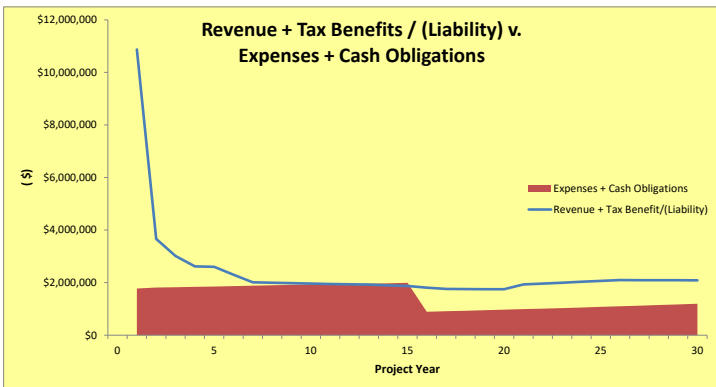
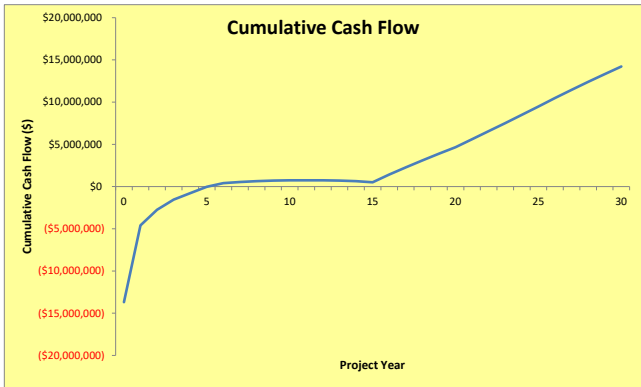


Annual Project Cash Flows, Returns & Other Metrics

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	17.45	\$2,250,286	(\$660,076)	(\$1,118,059)	\$0	\$472,151	(\$2,605,660)	(\$2,605,660)	\$8,389,341	\$234,509	\$9,096,001	(\$13,689,320)	-33.55%	1.42
2	17.45	\$2,239,244	(\$673,391)	(\$1,118,059)	(\$20,998)	\$426,796	(\$4,758,019)	(\$4,758,019)	\$999,184	\$428,222	\$1,854,202	(\$4,593,319)	-17.20%	1.38
3	17.45	\$2,228,469	(\$687,004)	(\$1,118,059)	(\$20,998)	\$402,408	(\$2,624,639)	(\$2,624,639)	\$551,174	\$236,217	\$1,189,799	(\$1,549,318)	-8.41%	1.36
4	17.45	\$2,217,750	(\$700,922)	(\$1,118,059)	(\$20,998)	\$377,771	(\$1,339,399)	(\$1,339,399)	\$281,274	\$120,546	\$779,591	(\$769,727)	-3.73%	1.34
5	17.45	\$2,207,086	(\$715,151)	(\$1,118,059)	(\$20,998)	\$352,878	(\$1,326,922)	(\$1,326,922)	\$278,654	\$119,423	\$750,955	(\$18,773)	-0.08%	1.32
6	17.45	\$2,196,478	(\$729,699)	(\$1,118,059)	(\$20,998)	\$327,722	(\$356,668)	(\$356,668)	\$74,900	\$32,100	\$434,722	\$415,949	1.66%	1.29
7	17.45	\$2,185,925	(\$744,574)	(\$1,118,059)	(\$20,998)	\$302,295	\$614,620	\$614,620	(\$117,454)	(\$55,316)	\$129,625	\$545,474	2.13%	1.27
8	17.45	\$2,175,427	(\$759,782)	(\$1,118,059)	(\$20,998)	\$276,589	\$631,386	\$631,386	(\$210,658)	(\$56,825)	\$99,106	\$644,580	2.46%	1.25
9	17.45	\$2,164,984	(\$775,331)	(\$1,118,059)	(\$20,998)	\$250,595	\$650,787	\$650,787	(\$124,365)	(\$58,571)	\$67,659	\$712,239	2.67%	1.22
10	17.45	\$2,154,594	(\$791,230)	(\$1,118,059)	(\$20,998)	\$224,307	\$673,125	\$673,125	(\$128,634)	(\$60,581)	\$35,092	\$747,331	2.78%	1.20
11	17.45	\$2,144,259	(\$807,487)	(\$1,118,059)	(\$20,998)	\$197,715	\$698,472	\$698,472	(\$133,479)	(\$62,862)	\$1,375	\$748,706	2.78%	1.18
12	17.45	\$2,133,668	(\$824,110)	(\$1,118,059)	\$0	\$189,499	\$683,303	\$683,303	(\$130,579)	(\$61,497)	(\$2,577)	\$746,129	2.78%	1.17
13	17.45	\$2,118,920	(\$841,107)	(\$1,118,059)	\$0	\$159,754	\$687,787	\$687,787	(\$131,436)	(\$61,901)	(\$33,583)	\$712,546	2.68%	1.14
14	17.45	\$2,108,326	(\$858,488)	(\$1,118,059)	\$0	\$131,779	\$750,324	\$750,324	(\$143,387)	(\$67,529)	(\$79,137)	\$633,409	2.46%	1.12
15	17.45	\$2,097,784	(\$876,261)	(\$1,118,059)	\$0	\$103,465	\$806,128	\$806,128	(\$154,051)	(\$72,552)	(\$123,138)	\$510,271	2.10%	1.09
16	17.45	\$2,087,295	(\$894,435)	\$0	\$0	\$1,192,860	\$998,562	\$998,562	(\$190,825)	(\$89,871)	\$912,165	\$1,422,435	4.17%	N/A
17	17.45	\$2,076,859	(\$913,020)	\$0	\$0	\$1,163,839	\$1,129,935	\$1,129,935	(\$215,931)	(\$101,694)	\$846,214	\$2,268,649	5.39%	N/A
18	17.45	\$2,066,474	(\$932,026)	\$0	\$0	\$1,134,449	\$1,112,640	\$1,112,640	(\$212,626)	(\$100,138)	\$821,686	\$3,090,335	6.26%	N/A
19	17.45	\$2,056,142	(\$951,462)	\$0	\$0	\$1,104,680	\$1,082,872	\$1,082,872	(\$206,937)	(\$97,458)	\$800,285	\$3,890,620	6.91%	N/A
20	17.45	\$2,045,861	(\$971,338)	\$0	\$0	\$1,074,523	\$1,052,714	\$1,052,714	(\$201,174)	(\$94,744)	\$778,605	\$4,669,226	7.42%	N/A
21	19.68	\$2,295,443	(\$991,665)	\$0	\$0	\$1,303,777	\$1,292,873	\$1,292,873	(\$247,068)	(\$116,359)	\$940,351	\$5,609,576	7.92%	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	\$6,559,942	8.32%	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	\$7,523,335	8.67%	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	\$8,500,143	8.95%	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	\$9,490,437	9.20%	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	\$10,488,221	9.41%	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	\$11,460,336	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	\$12,406,445	9.73%	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	\$13,326,201	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	\$14,219,249	9.96%	N/A

Graph Data

Revenue + Tax Benefit/(Liability)	Expenses + Cash Obligations
\$10,874,136	\$1,778,135
\$3,666,650	\$1,812,448
\$3,015,861	\$1,826,061
\$2,619,570	\$1,839,979
\$2,605,163	\$1,854,208
\$2,303,479	\$1,868,756
\$2,013,156	\$1,883,631
\$1,997,944	\$1,898,839
\$1,982,047	\$1,914,388
\$1,965,379	\$1,930,287
\$1,947,919	\$1,946,544
\$1,939,592	\$1,942,169
\$1,925,583	\$1,959,166
\$1,897,410	\$1,976,547
\$1,871,181	\$1,994,320
\$1,806,599	\$894,435
\$1,759,234	\$913,020
\$1,753,711	\$932,026
\$1,751,747	\$951,462
\$1,749,943	\$971,338
\$1,932,016	\$991,665
\$1,962,820	\$1,012,454
\$1,997,108	\$1,033,715
\$2,032,268	\$1,055,460
\$2,067,993	\$1,077,700
\$2,098,230	\$1,100,446
\$2,095,825	\$1,123,710
\$2,093,615	\$1,147,506
\$2,091,601	\$1,171,845
\$2,089,788	\$1,196,740



Project/Contract Year	0	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	0.927	0.923	0.919	0.914	0.910	0.905	0.900	0.896	0.891	0.887	0.882	0.878	0.873	0.869	0.865		
Production	12,895,620	12,851,142	12,796,898	12,733,126	12,659,638	12,576,338	12,483,238	12,380,338	12,267,638	12,145,138	12,012,838	11,870,738	11,719,838	11,560,138	11,391,738	11,214,638	11,028,938	10,834,738	10,631,138	10,418,138	10,195,738	9,963,938	9,722,738	9,472,138	9,212,138	8,942,738	8,663,938	8,375,738	8,079,138	7,764,138	7,430,138	
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 FBT 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 FBT Escalator, if applicable	1.00	1.000	1.000	1.001	1.002	1.004	1.006	1.008	1.010	1.012	1.014	1.016	1.018	1.020	1.022	1.024	1.026	1.028	1.030	1.032	1.034	1.036	1.038	1.040	1.042	1.044	1.046	1.048	1.050	1.052	1.054	1.056
Tariff Rate (Fixed Portion)	¢/kWh	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	
Tariff Rate (Escalating Portion)	¢/kWh	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)	¢/kWh	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	17.45	
Revenue from Tariff	\$	\$230,280	\$229,034	\$227,809	\$226,706	\$225,616	\$224,538	\$223,472	\$222,418	\$221,376	\$220,346	\$219,328	\$218,322	\$217,328	\$216,346	\$215,376	\$214,418	\$213,472	\$212,538	\$211,616	\$210,706	\$209,809	\$208,926	\$208,056	\$207,198	\$206,352	\$205,518	\$204,696	\$203,886	\$203,088	\$202,302	\$201,528
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	
Federal Cash Incentive Rate	¢/kWh	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	
State Cash Incentive Rate	¢/kWh	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	
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	\$	\$230,280	\$229,264	\$228,469	\$227,779	\$227,206	\$226,752	\$226,418	\$226,196	\$226,076	\$226,058	\$226,142	\$226,328	\$226,616	\$227,006	\$227,500	\$228,098	\$228,800	\$229,606	\$230,518	\$231,536	\$232,666	\$233,908	\$235,262	\$236,728	\$238,306	\$240,000	\$241,818	\$243,762	\$245,842	\$248,058	\$250,412

Project Expenses	0	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	
OpM 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	1.000	
Non-OpM Inflation Factor	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.14	1.16	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 Factor (PUL) Risk Adjustment	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.14	1.16	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 OpM Expense	\$	(\$104,300)	(\$107,521)	(\$110,742)	(\$114,009)	(\$117,419)	(\$121,016)	(\$124,847)	(\$128,938)	(\$133,298)	(\$137,938)	(\$142,858)	(\$148,058)	(\$153,538)	(\$159,298)	(\$165,338)	(\$171,658)	(\$178,258)	(\$185,138)	(\$192,298)	(\$199,738)	(\$207,458)	(\$215,458)	(\$223,738)	(\$232,298)	(\$241,138)	(\$250,258)	(\$259,658)	(\$269,338)	(\$279,298)	(\$289,538)	(\$299,958)
Variable OpM 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	
Insurance	\$	(\$16,421)	(\$16,748)	(\$17,144)	(\$17,617)	(\$18,165)	(\$18,790)	(\$19,494)	(\$20,278)	(\$21,144)	(\$22,094)	(\$23,130)	(\$24,254)	(\$25,468)	(\$26,772)	(\$28,168)	(\$29,656)	(\$31,238)	(\$32,916)	(\$34,692)	(\$36,568)	(\$38,544)	(\$40,620)	(\$42,796)	(\$45,072)	(\$47,448)	(\$49,924)	(\$52,500)	(\$55,176)	(\$57,952)	(\$60,828)	(\$63,804)
Project Tax or Payment (Less of Taxes & PTC)	\$	(\$32,370)	(\$32,737)	(\$33,133)	(\$33,540)	(\$33,958)	(\$34,388)	(\$34,830)	(\$35,284)	(\$35,752)	(\$36,234)	(\$36,730)	(\$37,240)	(\$37,764)	(\$38,302)	(\$38,854)	(\$39,420)	(\$40,000)	(\$40,594)	(\$41,202)	(\$41,824)	(\$42,460)	(\$43,110)	(\$43,774)	(\$44,452)	(\$45,144)	(\$45,850)	(\$46,570)	(\$47,304)	(\$48,052)	(\$48,814)	(\$49,590)
Lease	\$	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	
Other Expenses	\$	(\$660,078)	(\$673,341)	(\$687,004)	(\$702,824)	(\$719,816)	(\$738,096)	(\$757,674)	(\$778,558)	(\$799,758)	(\$822,276)	(\$846,122)	(\$871,306)	(\$897,838)	(\$924,718)	(\$952,946)	(\$982,522)	(\$1,013,446)	(\$1,045,718)	(\$1,079,438)	(\$1,114,606)	(\$1,151,222)	(\$1,189,286)	(\$1,228,806)	(\$1,269,782)	(\$1,312,214)	(\$1,356,102)	(\$1,401,546)	(\$1,448,546)	(\$1,497,102)	(\$1,547,214)	(\$1,598,882)
Total Operating Expenses (\$/kWh)	¢/kWh	(\$5.12)	(\$5.28)	(\$5.38)	(\$5.52)	(\$5.68)	(\$5.85)	(\$6.03)	(\$6.22)	(\$6.42)	(\$6.63)	(\$6.85)	(\$7.08)	(\$7.32)	(\$7.57)	(\$7.82)	(\$8.08)	(\$8.35)	(\$8.63)	(\$8.92)	(\$9.22)	(\$9.53)	(\$9.85)	(\$10.18)	(\$10.52)	(\$10.87)	(\$11.23)	(\$11.60)	(\$11.98)	(\$12.37)	(\$12.77)	
EBITDA (Operating Income)	\$	\$1,990,210	\$1,966,665	\$1,944,465	\$1,923,958	\$1,905,352	\$1,888,678	\$1,873,926	\$1,861,098	\$1,850,074	\$1,840,742	\$1,833,006	\$1,826,766	\$1,821,922	\$1,818,474	\$1,815,422	\$1,812,766	\$1,810,506	\$1,808,642	\$1,807,074	\$1,805,802	\$1,804,826	\$1,804,146	\$1,803,752	\$1,803,546	\$1,803,520	\$1,803,674	\$1,803,998	\$1,804,482	\$1,805,126	\$1,805,930	\$1,806,894
Annual Debt Service Coverage Ratio	Min DSCR	1.25	1.47	1.38	1.36	1.34	1.32	1.29	1.27	1.25	1.22	1.20	1.18	1.17	1.14	1.12	1.09	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
Interest Expense	\$	(\$170,999)	(\$182,234)	(\$193,888)	(\$206,049)	(\$218,721)	(\$231,911)	(\$245,626)	(\$260,000)	(\$275,046)	(\$290,778)	(\$307,200)	(\$324,326)	(\$342,058)	(\$360,398)	(\$379,346)	(\$398,894)	(\$419,042)	(\$439,790)	(\$461,138)	(\$483,086)	(\$505,634)	(\$528,782)	(\$552,530)	(\$576,878)	(\$601,826)	(\$627,374)	(\$653,522)	(\$680,270)	(\$707,618)	(\$735,566)	(\$764,114)
Operating Income After Interest Expense	\$	\$1,819,211	\$1,784,431	\$1,750,577	\$1,717,909	\$1,686,631	\$1,656,767	\$1,628,352	\$1,601,398	\$1,575,802	\$1,551,574	\$1,528,730	\$1,507,282	\$1,487,234	\$1,468,586	\$1,451,346	\$1,435,502	\$1,421,054	\$1,407,902	\$1,396,046	\$1,385,286	\$1,375,622	\$1,367,054	\$1,359,582	\$1,353,126	\$1,347,686	\$1,343,262	\$1,339,854	\$1,337,462	\$1,336,086	\$1,335,726	\$1,336,382
Payment of Loan Principal	\$	(\$407,460)	(\$433,823)	(\$461,161)	(\$489,518)	(\$518,896)	(\$549,316)	(\$580,792)	(\$613,336)	(\$646,952)	(\$681,648)	(\$717,436)	(\$754,324)	(\$792,324)	(\$831,448)	(\$871,708)	(\$913,104)	(\$955,644)	(\$1,000,336)	(\$1,048,180)	(\$1,099,18											

