CEDAR HILLS REPOWER 2023

PROJECTED INCOME STATEMENTS

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Total
Interest Expense		$754,365	$651,333	$588,877	$542,362	$501,824	$465,770	$438,682	$416,077	$393,473	$370,868	$348,263	$325,659	$5,797,553
Depreciation		873,693	873,693	873,693	873,693	873,693	873,693	873,693	873,693	873,693	873,693	873,693	873,693	10,484,316
PRE-TAX INCOME		(1,628,058)	(1,525,026)	(1,462,570)	(1,416,055)	(1,375,517)	(1,339,463)	(1,312,375)	(1,289,770)	(1,267,166)	(1,244,561)	(1,221,956)	(1,199,352)	(16,281,869)
Income Taxes	21.00%	(341,891)	(320,255)	(307,140)	(297,372)	(288,859)	(281,287)	(275,599)	(270,852)	(266,105)	(261,358)	(256,611)	(251,864)	(3,419,193)
Earnings after Interest		(1,286,167)	(1,204,771)	(1,155,430)	(1,118,683)	(1,086,658)	(1,058,176)	(1,036,776)	(1,018,918)	(1,001,061)	(983,203)	(965,345)	(947,488)	(12,862,676)
Earnings before Interest		(690,219)	(690,218)	(690,217)	(690,217)	(690,217)	(690,218)	(690,217)	(690,217)	(690,217)	(690,217)	(690,217)	(690,217)	(8,282,608)
Avg Equity Balance		11,517,029	9,944,020	8,990,495	8,280,336	7,661,440	7,110,991	6,697,435	6,352,326	6,007,217	5,662,109	5,317,000	4,971,891	88,512,289
Return on Equity - Pre-tax		(1,385,499)	(1,196,266)	(1,081,557)	(996,124)	(921,671)	(855,452)	(805,701)	(764,185)	(722,668)	(681,152)	(639,635)	(598,118)	(10,648,028)
Less: Production Tax Credit 1/		2,249,505	2,249,505	2,249,505	2,249,505	2,249,505	2,249,505	2,249,505	2,249,505	2,249,505	2,249,505			22,495,050
Total Revenue Requirement		**($764,052)**	**($471,787)**	**($294,622)**	**($162,674)**	**($47,683)**	**$54,590**	**$131,429**	**$195,550**	**$259,671**	**$323,792**	**($1,861,591)**	**($1,797,470)**	**($4,434,847)**
Per kWh cost		**$0.013**	**$0.008**	**$0.005**	**$0.003**	**$0.001**	**($0.001)**	**($0.002)**	**($0.003)**	**($0.004)**	**($0.005)**	**$0.031**	**$0.030**	
Total kWh Generated	**59,236,960**	710,843,520												

1/ Grossed up for federal income tax at 21%

CEDAR HILLS REPOWER 2023
DEPRECIATION SCHEDULE

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Depr. on Adjusted Fixed Assets		$25,074,449	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693
Total Book Depreciation			**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**
		YEAR #	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Year														
Turbines			$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693	$873,693
Pre-Construction Costs			-	-	-	-	-	-	-	-	-	-	-	-
Construction Property			-	-	-	-	-	-	-	-	-	-	-	-
1	-		-	-	-	-	-	-	-	-	-	-	-	-
2	-			-	-	-	-	-	-	-	-	-	-	-
3	-				-	-	-	-	-	-	-	-	-	-
4	-					-	-	-	-	-	-	-	-	-
5	-						-	-	-	-	-	-	-	-
6	-							-	-	-	-	-	-	-
7	-								-	-	-	-	-	-
8	-									-	-	-	-	-
9	-										-	-	-	-
10	-											-	-	-
11	-												-	-
12	-													-
Total Book Depreciation			**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**	**$873,693**
Book Value		$22,634,537	$21,760,844	$20,887,151	$20,013,458	$19,139,764	$18,266,071	$17,392,378	$16,518,685	$15,644,992	$14,771,299	$13,897,606	$13,023,913	$12,150,219