HANDOUT

Arkansas Public Service Commission

APSC Slides
Joint Energy Meeting
October 19, 2026

Arkansas Public Service Commission

APSC Modeling

- During the September 15, 2026, meeting of the Joint Energy Committee, the APSC was asked to compare the use of Google's contribution as an Other Form of Payment versus as a CIAC, and to do [our] own calculations for that comparison
- In response to that directive, we have prepared the following comparative modeling using numbers provided to us in official regulatory filings[1]

[1] All numbers used by the APSC in this modeling are numbers provided to us by the company in official regulatory filings; No outside numbers used or assumed

Arkansas Public Service Commission

Key Terms

- ***CIAC*** [2] ***- Contribution in Aid of Construction*** *A.C.A. 23-4-1304(X)(2)(A)*
  - Amount of contribution is deducted from rate base, reducing the amount recovered from ratepayers in the amount of the contribution
- ***Other Forms of Payment*** *A.C.A. 23-4-1304(X)(2)(B)*
  - Full amount of project is placed in rate base; contribution is straight line amortized across life of the unit, reducing the revenue requirement through deferred revenues

[2] CIAC is pronounced like "kayak"

Arkansas Public Service Commission

Key Terms Cont'd

- ***SRC - Special Rate Contract***
  - Form of promotional practice, requires a positive RIM Test result
- ***RIM Test - Ratepayer Impact Measurement Test***
  - Measures what happens to customer bills or rates due to changes in utility revenues and operating costs as a result of a promotional practice; positive result indicates positive impact to the utility system

Cypress Solar Fast Facts

- Total Plant Cost: $1.6B
- Customer Contributions: $526M
- Life of Unit: 30 Years
- EAL Approved for Special Rate Contract with Google
- Positive RIM Test for Special Rate Contract
    - Multiple different sensitivities produced positive RIM Test results

Arkansas Public Service Commission

Year by Year Comparison of Revenue Requirement

Public Service Commission

	Current	CIAC	Delta	Bill Impact Per 1,000 kWh Residential Bill		Current	CIAC	Delta	Bill Impact Per 1,000 kWh Residential Bill		Current	CIAC	Delta	Bill Impact Per 1,000 kWh Residential Bill
2026	$36,058,258	$26,563,998	($9,494,259)	($0.50)	**2038**	$100,806,930	$78,016,883	($22,790,047)	($1.19)	**2050**	$44,740,865	$43,950,846	($790,019)	($0.04)
2027	$99,071,195	$77,394,036	($21,677,159)	($1.13)	**2039**	$97,109,611	$75,621,306	($21,488,306)	($1.12)	**2051**	$42,638,320	$42,641,003	$2,684	$0.00
2028	$111,885,288	$84,106,833	($27,778,456)	($1.45)	**2040**	$93,417,614	$73,231,051	($20,186,564)	($1.05)	**2052**	$40,541,995	$41,337,382	$795,386	$0.04
2029	$152,330,271	$99,061,858	($53,268,413)	($2.78)	**2041**	$89,731,047	$70,846,225	($18,884,822)	($0.99)	**2053**	$38,431,889	$40,049,094	$1,617,205	$0.08
2030	$130,611,074	$97,407,092	($33,203,982)	($1.73)	**2042**	$86,050,017	$68,466,937	($17,583,080)	($0.92)	**2054**	$36,368,508	$38,749,299	$2,380,791	$0.12
2031	$126,859,707	$94,957,467	($31,902,240)	($1.67)	**2043**	$82,374,635	$66,093,297	($16,281,338)	($0.85)	**2055**	$34,291,602	$37,465,095	$3,173,494	$0.17
2032	$123,112,581	$92,512,083	($30,600,498)	($1.60)	**2044**	$78,705,015	$63,725,419	($14,979,596)	($0.78)	**2056**	$14,708,611	$18,674,807	$3,966,197	$0.21
2033	$119,369,782	$90,071,026	($29,298,756)	($1.53)	**2045**	$75,041,272	$61,363,418	($13,677,855)	($0.71)	**2057**	$12,295,048	$17,053,947	$4,758,899	$0.25
2034	$115,647,375	$87,650,361	($27,997,015)	($1.46)	**2046**	$71,383,522	$59,007,410	($12,376,113)	($0.65)	**2058**	$30,786,355	$18,438,787	($12,347,568)	($0.64)
2035	$111,929,789	$85,234,516	($26,695,273)	($1.39)	**2047**	$67,731,965	$56,657,481	($11,074,484)	($0.58)	**2059**	$6,251,452	$4,132,833	($2,118,619)	($0.11)
2036	$108,217,121	$82,823,590	($25,393,531)	($1.33)	**2048**	$61,455,430	$53,735,153	($7,720,277)	($0.40)	**Total**	$2,592,612,029	$2,074,023,903	($518,588,126)	
2037	$104,509,467	$80,417,678	($24,091,789)	($1.26)	**2049**	$48,148,414	$46,565,693	($1,582,721)	($0.08)	**NPV (2025$)**	**$1,351,510,030.27**	**$1,043,047,499.64**	**($308,462,530.63)**	

Net Present Value of Difference between Contribution Types

Year	Nominal	NPV
1	(9,494,259)	(8,977,174)
2	(21,677,159)	(19,380,255)
3	(27,778,456)	(23,482,470)
4	(53,268,413)	(42,577,876)
5	(33,203,982)	(25,094,755)
6	(31,902,240)	(22,797,778)
7	(30,600,498)	(20,676,566)
8	(29,298,756)	(18,718,785)
9	(27,997,015)	(16,912,926)
10	(26,695,273)	(15,248,248)
11	(25,393,531)	(13,714,729)
12	(24,091,789)	(12,303,021)
13	(22,790,047)	(11,004,403)
14	(21,488,306)	(9,810,745)
15	(20,186,564)	(8,714,466)
16	(18,884,822)	(7,708,499)
17	(17,583,080)	(6,786,259)
18	(16,281,338)	(5,941,610)
19	(14,979,596)	(5,168,835)
20	(13,677,855)	(4,462,612)
21	(12,376,113)	(3,817,983)
22	(11,074,484)	(3,230,366)
23	(7,720,277)	(2,129,314)
24	(1,582,721)	(412,753)
25	(790,019)	(194,806)
26	2,684	626
27	795,386	175,347
28	1,617,205	337,105
29	2,380,791	469,245
30	3,173,494	591,418
31	3,966,197	698,891
32	4,758,899	792,904
33	(12,347,568)	(1,945,243)
34	(2,118,619)	(315,590)
Total	-518,588,126	(308,462,531)

Year by Year Breakdown of Revenue Requirement using Other Forms of Payment

Arkansas Public Service Commission

Year	2026	2027
CWIP	392,750,965	1,142,193,887
Rate of Return on CWIP	8.41%	8.41%
Return on CWIP	33,039,429	96,084,892

Year	2026	2027	2028	2029	2030	2031	2032
Plant in Service, incl. Land	8,432,683	8,432,683	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
Accumulated Depreciation	0	0	(10,505,439)	(69,329,168)	(128,152,896)	(186,976,625)	(245,800,354)
Ratebase	8,432,683	8,432,683	1,591,020,620	1,532,196,891	1,473,373,163	1,414,549,434	1,355,725,705
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	568,878	568,878	107,331,945	103,363,634	99,395,322	95,427,011	91,458,700

Year	2026	2027	2028	2029	2030	2031	2032
O&M Expenses	2,494,200	2,539,000	2,584,696	10,408,806	11,416,982	11,629,323	11,845,910
Depreciation Expense	0	0	10,505,439	58,823,729	58,823,728	58,823,729	58,823,729
Depreciation Rate (Implied)	0.00%	0.00%	0.66%	3.67%	3.67%	3.67%	3.67%
Other Expenses or (Revenues)	0	0	(8,399,449)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)
Total Expenses	2,494,200	2,539,000	4,690,686	49,153,570	50,161,745	50,374,087	50,590,674

Year	2026	2027	2028	2029	2030	2031	2032
Total Cost (Rets. and Exps.)	36,102,507	99,192,770	112,022,631	152,517,204	149,557,067	145,801,098	142,049,374
Amortized Deferred Revs.	0	0	0	0	18,785,714	18,785,714	18,785,714
Tot. Cost Minus Deferred Revs.	36,102,507	99,192,770	112,022,631	152,517,204	130,771,353	127,015,384	123,263,659
Revenue Conversion	99.877434569%	99.877435624%	99.877397385%	99.877435041%	99.877435864%	99.877435121%	99.877435186%
Revenue Requirement	36,058,258	99,071,195	111,885,288	152,330,271	130,611,074	126,859,707	123,112,581

Year	2032	2033	2034	2035	2036	2037	2038
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
Accumulated Depreciation	(245,800,354)	(304,624,082)	(363,447,811)	(422,271,539)	(481,095,268)	(539,918,996)	(598,742,725)
Ratebase	1,355,725,705	1,296,901,977	1,238,078,248	1,179,254,520	1,120,430,791	1,061,607,063	1,002,783,334
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	91,458,700	87,490,388	83,522,077	79,553,765	75,585,454	71,617,143	67,648,831

Year	2032	2033	2034	2035	2036	2037	2038
O&M Expenses	11,845,910	12,066,830	12,308,166	12,554,329	12,805,416	13,061,524	13,322,755
Depreciation Expense	58,823,729	58,823,728	58,823,729	58,823,728	58,823,729	58,823,728	58,823,729
Depreciation Rate (Implied)	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
Other Expenses or (Revenues)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)
Total Expenses	50,590,674	50,811,593	51,052,930	51,299,092	51,550,180	51,806,287	52,067,519

Year	2032	2033	2034	2035	2036	2037	2038
Total Cost (Rets. and Exps.)	142,049,374	138,301,981	134,575,007	130,852,857	127,135,634	123,423,430	119,716,350
Amortized Deferred Revs.	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714
Tot. Cost Minus Deferred Revs.	123,263,659	119,516,267	115,789,293	112,067,143	108,349,920	104,637,715	100,930,636
Revenue Conversion	99.877435186%	99.877435430%	99.877435012%	99.877435982%	99.877435518%	99.877435905%	99.877434936%
Revenue Requirement	123,112,581	119,369,782	115,647,375	111,929,789	108,217,121	104,509,467	100,806,930

Year	2039	2040	2041	2042	2043	2044	2045
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
Accumulated Depreciation	(657,566,453)	(716,390,182)	(775,213,911)	(834,037,639)	(892,861,368)	(951,685,096)	(1,010,508,825)
Ratebase	943,959,606	885,135,877	826,312,148	767,488,420	708,664,691	649,840,963	591,017,234
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	63,680,520	59,712,209	55,743,897	51,775,586	47,807,275	43,838,963	39,870,652

Year	2039	2040	2041	2042	2043	2044	2045
O&M Expenses	13,589,210	13,860,994	14,138,214	14,420,978	14,709,398	15,003,586	15,303,658
Depreciation Expense	58,823,728	58,823,729	58,823,729	58,823,728	58,823,729	58,823,728	58,823,729
Depreciation Rate (Implied)	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
Other Expenses or (Revenues)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)
Total Expenses	52,333,973	52,605,758	52,882,978	53,165,741	53,454,162	53,748,349	54,048,422

Year	2039	2040	2041	2042	2043	2044	2045
Total Cost (Rets. and Exps.)	116,014,493	112,317,967	108,626,875	104,941,327	101,261,437	97,587,312	93,919,074
Amortized Deferred Revs.	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714
Tot. Cost Minus Deferred Revs.	97,228,779	93,532,252	89,841,161	86,155,613	82,475,722	78,801,598	75,133,360
Revenue Conversion	99.877435916%	99.877434826%	99.877435190%	99.877436272%	99.877434473%	99.877435611%	99.877435009%
Revenue Requirement	97,109,611	93,417,614	89,731,047	86,050,017	82,374,635	78,705,015	75,041,272

Year	2046	2047	2048	2049	2050	2051	2052
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
Accumulated Depreciation	(1,069,332,553)	(1,128,156,282)	(1,180,270,887)	(1,216,091,906)	(1,251,912,926)	(1,287,733,945)	(1,323,554,964)
Ratebase	532,193,506	473,369,777	421,255,172	385,434,153	349,613,133	313,792,114	277,971,095
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	35,902,341	31,934,029	28,418,322	26,001,798	23,585,274	21,168,750	18,752,226

Year	2046	2047	2048	2049	2050	2051	2052
O&M Expenses	15,609,731	15,921,925	16,240,364	16,565,171	15,569,963	15,881,363	16,198,990
Depreciation Expense	58,823,728	58,823,729	52,114,605	35,821,019	35,821,020	35,821,019	35,821,019
Depreciation Rate (Implied)	3.67%	3.67%	3.25%	2.24%	2.24%	2.24%	2.24%
Other Expenses or (Revenues)	(20,078,965)	(20,078,965)	(16,456,732)	(11,394,774)	(11,394,774)	(11,394,774)	(11,394,774)
Total Expenses	54,354,494	54,666,689	51,898,237	40,991,416	39,996,209	40,307,608	40,625,235

Year	2046	2047	2048	2049	2050	2051	2052
Total Cost (Rets. and Exps.)	90,256,835	86,600,718	80,316,559	66,993,214	63,581,483	61,476,358	59,377,461
Amortized Deferred Revs.	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714
Tot. Cost Minus Deferred Revs.	71,471,120	67,815,004	61,530,845	48,207,500	44,795,769	42,690,644	40,591,747
Revenue Conversion	99.877435783%	99.877550303%	99.877435674%	99.877434812%	99.877434110%	99.877433972%	99.877434892%
Revenue Requirement	71,383,522	67,731,965	61,455,430	48,148,414	44,740,865	42,638,320	40,541,995

Year	2053	2054	2055	2056	2057	2058	2059
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
Accumulated Depreciation	(1,359,375,983)	(1,395,197,002)	(1,431,018,022)	(1,466,839,041)	(1,502,660,060)	(1,535,658,241)	(1,537,605,194)
Ratebase	242,150,076	206,329,057	170,508,037	134,687,018	98,865,999	65,867,818	63,920,865
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	16,335,702	13,919,178	11,502,654	9,086,130	6,669,606	4,443,513	4,312,170

Year	2053	2054	2055	2056	2057	2058	2059
O&M Expenses	16,522,970	16,853,429	17,190,498	0	0	0	0
Depreciation Expense	35,821,019	35,821,019	35,821,020	35,821,019	35,821,019	32,998,181	1,946,953
Depreciation Rate (Implied)	2.24%	2.24%	2.24%	2.24%	2.24%	2.06%	0.12%
Other Expenses or (Revenues)	(11,394,774)	(11,394,774)	(11,394,774)	(11,394,774)	(11,394,774)	(6,617,559)	0
Total Expenses	40,949,215	41,279,674	41,616,744	24,426,245	24,426,245	26,380,622	1,946,953

Year	2053	2054	2055	2056	2057	2058	2059
Total Cost (Rets. and Exps.)	57,284,917	55,198,852	53,119,398	33,512,375	31,095,851	30,824,135	6,259,123
Amortized Deferred Revs.	18,785,714	18,785,714	18,785,714	18,785,714	18,785,714	0	0
Tot. Cost Minus Deferred Revs.	38,499,203	36,413,138	34,333,683	14,726,660	12,310,136	30,824,135	6,259,123
Revenue Conversion	99.825155520%	99.877434248%	99.877433211%	99.877434352%	99.877435163%	99.877433210%	99.877449097%
Revenue Requirement	38,431,889	36,368,508	34,291,602	14,708,611	12,295,048	30,786,355	6,251,452

Year by Year Breakdown of Revenue Requirement using CIAC

Year	2026	2027
CWIP	392,750,965	1,142,193,887
CIAC	(113,000,000)	(258,000,000)
CWIP, net of CIAC	279,750,965	884,193,887
Rate of Return on CWIP	8.41%	8.41%
Return on CWIP	23,533,519	74,381,132

Year	2026	2027	2028	2029	2030	2031	2032
Plant in Service, incl. Land	8,432,683	8,432,683	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
CIAC	0	0	(378,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)
Plant in Service, net of CIAC	8,432,683	8,432,683	1,223,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059
Accumulated Depreciation	0	0	(8,025,894)	(47,529,749)	(87,033,604)	(126,537,459)	(166,041,314)
Ratebase	8,432,683	8,432,683	1,215,500,165	1,027,996,310	988,492,455	948,988,600	909,484,745
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	568,878	568,878	81,998,935	69,349,726	66,684,753	64,019,781	61,354,809

Year	2026	2027	2028	2029	2030	2031	2032
O&M Expenses	2,494,200	2,539,000	2,584,696	10,408,806	11,416,982	11,629,323	11,845,910
Depreciation Rate	0.00%	0.00%	0.66%	3.67%	3.67%	3.67%	3.67%
Depreciation Expense	0	0	8,025,894	39,503,855	39,503,854	39,503,855	39,503,855
Other Expenses or (Revenues)	0	0	(8,399,449)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)
Total Expenses	2,494,200	2,539,000	2,211,141	29,833,696	30,841,871	31,054,213	31,270,800

Year	2026	2027	2028	2029	2030	2031	2032
Total Cost (Rets. and Exps.)	26,596,597	77,489,010	84,210,076	99,183,422	97,526,625	95,073,995	92,625,609
Revenue Conversion	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%
Revenue Requirement	26,563,998	77,394,036	84,106,833	99,061,858	97,407,092	94,957,467	92,512,083

Year	2032	2033	2034	2035	2036	2037	2038
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
CIAC	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)
Plant in Service, net of CIAC	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059
Accumulated Depreciation	(166,041,314)	(205,545,168)	(245,049,023)	(284,552,878)	(324,056,733)	(363,560,588)	(403,064,443)
Ratebase	909,484,745	869,980,891	830,477,036	790,973,181	751,469,326	711,965,471	672,461,616
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	61,354,809	58,689,837	56,024,865	53,359,893	50,694,921	48,029,949	45,364,977

Year	2032	2033	2034	2035	2036	2037	2038
O&M Expenses	11,845,910	12,066,830	12,308,166	12,554,329	12,805,416	13,061,524	13,322,755
Depreciation Rate	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
Depreciation Expense	39,503,855	39,503,854	39,503,855	39,503,854	39,503,855	39,503,854	39,503,855
Other Expenses or (Revenues)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)
Total Expenses	31,270,800	31,491,719	31,733,056	31,979,218	32,230,306	32,486,413	32,747,645

Year	2032	2033	2034	2035	2036	2037	2038
Total Cost (Rets. and Exps.)	92,625,609	90,181,557	87,757,921	85,339,111	82,925,227	80,516,362	78,112,622
Revenue Conversion	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%
Revenue Requirement	92,512,083	90,071,026	87,650,361	85,234,516	82,823,590	80,417,678	78,016,883

Year	2039	2040	2041	2042	2043	2044	2045
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
CIAC	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)
Plant in Service, net of CIAC	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059
Accumulated Depreciation	(442,568,297)	(482,072,152)	(521,576,007)	(561,079,862)	(600,583,717)	(640,087,571)	(679,591,427)
Ratebase	632,957,762	593,453,907	553,950,052	514,446,197	474,942,342	435,438,488	395,934,632
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	42,700,005	40,035,032	37,370,060	34,705,088	32,040,116	29,375,144	26,710,172

Year	2039	2040	2041	2042	2043	2044	2045
O&M Expenses	13,589,210	13,860,994	14,138,214	14,420,978	14,709,398	15,003,586	15,303,658
Depreciation Rate	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
Depreciation Expense	39,503,854	39,503,855	39,503,855	39,503,854	39,503,855	39,503,854	39,503,855
Other Expenses or (Revenues)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)	(20,078,965)
Total Expenses	33,014,099	33,285,884	33,563,104	33,845,867	34,134,288	34,428,475	34,728,548

Year	2039	2040	2041	2042	2043	2044	2045
Total Cost (Rets. and Exps.)	75,714,104	73,320,917	70,933,164	68,550,956	66,174,404	63,803,619	61,438,720
Revenue Conversion	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%
Revenue Requirement	75,621,306	73,231,051	70,846,225	68,466,937	66,093,297	63,725,419	61,363,418

Year	2046	2047	2048	2049	2050	2051	2052
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
CIAC	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)
Plant in Service, net of CIAC	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059
Accumulated Depreciation	(719,095,281)	(758,599,136)	(793,597,390)	(817,653,470)	(841,709,551)	(865,765,632)	(889,821,712)
Ratebase	356,430,778	316,926,923	281,928,669	257,872,589	233,816,508	209,760,427	185,704,347
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	24,045,200	21,380,228	19,019,208	17,396,359	15,773,511	14,150,662	12,527,813

Year	2046	2047	2048	2049	2050	2051	2052
O&M Expenses	15,609,731	15,921,825	16,240,364	16,565,171	15,569,963	15,881,363	16,198,990
Depreciation Rate	3.67%	3.67%	3.25%	2.24%	2.24%	2.24%	2.24%
Depreciation Expense	39,503,854	39,503,855	34,998,254	24,056,080	24,056,081	24,056,080	24,056,080
Other Expenses or (Revenues)	(20,078,965)	(20,078,965)	(16,456,732)	(11,394,774)	(11,394,774)	(11,394,774)	(11,394,774)
Total Expenses	35,034,620	35,346,715	34,781,886	29,226,477	28,231,270	28,542,669	28,860,296

Year	2046	2047	2048	2049	2050	2051	2052
Total Cost (Rets. and Exps.)	59,079,820	56,726,943	53,801,094	46,622,837	44,004,780	42,693,331	41,388,109
Revenue Conversion	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%
Revenue Requirement	59,007,410	56,657,481	53,735,153	46,565,693	43,950,846	42,641,003	41,337,382

Year	2053	2054	2055	2056	2057	2058	2059
Plant in Service, incl. Land	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059	1,601,526,059
CIAC	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)	(526,000,000)
Plant in Service, net of CIAC	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059	1,075,526,059
Accumulated Depreciation	(913,877,792)	(937,933,872)	(961,989,953)	(986,046,033)	(1,010,102,114)	(1,032,262,480)	(1,033,569,982)
Ratebase	161,648,267	137,592,187	113,536,106	89,480,026	65,423,945	43,263,579	41,956,077
Rate of Return on Ratebase	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Return on Ratebase	10,904,964	9,282,115	7,659,267	6,036,418	4,413,569	2,918,607	2,830,402

Year	2053	2054	2055	2056	2057	2058	2059
O&M Expenses	16,552,970	16,853,429	17,190,498	0	0	0	0
Depreciation Rate	2.24%	2.24%	2.24%	2.24%	2.24%	2.06%	0.12%
Depreciation Expense	24,056,080	24,056,080	24,056,081	24,056,080	24,056,080	22,160,366	1,307,502
Other Expenses or (Revenues)	(11,394,774)	(11,394,774)	(11,394,774)	(11,394,774)	(11,394,774)	(6,617,559)	0
Total Expenses	29,214,276	29,514,735	29,851,805	12,661,306	12,661,306	15,542,807	1,307,502

Year	2053	2054	2055	2056	2057	2058	2059
Total Cost (Rets. and Exps.)	40,119,240	38,796,851	37,511,072	18,697,724	17,074,875	18,461,414	4,137,904
Revenue Conversion	99.83%	99.88%	99.88%	99.88%	99.88%	99.88%	99.88%
Revenue Requirement	40,049,094	38,749,299	37,465,095	18,674,807	17,053,947	18,438,787	4,132,833