

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)	Comanche 3
Retirement Date	12/31/2039
Securitization Date	12/31/2039
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)	2,000
Total Fixed Issuance Fees	<u>5,400</u>
Rating Agency Fees	0.09%
Underwriter's Fees	0.65%
Securitization Issuance Costs Based on Bond Size	<u>0.74%</u>
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	10
Total Ongoing Securitization Fees	<u>705</u>
Securitization Term	20
Accelerated Depreciation Decision Date	1/1/2024
Reg Asset Amort Period (Years)	10

Comanche 3
 \$000's

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Status Quo											
Rate Base											
Beg Rab	537,815	526,966	512,827	501,717	490,449	479,219	467,976	456,712	445,481	430,548	416,694
Adds	12,851	4,699	3,878	3,955	4,034	4,115	4,197	4,281	560	1,642	583
Book Depreciation	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	20,517
Deferred Taxes	(4,086)	898	4,849	4,721	4,792	4,815	4,835	4,915	4,951	5,000	5,011
Ending Rab	526,966	512,827	501,717	490,449	479,219	467,976	456,712	445,481	430,548	416,694	401,771
Avg. Rab	532,391	519,897	507,272	496,083	484,834	473,598	462,344	451,097	438,015	423,621	409,232
Revenue Requirement											
Debt Return	9,598	9,373	9,145	8,944	8,741	8,538	8,335	8,133	7,897	7,637	7,378
Equity Return	27,534	26,888	26,235	25,656	25,074	24,493	23,911	23,329	22,653	21,909	21,164
D&A	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	20,517
Income Taxes	8,981	8,770	8,557	8,368	8,178	7,989	7,799	7,609	7,389	7,146	6,903
Total	65,727	64,765	63,774	62,912	62,049	61,194	60,342	59,498	58,383	57,189	55,962
Income Statement											
Revenue	65,727	64,765	63,774	62,912	62,049	61,194	60,342	59,498	58,383	57,189	55,962
D&A	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	20,517
EBIT	46,113	45,030	43,937	42,968	41,994	41,020	40,046	39,071	37,938	36,692	35,445
Interest Expense	9,598	9,373	9,145	8,944	8,741	8,538	8,335	8,133	7,897	7,637	7,378
PreTax Income	36,514	35,657	34,792	34,024	33,253	32,482	31,710	30,939	30,042	29,054	28,067
Income Taxes	8,981	8,770	8,557	8,368	8,178	7,989	7,799	7,609	7,389	7,146	6,903
Net Income	27,534	26,888	26,235	25,656	25,074	24,493	23,911	23,329	22,653	21,909	21,164
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	537,815	526,966	512,827	501,717	490,449	479,219	467,976	456,712	445,481	430,548	416,694
Adds	12,851	4,699	3,878	3,955	4,034	4,115	4,197	4,281	560	1,642	32,473
Book Depreciation	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	20,517
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	567,399
Deferred Taxes	(4,086)	898	4,849	4,721	4,792	4,815	4,835	4,915	4,951	5,000	138,750
Ending Rab	526,966	512,827	501,717	490,449	479,219	467,976	456,712	445,481	430,548	416,694	-
Avg. Rab	532,391	519,897	507,272	496,083	484,834	473,598	462,344	451,097	438,015	423,621	406,435
Revenue Requirement											
Debt Return/Repayment	9,598	9,373	9,145	8,944	8,741	8,538	8,335	8,133	7,897	7,637	7,327
Equity Return	27,534	26,888	26,235	25,656	25,074	24,493	23,911	23,329	22,653	21,909	21,020
D&A	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	587,916
Securitization Offset	-	-	-	-	-	-	-	-	-	-	(577,014)
Issuance Costs	-	-	-	-	-	-	-	-	-	-	9,614
Income Taxes	8,981	8,770	8,557	8,368	8,178	7,989	7,799	7,609	7,389	7,146	6,856
Total	65,727	64,765	63,774	62,912	62,049	61,194	60,342	59,498	58,383	57,189	55,720
Income Statement											
Revenue	65,727	64,765	63,774	62,912	62,049	61,194	60,342	59,498	58,383	57,189	623,119
D&A	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	587,916
EBIT	46,113	45,030	43,937	42,968	41,994	41,020	40,046	39,071	37,938	36,692	35,203
Interest Expense	9,598	9,373	9,145	8,944	8,741	8,538	8,335	8,133	7,897	7,637	7,327
PreTax Income	36,514	35,657	34,792	34,024	33,253	32,482	31,710	30,939	30,042	29,054	27,876
Income Taxes	8,981	8,770	8,557	8,368	8,178	7,989	7,799	7,609	7,389	7,146	6,856
Net Income	27,534	26,888	26,235	25,656	25,074	24,493	23,911	23,329	22,653	21,909	21,020
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											

Comanche 3
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Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Accelerated Depr											
Rate Base											
Beg Rab	404,112	366,522	325,643	287,792	249,783	211,813	173,829	135,824	97,853	56,179	15,584
Adds	12,851	4,699	3,878	3,955	4,034	4,115	4,197	4,281	560	1,642	32,473
Book Depreciation	55,077	55,197	55,299	55,406	55,518	55,636	55,759	55,889	55,907	55,960	55,979
Deferred Taxes	4,635	9,619	13,571	13,443	13,513	13,537	13,557	13,637	13,673	13,722	7,922
Ending Rab	366,522	325,643	287,792	249,783	211,813	173,829	135,824	97,853	56,179	15,584	-
Avg. Rab	385,317	346,082	306,717	268,788	230,798	192,821	154,826	116,838	77,016	35,882	7,792
Revenue Requirement											
Debt Return	6,947	6,239	5,530	4,846	4,161	3,476	2,791	2,106	1,388	647	140
Equity Return	19,928	17,898	15,863	13,901	11,936	9,972	8,007	6,043	3,983	1,856	403
D&A	55,077	55,197	55,299	55,406	55,518	55,636	55,759	55,889	55,907	55,960	55,979
Income Taxes	6,500	5,838	5,174	4,534	3,893	3,253	2,612	1,971	1,299	605	131
Total	88,451	85,173	81,866	78,687	75,509	72,337	69,170	66,009	62,577	59,068	56,654
Income Statement											
Revenue	88,451	85,173	81,866	78,687	75,509	72,337	69,170	66,009	62,577	59,068	56,654
D&A	55,077	55,197	55,299	55,406	55,518	55,636	55,759	55,889	55,907	55,960	55,979
EBIT	33,374	29,976	26,566	23,281	19,990	16,701	13,410	10,120	6,671	3,108	675
Interest Expense	6,947	6,239	5,530	4,846	4,161	3,476	2,791	2,106	1,388	647	140
PreTax Income	26,427	23,736	21,036	18,435	15,829	13,225	10,619	8,013	5,282	2,461	534
Income Taxes	6,500	5,838	5,174	4,534	3,893	3,253	2,612	1,971	1,299	605	131
Net Income	19,928	17,898	15,863	13,901	11,936	9,972	8,007	6,043	3,983	1,856	403
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%
Regulatory Asset											
Rate Base											
Beg Rab	537,815	526,966	512,827	501,717	490,449	479,219	467,976	456,712	445,481	430,548	416,694
Adds	12,851	4,699	3,878	3,955	4,034	4,115	4,197	4,281	560	1,642	32,473
Book Depreciation	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	20,517
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	567,399
Deferred Taxes	(4,086)	898	4,849	4,721	4,792	4,815	4,835	4,915	4,951	5,000	(799)
Regulatory Asset	-	-	-	-	-	-	-	-	-	-	567,399
Ending Rab	526,966	512,827	501,717	490,449	479,219	467,976	456,712	445,481	430,548	416,694	427,850
Avg. Rab	532,391	519,897	507,272	496,083	484,834	473,598	462,344	451,097	438,015	423,621	422,272
Revenue Requirement											
Debt Return	9,598	9,373	9,145	8,944	8,741	8,538	8,335	8,133	7,897	7,637	7,613
Equity Return	27,534	26,888	26,235	25,656	25,074	24,493	23,911	23,329	22,653	21,909	21,839
Depreciation	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	587,916
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	(567,399)
Reg Asset Amortization	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	8,981	8,770	8,557	8,368	8,178	7,989	7,799	7,609	7,389	7,146	7,123
Total	65,727	64,765	63,774	62,912	62,049	61,194	60,342	59,498	58,383	57,189	57,091
Income Statement											
Revenue	65,727	64,765	63,774	62,912	62,049	61,194	60,342	59,498	58,383	57,189	624,491
D&A	19,614	19,735	19,837	19,944	20,056	20,174	20,297	20,427	20,444	20,497	587,916
Reg Asset Amortization	-	-	-	-	-	-	-	-	-	-	-
EBIT	46,113	45,030	43,937	42,968	41,994	41,020	40,046	39,071	37,938	36,692	36,575
Interest Expense	9,598	9,373	9,145	8,944	8,741	8,538	8,335	8,133	7,897	7,637	7,613
PreTax Income	36,514	35,657	34,792	34,024	33,253	32,482	31,710	30,939	30,042	29,054	28,962
Income Taxes	8,981	8,770	8,557	8,368	8,178	7,989	7,799	7,609	7,389	7,146	7,123
Net Income	27,534	26,888	26,235	25,656	25,074	24,493	23,911	23,329	22,653	21,909	21,839
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											

Comanche 3
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Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Status Quo											
Rate Base											
Beg Rab	401,771	386,271	370,808	355,404	340,062	324,760	309,462	294,164	278,866	263,569	248,271
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Deferred Taxes	5,017	5,053	5,113	5,175	5,215	5,219	5,219	5,219	5,219	5,219	5,219
Ending Rab	386,271	370,808	355,404	340,062	324,760	309,462	294,164	278,866	263,569	248,271	232,973
Avg. Rab	394,021	378,540	363,106	347,733	332,411	317,111	301,813	286,515	271,217	255,920	240,622
Revenue Requirement											
Debt Return	7,104	6,825	6,546	6,269	5,993	5,717	5,441	5,165	4,890	4,614	4,338
Equity Return	20,378	19,577	18,779	17,984	17,191	16,400	15,609	14,818	14,027	13,235	12,444
D&A	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Income Taxes	6,646	6,385	6,125	5,866	5,607	5,349	5,091	4,833	4,575	4,317	4,059
Total	54,644	53,304	51,967	50,635	49,308	47,983	46,658	45,333	44,008	42,683	41,358
Income Statement											
Revenue	54,644	53,304	51,967	50,635	49,308	47,983	46,658	45,333	44,008	42,683	41,358
D&A	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
EBIT	34,128	32,787	31,450	30,119	28,792	27,466	26,141	24,816	23,491	22,166	20,841
Interest Expense	7,104	6,825	6,546	6,269	5,993	5,717	5,441	5,165	4,890	4,614	4,338
PreTax Income	27,024	25,962	24,904	23,849	22,799	21,749	20,700	19,651	18,602	17,552	16,503
Income Taxes	6,646	6,385	6,125	5,866	5,607	5,349	5,091	4,833	4,575	4,317	4,059
Net Income	20,378	19,577	18,779	17,984	17,191	16,400	15,609	14,818	14,027	13,235	12,444
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	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489
Income Statement											
Revenue	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489
Interest Expense	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489
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											

Comanche 3
 \$000's

Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
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	427,850	385,065	342,280	299,495	256,710	213,925	171,140	128,355	85,570	42,785	0
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	13,955	13,955	13,955	13,955	13,955	13,955	13,955	13,955	13,955	13,955	0
Regulatory Asset	510,659	453,920	397,180	340,440	283,700	226,960	170,220	113,480	56,740	0	-
Ending Rab	385,065	342,280	299,495	256,710	213,925	171,140	128,355	85,570	42,785	0	0
Avg. Rab	406,458	363,673	320,888	278,103	235,318	192,533	149,748	106,963	64,178	21,393	0
Revenue Requirement											
Debt Return	7,328	6,557	5,785	5,014	4,242	3,471	2,700	1,928	1,157	386	0
Equity Return	21,021	18,808	16,595	14,383	12,170	9,957	7,745	5,532	3,319	1,106	0
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	56,740	56,740	56,740	56,740	56,740	56,740	56,740	56,740	56,740	56,740	0
Income Taxes	6,856	6,135	5,413	4,691	3,969	3,248	2,526	1,804	1,083	361	0
Total	91,945	88,239	84,533	80,828	77,122	73,416	69,710	66,004	62,299	58,593	0
Income Statement											
Revenue	91,945	88,239	84,533	80,828	77,122	73,416	69,710	66,004	62,299	58,593	0
D&A	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	56,740	56,740	56,740	56,740	56,740	56,740	56,740	56,740	56,740	56,740	0
EBIT	35,205	31,499	27,793	24,088	20,382	16,676	12,970	9,264	5,559	1,853	0
Interest Expense	7,328	6,557	5,785	5,014	4,242	3,471	2,700	1,928	1,157	386	0
PreTax Income	27,877	24,943	22,008	19,074	16,139	13,205	10,271	7,336	4,402	1,467	0
Income Taxes	6,856	6,135	5,413	4,691	3,969	3,248	2,526	1,804	1,083	361	0
Net Income	21,021	18,808	16,595	14,383	12,170	9,957	7,745	5,532	3,319	1,106	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											

Comanche 3
 \$000's

Year	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Status Quo											
Rate Base											
Beg Rab	232,973	217,675	202,367	187,061	171,764	156,466	141,168	125,870	110,572	95,275	79,977
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Deferred Taxes	5,219	5,209	5,211	5,219	5,219	5,219	5,219	5,219	5,219	5,219	5,219
Ending Rab	217,675	202,367	187,061	171,764	156,466	141,168	125,870	110,572	95,275	79,977	64,679
Avg. Rab	225,324	210,021	194,714	179,413	164,115	148,817	133,519	118,221	102,924	87,626	72,328
Revenue Requirement											
Debt Return	4,062	3,786	3,510	3,235	2,959	2,683	2,407	2,131	1,856	1,580	1,304
Equity Return	11,653	10,862	10,070	9,279	8,488	7,696	6,905	6,114	5,323	4,532	3,741
D&A	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Income Taxes	3,801	3,543	3,284	3,026	2,768	2,510	2,252	1,994	1,736	1,478	1,220
Total	40,033	38,707	37,382	36,056	34,731	33,406	32,081	30,756	29,431	28,106	26,781
Income Statement											
Revenue	40,033	38,707	37,382	36,056	34,731	33,406	32,081	30,756	29,431	28,106	26,781
D&A	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
EBIT	19,516	18,191	16,865	15,540	14,215	12,890	11,565	10,240	8,915	7,590	6,265
Interest Expense	4,062	3,786	3,510	3,235	2,959	2,683	2,407	2,131	1,856	1,580	1,304
PreTax Income	15,454	14,404	13,355	12,305	11,256	10,207	9,157	8,108	7,059	6,010	4,961
Income Taxes	3,801	3,543	3,284	3,026	2,768	2,510	2,252	1,994	1,736	1,478	1,220
Net Income	11,653	10,862	10,070	9,279	8,488	7,696	6,905	6,114	5,323	4,532	3,741
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	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	-	-
Income Statement											
Revenue	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	-	-
Interest Expense	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	-	-
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											

Comanche 3
 \$000's

Year	2062	2063	2064	2065	2066	2067	2068	2069	2070	
Status Quo										
Rate Base										
Beg Rab	64,679	49,380	34,142	19,174	(4,686)	(25,375)	(37,141)	(39,170)	0	
Adds	-	-	-	-	-	-	-	32,473	-	
Book Depreciation	20,517	20,517	20,517	20,517	20,517	11,594	1,856	(0)	-	
Deferred Taxes	5,218	5,278	5,549	(3,344)	(172)	(172)	(172)	6,697	-	
Ending Rab	49,380	34,142	19,174	(4,686)	(25,375)	(37,141)	(39,170)	0	0	
Avg. Rab	57,030	41,761	26,658	7,244	(15,030)	(31,258)	(38,155)	(19,585)	0	
Revenue Requirement										
Debt Return	1,028	753	481	131	(271)	(564)	(688)	(353)	0	
Equity Return	2,949	2,160	1,379	375	(777)	(1,617)	(1,973)	(1,013)	0	
D&A	20,517	20,517	20,517	20,517	20,517	11,594	1,856	(0)	-	
Income Taxes	962	704	450	122	(254)	(527)	(644)	(330)	0	
Total	25,456	24,134	22,826	21,144	19,215	8,887	(1,449)	(1,696)	0	
Income Statement										
Revenue	25,456	24,134	22,826	21,144	19,215	8,887	(1,449)	(1,696)	0	
D&A	20,517	20,517	20,517	20,517	20,517	11,594	1,856	(0)	-	
EBIT	4,940	3,617	2,309	627	(1,302)	(2,707)	(3,305)	(1,696)	0	
Interest Expense	1,028	753	481	131	(271)	(564)	(688)	(353)	0	
PreTax Income	3,911	2,864	1,828	497	(1,031)	(2,144)	(2,617)	(1,343)	0	
Income Taxes	962	704	450	122	(254)	(527)	(644)	(330)	0	
Net Income	2,949	2,160	1,379	375	(777)	(1,617)	(1,973)	(1,013)	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										

Comanche 3
 \$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!
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	704,908	689,872	673,913	657,924	641,903	625,844	609,745	593,600
Removal Costs	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-
PMT	-	-	-	-	-	-	-	-
Check	-	-	-	-	-	-	-	-

Issuance Cost %
Ongoing %

(000s)	2037	2038	2039	2040	2041	2042	2043	2044	2045
NBV	573,715	554,861	534,927	514,410	493,894	473,377	452,860	432,344	411,827
Removal Costs	-	-	32,473	-	-	-	-	-	-
Issuance Costs	-	-	9,614	-	-	-	-	-	-
Bond	-	-	577,014	-	-	-	-	-	-
PMT	-	-	-	39,489	39,489	39,489	39,489	39,489	39,489
Check	-	-	-	-	-	-	-	-	-

Issuance Cost %
Ongoing %

(000s)	2046	2047	2048	2049	2050	2051	2052	2053	2054
NBV	391,310	370,794	350,277	329,761	309,244	288,727	268,211	247,694	227,177
Removal Costs	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-	-
PMT	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489	39,489

Check - - - - - - - - - -

Issuance Cost %
Ongoing %

(000s)	2055	2056	2057	2058	2059	2060	2061	2062	2063
NBV	206,661	186,144	165,628	145,111	124,594	104,078	83,561	63,044	42,528
Removal Costs	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-	-
PMT	39,489	39,489	39,489	39,489	39,489	-	-	-	-
Check	-	-	-	-	-	-	-	-	-

Issuance Cost %
Ongoing %

(000s)	2064	2065	2066	2067	2068	2069	2070	2071
NBV	22,011	1,495	(19,022)	(30,616)	(32,473)	0	0	0
Removal Costs	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-
Bond	-	-	-	-	-	-	-	-
PMT	-	-	-	-	-	-	-	-
Check	-	-	-	-	-	-	-	-

Issuance Cost %
Ongoing %

Comanche 3									
(000s)	2020	2021	2022	2023	2024	2025	2026	2027	2028
Plant Beg Bal	963,685	968,641	969,617	974,905	984,442	986,189	988,988	998,521	1,002,608
Plant Additions	4,956	976	5,288	9,537	1,748	2,798	9,533	4,088	4,282
Retirements	-	-	-	-	-	-	-	-	-
Accum Depr Beg Bal	159,855	148,101	165,267	182,932	200,787	218,776	237,646	256,737	275,926
Book Depr	18,164	17,937	17,992	18,094	18,237	18,870	19,091	19,189	19,293
Accum Depr Transfers & Adjustments	(29,903)	-	-	-	-	-	-	-	-
Removals	(16)	(770)	(327)	(239)	(248)	-	-	-	-
Salvage	-	-	-	-	-	-	-	-	-
ADIT Beg Bal	135,784	139,861	144,328	148,660	153,117	157,542	161,614	165,700	169,781
ADIT Activity	4,077	4,467	4,332	4,457	4,425	4,072	4,085	4,081	4,075
Tax Deduction - Composite	34,088	34,989	35,023	35,632	35,199	34,486	34,405	34,331	34,251
Tax Removals	41	806	327	302	755	-	-	-	-
Timing Difference Activity	15,687	17,460	16,891	17,494	17,225	15,623	15,542	15,468	15,388
Plant End Bal	968,641	969,617	974,905	984,442	986,189	988,988	998,521	1,002,608	1,006,890
Accum Depr End Bal	148,101	165,267	182,932	200,787	218,776	237,646	256,737	275,926	295,219
Net Book Value	820,540	804,350	791,973	783,655	767,413	751,342	741,783	726,682	711,671
ADIT End Bal	139,861	144,328	148,660	153,117	157,542	161,614	165,700	169,781	173,856
Ending Rate Base	680,679	660,021	643,313	630,538	609,871	589,728	576,084	556,902	537,815

Comanche 3							
(000s)	2029	2030	2031	2032	2033	2034	2035
Plant Beg Bal	1,006,890	1,019,742	1,024,441	1,028,318	1,032,274	1,036,308	1,040,423
Plant Additions	12,851	4,699	3,878	3,955	4,034	4,115	4,197
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	295,219	314,834	334,569	354,406	374,349	394,405	414,579
Book Depr	19,614	19,735	19,837	19,944	20,056	20,174	20,297
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	173,856	177,942	177,045	172,196	167,475	162,684	157,869
ADIT Activity	4,086	(898)	(4,849)	(4,721)	(4,792)	(4,815)	(4,835)
Tax Deduction - Composite	34,137	14,178	1,481	1,863	1,602	1,507	1,418
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	15,273	(4,686)	(17,382)	(17,001)	(17,261)	(17,356)	(17,445)
Plant End Bal	1,019,742	1,024,441	1,028,318	1,032,274	1,036,308	1,040,423	1,044,621
Accum Depr End Bal	314,834	334,569	354,406	374,349	394,405	414,579	434,876
Net Book Value	704,908	689,872	673,913	657,924	641,903	625,844	609,745
ADIT End Bal	177,942	177,045	172,196	167,475	162,684	157,869	153,033
Ending Rate Base	526,966	512,827	501,717	490,449	479,219	467,976	456,712

Comanche 3							
(000s)	2036	2037	2038	2039	2040	2041	2042
Plant Beg Bal	1,044,621	1,048,902	1,049,462	1,051,105	1,051,687	1,051,687	1,051,687
Plant Additions	4,281	560	1,642	583	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	434,876	455,303	475,747	496,244	516,761	537,277	557,794
Book Depr	20,427	20,444	20,497	20,517	20,517	20,517	20,517
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	153,033	148,118	143,167	138,167	133,156	128,139	123,086
ADIT Activity	(4,915)	(4,951)	(5,000)	(5,011)	(5,017)	(5,053)	(5,113)
Tax Deduction - Composite	1,169	1,056	890	842	820	673	431
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	(17,694)	(17,807)	(17,973)	(18,021)	(18,043)	(18,190)	(18,432)
Plant End Bal	1,048,902	1,049,462	1,051,105	1,051,687	1,051,687	1,051,687	1,051,687
Accum Depr End Bal	455,303	475,747	496,244	516,761	537,277	557,794	578,311
Net Book Value	593,600	573,715	554,861	534,927	514,410	493,894	473,377
ADIT End Bal	148,118	143,167	138,167	133,156	128,139	123,086	117,973
Ending Rate Base	445,481	430,548	416,694	401,771	386,271	370,808	355,404

Comanche 3							
(000s)	2043	2044	2045	2046	2047	2048	2049
Plant Beg Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Plant Additions	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	578,311	598,827	619,344	639,860	660,377	680,894	701,410
Book Depr	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	117,973	112,798	107,583	102,365	97,146	91,927	86,709
ADIT Activity	(5,175)	(5,215)	(5,219)	(5,219)	(5,219)	(5,219)	(5,219)
Tax Deduction - Composite	177	14	-	-	-	-	-
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	(18,686)	(18,849)	(18,863)	(18,863)	(18,863)	(18,863)	(18,863)
Plant End Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Accum Depr End Bal	598,827	619,344	639,860	660,377	680,894	701,410	721,927
Net Book Value	452,860	432,344	411,827	391,310	370,794	350,277	329,761
ADIT End Bal	112,798	107,583	102,365	97,146	91,927	86,709	81,490
Ending Rate Base	340,062	324,760	309,462	294,164	278,866	263,569	248,271

Comanche 3							
(000s)	2050	2051	2052	2053	2054	2055	2056
Plant Beg Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Plant Additions	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	721,927	742,444	762,960	783,477	803,993	824,510	845,027
Book Depr	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	81,490	76,271	71,053	65,844	60,633	55,414	50,195
ADIT Activity	(5,219)	(5,219)	(5,209)	(5,211)	(5,219)	(5,219)	(5,219)
Tax Deduction - Composite	-	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	(18,863)	(18,863)	(18,863)	(18,832)	(18,863)	(18,863)	(18,863)
Plant End Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Accum Depr End Bal	742,444	762,960	783,477	803,993	824,510	845,027	865,543
Net Book Value	309,244	288,727	268,211	247,694	227,177	206,661	186,144
ADIT End Bal	76,271	71,053	65,844	60,633	55,414	50,195	44,976
Ending Rate Base	232,973	217,675	202,367	187,061	171,764	156,466	141,168

Comanche 3								
(000s)	2057	2058	2059	2060	2061	2062	2063	2064
Plant Beg Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Plant Additions	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-
Accum Depr Beg Bal	865,543	886,060	906,577	927,093	947,610	968,126	988,643	1,009,160
Book Depr	20,517	20,517	20,517	20,517	20,517	20,517	20,517	20,517
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-	-
ADIT Beg Bal	44,976	39,757	34,538	29,320	24,101	18,882	13,664	8,386
ADIT Activity	(5,219)	(5,219)	(5,219)	(5,219)	(5,219)	(5,218)	(5,278)	(5,549)
Tax Deduction - Composite	-	-	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-	-	-
Timing Difference Activity	(18,863)	(18,863)	(18,863)	(18,863)	(18,863)	(18,863)	(18,863)	(18,863)
Plant End Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Accum Depr End Bal	886,060	906,577	927,093	947,610	968,126	988,643	1,009,160	1,029,676
Net Book Value	165,628	145,111	124,594	104,078	83,561	63,044	42,528	22,011
ADIT End Bal	39,757	34,538	29,320	24,101	18,882	13,664	8,386	2,837
Ending Rate Base	125,870	110,572	95,275	79,977	64,679	49,380	34,142	19,174

Comanche 3						
(000s)	2065	2066	2067	2068	2069	2070
Plant Beg Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	1,029,676	1,050,193	1,070,710	1,082,304	1,084,160	1,051,687
Book Depr	20,517	20,517	11,594	1,856	(0)	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	(32,473)	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	2,837	6,181	6,353	6,525	6,697	-
ADIT Activity	3,344	172	172	172	(6,697)	-
Tax Deduction - Composite	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	(18,863)	(18,863)	(9,941)	(203)	-	-
Plant End Bal	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687	1,051,687
Accum Depr End Bal	1,050,193	1,070,710	1,082,304	1,084,160	1,051,687	1,051,687
Net Book Value	1,495	(19,022)	(30,616)	(32,473)	-	-
ADIT End Bal	6,181	6,353	6,525	6,697	-	-
Ending Rate Base	(4,686)	(25,375)	(37,141)	(39,170)	-	-