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January 12, 2007

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PUBLIC SERVICE  
COMMISSION

Ms. Beth A. O'Donnell, Executive Director  
Kentucky Public Service Commission  
211 Sower Boulevard  
Post Office Box 615  
Frankfort, Kentucky 40602-0615

RE: Case No. 2006-00402

Dear Ms. O'Donnell:

Enclosed you will find an original and eight (8) copies of the cooperative's response to the Commission Staff second data request dated December 14, 2006.

Should you require further information, please let us know.

Sincerely,

A handwritten signature in cursive script that reads 'Allen Anderson'.

Allen Anderson  
President & CEO

AA/aaa

Enclosures

**RESPONSE TO COMMISSIONS STAFF'S SECOND DATA REQUEST**

**SQUARE FOOTAGE NEEDS**

- Q. Refer to South Kentucky's October 2002 Facilities Analysis, pages 58 and 59.
- a. Explain the distinction between the columns titled "SF needed" and "Projected SF."
  - b. If "projected SF" includes the square footage needed for future growth, how far into the future is the need projected?
  - c. Explain why 16,000-square-foot structures are proposed for both Albany and Russell Springs when the "SF needed" is 10,000 for Albany and 9,800 for Russell Springs.
  - d. Explain why 16,000-square-foot buildings are proposed for both Albany and Russell Springs when the "Projected SF" is 14,000 for Albany and 22,400 for Russell Springs.
  - e. Explain the factors that influenced South Kentucky to deviate from the National Rural Electric Cooperative Association's ("NRECA") "Facilities Analysis."
- R. a. "SF needed" refers the current amount of square footage needed at the time the study was completed. This estimate is based on the number of employees, current customers, etc. at the time of this analysis which is 2002. "Projected SF" refers to the square footage that will be needed in the future.
- b. This "Facilities Analysis" covers the needs of SKRECC through the year of 2018 as provided on pages, 46, 50, 42, and 91.
  - c. SKRECC believes that it would be prudent to construct a facility that would take care of current needs as well as provide for future needs.
  - d. The projected square footages and the reference are provided below:

|                 |                |         |
|-----------------|----------------|---------|
| Albany          | 15,800 sq. ft. | Page 59 |
| Russell Springs | 22,500 sq. ft. | Page 58 |

**RESPONSE TO COMMISSIONS STAFF'S SECOND DATA REQUEST**

SQUARE FOOTAGE NEEDS

These projections on square footage needs were made by NRECA. SKRECC feels that the 16,000 proposed in this application will accommodate its needs at both Albany and Russell Springs. It should be noted that work developed by the NRECA for SKRECC was a very broad approach utilized to determine what SKRECC might need compared to their current facilities.

- e. SKRECC has utilized the NRECA study as a basis to determine if, when and where new facilities may be needed. Additionally the NRECA work has been utilized to help determine a common, minimal type facility that may be needed by SKRECC for its district offices and headquarter facilities. SKRECC has utilized inputs and suggestions made by its management, its board of directors and its construction advisors to determine the facilities that have been presented in this application.

**RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST**

**NEED FOR IDENTICAL FACILITIES**

- Q. Considering the differences in service territories and the number of consumers served from each office, explain why identical offices are required for all of the district offices. Include in the explanation whether South Kentucky has considered building smaller facilities suitable for current and near-term requirements, but designed for ease of future expansion.
- R. South Kentucky's district offices are located on the basis of geography and the number of customers served and not just the population of the area. Therefore, South Kentucky offices are geographically spaced based on our entire service area to minimize transportation cost by saving travel and labor cost incurred by excessive traveling. These offices have generally the same number of employees and equipment based at each office to more efficiently provide service to our entire service area by allowing of deployment of service personal not only in that particular district but also assisting in the entire service area if needed.

By utilizing the same basic design for these offices save design, architect and building cost. These building are expected to meet our needs for thru 2018 and allow expansion if needed.

**RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST**

**CONSULTANT SPECIALIZING IN SPACE NEEDS**

- Q. Explain whether South Kentucky has hired, or would consider hiring, a consultant that specializes in space planning and space utilization to advise South Kentucky in implementing its building program.
- R. SKRECC feels that its architects, engineers and contractors have and are providing services very similar to those identified in this data request. SKRECC feels that the employment of a consultant who specializes space planning and space utilization would not be practical at the current time. Such employment at this juncture could lead to an unplanned interruption in South Kentucky's schedule for the completion of these new facilities. Additionally, it may lead to an increase in the cost of these facilities as well as a delay and a duplication of services already being provided.

RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST

**FACILITY COMPLETION DATES**

Q. Explain when South Kentucky plans to construct offices for each of the remaining local offices to be replaced and when the general office in Somerset is to be replaced.

R. The current estimate on the completion of these facilities are as follows:

| <u>Facility</u> | <u>Date Of Completion</u> |
|-----------------|---------------------------|
| Albany          | 2008                      |
| Russell Springs | 2008                      |
| Somerset        | 2010                      |

**RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST**

**FINANCIAL FORECAST WITH ALL NEW FACILITIES**

- Q. Refer to Exhibit 7, pages 8 through 18 of South Kentucky's September 7, 2006 application. Provide a Ten Year Financial Forecast that includes the effect of adding all buildings identified in South Kentucky's responses to question 4 of this this data request.
  
- R. Provided on pages 2 through 7 of this is response is the requested forecast information.

**SOUTH KENTUCKY  
RURAL ELECTRIC COOPERATIVE**

**TEN YEAR FINANCIAL FORECAST  
2006 - 2015**

**CASE C  
WITH ALL NEW BUILDINGS**

**PREPARED JULY 2006**

**ADKINS-CONSULTING**



RESPONSE TO COMMISSION'S STAFF SECOND DATA REQUEST

SOUTH KENTUCKY RECC  
SOMERSET, KY  
TEN YEAR FINANCIAL FORECAST

Schedule A  
CASE C

Statement of Operations

|                                   | 2006       | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        |
|-----------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | \$\$       | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        |
| Revenue                           |            |             |             |             |             |             |             |             |             |             |
| Revenue from Current Rates        | 87,771,923 | 94,728,505  | 97,586,055  | 101,118,459 | 104,666,475 | 107,604,462 | 110,606,244 | 113,712,655 | 117,370,150 | 120,387,054 |
| Increases for Distribution Costs  | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Increases for Purchased Power     | 5,191,300  | 6,459,184   | 4,485,809   | 2,088,107   | 3,850,288   | 5,122,551   | 3,589,709   | 4,059,449   | 6,261,495   | 7,953,229   |
| Total Revenue                     | 92,963,223 | 101,187,689 | 102,071,864 | 103,206,567 | 108,516,764 | 112,727,013 | 114,195,953 | 117,772,104 | 123,631,645 | 128,340,283 |
| Expenses                          |            |             |             |             |             |             |             |             |             |             |
| Cost of Purchased Power           | 68,948,558 | 71,670,376  | 73,877,075  | 71,892,886  | 76,194,734  | 79,479,816  | 80,040,329  | 82,646,071  | 87,454,229  | 91,206,234  |
| Gross Margin                      | 24,014,665 | 29,517,313  | 28,194,789  | 31,313,680  | 32,322,029  | 33,247,198  | 34,155,625  | 35,126,034  | 36,177,415  | 37,134,049  |
| Distribution O&M                  | 8,246,965  | 8,714,251   | 9,433,564   | 9,929,307   | 11,180,394  | 11,706,328  | 12,248,040  | 12,806,004  | 13,380,706  | 13,972,649  |
| Consumer Accounts Expenses        | 3,590,964  | 3,650,885   | 3,722,628   | 3,798,195   | 3,676,590   | 3,747,920   | 3,819,475   | 3,891,195   | 3,963,080   | 4,035,240   |
| Administrative & General          | 3,118,486  | 3,295,184   | 3,567,183   | 3,754,642   | 4,227,725   | 4,426,600   | 4,631,442   | 4,842,429   | 5,059,745   | 5,283,581   |
| Depreciation                      | 4,320,254  | 4,565,046   | 4,941,866   | 5,201,566   | 5,856,960   | 6,132,476   | 6,416,257   | 6,708,552   | 7,009,615   | 7,319,711   |
| Tax Expense                       | 84,782     | 89,586      | 96,981      | 102,077     | 114,939     | 120,346     | 125,915     | 131,651     | 137,559     | 143,645     |
| Operating Margins before Interest | 4,653,213  | 9,202,361   | 6,432,568   | 8,527,893   | 7,265,481   | 7,113,527   | 6,914,496   | 6,746,204   | 6,626,710   | 6,379,223   |
| Interest Expense                  | 4,750,674  | 5,033,270   | 5,364,502   | 5,697,315   | 6,200,669   | 6,701,147   | 6,956,103   | 7,234,952   | 7,486,739   | 7,765,027   |
| Operating Margins after Interest  | (97,461)   | 4,169,090   | 1,068,066   | 2,830,578   | 1,064,812   | 412,380     | (41,607)    | (488,749)   | (860,030)   | (1,385,804) |
| Non-operating Margins             | 195,376    | 235,132     | 365,994     | 415,661     | 452,368     | 348,110     | 327,501     | 292,464     | 243,600     | 192,721     |
| Other Capital Credits             | 77,937     | 75,330      | 71,790      | 68,057      | 64,502      | 60,625      | 56,645      | 55,401      | 51,497      | 48,342      |
| G&T Capital Credits               | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Net Margins                       | 175,853    | 4,479,552   | 1,505,850   | 3,314,296   | 1,581,683   | 821,115     | 342,539     | (140,884)   | (564,933)   | (1,144,741) |
| Op-TIER                           | 0.98       | 1.83        | 1.20        | 1.50        | 1.17        | 1.06        | 0.99        | 0.93        | 0.89        | 0.82        |
| TIER                              | 1.04       | 1.89        | 1.28        | 1.58        | 1.26        | 1.12        | 1.05        | 0.98        | 0.92        | 0.85        |

CASE NO. 2006-00402

RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST

Schedule B  
CASE C

SOUTH KENTUCKY RECC  
SOMERSET, KENTUCKY

TEN YEAR FINANCIAL FORECAST

Balance Sheet

| Assets                           | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                  | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        |
| Total Utility Plant in Service   | 155,924,288 | 164,759,195 | 178,359,149 | 187,732,101 | 211,386,243 | 221,330,008 | 231,572,086 | 242,121,427 | 252,987,248 | 264,179,043 |
| Accumulated Depreciation         | 34,220,525  | 36,851,559  | 39,801,391  | 42,951,163  | 46,694,775  | 50,650,502  | 54,824,708  | 59,223,947  | 63,854,971  | 68,724,732  |
| Net Plant                        | 121,703,763 | 127,907,636 | 138,557,758 | 144,780,939 | 164,691,468 | 170,679,506 | 176,747,378 | 182,897,480 | 189,132,277 | 195,454,312 |
| Current Assets                   | 15,675,455  | 18,299,701  | 16,626,440  | 18,094,730  | 13,924,387  | 13,100,039  | 11,698,543  | 9,743,985   | 7,708,847   | 5,339,443   |
| Other Property & Investments     | 22,053,102  | 22,128,432  | 22,200,222  | 22,268,279  | 22,332,781  | 22,393,406  | 22,450,051  | 22,505,452  | 22,556,949  | 22,604,593  |
| Other Assets and Deferred Debits | 768,705     | 768,705     | 768,705     | 768,705     | 768,705     | 768,705     | 768,705     | 768,705     | 768,705     | 768,705     |
| Total Assets                     | 160,201,025 | 169,104,475 | 178,153,125 | 185,912,652 | 201,717,340 | 206,941,656 | 211,664,677 | 215,915,622 | 220,166,778 | 224,167,053 |
| Liabilities and Equity           |             |             |             |             |             |             |             |             |             |             |
| Distribution Equity              | 30,780,954  | 34,528,696  | 35,246,520  | 37,762,023  | 38,507,180  | 38,480,592  | 37,975,827  | 36,995,210  | 35,605,253  | 33,656,339  |
| G&T Capital Credits              | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  | 18,006,351  |
| Total Equity and Margins         | 48,787,305  | 52,535,047  | 53,252,871  | 55,768,374  | 56,513,531  | 56,486,943  | 55,982,178  | 55,001,561  | 53,611,604  | 51,662,690  |
| Long Term Debt - RUS             | 82,004,465  | 87,690,075  | 96,581,157  | 102,407,542 | 118,051,766 | 123,906,453 | 129,724,474 | 135,494,179 | 141,645,816 | 148,073,687 |
| Long Term Debt - Other           | 11,708,469  | 11,178,565  | 10,618,309  | 10,035,949  | 9,451,256   | 8,847,473   | 8,257,239   | 7,719,095   | 7,208,571   | 6,729,899   |
| Total Long Term Debt             | 93,712,933  | 98,868,640  | 107,199,467 | 112,443,491 | 127,503,022 | 132,753,926 | 137,981,712 | 143,213,274 | 148,854,387 | 154,803,576 |
| Current Liabilities & Other      | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  | 17,700,787  |
| Total Liabilities and Equity     | 160,201,025 | 169,104,475 | 178,153,125 | 185,912,652 | 201,717,340 | 206,941,656 | 211,664,677 | 215,915,622 | 220,166,778 | 224,167,053 |

CASE NO. 2006-00402

RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST

SOUTH KENTUCKY RECC  
SOMERSET, KY  
Schedule C  
CASE C

TEN YEAR FINANCIAL FORECAST

Source and Application of Funds

|                                  | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015        |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|                                  | \$\$       | \$\$       | \$\$       | \$\$       | \$\$       | \$\$       | \$\$       | \$\$       | \$\$       | \$\$        |
| Source of Funds                  |            |            |            |            |            |            |            |            |            |             |
| Current Assets BOY               | 16,937,260 | 16,982,622 | 19,606,868 | 17,933,607 | 19,401,897 | 15,231,554 | 14,407,206 | 13,005,710 | 11,051,152 | 9,016,014   |
| Cash From Operations             |            |            |            |            |            |            |            |            |            |             |
| Margins                          | 175,853    | 4,479,552  | 1,505,850  | 3,314,296  | 1,581,683  | 821,115    | 342,539    | (140,884)  | (564,933)  | (1,144,741) |
| Interest                         | 4,750,674  | 5,033,270  | 5,364,502  | 5,697,315  | 6,200,669  | 6,701,147  | 6,956,103  | 7,234,952  | 7,486,739  | 7,765,027   |
| Depreciation                     | 4,320,254  | 4,565,046  | 4,941,866  | 5,201,566  | 5,856,960  | 6,132,476  | 6,416,257  | 6,708,552  | 7,009,615  | 7,319,711   |
| Less: Capital Credits Allocated  | 77,937     | 75,330     | 71,790     | 68,057     | 64,502     | 60,625     | 56,645     | 55,401     | 51,497     | 48,342      |
| G&T Capital Credits Paid         |            |            |            |            |            |            |            |            |            |             |
| Plus Loan Funds                  | 8,364,209  | 7,538,244  | 10,914,391 | 7,997,323  | 18,037,242 | 8,484,360  | 8,738,890  | 9,001,057  | 9,271,089  | 9,549,222   |
| Total Source of Funds            | 34,470,313 | 38,523,404 | 42,261,687 | 40,076,050 | 51,013,948 | 37,310,026 | 36,804,350 | 35,753,986 | 34,202,166 | 32,456,891  |
| Application of Funds             |            |            |            |            |            |            |            |            |            |             |
| Capital Credits Retired          | 0          | 731,810    | 788,026    | 798,793    | 836,526    | 847,703    | 847,304    | 839,733    | 825,023    | 804,174     |
| Internal Funds Invested in Plant | 2,091,052  | 3,230,676  | 4,677,596  | 3,427,424  | 7,730,247  | 3,636,154  | 3,745,239  | 3,857,596  | 3,973,324  | 4,092,524   |
| Loan Funds Invested in Plant     | 8,364,209  | 7,538,244  | 10,914,391 | 7,997,323  | 18,037,242 | 8,484,360  | 8,738,890  | 9,001,057  | 9,271,089  | 9,549,222   |
| Debt Service                     | 7,032,430  | 7,415,807  | 7,948,067  | 8,450,613  | 9,178,380  | 9,934,603  | 10,467,207 | 11,004,448 | 11,116,716 | 11,364,361  |
| Total Application of Funds       | 17,487,691 | 18,916,536 | 24,328,080 | 20,674,153 | 35,782,395 | 22,902,820 | 23,798,640 | 24,702,834 | 25,186,152 | 25,810,281  |
| Current Assets EOY               | 16,982,622 | 19,606,868 | 17,933,607 | 19,401,897 | 15,231,554 | 14,407,206 | 13,005,710 | 11,051,152 | 9,016,014  | 6,646,610   |

CASE NO, 2006-00402

RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST

SOUTH KENTUCKY RECC  
SOMERSET, KY

Schedule D  
Page 1 of 2

TEN YEAR FINANCIAL FORECAST

CASE C

Key Financial Indicators

| <u>CAPITAL STRUCTURE</u>        | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                 | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> | <u>\$\$</u> |
| <b>A. Capital Structure</b>     |             |             |             |             |             |             |             |             |             |             |
| Equity                          | 48,787,305  | 52,535,047  | 53,252,871  | 55,768,374  | 56,513,531  | 56,486,943  | 55,982,178  | 55,001,561  | 53,611,604  | 51,662,690  |
| Debt                            | 93,712,933  | 98,868,640  | 107,199,467 | 112,443,491 | 127,503,022 | 132,753,926 | 137,981,712 | 143,213,274 | 148,854,387 | 154,803,576 |
| Total                           | 142,500,238 | 151,403,688 | 160,452,338 | 168,211,865 | 184,016,553 | 189,240,869 | 193,963,890 | 198,214,835 | 202,465,991 | 206,466,266 |
| Equity Capitalization Ratio     | 34.24%      | 34.70%      | 33.19%      | 33.15%      | 30.71%      | 29.85%      | 28.86%      | 27.75%      | 26.48%      | 25.02%      |
| Debt Capitalization Ratio       | 65.76%      | 65.30%      | 66.81%      | 66.85%      | 69.29%      | 70.15%      | 71.14%      | 72.25%      | 73.52%      | 74.98%      |
| <b>B. Return on Capital</b>     |             |             |             |             |             |             |             |             |             |             |
| Margins                         | 175.853     | 4,479,552   | 1,505,850   | 3,314,296   | 1,581,683   | 821,115     | 342,539     | (140,884)   | (564,933)   | (1,144,741) |
| Interest                        | 4,760,674   | 5,033,270   | 5,364,502   | 5,697,315   | 6,200,669   | 6,701,147   | 6,956,103   | 7,234,952   | 7,486,739   | 7,765,027   |
| Total                           | 4,926,526   | 9,512,822   | 6,870,352   | 9,011,611   | 7,782,351   | 7,522,262   | 7,298,642   | 7,094,068   | 6,921,806   | 6,620,287   |
| Return on Capital               | 3.46%       | 6.28%       | 4.28%       | 5.36%       | 4.23%       | 3.97%       | 3.76%       | 3.58%       | 3.42%       | 3.21%       |
| Return on Equity                | 0.36%       | 8.53%       | 2.83%       | 5.94%       | 2.80%       | 1.45%       | 0.61%       | -0.26%      | -1.05%      | -2.22%      |
| Return on Debt                  | 5.07%       | 5.09%       | 5.00%       | 5.07%       | 4.86%       | 5.05%       | 5.04%       | 5.05%       | 5.03%       | 5.02%       |
| <b>C. Equity to Asset Ratio</b> | 30.45%      | 31.07%      | 29.89%      | 30.00%      | 28.02%      | 27.30%      | 26.45%      | 25.47%      | 24.35%      | 23.05%      |



CASE NO. 2006-00402

RESPONSE TO COMMISSION STAFF'S SECOND DATA REQUEST

SOUTH KENTUCKY RECC  
SOMERSET, KY

Schedule E  
CASE C

TEN YEAR FINANCIAL FORECAST

Debt and Capital Credits

| Debt                  | 2006       | 2007       | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        |
|-----------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                       | \$\$       | \$\$       | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        | \$\$        |
| Debt at First of Year | 87,630,480 | 93,712,933 | 98,868,640  | 107,199,467 | 112,443,491 | 127,503,022 | 132,753,926 | 137,981,712 | 143,213,274 | 148,854,387 |
| Loan Funds            | 8,364,209  | 7,538,244  | 10,914,391  | 7,997,323   | 18,037,242  | 8,484,360   | 8,738,890   | 9,001,057   | 9,271,089   | 9,549,222   |
| Interest Expense      | 4,750,674  | 5,033,270  | 5,364,502   | 5,697,315   | 6,200,669   | 6,701,147   | 6,956,103   | 7,234,952   | 7,486,739   | 7,765,027   |
| Debt Payments         | 7,032,430  | 7,415,807  | 7,948,067   | 8,450,613   | 9,178,380   | 9,934,603   | 10,467,207  | 11,004,448  | 11,116,716  | 11,364,361  |
| Debt at End of Year   | 93,712,933 | 98,868,640 | 107,199,467 | 112,443,491 | 127,503,022 | 132,753,926 | 137,981,712 | 143,213,274 | 148,854,387 | 154,804,274 |

Equity

|                                  |            |            |            |            |            |            |            |            |            |             |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| GT Equity BOY                    | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351  |
| Plus: Allocations during Year    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0           |
| Less: Payments during Year       | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0           |
| GT Equity EOY                    | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351 | 18,006,351  |
| Distribution Equity BOY          | 30,605,101 | 30,780,954 | 34,528,696 | 35,246,520 | 37,762,023 | 38,507,180 | 38,480,592 | 37,975,827 | 36,995,210 | 35,605,253  |
| Plus: Margins during Year        | 175,853    | 4,479,552  | 1,505,850  | 3,314,296  | 1,581,683  | 821,115    | 342,539    | (140,884)  | (564,933)  | (1,144,741) |
| Plus: G&T Equity to Distribution | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0           |
| Less: Payments during Year       | 0          | 731,810    | 788,026    | 798,793    | 836,526    | 847,703    | 847,304    | 839,733    | 825,023    | 804,174     |
| Distribution Equity EOY          | 30,780,954 | 34,528,696 | 35,246,520 | 37,762,023 | 38,507,180 | 38,480,592 | 37,975,827 | 36,995,210 | 35,605,253 | 33,656,339  |
| Total Equity                     | 48,787,305 | 52,535,047 | 53,252,871 | 55,768,374 | 56,513,531 | 56,486,943 | 55,982,178 | 55,001,561 | 53,611,604 | 51,662,690  |