

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)	Hayden 1
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's 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

Hayden 1
 \$000's

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Status Quo											
Rate Base											
Beg Rab	9,309	3,485	(2,139)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	8,408	-	-	-	-	-	-	-	-
Book Depreciation	8,414	7,607	6,170	-	-	-	-	-	-	-	-
Deferred Taxes	2,589	1,984	(99)	-	-	-	-	-	-	-	-
Ending Rab	3,485	(2,139)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	6,397	673	(1,070)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revenue Requirement											
Debt Return	115	12	(19)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	331	35	(55)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	8,414	7,607	6,170	-	-	-	-	-	-	-	-
Income Taxes	108	11	(18)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	8,968	7,666	6,077	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Statement											
Revenue	8,968	7,666	6,077	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	8,414	7,607	6,170	-	-	-	-	-	-	-	-
EBIT	554	58	(93)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	115	12	(19)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	439	46	(73)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	108	11	(18)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	331	35	(55)	(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%
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	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571
Income Statement											
Revenue	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571
Interest Expense	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571
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!
PVRR											

Hayden 1
 \$000's

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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!
Regulatory Asset											
Rate Base											
Beg Rab	16,733	15,060	13,387	11,713	10,040	8,367	6,693	5,020	3,347	1,673	0
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	546	546	546	546	546	546	546	546	546	546	(0)
Regulatory Asset	19,972	17,753	15,534	13,315	11,096	8,876	6,657	4,438	2,219	(0)	-
Ending Rab	15,060	13,387	11,713	10,040	8,367	6,693	5,020	3,347	1,673	0	0
Avg. Rab	15,897	14,223	12,550	10,877	9,203	7,530	5,857	4,183	2,510	837	0
Revenue Requirement											
Debt Return	287	256	226	196	166	136	106	75	45	15	0
Equity Return	822	736	649	563	476	389	303	216	130	43	0
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,219	(0)
Income Taxes	268	240	212	183	155	127	99	71	42	14	0
Total	3,596	3,451	3,306	3,161	3,016	2,871	2,726	2,581	2,437	2,292	(0)
Income Statement											
Revenue	3,596	3,451	3,306	3,161	3,016	2,871	2,726	2,581	2,437	2,292	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,219	(0)
EBIT	1,377	1,232	1,087	942	797	652	507	362	217	72	0
Interest Expense	287	256	226	196	166	136	106	75	45	15	0
PreTax Income	1,090	976	861	746	631	516	402	287	172	57	0
Income Taxes	268	240	212	183	155	127	99	71	42	14	0
Net Income	822	736	649	563	476	389	303	216	130	43	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%
PVRR											

Hayden 1
 \$000's

Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Status Quo											
Rate Base											
Beg Rab	(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)
Avg. Rab	(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)
Equity Return	(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)
Total	(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)
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(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%
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	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	-	-
Income Statement											
Revenue	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	-	-
Interest Expense	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	-	-
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!
PVRR											

Hayden 1
 \$000's

Year	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Status Quo											
Rate Base											
Beg Rab	(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)
Avg. Rab	(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)
Equity Return	(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)
Total	(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)
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(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%
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!
PVRR											

Hayden 1
 \$000's

Year	2062	2063	2064	2065	2066	2067	2068	2069	2070
Status Quo									
Rate Base									
Beg Rab	(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)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Revenue Requirement									
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Statement									
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(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%
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!
PVRR									

Hayden 1
 \$000's

Year	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!
PVRR									
Regulatory Asset									
Rate Base									
Beg Rab	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
Avg. Rab	0	0	0	0	0	0	0	0	0
Revenue Requirement									
Debt Return	0	0	0	0	0	0	0	0	0
Equity Return	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
Total	0	0	0	0	0	0	0	0	0
Income Statement									
Revenue	0	0	0	0	0	0	0	0	0
D&A	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-
EBIT	0	0	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0
PreTax Income	0	0	0	0	0	0	0	0	0
Income Taxes	0	0	0	0	0	0	0	0	0
Net Income	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%
PVRR									

(000s)	2029	2030	2031	2032	2033	2034	2035	2036
NBV	5,369	(2,239)	(0)	(0)	(0)	(0)	(0)	(0)
Removal Costs	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-
PMT	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571

Check - - - - -

Issuance Cost %
Ongoing %

(000s)	2037	2038	2039	2040	2041	2042	2043	2044	2045
NBV	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Removal Costs	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-	-
PMT	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571

Check - - - - -

Issuance Cost %
Ongoing %

Hayden 1								
(000s)	2020	2021	2022	2023	2024	2025	2026	2027
Plant Beg Bal	174,207	175,588	178,984	179,693	180,828	184,195	184,643	185,034
Plant Additions	1,381	3,397	709	1,135	3,367	448	391	200
Retirements	-	-	-	-	-	-	-	-
Accum Depr Beg Bal	92,127	104,546	112,539	120,749	128,912	137,056	145,586	154,181
Book Depr	7,563	8,171	8,211	8,254	8,369	8,530	8,595	8,635
Accum Depr Transfers & Adjustments	5,012	-	-	-	-	-	-	-
Removals	(157)	(177)	(1)	(91)	(226)	-	-	-
Salvage	-	-	-	-	-	-	-	-
ADIT Beg Bal	22,524	21,346	19,575	17,651	15,766	13,879	11,590	9,231
ADIT Activity	(1,179)	(1,771)	(1,924)	(1,886)	(1,887)	(2,289)	(2,359)	(2,434)
Tax Deduction - Composite	4,134	2,153	1,951	1,946	2,103	1,898	1,756	1,603
Tax Removals	84	174	1	91	225	-	-	-
Timing Difference Activity	(3,002)	(5,019)	(5,595)	(5,537)	(5,255)	(6,490)	(6,632)	(6,785)
Plant End Bal	175,588	178,984	179,693	180,828	184,195	184,643	185,034	185,234
Accum Depr End Bal	104,546	112,539	120,749	128,912	137,056	145,586	154,181	162,816
Net Book Value	71,042	66,445	58,944	51,916	47,139	39,057	30,853	22,418
ADIT End Bal	21,346	19,575	17,651	15,766	13,879	11,590	9,231	6,796
Ending Rate Base	49,696	46,870	41,292	36,150	33,260	27,467	21,623	15,622

Hayden 1						
(000s)	2028	2029	2030	2031	2032	2033
Plant Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	162,816	171,451	179,865	187,472	185,234	185,234
Book Depr	8,635	8,414	7,607	6,170	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	(8,408)	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	6,796	4,474	1,884	(99)	0	0
ADIT Activity	(2,323)	(2,589)	(1,984)	99	-	-
Tax Deduction - Composite	1,519	1,474	1,394	1,313	1,198	1,086
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	(6,869)	(6,914)	(6,994)	(6,166)	25	58
Plant End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Accum Depr End Bal	171,451	179,865	187,472	185,234	185,234	185,234
Net Book Value	13,783	5,369	(2,239)	(0)	(0)	(0)
ADIT End Bal	4,474	1,884	(99)	0	0	0
Ending Rate Base	9,309	3,485	(2,139)	(0)	(0)	(0)

Hayden 1

(000s)	2034	2035	2036	2037	2038	2039
Plant Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Book Depr	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	0	0	0	0	0	0
ADIT Activity	-	-	-	-	-	-
Tax Deduction - Composite	1,069	899	504	497	437	370
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	41	(129)	(524)	(486)	278	370
Plant End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Accum Depr End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Net Book Value	(0)	(0)	(0)	(0)	(0)	(0)
ADIT End Bal	0	0	0	0	0	0
Ending Rate Base	(0)	(0)	(0)	(0)	(0)	(0)

Hayden 1

(000s)	2040	2041	2042	2043	2044	2045
Plant Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Book Depr	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	0	0	0	0	0	0
ADIT Activity	-	-	-	-	-	-
Tax Deduction - Composite	339	268	199	153	64	-
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	339	268	199	153	64	-
Plant End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Accum Depr End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Net Book Value	(0)	(0)	(0)	(0)	(0)	(0)
ADIT End Bal	0	0	0	0	0	0
Ending Rate Base	(0)	(0)	(0)	(0)	(0)	(0)

Hayden 1

(000s)	2046	2047	2048	2049	2050	2051
Plant Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	185,234	185,234	185,234	185,234	185,234	185,234
Book Depr	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	0	0	0	0	0	0
ADIT Activity	-	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	-	-	-	-	-	-
Plant End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Accum Depr End Bal	185,234	185,234	185,234	185,234	185,234	185,234
Net Book Value	(0)	(0)	(0)	(0)	(0)	(0)
ADIT End Bal	0	0	0	0	0	0
Ending Rate Base	(0)	(0)	(0)	(0)	(0)	(0)

Hayden 1					
(000s)	2066	2067	2068	2069	2070
Plant Beg Bal	185,234	185,234	185,234	185,234	185,234
Plant Additions	-	-	-	-	-
Retirements	-	-	-	-	-
Accum Depr Beg Bal	185,234	185,234	185,234	185,234	185,234
Book Depr	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-
Removals	-	-	-	-	-
Salvage	-	-	-	-	-
ADIT Beg Bal	0	0	0	0	0
ADIT Activity	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-
Tax Removals	-	-	-	-	-
Timing Difference Activity	-	-	-	-	-
Plant End Bal	185,234	185,234	185,234	185,234	185,234
Accum Depr End Bal	185,234	185,234	185,234	185,234	185,234
Net Book Value	(0)	(0)	(0)	(0)	(0)
ADIT End Bal	0	0	0	0	0
Ending Rate Base	(0)	(0)	(0)	(0)	(0)