0	0	481557	825850
4	1993	2250833	2974917	-185046	176967	89564	170151	557191	935693	236842	0	0	446437	808508
5	1994	2227314	2978205	-231807	143608	89564	150503	520052	1022712	256973	0	0	411317	786792
6	1995	2213600	2981772	291033	675089	89564	41415	198112	1117825	278816	0	0	176836	560952
7	1996	2322565	2985543	284594	616106	89564	59592	192700	1221782	302515	0	0	172217	503783
8	1997	2443213	2989842	278154	551447	89564	57749	183489	1335408	328229	0	0	167599	440736
9	1998	2576613	2994399	271714	480590	89564	55947	180678	1459601	356128	0	0	162981	371890
10	1999	2723935	2998343	265274	402967	89564	54124	174867	1595344	386399	0	0	158362	296078
11	2000	2886453	3004707	258834	317956	89564	52302	169055	1743711	419243	0	0	153744	212876
12	2001	3065562	3010527	252394	224879	89564	50479	163244	1905876	454879	0	0	149126	121606
13	2002	3262781	3016842	245954	122994	89564	48656	157433	2083123	493544	0	0	144508	21528
14	2003	3479771	3023693	239514	11494	89564	46834	151622	2276853	535495	0	0	139889	-88168
15	2004	3718343	3031127	233075	-110506	89564	45011	145810	2488600	581012	0	0	135271	-208364
16	2005	3980477	3039193	226635	-243970	89564	43188	139999	2720040	630398	0	0	130653	-340027
17	2006	4268332	3047945	220195	-389950	89564	41366	134188	2973004	683982	0	0	126034	-484208
18	2007	4584268	3057440	213755	-549598	89564	39543	128376	3249493	742120	0	0	121416	-642059
19	2008	4930859	3067742	207315	-724169	89564	37720	122565	3551696	805200	0	0	116798	-814835
20	2009	5310917	3078921	200875	-915034	89564	35898	116754	3882004	873642	0	0	112180	-1003908
21	2010	5727511	3091049	194435	-1123690	89564	34075	110943	4243030	947902	0	0	107561	-1210775
22	2011	6183992	3104208	187995	-1351773	89564	32353	105131	4637632	1028473	0	0	102943	-1437072
23	2012	6684020	3118486	181555	-1601069	89564	30430	99320	5068932	1115894	0	0	98325	-1684585
24	2013	7231589	3133977	175116	-1873527	89564	28607	93509	5540342	1210745	0	0	93706	-1955264
25	2014	7831062	3150785	168676	-2171276	89564	26785	87697	6055594	1313658	0	0	89008	-2251238
26	2015	8487202	3169022	162236	-2496641	89564	24962	81886	6618764	1425319	0	0	84470	-2574833
27	2016	9205207	3188809	155796	-2852162	89564	23139	76075	7234309	1546471	0	0	79852	-2928588
28	2017	9990755	3210277	149356	-3240612	89564	21317	70264	7907100	1677921	0	0	75233	-3315277
29	2018	10850047	3233571	142916	-3665017	89564	19494	64452	8642461	1820544	0	0	70615	-3737928
30	2019	11789850	3258844	136476	-4128685	89564	17672	58641	9446209	1975291	0	203879	269876	-3995968

\* ONLY PRINCIPAL PRODUCT REVENUE REQUIREMENT PER UNIT OF PRODUCTION IS LEVELIZED USING AVERAGE COST OF MONEY OF 12.58 PCT./YEAR  
+ RECOVERY AND DIVIDENDS