

P.O. Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Environment and Sustainability Standing Committee April 5, 2012

TO: Chair and Members of Environment and Sustainability Standing Committee

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SUBMITTED BY:

Phillip Townsend, Director, Planning and Infrastructure

DATE: February 8, 2012

SUBJECT: ComFIT: Small Wind Turbine Municipal Opportunities

INFORMATION REPORT

<u>ORIGIN</u>

February 2, 2012: Environment and Sustainability Standing Committee (ESSC), Motion: ComFIT

BACKGROUND

7.1.1 Councillor Sloane - Request for Report re: ComFIT Program

MOVED by Councillor Barkhouse, seconded by Councillor Fisher that the Environment and Sustainability Standing Committee direct staff to:

- 1. Provide a summary report respecting municipal investment opportunity for small wind turbines (50kW and under); and
- 2. Include an overview of the ComFIT program and eligibility requirements.

During the discussion, Councillor Watts asked that the report identify whether ComFIT is asking for further public consultation over and above what is outlined in HRM's By-Law for wind turbines.

DISCUSSION

In April 2010, The Nova Scotia Department of Energy released the Renewable Electricity Plan.

This plan lays out a clear legal requirement: 25% renewable electricity supply by 2015 and using only made-in-Nova-Scotia sources. A further target of 40% by 2020 has also been established. The plan involves the use of a combination of sources like hydro, wind, solar, biomass, and tidal.

The pay-offs are significant: reduced emissions, price stability, and many new jobs. In fact, the plan is expected to generate roughly \$1.5 billion in investments and 5,000 to 7,500 person-years of employment. Many of these jobs have already begun and opportunities will continue to emerge.

The plan is available at: http://nsrenewables.ca/sites/default/files/renewable-electricity-plan2.pdf

As part of this Plan, the Province introduced a Community Feed-In Tariff (ComFIT). ComFIT is the world's first feed-in tariff for locally-based renewable energy projects. A "feed-in tariff" (FIT) is a rate per kilowatt hour that small-scale energy producers are guaranteed for a fixed period of time. This provides these entities with enough economic certainty to invest in renewable energy projects. "Feed-in" means that energy produced by these projects will be fed in to the province's electricity grid. A FIT program provides standardized rules and contracts as well as stable and predictable prices.

ComFIT is open to community-based organizations to ensure that projects are rooted in communities and that investment returns remain there. Regulations have established specific requirements to ensure all program applicants are truly community-based. Eligible entities include municipalities or their wholly-owned subsidiaries, community economic development investment funds (CEDIFs), co-operatives, Mi'kmaw band councils, not-for-profit organizations, universities, and combined heat and power biomass facilities.

ComFIT rates are available for the following technologies:

- Wind power, 50 kilowatts (kW) or less 49.9¢ per kWh;
- Wind power, over 50 kW 13.1¢ per kWh;
- Small-scale in-stream tidal 65.2¢ per kWh;
- Run-of-the-river hydroelectricity- 14.0¢ per kWh; and
- Combined heat and power (CHP) biomass 17.5¢ per kWh.

An interesting component of the ComFIT program is the requirement to identify sustainable uses of the revenue. It is the understanding of staff that for an application to be considered, revenue from a ComFIT project could not be used to offset the tax rate, but would be used to provide for a community benefit or programming that the municipality is not currently providing. A potential example might be of installing a unit at a Community Centre and the revenue coming in to help pay for programming or infrastructure.



ComFIT Project Development



50 kW or Less Wind Power

A key advantage of the smaller wind projects is that they do not require a Meteorological Tower (MET) data tower or Interconnection Request to Nova Scotia Power. This dramatically reduces project development costs. As demonstrated in the recent Halifax Water report to ESSC and Regional Council, larger wind ComFIT development costs are in excess of several hundred thousand dollars and substantial effort.

HRM Wind Energy Map

Attachment 1 shows where in the municipality 50kW or less turbines may be situated, with an overlay on the Halifax Regional Municipality (HRM) owned property.

Examples of 50kW Turbines

Attachment 2 includes a brochure of the SeaForth AOC 15/50. It is the understanding of staff that the only currently approved offering for ComFIT for under 50kW turbines is the SeaForth turbine.

Attachment 3 shows an unsolicited draft financial model of a project provided by SeaForth. These figures should be used for rough order magnitude purposes. HRM staff has not included additional municipal costs that would be involved. This model is approved by the Utility and Review Board (UARB) for the small wind ComFIT program.

A simple summary of the model: Installation costs	 approximately \$350,000 (Staff recommends anoth \$25,000 to \$50,000 for development costs for rough order magnitude budget purposes, bringing the installation cost \$400,000) 									
Annual Maintenance Costs	= approximately \$6,500									
Energy Price for 20 years	= \$499/MWh (this is fixed through the ComFIT program)									
Output	Based on the Wind Atlas Map showing sites between 6.5 and 7.5 meters per second and assuming a conservative 6 meters per second. That wind speed equates to a 23% capacity factor which will provide 101 MegaWatt hours of electricity per year.									
Annual Revenue	101 MegaWatt hours x \$499 (price) = \$50,399									

For reference, when contemplating such a project it is reasonable to start with an assumption that a \$400,000 capital project, which would have an approximate \$126,000 borrowing cost (3% at 20 years), will yield an annual net income of between \$11,900 in year 1 (gradually rising as borrowing costs decline) to approximately \$18,400 in year 20, for use in community benefitting projects. Once the debt is retired after 20 years, annual net income would increase significantly, assuming maintenance costs do not rise to offset it. Attachment 4 shows a projected Cash Flow.

Note Regarding Public Consultation

During the moving of the motion at ESSC, committee further commented questions regarding community consultation for these projects. A large factor in the ComFIT program is the need for a demonstrable community benefit from the purposed income. Simplified, a community that is inconvenienced by a wind turbine will receive the benefit from the income. To give an example, HRM has parkland that is undeveloped that provides nature experience to residents and visitors. That parkland system has infrastructure pressures on it that the municipality and the province cannot meet. Perhaps as a solution to a specific park area, a community group would support the installation of a wind turbine in an Industrial Park in their community under the premise that the \$11,900 to \$18,400 per year in net income would go towards the benefit of the parkland within their community (for example, infrastructure or land acquisition or water protection/ stewardship).

HRM By-Law

Turbine Type (<i>max. height/ kilowatt limit</i>)	Prop. Lines	Adj. Habitable Buildings
Micro (23 metres/ 0-10 Kilowatts)	1.0 x ht.	3.0 x ht.
Small (35 metetrs/ 10-30 Kilowatts)	1.0 x ht.	180 m
Medium (60 metres/ 30-300 Kilowatts)	1.0 x ht.	250 m
Large (60 metres+ / 300 kW +)	1.0 x ht.	1000 m

Setbacks and Separation Distances from Wind Turbines

BUDGET IMPLICATIONS

There are no budget implications to this report.

ComFIT projects have capital and operating costs which appear to be entirely offset by the revenue they generate. However, the net income available to the community may be relatively small until the capital debt is retired.

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Should staff be directed to develop a 50 kW or less ComFIT project and subsequent application, it is anticipated that \$10,000 to \$25,000 of consultant costs would be required in addition to approximately 50 to 100 staff hours. Currently, Staff does not have any identified budget or Human Resource capacity to develop a project.

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In terms of investment, investments in Energy Efficiency have proven to provide greater returns on investment.

This sort of project would be a capability project in the Capital/Project budget. That means that doing this \$400,000 project would need to displace another planned capital project.

FINANCIAL MANAGEMENT POLICIES/BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Project and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Project and Operating reserves, as well as any relevant legislation.

COMMUNITY ENGAGEMENT

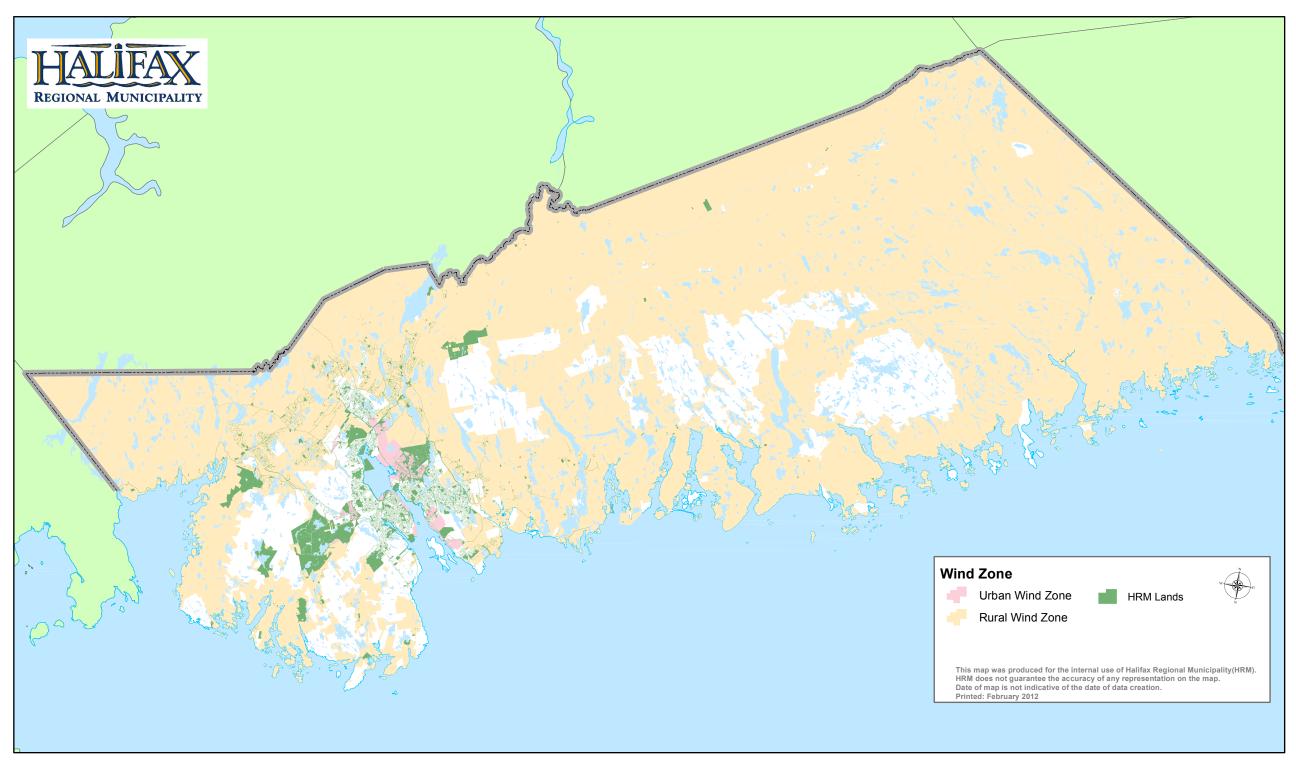
There was no community engagement for this Report. ComFIT projects require demonstration of a Community Engagement component.

ATTACHMENTS

Attachment 1:	Map showing HRM Property and potential wind sites
Attachment 2:	SeaForth AOC 15/50 brochure (sample 50 kW or under turbine)
Attachment 3:	UARB Financial Model
Attachment 4:	Cash Flow Projection

A copy of this report can be obtained online at http://www.halifax.ca/commcoun/cc.html then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: Richard MacLellan, Manager, Energy and Environment, 490-6056



OUTSTANDING PERFORMANCE PROVEN RELIABILITY





PRODUCT OVERVIEW

Seaforth Energy manufactures and markets the worlds leading and most reliable 50kw wind turbine. The use of robust technology is the key to successful installation of wind turbines in remote climate locations. This turbine is the evolution of a design that has been field tested around the world for more than 20 years.

Assuming 100% availability of wind and average wind speeds of 7 m/s (15.7 mph), our 60hz model (made for the North American market) is calculated to produce approximately 165,000 kwh per year. Our 50hz model (made for the overseas market) is calculated to produce approximately 155,000 kwh per year.



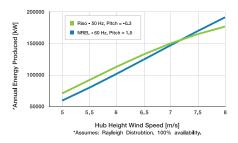
IDEAL USES

The AOC 15/50 wind turbine is ideally suited for remote, diesel-based utilities and grid connected locations to offset electricity costs for agriculture, commercial and industrial facilities, resorts, municipalities and community centres.

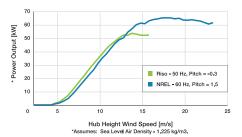
WORLDWIDE INSTALLATIONS

AOC 15/50 wind turbines are presently being used in Canada, United States, Morocco, Russia, Ireland, the Caribbean, England, Scotland and India.

ANNUAL ENERGY OUTPUT



POWER CURVES



BENEFITS

- Proven reliability and durability
- Outstanding performance in extreme conditions and remote locations
- Flexible for net metering and off grid applications for better managed energy costs
- Tilt up installation availible
- Design simplicity with minimal maintenance
- Machining and assembly drivetrain ISO 9001 certified

Technical Specifications

Rate of Capacity Produces 3phase, 480VAC power

Weight 2420 kg / 5340 lbs

Hub Height 30m, 37m, 43m

Rotor Diameter 15m

Blades GRE Composite

Cut in Wind 4.6 m/s (10.2 mph)

Shut Down (high wind) 22.4 m/s (50 mph)

Peak Survival 59.5 m/s (133 mph)

Yaw Control Downwind Passive

Breaking Systems Tip brakes, dynamic brake, parking brake and stall regulated blades

Control System PLC based Remote Monitoring

Warranty

3 year limited warranty with extended warranties available

The AOC 15/50 has proven reliability and durability combined with outstanding performance, and has a simple design that requires minimal maintenance.



to learn more, visit: www.seaforthenergy.com

11 Acadia Street Dartmouth, NS B2Y 2N1 P: 902.406.4400 TF: 1.888.801.9321



Nova Scotia Utility & Review Board FIT Model

Small Wind (50 kW and smaller)

Accumptions		Sinan winu (50 kw anu Sinaner)	Accumptional
Assumptions	1.92%	Notes: From NSPI 2009 IRP Update	Assumptions:
General Inflation Factor (revenue and expenses) Capital Costs (Uses of Funds)	1.92%	FIOIII NSFI 2009 IKF Opdale	Operating Inputs Net Generator Capacity (MW)
Development	\$0		Energy Production:
Equipment & Installation	\$268,000		Net Capacity Factor
Interconnection	\$21,550		Net Output in MWhs
Reserves	φ21,550		Annual Operating Expenses
Up-Front Maintenance	\$2.250	(Half of year-one O&M)	Annual Fuel Cost
Working Capital		(Half of year-one expenses)	Fuel Required per Year (mmBtu)
Debt Service Reserve		(Half of year-one debt service.)	Initial year Fuel Price (\$/mmBtu)
Financing	φ12,309	(That of year-one debt service.)	Routine O&M (expensed)
	¢0.060	(Summed from below)	Site Maintenance
Debt Closing Costs & Fees Equity Closing Costs & Fees		(Estimated as 4% of equity)	General & Administrative
		(Estimated as 4% of equity)	Insurance
Interest During Construction	\$9,652		
Total Project Cost	\$333,460		Land Lease
Total Project Cost (\$/kW)	\$6,669		Other Descent LToy
Initial Reserve Account Sizing			Property Tax
Upfront Maintenance (months of Year 1 O&M)	6		Project hard costs less interconnection
Working Capital (months of Year 1 OPEX)	6		Assessed Value (%)
Debt Service Reserve (months of P&I)	6		Assessed Value (\$)
Capital Structure (Sources of Funds)			Annual Decline in Assessed Value
Amount (\$)			Assessed Value Minimum %
Grants (net value)	0		Property Tax Rate
Debt	166,730		Revenue Assumptions
Equity	166,730		Levelized Energy Price (\$/MWh)
Total Sources of Funds	333,460		% of Levelized Rate Escalating @ Infl.
Amount (%)			Other Revenues (increases with inflation)
Grants	0.0%		Return Metrics
Debt	50.00%		20-year Equity IRR
Equity	50.00%		Pre-Tax
Total Sources of Funds	100.0%		After-Tax
Grants:			Average Debt Service Coverage Ratio
State and Federal Incentives	0		Minimum Debt Service Coverage Ratio
State/Provincial Tax 1	0		Minimum Annual After-Tax Equity Net Benefits
State/Provincial Tax 2	0		Tax Rates:
Federal tax	0		Federal Income Tax
Net Value of Grants	0		State/Provincial Income Tax
Debt Terms			Small Business Tax Rate
Amount	166,000	(Based on target debt/equity ratio)	Applicable Income (less than X)
Amortization period	10		Small Business Tax Rate
Interest Rate	8.00%		Corporate rate (income greater than X)
Up-Front Fee (%)	1.00%		Major Maintenance
Up-Front Fee (\$)	1,660		Replacement Occurs Every X Years
Closing Costs		(5% of loan value)	Cost of Replacement (Year 0 Dollars)
	0,000	()	
Tax Depreciation Allocation			Tax Depreciation Classification of Spending
% of Total Project Cost			Book Depreciation Classification of Spending
30% Double Declining	0.0%		Residual Value
50% Double Declining		95% of installed cost	Residual Value (Net Book Value)
20-yr SL	0.0%		· · · · · · · · · · · · · · · · · · ·
	0.0%		Book Depreciation Classifications
40-yr SL Other	0.0%		20-yr SL
			30-yr SL
Non-Depreciable	23.65%		37-yr SL
Total	100.0%		40-yr SL
Amount Allocated	_		Non-Depreciable
30% Double Declining	0		Total
50% Double Declining	254,600		Amount Allocated
20-yr SL	0		20-yr SL
40-yr SL	0		30-yr SL
•	· ·		
Other Non-Depreciable	0 78,860		37-yr SL 40-yr SL

		Notes:
	0.05	
	23%	Net of plant availability and other loss factors
	101	
	0	
	0	
		Escalates at inflation.
		Escalates at inflation. Escalates at inflation.
		Escalates at inflation.
	0	Escalates at inflation.
	0	Escalates at inflation.
	268,000	
	0.00%	
	0	
	0.00%	
	0.00%	Based on Wind Turbing Facilities Municipal Tayotian Act
	0.00%	Based on Wind Turbine Facilities Municipal Taxation Act
	499.00	
	0.0%	
	0	
	13.56%	
	<u>13.56%</u> 1.76	
	1.73	
ts		Includes tax benefit/(liability)
	0.00/	
	0.0%	
	400,000	
	0.0% 0.0%	
	0.0%	
	5	
		Included in the cost of Routine O&M.
	50% Double Declining	
	30-yr SL	
	-0	
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Nova Scotia Utility & Review Board FIT Model

Nova Scotia Utility & Review Board FIT Mode																						
Operating Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Generation (MWh)		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Partial Income Statement Revenue																						
Standard Offer Price (\$/MWh) Fixed Price Component	100%	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	499.00	
Escalating Price Component Standard Offer Price	0%	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	0.00 499.00	
Revenues From Energy Production Other Revenues		50,269	50,269	50,269	50,269 0	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	50,269	
Interest Revenue Total Revenue		343	343	343	343	343	343	343	<u>343</u> 50,612	<u>343</u> 50,612	343	106	106	106	106	106	106	106	106	106	106	
		50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,612	50,375	50,375	50,375	50,375	50,375	50,375	50,375	50,375	50,375	50,375	
Expenses Fuel Cost		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
O&M Site Maintenance		- 4,500 0	-4,586 0	-4,674 0	-4,764 0	-4,856 0	-4,949 0	-5,044 0	-5,141 0	-5,239 0	-5,340 0	-5,443 0	-5,547 0	-5,654 0	-5,762 0	-5,873 0	- <mark>5,986</mark> 0	-6,100 0	- <mark>6,218</mark> 0	-6,337 0	-6,459 0	
G&A Insurance		0 -2,010	0 -2,049	0 -2,088	0 -2,128	0 -2,169	0 -2,211	0 -2,253	0 -2,296	0 -2,340	0 -2,385	0 -2,431	0 -2,478	0 -2,525	0 -2,574	0 -2,623	0 -2,674	0 -2,725	0 -2,777	0 -2,831	0 -2,885	
Land Lease Other		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 0	0 0	0 0	0 0	0 0	
Property tax Total	_	0 -6,510	0 -6,635	0 -6,762	0 -6,892	-7,025	0 -7,159	0-7,297	0 -7,437	-7,580	0	0 -7,874	0 -8,025	0 -8,179	0 -8,336	0	0	0 -8,825	0 -8,995	0 -9,167	<u> </u>	
EBITDA		44,102	43,977	43,850	43,720	43,588	43,453	43,316	43,175	43,033	42,887	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	41,031	
Equity Return Cash																						
EBITDA Plus: Release of Debt Service Reserve		44,102	43,977	43,850	43,720	43,588	43,453	43,316	43,175	43,033	42,887	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	41,031	
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0 0	0	0	0	0	0	12,369 0	0	0	0	0	0	0	0 0	0	0	5,505	
Plus: Release of Major Maintenance Reserves Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 -0	
Less: Major Maintenance Spending Less: Major Maintenance Reserve Funding		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 0	0 0	0 0	0 0	0 0	
Less: Principal Less: Interest		-11,459 -13,280	-12,376 -12,363	-13,366 -11,373	-14,435 -10,304	-15,590 -9,149	-16,837 -7,902	-18,184 -6,555	-19,639 -5,100	-21,210 -3,529	-22,906 -1,833	-0 0	- <mark>0</mark> 0	-0 0	- <mark>0</mark> 0	-0 0	- <mark>0</mark> 0	- <mark>0</mark> 0	-0 0	- <mark>0</mark> 0	- <mark>0</mark> 0	
Total Cash	-166,730	19,364	19,239	19,111	18,981	18,849	18,714	18,577	18,437	18,294	30,518	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	46,536	
Total Pre-Tax Equity Return	-166,730	19,364	19,239	19,111	18,981	18,849	18,714	18,577	18,437	18,294	30,518	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	46,536	456,707
Pre-Tax Internal Rate of Return 13.56%																						
Taxable Income Benefit/(Liability) EBITDA		44,102	43,977	43,850	43,720	43,588	43,453	43,316	43,175	43,033	42,887	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	41,031	
Less: Interest Less: Tax Depreciation		-13,280 -63,650	-12,363 -95,475	-11,373 -47,738	-10,304 -23,869	-9,149 -11,934	-7,902 -5,967	-6,555 -2,984	-5,100 -1,492	-3,529 -746	-1,833 -373	0 -186	0 -93	0	0	0 -12	0	0	0	0	0	
Taxable Income/(Loss)		-32,828	-63,861	-15,261	9,547	22,504	29,584	33,777	36,583	38,757	40,682	42,315	42,257	42,149	42,016	41,867	41,710	41,547	41,379	41,207	41,031	
Tax Benefit/(Liability) State/Provincial 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
State/Provincial 2 Federal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Tax Benefit/(Liability)	400 700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	-166,730																					
Total After-Tax Equity Return	-166,730	19,364	19,239	19,111	18,981	18,849	18,714	18,577	18,437	18,294	30,518	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	46,536	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56%	,	19,364	19,239	19,111	18,981	18,849	18,714	18,577	18,437	18,294	30,518	42,501	42,350	42,196	42,039	41,879	41,716	41,550	41,380	41,207	46,536	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance	-166,730 166,000	154,541	142,165	128,800	114,365	98,775	81,938	63,755	44,116	22,906	-0	-0	-0	42,196	-0	-0	41,716	-0	41,380	41,207	46,536	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56%	-166,730													-0 0 -0								
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00%	-166,730 166,000 -81,389	154,541 -13,280	142,165 -12,363	128,800 -11,373	114,365 -10,304	98,775 -9,149	81,938 -7,902	63,755 -6,555	44,116 - <mark>5,100</mark>	22,906 -3,529	-0 -1,833	-0 0	-0	42,196 -0 0 -0 0	-0 0	-0 0	-0	-0 0				
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal	-166,730 166,000 -81,389	154,541 -13,280 -11,459 -24,739	142,165 -12,363 -12,376 -24,739	128,800 -11,373 -13,366 -24,739	114,365 -10,304 -14,435 -24,739	98,775 -9,149 -15,590 -24,739	81,938 -7,902 -16,837 -24,739	63,755 -6,555 -18,184 -24,739	44,116 -5,100 -19,639 -24,739	22,906 -3,529 -21,210 -24,739	-0 -1,833 -22,906 -24,739	-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 After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding	-166,730 166,000 -81,389	154,541 -13,280 -11,459 -24,739 44,102 0	142,165 -12,363 -12,376 -24,739 43,977 0	128,800 -11,373 -13,366 -24,739 43,850 0	114,365 -10,304 -14,435 -24,739 43,720 0	98,775 -9,149 -15,590 -24,739 43,588 0	81,938 -7,902 -16,837 -24,739 43,453 0	63,755 -6,555 -18,184 -24,739 43,316 0	44,116 -5,100 -19,639 -24,739 43,175 0	22,906 -3,529 -21,210 -24,739 43,033 0	-0 -1,833 -22,906 -24,739 42,887 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 0 -0		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA	-166,730 166,000 -81,389	154,541 -13,280 -11,459 -24,739	142,165 -12,363 -12,376 -24,739 43,977	128,800 -11,373 -13,366 -24,739	114,365 -10,304 -14,435 -24,739 43,720	98,775 -9,149 -15,590 -24,739	81,938 -7,902 -16,837 -24,739	63,755 -6,555 -18,184 -24,739	44,116 -5,100 -19,639 -24,739	22,906 -3,529 -21,210 -24,739	-0 -1,833 -22,906 -24,739 42,887	-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 0 -0		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio	-166,730 166,000 -81,389 -166,000	154,541 -13,280 -11,459 -24,739 44,102 0 44,102	142,165 -12,363 -12,376 -24,739 43,977 0 43,977	128,800 -11,373 -13,366 -24,739 43,850 0 43,850	114,365 -10,304 -14,435 -24,739 43,720 0 43,720	98,775 -9,149 -15,590 -24,739 43,588 0 43,588	81,938 -7,902 -16,837 -24,739 43,453 0 43,453	63,755 -6,555 -18,184 -24,739 43,316 0 43,316	44,116 -5,100 -19,639 -24,739 43,175 0 43,175	22,906 -3,529 -21,210 -24,739 43,033 0 43,033	-0 -1,833 -22,906 -24,739 42,887 0 42,887	-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	-0 0 -0		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I	-166,730 166,000 -81,389	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739	114,365 -10,304 -14,435 -24,739 43,720 0 43,720 24,739	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739	63,755 -6,555 -18,184 -24,739 43,316 0 43,316 24,739	44,116 -5,100 -19,639 -24,739 43,175 0 43,175 24,739	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739	-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	-0 0 -0		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Interest Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Kaservice Coverage Ratio Reserve Accounts	-166,730 166,000 -81,389 -166,000	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739	114,365 -10,304 -14,435 -24,739 43,720 0 43,720 24,739	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739	63,755 -6,555 -18,184 -24,739 43,316 0 43,316 24,739	44,116 -5,100 -19,639 -24,739 43,175 0 43,175 24,739	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739	-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	-0 0 -0		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance	-166,730 166,000 -81,389 -166,000 1.76 1.76 1.73	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739	114,365 -10,304 -14,435 -24,739 43,720 0 43,720 24,739 1.77	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739	63,755 -6,555 -18,184 -24,739 43,316 0 43,316 24,739	44,116 -5,100 -19,639 -24,739 43,175 0 43,175 24,739	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739	-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	-0 0 -0	-0 0 -0	-0 0 -0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital	-166,730 166,000 -81,389 -166,000 1.76 1.76 1.73 0 2,250 3,255	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739 1.77	114,365 -10,304 -14,435 -24,739 43,720 0 43,720 24,739 1.77	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76	63,755 -6,555 -18,184 -24,739 43,316 0 43,316 24,739 1.75	44,116 -5,100 -19,639 -24,739 43,175 0 43,175 24,739 1.75	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73	-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 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 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Keserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve	-166,730 166,000 -81,389 -166,000 1.76 1.76 1.73 0 2,250	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739 1.77	114,365 -10,304 -14,435 -24,739 43,720 0 43,720 24,739 1.77	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76	63,755 -6,555 -18,184 -24,739 43,316 0 43,316 24,739 1.75	44,116 -5,100 -19,639 -24,739 43,175 0 43,175 24,739 1.75	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73	-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 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 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739 1.77 1.77	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 1.77 17,874 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369	-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 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 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 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 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 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 After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739 1.77 1.77	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369	-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 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 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 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 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 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 After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 0 43,850 24,739 1.77 1.77	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369	-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 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 0 0 0 0 0 0 0 0 0 0 5,505 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 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 5,505 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 0 0 0 0 0 0 0 0 0 0 0	-0 0 -0 0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 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	-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 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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 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 0 -0 0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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 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 0 -0 0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total Major Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 3	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 0 0 0 0	-0 0 -0 0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 0 0 0 0	-0 0 -0 0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserve Accounts Reserve Service Reserve Working Capital Debt Service Reserve Working Capital Debt Service Reserve Funded Through Operations Beginning Balance Up-Front Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 4 Major Maintenance Funding Occurrence 4	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 0 0 0 0	-0 0 -0 0 0 0 0 0 0	
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total Major Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 3 Occurrence 4	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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	-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 After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total Major Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 4 Major Maintenance Funding Occurrence 4	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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	-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 After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	154,541 -13,280 -11,459 -24,739 44,102 0 44,102 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	142,165 -12,363 -12,376 -24,739 43,977 0 43,977 24,739 1.78 17,874 0 0 0 17,874 0 0 0 0	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0	44,116 -5,100 -19,639 -24,739 43,175 24,739 1.75 1.75 17,874 0 0 0	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 1.73 17,874 0 0 -12,369 5,505 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 0 0 0 0 0 0 0 0 0 5,505 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 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 0 0 0 0	-0 0 -0 0 0 0 0 0 0 0 0 0 0 0 0 5,505 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	-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 After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total Major Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 4 Major Maintenance Funding Occurrence 4 Major Maintenance Funding Occurrence 4 Major Maintenance Funding Occurrence 4 <t< td=""><td>-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874</td><td>$\begin{array}{c} 154,541 \\ -13,280 \\ -11,459 \\ -24,739 \\ \hline 44,102 \\ 0 \\ 44,102 \\ 24,739 \\ \hline 1.78 \\ \hline 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$</td><td>$\begin{array}{c} 142,165 \\ -12,363 \\ -12,376 \\ -24,739 \\ \hline 43,977 \\ 0 \\ 43,977 \\ 24,739 \\ \hline 1.78 \\ \hline 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$</td><td>128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>$\begin{array}{c} 114,365\\-10,304\\-14,435\\-24,739\\\\43,720\\24,739\\\\\hline 1.77\\\\17,874\\0\\0\\0\\17,874\\\\0\\0\\0\\0\\17,874\\\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$</td><td>98,775 -9,149 -15,590 -24,739 43,588 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>81,938 -7,902 -16,837 -24,739 43,453 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>$\begin{array}{c} 63,755\\ -6,555\\ -18,184\\ -24,739\\ 43,316\\ 24,739\\ 1.75\\ 1.75\\ 1.75\\ 1.75\\ 1.75\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$</td><td>$\begin{array}{c} 44,116\\-5,100\\-19,639\\-24,739\\ \hline 43,175\\24,739\\ \hline 1.75\\24,739\\ \hline 1.75\\ 17,874\\0\\0\\0\\0\\17,874\\ \hline 0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$</td><td>$\begin{array}{c} 22,906\\ -3,529\\ -21,210\\ -24,739\\ 43,033\\ 0\\ 43,033\\ 24,739\\ \hline 1.74\\ 17,874\\ 0\\ 0\\ 0\\ 17,874\\ 0\\ 0\\ 0\\ 0\\ 17,874\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$</td><td>-0 -1,833 -22,906 -24,739 42,887 24,739 1.73 17,874 0 0 -12,369 5,505 0 0 0 0 0 0 0 0</td><td>-0 0 0 0 0 0 0 0</td><td>$\begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$</td><td>-0 0 0 0 0 0 0 0</td><td></td><td></td><td></td><td>-0 0 0 0 0 0 0 0</td><td>$\begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$</td><td>$\begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$</td><td></td><td></td></t<>	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	$ \begin{array}{c} 154,541 \\ -13,280 \\ -11,459 \\ -24,739 \\ \hline 44,102 \\ 0 \\ 44,102 \\ 24,739 \\ \hline 1.78 \\ \hline 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	$ \begin{array}{c} 142,165 \\ -12,363 \\ -12,376 \\ -24,739 \\ \hline 43,977 \\ 0 \\ 43,977 \\ 24,739 \\ \hline 1.78 \\ \hline 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{c} 114,365\\-10,304\\-14,435\\-24,739\\\\43,720\\24,739\\\\\hline 1.77\\\\17,874\\0\\0\\0\\17,874\\\\0\\0\\0\\0\\17,874\\\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$	98,775 -9,149 -15,590 -24,739 43,588 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 63,755\\ -6,555\\ -18,184\\ -24,739\\ 43,316\\ 24,739\\ 1.75\\ 1.75\\ 1.75\\ 1.75\\ 1.75\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 44,116\\-5,100\\-19,639\\-24,739\\ \hline 43,175\\24,739\\ \hline 1.75\\24,739\\ \hline 1.75\\ 17,874\\0\\0\\0\\0\\17,874\\ \hline 0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$	$\begin{array}{c} 22,906\\ -3,529\\ -21,210\\ -24,739\\ 43,033\\ 0\\ 43,033\\ 24,739\\ \hline 1.74\\ 17,874\\ 0\\ 0\\ 0\\ 17,874\\ 0\\ 0\\ 0\\ 0\\ 17,874\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	-0 -1,833 -22,906 -24,739 42,887 24,739 1.73 17,874 0 0 -12,369 5,505 0 0 0 0 0 0 0 0	-0 0 0 0 0 0 0 0	$ \begin{array}{c} -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 0	$ \begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	$ \begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserves Funded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total Major Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 3 Occurrence 4 Major Maintenance Funding Occurrence 4 Major Maintenance Funding Occurrence 4 Interest on Reserves	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	$ \begin{array}{c} 154,541 \\ -13,280 \\ -11,459 \\ -24,739 \\ \hline 44,102 \\ 0 \\ 44,102 \\ 24,739 \\ \hline 1.78 \\ \hline 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	$ \begin{array}{c} 142,165\\ -12,363\\ -12,376\\ -24,739\\ \hline 43,977\\ 0\\ 43,977\\ 24,739\\ \hline 1.78\\ \hline 17,874\\ 0\\ 0\\ 0\\ 17,874\\ \hline 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	$ \begin{array}{c} 128,800 \\ -11,373 \\ -13,366 \\ -24,739 \\ 43,850 \\ 24,739 \\ 1.77 \\ 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 63,755\\ -6,555\\ -18,184\\ -24,739\\ 43,316\\ 24,739\\ 1.75\\ 1.75\\ 1.75\\ 1.75\\ 1.75\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 44,116\\-5,100\\-19,639\\-24,739\\ \hline 43,175\\24,739\\ \hline 1.75\\24,739\\ \hline 1.75\\ 17,874\\0\\0\\0\\0\\17,874\\ \hline 0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 24,739 1.73 17,874 0 0 -12,369 5,505 0 0 0 0 0 0 0 0	-0 0 0 0 0 0 0 0	$ \begin{array}{c} -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 0	$ \begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	$ \begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	-0 0 0 0 0 0 0 0	$ \begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	$ \begin{array}{c} -0\\ 0\\ -0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$		
Total After-Tax Equity Return After-Tax Internal Rate of Return 13.56% Debt Loan Balance Interest 8.00% Principal Annual payment Debt Service Coverage Ratio EBITDA Less: Major Maintenance Reserve Funding Cash Available for Debt Service P&I Debt Service Coverage Ratio Average Minimum Reserve Accounts Reserve Accounts Reserve SFunded As Part of Capital Cost Beginning Balance Up-Front Maintenance Reserve Working Capital Debt Service Reserve Total Major Maintenance Reserve Funded Through Operations Beginning Balance Funding Release of Funds Ending Balance Major Maintenance Costs Occurrence 1 Occurrence 2 Occurrence 4 Major Maintenance Funding Occurrence 3 Occurrence 4 Major Maintenance Funding Occurrence 3	-166,730 166,000 -81,389 -166,000 1.76 1.73 0 2,250 3,255 12,369 17,874	$ \begin{array}{c} 154,541 \\ -13,280 \\ -11,459 \\ -24,739 \\ \hline 44,102 \\ 0 \\ 44,102 \\ 24,739 \\ \hline 1.78 \\ \hline 17,874 \\ 0 \\ 0 \\ 0 \\ 17,874 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	$ \begin{array}{c} 142,165\\-12,363\\-12,376\\-24,739\\43,977\\0\\43,977\\24,739\\\hline17,874\\0\\0\\0\\17,874\\0\\0\\0\\17,874\\0\\0\\0\\17,874\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0$	128,800 -11,373 -13,366 -24,739 43,850 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	114,365 -10,304 -14,435 -24,739 43,720 24,739 1.77 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98,775 -9,149 -15,590 -24,739 43,588 0 43,588 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	81,938 -7,902 -16,837 -24,739 43,453 0 43,453 24,739 1.76 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	63,755 -6,555 -18,184 -24,739 43,316 24,739 1.75 17,874 0 0 0 17,874 0 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 44,116\\-5,100\\-19,639\\-24,739\\ \hline 43,175\\24,739\\ \hline 1.75\\24,739\\ \hline 1.75\\24,739\\ \hline 1.75\\ 17,874\\ 0\\ 0\\ 0\\ 0\\ 0\\ 17,874\\ \hline 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	22,906 -3,529 -21,210 -24,739 43,033 0 43,033 24,739 1.74 17,874 0 0 0 17,874 0 0 0 0 0 0 0 0 0 0 0 0 0	-0 -1,833 -22,906 -24,739 42,887 0 42,887 24,739 1.73 17,874 0 0 -12,369 5,505 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 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 0 0		

ComFIT Small Wind Turbine Municipal Opportunities, Attachment 3

Nova Scotia Utility & Review Board FIT Model

Operating Year Calendar Year	0 2010	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 2021	12 2022	13 2023	14 2024	15 2025	16 2026	17 2027	18 2028	19 2029	20 2030
Tax Depreciation Calendar Year Depreciation per Classification (%) 30% Double Declining 50% Double Declining 20-yr SL 40-yr SL Other		30.00% 50.00% 2.50% 1.25% 0.00%	21.00% 25.00% 5.00% 2.50% 0.00%	14.70% 12.50% 5.00% 2.50% 0.00%	10.29% 6.25% 5.00% 2.50% 0.00%	7.20% 3.13% 5.00% 2.50% 0.00%	5.04% 1.56% 5.00% 2.50% 0.00%	3.53% 0.78% 5.00% 2.50% 0.00%	2.47% 0.39% 5.00% 2.50% 0.00%	1.73% 0.20% 5.00% 2.50% 0.00%	1.21% 0.10% 5.00% 2.50% 0.00%	0.85% 0.05% 5.00% 2.50% 0.00%	0.59% 0.02% 5.00% 2.50% 0.00%	0.42% 0.01% 5.00% 2.50% 0.00%	0.29% 0.01% 5.00% 2.50% 0.00%	0.20% 0.00% 5.00% 2.50% 0.00%	0.14% 0.00% 5.00% 2.50% 0.00%	0.10% 0.00% 5.00% 2.50% 0.00%	0.07% 0.00% 5.00% 2.50% 0.00%	0.05% 0.00% 5.00% 2.50% 0.00%	0.03% 0.00% 5.00% 2.50% 0.00%
Calendar Year Depreciation per Classification (\$)Year One Capital Cost Allocation63,65030% Double Declining050% Double Declining190,95020-yr SL040-yr SL0Other0Major Maintenance254,600		63,650 0 0 0 0 0 0 63,650	0 0 95,475 0 0 0 0 95,475	0 0 47,738 0 0 0 0 47,738	0 0 23,869 0 0 0 0 23,869	0 0 11,934 0 0 0 0 11,934	0 0 5,967 0 0 0 0 5,967	0 0 2,984 0 0 0 0 2,984	0 0 1,492 0 0 0 0 1,492	0 0 746 0 0 0 0 746	0 0 373 0 0 0 0 373	0 0 186 0 0 0 0 186	0 0 93 0 0 0 0 93	0 0 47 0 0 0 0 0 47	0 0 23 0 0 0 0 23	0 0 12 0 0 0 0 12	0 0 6 0 0 0 0 6	0 0 3 0 0 0 0 3	0 0 1 0 0 0 0	0 0 1 0 0 0 0	0 0 0 0 0 0 0 0
Major Maintenance Timing of Spending Occurrence 1 Occurrence 2 Occurrence 3 Occurrence 4		0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	1 0 0 0	2 0 0 0	3 0 0 0	4 0 0 0	5 0 0 0	6 1 0 0	7 2 0 0	8 3 0 0	9 4 0 0	10 5 0 0	11 6 1 0	12 7 2 0	13 8 3 0	14 9 4 0	15 10 5 0	16 11 6 1
50% DoubleDepreciation ClassificationYearDepreciation Schedule	0 0.00%	1 50.00%	2 25.00%	3 12.50%	4 6.25%	5 3.13%	6 1.56%	7 0.78%	8 0.39%	9 0.20%	10 0.10%	11 0.05%	12 0.02%	13 0.01%	14 0.01%	15 0.00%	16 0.00%	17 0.00%	18 0.00%	19 0.00%	20 0.00%
Depreciation Expense Occurrence 1 0 Occurrence 2 0 Occurrence 3 0 Occurrence 4 0	Depreciation Amount 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 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 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
Book Depreciation Calendar Year Depreciation per Classification (%) 20-yr SL 30-yr SL 37-yr SL 40-yr SL		5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%	5.00% 3.33% 2.70% 2.50%
Calendar Year Depreciation per Classification (\$)20-yr SL333,46030-yr SL037-yr SL040-yr SL0Major Maintenance333,460Annual Depreciation333,460		16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 0 16,673	16,673 0 0 0 16,673
Major Maintenance Timing of Spending Occurrence 1 Occurrence 2 Occurrence 3 Occurrence 4		0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	1 0 0 0	2 0 0 0	3 0 0 0	4 0 0 0	5 0 0 0	6 1 0 0	7 2 0 0	8 3 0 0	9 4 0 0	10 5 0 0	11 6 1 0	12 7 2 0	13 8 3 0	14 9 4 0	15 10 5 0	16 11 6 1
Depreciation Classification 30-yr SL Year Depreciation Schedule	0 0.00%	1 3.33%	2 3.33%	3 3.33%	4 3.33%	5 3.33%	6 3.33%	7 3.33%	8 3.33%	9 3.33%	10 3.33%	11 3.33%	12 3.33%	13 3.33%	14 3.33%	15 3.33%	16 3.33%	17 3.33%	18 3.33%	19 3.33%	20 3.33%
Depreciation Expense Occurrence 1 0 Occurrence 2 0 Occurrence 3 0 Occurrence 4 0	Depreciation Amount 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 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 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
Net Book Value Beginning Balance Original Book Value Plus: Major Maintenance Less: Depreciation Net Book Value		0 333,460 0 <u>-16,673</u> 316,787	316,787 0 0 <u>-16,673</u> 300,114	300,114 0 -16,673 283,441	283,441 0 0 <u>-16,673</u> 266,768	266,768 0 -16,673 250,095	250,095 0 -16,673 233,422	233,422 0 0 <u>-16,673</u> 216,749	216,749 0 -16,673 200,076	200,076 0 -16,673 183,403	183,403 0 -16,673 166,730	166,730 0 -16,673 150,057	150,057 0 -16,673 133,384	133,384 0 0 -16,673 116,711	116,711 0 0 <u>-16,673</u> 100,038	100,038 0 0 -16,673 83,365	83,365 0 0 -16,673 66,692	66,692 0 -16,673 50,019	50,019 0 -16,673 33,346	33,346 0 0 -16,673 16,673	16,673 0 0 <u>-16,673</u> -0

ComFIT: Small Wind Turbine Municipal Opportunities

Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
Capital Debt: P* Capital Debt: I Operating Revenue	-20,000 -12,000 -6,500 50,400	-20,000 -11,400 -6,695 50,400	-20,000 -10,800 -6,896 50,400	-20,000 -10,200 -7,103 50,400	-20,000 -9,600 -7,316 50,400	-20,000 -9,000 -7,535 50,400	-20,000 -8,400 -7,761 50,400	-20,000 -7,800 -7,994 50,400	-20,000 -7,200 -8,234 50,400	-20,000 -6,600 -8,481 50,400	-20,000 -6,000 -8,735 50,400	-20,000 -5,400 -8,998 50,400	-20,000 -4,800 -9,267 50,400	-20,000 -4,200 -9,545 50,400	-20,000 -3,600 -9,832 50,400	-20,000 -3,000 -10,127 50,400	-20,000 -2,400 -10,431 50,400	-20,000 -1,800 -10,744 50,400	-20,000 -1,200 -11,066 50,400	-20,000 -600 -11,398 50,400	-400,000 -126,000 -174,657 1,008,000
Profit/(Loss):	11,900	12,305	12,704	13,097	13,484	13,865	14,239	14,606	14,966	15,319	15,665	16,002	16,333	16,655	16,968	17,273	17,569	17,856	18,134	18,402	307,343
Cumulative P/(L):	11,900	24,205	36,909	50,006	63,491	77,355	91,594	106,200	121,166	136,485	152,149	168,152	184,484	201,139	218,107	235,380	252,950	270,806	288,940	307,343	
* Capital Costs Installation Consultant HST Total Capital Cost:	359,000 25,000 16,000 400,000																				
Prime Rate: Inflation Rate:	3.00% 3.00%																				