

NEEDS FOR AND ALTERNATIVES TO (NFAT)

La Capra Associates Undertaking # 114

La Capra to check their records to determine whether or not the financial statements for the No New Generation Plan have been filed on the record

Response:

See 114a (attached). This file is slightly revised from the work done for Appendix 10B. As a result, there were minor changes to the exhibits (shown below). We also provide a revised workpaper (See 114b) highlighting the changes.

This version of the financial model includes analysis of additional variables:

- Operating and Administrative Expense
- Finance Expense
- Depreciation and Amortization Expense
- Net Debt

Plan #	Development Plan Short Name	Even-Annual Rate Increases (2012/13 to 2031/32)	Even-Annual Rate Increases (2012/13 to 2061/62)	Cumulative Nominal Rate Increases at 2031/32	Cumulative Nominal Rate Increases at 2061/62
1	All Gas	3.43%	2.07%	90%	176%
7	Gas/C26	3.86%	1.72%	105%	134%
2	K22/Gas	3.49%	1.77%	92%	140%
4	K19/Gas/250	3.42%	1.80%	90%	143%
13	K19/C25/250	3.98%	1.50%	109%	111%
12	K19/C31/750	3.80%	1.50%	102%	111%
6	K19/Gas/750	3.50%	1.79%	92%	143%
	K19/C25/750				
14	Preferred Plan	3.95%	1.44%	108%	106%
	LCA No New				
--	Generation	3.38% 3.35%	1.87%	88% 87%	148%

Figure 10-42: Rate Increases by Development Plan under Reference Conditions

	NPV
All Gas	\$11,208
K22Gas	\$10,834
Gas C26	\$11,107
K19 Gas 250 MW	\$10,452
K19 C25 250 MW	\$10,885
K19 Sales C25/750 MW (Preferred)	\$10,605
K19 Imp C31 750 MW	\$10,861
K19 Imp Gas 750 MW	\$10,627
LCA No New Generation	\$10,238 \$10,182

Figure 10-1: NPV of Rate Increases by Development Plan, 50 Year