

Assumptions
\$000's

Model Beg Year 2020

blue text = manual input
black text = formula
green text = reference

COST OF CAPITAL

WACC	Cost (Rate)	Ratio	Before	After	RR	Total	Cost of Capital
			Tax WACC	Tax WACC	WACC		
Equity:	9.30%	55.61%	5.17%	5.17%	6.86%		Discount 6.53%
LT Debt:	4.09%	42.72%	1.75%	1.32%	1.75%		Equity Ratio 55.61%
ST Debt:	3.33%	1.67%	0.06%	0.04%	0.06%		Cost of Equity 9.30%
			<u>6.97%</u>	<u>6.53%</u>	<u>8.66%</u>	<u>1.80%</u>	Debt Ratio 44.39%
Tax Rate:	24.59%						Cost of Debt 4.06%
							Tax Rate 24.59%

Retirement Method Alternatives

Select Plant (drop down list)	Craig 2
Retirement Date	12/31/2028
Securitization Date	12/31/2028
Securitization Interest Rate	3.00%
Securitization Issuance Costs	
Legal Fees (Company, Issuer, Underwriter)	2,500
Accountant's Fees	100
Trustee/Trustee Counsel Fees and Exp	25
Servicer's Set Up Costs and SEC Fee	175
SPE Set Up Costs	150
Misc Admin Costs	50
Structuring/Advisory Fee (Company)	400
Advisory Fee (Commission)	<u>2,000</u>
Total Fixed Issuance Fees	5,400
Rating Agency Fees	0.09%
Underwriter's Fees	<u>0.65%</u>
Securitization Issuance Costs Based on Bond Size	0.74%
Ongoing Securitization Fees	
Servicing Fee	500
Administrative Fee	50
Accountants' Fees	50
Legal Fees (Company, Issuer)	30
Rating Agency Surveillance Fees	50
Trustee Fees	10
Independent Manager Fees	5
Misc. Fees and Expenses	<u>10</u>
Total Ongoing Securitization Fees	705
Securitization Term	20
Accelerated Depreciation Decision Date	1/1/2024
Reg Asset Amort Period (Years)	10

Craig 2
 \$000's

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Status Quo													
Rate Base													
Beg Rab	11,153	9,190	7,159	5,079	3,002	990	(988)	(2,738)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	785	-	-	-	-	-
Book Depreciation	2,698	2,698	2,698	2,698	2,698	2,698	2,564	545	-	-	-	-	-
Deferred Taxes	736	667	618	622	686	721	813	2,497	-	-	-	-	-
Ending Rab	9,190	7,159	5,079	3,002	990	(988)	(2,738)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	10,172	8,175	6,119	4,040	1,996	1	(1,863)	(1,369)	(0)	(0)	(0)	(0)	(0)
Revenue Requirement													
Debt Return	183	147	110	73	36	0	(34)	(25)	(0)	(0)	(0)	(0)	(0)
Equity Return	526	423	316	209	103	0	(96)	(71)	(0)	(0)	(0)	(0)	(0)
D&A	2,698	2,698	2,698	2,698	2,698	2,698	2,564	545	-	-	-	-	-
Income Taxes	172	138	103	68	34	0	(31)	(23)	(0)	(0)	(0)	(0)	(0)
Total	3,579	3,406	3,228	3,048	2,871	2,698	2,402	426	(0)	(0)	(0)	(0)	(0)
Income Statement													
Revenue	3,579	3,406	3,228	3,048	2,871	2,698	2,402	426	(0)	(0)	(0)	(0)	(0)
D&A	2,698	2,698	2,698	2,698	2,698	2,698	2,564	545	-	-	-	-	-
EBIT	881	708	530	350	173	0	(161)	(119)	(0)	(0)	(0)	(0)	(0)
Interest Expense	183	147	110	73	36	0	(34)	(25)	(0)	(0)	(0)	(0)	(0)
PreTax Income	698	561	420	277	137	0	(128)	(94)	(0)	(0)	(0)	(0)	(0)
Income Taxes	172	138	103	68	34	0	(31)	(23)	(0)	(0)	(0)	(0)	(0)
Net Income	526	423	316	209	103	0	(96)	(71)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Total PVRR													
Securitization													
Rate Base													
Beg Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement													
Debt Return/Repayment	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923
Income Statement													
Revenue	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923
Interest Expense	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923	2,923
PreTax Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PVRR													

Craig 2
 \$000's

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Accelerated Depr													
Rate Base													
Beg Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement													
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Statement													
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Regulatory Asset													
Rate Base													
Beg Rab	14,459	12,393	10,328	8,262	6,197	4,131	2,066	(0)	0	0	0	0	0
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	674	674	674	674	674	674	674	(0)	-	-	-	-	-
Regulatory Asset	16,435	13,696	10,957	8,218	5,478	2,739	(0)	-	-	-	-	-	-
Ending Rab	12,393	10,328	8,262	6,197	4,131	2,066	(0)	0	0	0	0	0	0
Avg. Rab	13,426	11,360	9,295	7,229	5,164	3,098	1,033	(0)	0	0	0	0	0
Revenue Requirement													
Debt Return	242	205	168	130	93	56	19	(0)	0	0	0	0	0
Equity Return	694	588	481	374	267	160	53	(0)	0	0	0	0	0
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	2,739	2,739	2,739	2,739	2,739	2,739	2,739	(0)	-	-	-	-	-
Income Taxes	226	192	157	122	87	52	17	(0)	0	0	0	0	0
Total	3,902	3,723	3,544	3,365	3,186	3,008	2,829	(0)	0	0	0	0	0
Income Statement													
Revenue	3,902	3,723	3,544	3,365	3,186	3,008	2,829	(0)	0	0	0	0	0
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	2,739	2,739	2,739	2,739	2,739	2,739	2,739	(0)	-	-	-	-	-
EBIT	1,163	984	805	626	447	268	89	(0)	0	0	0	0	0
Interest Expense	242	205	168	130	93	56	19	(0)	0	0	0	0	0
PreTax Income	921	779	637	496	354	212	71	(0)	0	0	0	0	0
Income Taxes	226	192	157	122	87	52	17	(0)	0	0	0	0	0
Net Income	694	588	481	374	267	160	53	(0)	0	0	0	0	0
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
PVRR													

Craig 2
 \$000's

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
Status Quo													
Rate Base													
Beg Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revenue Requirement													
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Statement													
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Total PVRR													
Securitization													
Rate Base													
Beg Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement													
Debt Return/Repayment	2,923	2,923	2,923	2,923	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,923	2,923	2,923	2,923	-	-	-	-	-	-	-	-	-
Income Statement													
Revenue	2,923	2,923	2,923	2,923	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	2,923	2,923	2,923	2,923	-	-	-	-	-	-	-	-	-
Interest Expense	2,923	2,923	2,923	2,923	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PVRR													

Craig 2
 \$000's

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
Accelerated Depr													
Rate Base													
Beg Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement													
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Statement													
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Regulatory Asset													
Rate Base													
Beg Rab	0	0	0	0	0	0	0	0	0	0	0	0	0
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	0	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Rab	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue Requirement													
Debt Return	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Statement													
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
PreTax Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
PVRR													

Craig 2
 \$000's

Year	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
Status Quo													
Rate Base													
Beg Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revenue Requirement													
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Statement													
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Total PVRR													
Securitization													
Rate Base													
Beg Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement													
Debt Return/Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Statement													
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PVRR													

Craig 2
 \$000's

Year	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
Accelerated Depr													
Rate Base													
Beg Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement													
Debt Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Statement													
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Regulatory Asset													
Rate Base													
Beg Rab	0	0	0	0	0	0	0	0	0	0	0	0	0
Adds	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	0	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Rab	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue Requirement													
Debt Return	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Return	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Statement													
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
D&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
PreTax Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
PVRR													

(000s)	2020	2021	2022	2023	2024	2025	2026	2027
NBV	46,176	43,729	41,614	39,502	37,317	34,649	31,995	29,305
Removal Costs	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-
PMT	-	-	-	-	-	-	-	-
Check	-	-	-	-	-	-	-	-
	5,603							
	27,392							
Issuance Cost %	20.46%							
Ongoing %	2.57%							

(000s)	2028	2029	2030	2031	2032	2033	2034
NBV	26,607	23,909	21,211	18,512	15,814	13,116	10,418
Removal Costs	785	-	-	-	-	-	-
Issuance Costs	5,603	-	-	-	-	-	-
Bond	32,996	-	-	-	-	-	-
PMT	-	2,923	2,923	2,923	2,923	2,923	2,923
Check	-	-	-	-	-	-	-

Issuance Cost %
Ongoing %

(000s)	2035	2036	2037	2038	2039	2040	2041
NBV	7,720	5,021	2,323	(240)	(0)	(0)	(0)
Removal Costs	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-
PMT	2,923	2,923	2,923	2,923	2,923	2,923	2,923

Check - - - - -

Issuance Cost %
Ongoing %

(000s)	2066	2067	2068	2069	2070	2071
NBV	(0)	(0)	(0)	(0)	(0)	(0)
Removal Costs	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Bond	-	-	-	-	-	-
PMT	-	-	-	-	-	-
Check	-	-	-	-	-	-
Issuance Cost %						
Ongoing %						

Craig 2								
(000s)	2020	2021	2022	2023	2024	2025	2026	2027
Plant Beg Bal	89,148	89,497	89,804	90,369	90,953	91,409	91,435	91,480
Plant Additions	349	306	565	584	456	26	44	8
Retirements	-	-	-	-	-	-	-	-
Accum Depr Beg Bal	42,677	43,322	46,075	48,755	51,450	54,092	56,787	59,484
Book Depr	2,537	2,753	2,681	2,695	2,642	2,694	2,698	2,698
Accum Depr Transfers & Adjustments	(1,273)	-	-	-	-	-	-	-
Removals	(620)	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-	-
ADIT Beg Bal	14,455	14,108	13,616	13,176	12,721	12,202	11,546	10,883
ADIT Activity	(348)	(492)	(440)	(455)	(519)	(656)	(663)	(678)
Tax Deduction - Composite	1,662	1,454	1,603	1,612	1,461	1,136	1,110	1,071
Tax Removals	4	0	0	0	0	-	-	-
Timing Difference Activity	(947)	(1,358)	(1,202)	(1,259)	(1,447)	(1,802)	(1,827)	(1,866)
Plant End Bal	89,497	89,804	90,369	90,953	91,409	91,435	91,480	91,488
Accum Depr End Bal	43,322	46,075	48,755	51,450	54,092	56,787	59,484	62,182
Net Book Value	46,176	43,729	41,614	39,502	37,317	34,649	31,995	29,305
ADIT End Bal	14,108	13,616	13,176	12,721	12,202	11,546	10,883	10,205
Ending Rate Base	32,068	30,114	28,438	26,782	25,115	23,103	21,112	19,100

Craig 2						
(000s)	2028	2029	2030	2031	2032	2033
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	62,182	64,880	67,579	70,277	72,975	75,673
Book Depr	2,698	2,698	2,698	2,698	2,698	2,698
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	10,205	9,509	8,801	8,084	7,360	6,624
ADIT Activity	(696)	(708)	(717)	(724)	(736)	(667)
Tax Deduction - Composite	1,009	970	943	913	882	811
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	(1,928)	(1,968)	(1,995)	(2,025)	(2,056)	(2,126)
Plant End Bal	91,488	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	64,880	67,579	70,277	72,975	75,673	78,372
Net Book Value	26,607	23,909	21,211	18,512	15,814	13,116
ADIT End Bal	9,509	8,801	8,084	7,360	6,624	5,957
Ending Rate Base	17,098	15,108	13,127	11,153	9,190	7,159

Craig 2						
(000s)	2034	2035	2036	2037	2038	2039
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	78,372	81,070	83,768	86,466	89,164	91,728
Book Depr	2,698	2,698	2,698	2,698	2,564	545
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	(785)
Salvage	-	-	-	-	-	-
ADIT Beg Bal	5,957	5,339	4,718	4,032	3,311	2,497
ADIT Activity	(618)	(622)	(686)	(721)	(813)	(2,497)
Tax Deduction - Composite	755	746	734	514	300	266
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	(2,182)	(2,192)	(2,204)	(2,424)	(2,638)	(2,645)
Plant End Bal	91,488	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	81,070	83,768	86,466	89,164	91,728	91,488
Net Book Value	10,418	7,720	5,021	2,323	(240)	-
ADIT End Bal	5,339	4,718	4,032	3,311	2,497	-
Ending Rate Base	5,079	3,002	990	(988)	(2,738)	-

Craig 2						
(000s)	2040	2041	2042	2043	2044	2045
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488
Book Depr	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	-	-	-	-	-	-
ADIT Activity	-	-	-	-	-	-
Tax Deduction - Composite	242	223	180	111	42	-
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	(2,512)	(51)	180	111	42	-
Plant End Bal	91,488	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	91,488	91,488	91,488	91,488	91,488	91,488
Net Book Value	-	-	-	-	-	-
ADIT End Bal	-	-	-	-	-	-
Ending Rate Base	-	-	-	-	-	-

Craig 2						
(000s)	2046	2047	2048	2049	2050	2051
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488
Book Depr	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	-	-	-	-	-	-
ADIT Activity	-	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	(0)	0	-	-	-	-
Plant End Bal	91,488	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	91,488	91,488	91,488	91,488	91,488	91,488
Net Book Value	-	-	-	-	-	-
ADIT End Bal	-	-	-	-	-	-
Ending Rate Base	-	-	-	-	-	-

Craig 2							
(000s)	2052	2053	2054	2055	2056	2057	2058
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Book Depr	-	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	-	-	-	-	-	-	-
ADIT Activity	-	-	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	-	-	0	(0)	0	-	(0)
Plant End Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Net Book Value	-	-	-	-	-	-	-
ADIT End Bal	-	-	-	-	-	-	-
Ending Rate Base	-	-	-	-	-	-	-

Craig 2							
(000s)	2059	2060	2061	2062	2063	2064	2065
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Book Depr	-	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	-	-	-	-	-	-	-
ADIT Activity	-	-	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	0	-	0	-	(0)	0	-
Plant End Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	91,488	91,488	91,488	91,488	91,488	91,488	91,488
Net Book Value	-	-	-	-	-	-	-
ADIT End Bal	-	-	-	-	-	-	-
Ending Rate Base	-	-	-	-	-	-	-

Craig 2					
(000s)	2066	2067	2068	2069	2070
Plant Beg Bal	91,488	91,488	91,488	91,488	91,488
Plant Additions	-	-	-	-	-
Retirements	-	-	-	-	-
Accum Depr Beg Bal	91,488	91,488	91,488	91,488	91,488
Book Depr	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-
Removals	-	-	-	-	-
Salvage	-	-	-	-	-
ADIT Beg Bal	-	-	-	-	-
ADIT Activity	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-
Tax Removals	-	-	-	-	-
Timing Difference Activity	-	-	-	-	-
Plant End Bal	91,488	91,488	91,488	91,488	91,488
Accum Depr End Bal	91,488	91,488	91,488	91,488	91,488
Net Book Value	-	-	-	-	-
ADIT End Bal	-	-	-	-	-
Ending Rate Base	-	-	-	-	-