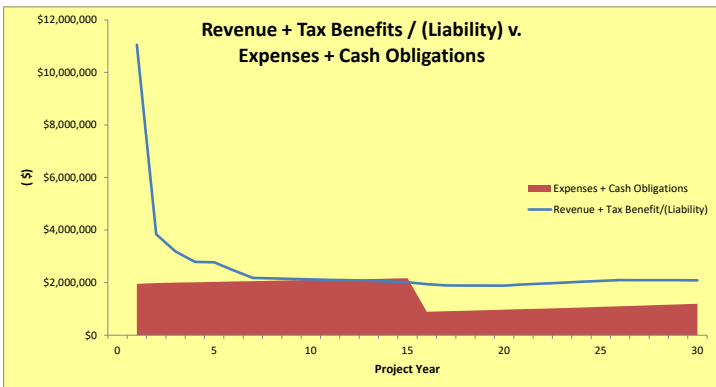
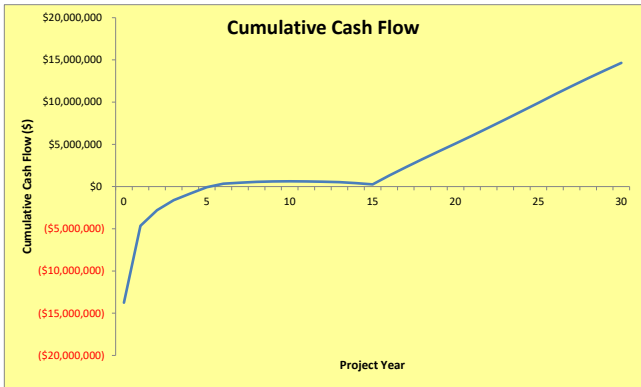


Annual Project Cash Flows, Returns & Other Metrics

Project Year	Tariff or Market Value c/kWh	Revenue \$	Operating Expenses \$	Debt Service \$	Reserves \$	Pre-Tax Cash Flow \$	Federal Taxable Income \$	State Taxable Income \$	Federal Tax Benefit/(Liability) \$	State Tax Benefit/(Liability) \$	After Tax Cash Flow \$	Cumulative Cash Flow \$	After Tax IRR %	Debt Service Coverage
0														
1	19.05	\$2,456,616	(\$660,076)	(\$1,292,767)	\$0	\$503,773	(\$2,510,994)	(\$2,510,994)	\$8,369,461	\$225,989	\$9,099,223	(\$13,749,727)	-33.82%	1.39
2	19.05	\$2,444,543	(\$673,391)	(\$1,292,767)	(\$20,998)	\$457,387	(\$4,660,412)	(\$4,660,412)	\$978,686	\$419,437	\$1,855,510	(\$4,650,504)	-17.47%	1.35
3	19.05	\$2,432,741	(\$687,004)	(\$1,292,767)	(\$20,998)	\$431,972	(\$2,523,050)	(\$2,523,050)	\$529,840	\$227,074	\$1,188,887	(\$1,606,107)	-8.68%	1.33
4	19.05	\$2,421,000	(\$700,922)	(\$1,292,767)	(\$20,998)	\$406,313	(\$1,233,601)	(\$1,233,601)	\$259,056	\$111,024	\$776,394	(\$829,713)	-4.00%	1.31
5	19.05	\$2,409,320	(\$715,151)	(\$1,292,767)	(\$20,998)	\$380,404	(\$1,216,716)	(\$1,216,716)	\$255,510	\$109,504	\$745,419	(\$84,294)	-0.36%	1.29
6	19.05	\$2,397,701	(\$729,699)	(\$1,292,767)	(\$20,998)	\$354,237	(\$241,551)	(\$241,551)	\$50,726	\$21,740	\$426,702	\$342,408	1.36%	1.27
7	19.05	\$2,386,142	(\$744,574)	(\$1,292,767)	(\$20,998)	\$327,804	\$735,056	\$735,056	(\$140,469)	(\$66,155)	\$121,180	\$463,588	1.80%	1.25
8	19.05	\$2,374,643	(\$759,782)	(\$1,292,767)	(\$20,998)	\$301,097	\$757,458	\$757,458	(\$144,750)	(\$68,171)	\$88,175	\$551,763	2.11%	1.23
9	19.05	\$2,363,203	(\$775,331)	(\$1,292,767)	(\$20,998)	\$274,107	\$782,962	\$782,962	(\$149,624)	(\$70,467)	\$54,017	\$605,780	2.28%	1.21
10	19.05	\$2,351,823	(\$791,230)	(\$1,292,767)	(\$20,998)	\$246,828	\$811,901	\$811,901	(\$155,154)	(\$73,071)	\$18,603	\$624,382	2.34%	1.19
11	19.05	\$2,340,502	(\$807,487)	(\$1,292,767)	(\$20,998)	\$219,250	\$844,383	\$844,383	(\$161,362)	(\$75,994)	(\$18,106)	\$606,276	2.29%	1.17
12	19.05	\$2,329,929	(\$824,110)	(\$1,292,767)	\$0	\$210,053	\$836,919	\$836,919	(\$159,935)	(\$75,323)	(\$25,205)	\$581,071	2.21%	1.16
13	19.05	\$2,313,205	(\$841,107)	(\$1,292,767)	\$0	\$179,331	\$849,719	\$849,719	(\$162,381)	(\$76,475)	(\$59,525)	\$521,546	2.03%	1.14
14	19.05	\$2,301,639	(\$858,488)	(\$1,292,767)	\$0	\$150,385	\$921,222	\$921,222	(\$176,046)	(\$82,910)	(\$108,571)	\$412,975	1.68%	1.12
15	19.05	\$2,290,131	(\$876,261)	(\$1,292,767)	\$0	\$121,104	\$986,690	\$986,690	(\$188,557)	(\$88,802)	(\$156,255)	\$256,720	1.14%	1.09
16	19.05	\$2,278,680	(\$894,435)	\$0	\$0	\$1,384,246	\$1,189,551	\$1,189,551	(\$227,323)	(\$107,060)	\$1,049,863	\$1,306,583	3.80%	N/A
17	19.05	\$2,267,287	(\$913,020)	\$0	\$0	\$1,354,267	\$1,319,986	\$1,319,986	(\$252,249)	(\$118,799)	\$983,219	\$2,289,802	5.24%	N/A
18	19.05	\$2,255,951	(\$932,026)	\$0	\$0	\$1,323,925	\$1,301,738	\$1,301,738	(\$248,762)	(\$117,156)	\$958,006	\$3,247,809	6.23%	N/A
19	19.05	\$2,244,671	(\$951,462)	\$0	\$0	\$1,293,209	\$1,271,023	\$1,271,023	(\$242,892)	(\$114,392)	\$935,925	\$4,183,734	6.96%	N/A
20	19.05	\$2,233,448	(\$971,338)	\$0	\$0	\$1,262,109	\$1,239,923	\$1,239,923	(\$236,949)	(\$111,593)	\$913,567	\$5,097,301	7.52%	N/A
21	19.68	\$2,295,443	(\$991,665)	\$0	\$0	\$1,303,777	\$1,292,684	\$1,292,684	(\$247,032)	(\$116,342)	\$940,404	\$6,037,705	7.99%	N/A
22	20.11	\$2,334,427	(\$1,012,454)	\$0	\$0	\$1,321,972	\$1,321,972	\$1,321,972	(\$252,629)	(\$118,978)	\$950,366	\$6,988,070	8.38%	N/A
23	20.55	\$2,373,808	(\$1,033,715)	\$0	\$0	\$1,340,093	\$1,340,093	\$1,340,093	(\$256,092)	(\$120,608)	\$963,393	\$7,951,463	8.71%	N/A
24	21.01	\$2,414,214	(\$1,055,460)	\$0	\$0	\$1,358,754	\$1,358,754	\$1,358,754	(\$259,658)	(\$122,288)	\$976,808	\$8,928,272	8.98%	N/A
25	21.47	\$2,455,211	(\$1,077,700)	\$0	\$0	\$1,377,512	\$1,377,512	\$1,377,512	(\$263,243)	(\$123,976)	\$990,293	\$9,918,565	9.22%	N/A
26	21.87	\$2,488,378	(\$1,100,446)	\$0	\$0	\$1,387,932	\$1,387,932	\$1,387,932	(\$265,234)	(\$124,914)	\$997,785	\$10,916,349	9.42%	N/A
27	21.87	\$2,475,936	(\$1,123,710)	\$0	\$0	\$1,352,226	\$1,352,226	\$1,352,226	(\$258,410)	(\$121,700)	\$972,115	\$11,888,465	9.59%	N/A
28	21.87	\$2,463,556	(\$1,147,506)	\$0	\$0	\$1,316,051	\$1,316,051	\$1,316,051	(\$251,497)	(\$118,445)	\$946,109	\$12,834,573	9.74%	N/A
29	21.87	\$2,451,239	(\$1,171,845)	\$0	\$0	\$1,279,394	\$1,279,394	\$1,279,394	(\$244,492)	(\$115,145)	\$919,756	\$13,754,330	9.86%	N/A
30	21.87	\$2,438,982	(\$1,196,740)	\$0	\$0	\$1,242,242	\$1,242,242	\$1,242,242	(\$237,392)	(\$111,802)	\$893,048	\$14,647,378	9.96%	N/A

Graph Data

Revenue + Tax Benefit/(Liability)	Expenses + Cash Obligations
\$11,052,066	\$1,952,843
\$3,842,666	\$1,987,156
\$3,189,656	\$2,000,769
\$2,791,080	\$2,014,687
\$2,774,335	\$2,028,916
\$2,470,167	\$2,043,464
\$2,179,518	\$2,058,338
\$2,161,721	\$2,073,546
\$2,143,113	\$2,089,096
\$2,123,598	\$2,104,995
\$2,103,146	\$2,121,252
\$2,091,671	\$2,116,877
\$2,074,349	\$2,133,874
\$2,042,684	\$2,151,255
\$2,012,772	\$2,169,027
\$1,944,298	\$894,435
\$1,896,239	\$913,020
\$1,890,032	\$932,026
\$1,887,386	\$951,462
\$1,884,905	\$971,338
\$1,884,905	\$991,665
\$1,932,069	\$1,012,454
\$1,962,820	\$1,033,715
\$1,997,108	\$1,055,460
\$2,032,268	\$1,077,700
\$2,067,993	\$1,100,446
\$2,098,230	\$1,123,710
\$2,095,825	\$1,147,506
\$2,093,615	\$1,171,845
\$2,091,601	\$1,196,740
\$2,089,788	



Project/Contract Year	COO	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Production Degradation Factor		1.00	0.995	0.990	0.985	0.980	0.975	0.970	0.966	0.961	0.956	0.951	0.946	0.942	0.937	0.932	0.928	0.923	0.919	0.915	0.911	0.907	0.903	0.900	0.896	0.891	0.887	0.882	0.878	0.873	0.869	0.865
Production	MWh	12,895,620	12,851,142	12,796,898	12,735,138	12,659,688	12,576,338	12,483,793	12,382,783	12,275,105	12,162,284	12,045,000	11,923,450	11,800,000	11,675,000	11,548,000	11,420,000	11,290,000	11,158,000	11,025,000	10,890,000	10,755,000	10,620,000	10,485,000	10,350,000	10,215,000	10,080,000	9,945,000	9,810,000	9,675,000	9,540,000	
Tariff Rate & Cash Incentives		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Tariff Rate Escalator, if applicable		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Federal FPI Escalator, if applicable		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
State FPI Escalator, if applicable		1.00	1.000	1.000	1.001	1.002	1.104	1.126	1.149	1.172	1.195	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457	1.486	1.516	1.546	1.577	1.608	1.641	1.673	1.707	1.741	1.774	1.776
Tariff Rate (Fixed Portion)	\$/MWh	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05
Tariff Rate (Escalating Portion)	\$/MWh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Tariff Rate (Total)	\$/MWh	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05
Revenue from Tariff	\$	\$2,458,616	\$2,444,333	\$2,432,111	\$2,419,960	\$2,407,861	\$2,396,811	\$2,385,833	\$2,374,913	\$2,364,054	\$2,353,255	\$2,342,508	\$2,331,813	\$2,321,269	\$2,310,876	\$2,300,534	\$2,290,243	\$2,280,003	\$2,269,813	\$2,259,673	\$2,249,583	\$2,239,543	\$2,229,553	\$2,219,613	\$2,209,723	\$2,199,883	\$2,189,993	\$2,180,053	\$2,170,063	\$2,160,023	\$2,150,033	\$2,140,093
Market Revenue	\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Cash Incentive Rate	\$/MWh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Federal Cash Incentive	\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Cash Incentive Rate	\$/MWh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
State Cash Incentive	\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned on Reserve Accounts	\$	\$0	\$210	\$630	\$1,050	\$1,470	\$1,890	\$2,310	\$2,730	\$3,150	\$3,570	\$3,990	\$4,410	\$4,830	\$5,250	\$5,670	\$6,090	\$6,510	\$6,930	\$7,350	\$7,770	\$8,190	\$8,610	\$9,030	\$9,450	\$9,870	\$10,290	\$10,710	\$11,130	\$11,550	\$11,970	\$12,390
Project Revenue, All Sources	\$	\$2,458,616	\$2,444,343	\$2,432,741	\$2,421,000	\$2,409,220	\$2,397,701	\$2,386,144	\$2,374,643	\$2,363,200	\$2,351,825	\$2,340,508	\$2,329,249	\$2,318,048	\$2,306,895	\$2,295,790	\$2,284,733	\$2,273,724	\$2,262,763	\$2,251,850	\$2,240,884	\$2,230,000	\$2,219,100	\$2,208,190	\$2,197,270	\$2,186,340	\$2,175,400	\$2,164,450	\$2,153,500	\$2,142,550	\$2,131,600	\$2,120,650

Project Expenses	COO	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
CO&M Inflation Factor		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Non-CO&M Inflation Factor		1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74	1.78		
Property Tax (PILT) Rate Adjustment		1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74	1.78		
Non-Lease Expense Factor		1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74	1.78		
Fixed O&M Expense	\$	(\$104,300)	(\$107,521)	(\$110,747)	(\$114,009)	(\$117,491)	(\$121,216)	(\$125,047)	(\$128,936)	(\$132,833)	(\$136,788)	(\$140,791)	(\$144,840)	(\$148,935)	(\$153,076)	(\$157,263)	(\$161,496)	(\$165,775)	(\$170,100)	(\$174,471)	(\$178,888)	(\$183,351)	(\$187,860)	(\$192,416)	(\$196,929)	(\$201,498)	(\$206,123)	(\$210,804)	(\$215,541)	(\$220,334)	(\$225,183)	(\$230,088)	
Variable O&M Expense	\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Insurance	\$	(\$165,421)	(\$168,748)	(\$172,144)	(\$175,617)	(\$180,165)	(\$184,742)	(\$189,347)	(\$193,980)	(\$198,640)	(\$203,326)	(\$208,038)	(\$212,775)	(\$217,537)	(\$222,324)	(\$227,136)	(\$231,973)	(\$236,835)	(\$241,722)	(\$246,634)	(\$251,571)	(\$256,533)	(\$261,520)	(\$266,532)	(\$271,569)	(\$276,641)	(\$281,738)	(\$286,860)	(\$291,997)	(\$297,159)	(\$302,346)	(\$307,558)	(\$312,795)
Property Tax or Payment	\$	(\$21,400)	(\$21,828)	(\$22,265)	(\$22,710)	(\$23,164)	(\$23,627)	(\$24,100)	(\$24,582)	(\$25,074)	(\$25,575)	(\$26,086)	(\$26,607)	(\$27,137)	(\$27,676)	(\$28,223)	(\$28,778)	(\$29,341)	(\$29,912)	(\$30,491)	(\$31,078)	(\$31,673)	(\$32,276)	(\$32,887)	(\$33,506)	(\$34,133)	(\$34,768)	(\$35,411)	(\$36,062)	(\$36,721)	(\$37,388)	(\$38,062)	
Project Tax (Operating Loss) Taxes (P&T)	\$	(\$321,370)	(\$327,737)	(\$334,135)	(\$340,567)	(\$347,035)	(\$353,538)	(\$360,076)	(\$366,649)	(\$373,257)	(\$379,900)	(\$386,578)	(\$393,291)	(\$400,039)	(\$406,822)	(\$413,640)	(\$420,493)	(\$427,381)	(\$434,304)	(\$441,262)	(\$448,255)	(\$455,283)	(\$462,346)	(\$469,443)	(\$476,575)	(\$483,741)	(\$490,941)	(\$498,174)	(\$505,440)	(\$512,739)	(\$520,072)	(\$527,439)	
Lease Loss	\$	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
Lease Expenses	\$	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Total Operating Expenses (\$/MWh)	\$/MWh	(\$66.078)	(\$67.341)	(\$68.704)	(\$70.168)	(\$71.731)	(\$73.394)	(\$75.157)	(\$76.920)	(\$78.683)	(\$80.446)	(\$82.209)	(\$83.972)	(\$85.735)	(\$87.498)	(\$89.261)	(\$91.024)	(\$92.787)	(\$94.550)	(\$96.313)	(\$98.076)	(\$99.839)	(\$101.602)	(\$103.365)	(\$105.128)	(\$106.891)	(\$108.654)	(\$110.417)	(\$112.180)	(\$113.943)	(\$115.706)	(\$117.469)	
Year 1 DSCR	1.24	1.39	1.35	1.33	1.31	1.29	1.27	1.25	1.23	1.21	1.19	1.17	1.16	1.14	1.12	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Operating Income After Interest Expenses	COO	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Operating Income After Interest Expenses	\$	\$974,303	\$982,289	\$991,973	\$1,003,624	\$1,018,057	\$1,034,814	\$1,053,243	\$1,072,800	\$1,092,833	\$1,113,519	\$1,134,888	\$1,156,979	\$1,179,732	\$1,203,187	\$1,227,284	\$1,251,963	\$1,277,264	\$1,303,137	\$1,329,623	\$1,356,763	\$1,384,508	\$1,412,899	\$1,441,876	\$1,471,380	\$1,501,461	\$1,532,069	\$1,563,255	\$1,595,070	\$1,627,465	\$1,660,390	\$1,693,895
Operating Income Before Interest Expenses	\$	\$1,311,303	\$1,320,909	\$1,331,221	\$1,342,249	\$1,353,994	\$1,366,457	\$1,379,639	\$1,393,540	\$1,408,171	\$1,423,522	\$1,439,593	\$1,456,384	\$1,473,895																		

