

CEDAR HILLS NO 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		\$30,117	\$119,406	\$201,973	\$282,219	\$358,680	\$434,131	\$507,127	\$542,742	\$580,575	\$619,608	\$657,804	\$652,801	\$4,987,183
Depreciation		76,543	234,987	316,982	486,712	574,547	756,366	850,457	947,841	1,048,634	1,152,955	1,257,276	1,257,276	8,960,576
PRE-TAX INCOME		(106,660)	(354,393)	(518,955)	(768,931)	(933,227)	(1,190,497)	(1,357,584)	(1,490,583)	(1,629,209)	(1,772,563)	(1,915,080)	(1,910,077)	(13,947,759)
Income Taxes	21.00%	(22,399)	(74,422)	(108,981)	(161,475)	(195,978)	(250,004)	(285,093)	(313,022)	(342,134)	(372,238)	(402,167)	(401,116)	(2,929,029)
Earnings after Interest		(84,261)	(279,971)	(409,974)	(607,456)	(737,249)	(940,493)	(1,072,491)	(1,177,561)	(1,287,075)	(1,400,325)	(1,512,913)	(1,508,961)	(11,018,730)
Earnings before Interest		(60,468)	(185,640)	(250,415)	(384,503)	(453,892)	(597,529)	(671,861)	(748,795)	(828,421)	(910,835)	(993,248)	(993,248)	(7,078,855)
Avg Equity Balance		459,807	1,822,985	3,083,553	4,308,685	5,476,029	6,627,960	7,742,393	8,286,133	8,863,737	9,459,668	10,042,813	9,966,424	76,140,187
Return on Equity - Pre-tax		(55,315)	(219,305)	(370,951)	(518,335)	(658,766)	(797,344)	(931,410)	(996,823)	(1,066,308)	(1,137,998)	(1,208,150)	(1,198,961)	(9,159,666)
Less: Production Tax Credit		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue Requirement		(\$161,975)	(\$573,698)	(\$889,906)	(\$1,287,266)	(\$1,591,993)	(\$1,987,841)	(\$2,288,994)	(\$2,487,406)	(\$2,695,517)	(\$2,910,561)	(\$3,123,230)	(\$3,109,038)	(\$23,107,425)
Per kWh cost		\$0.003	\$0.010	\$0.016	\$0.023	\$0.028	\$0.035	\$0.041	\$0.044	\$0.048	\$0.052	\$0.055	\$0.055	
Total kWh Generated	56,416,152	676,993,824 1/												

1/ Capacity factor is expected to decrease from that realized from 2020 through 2022. For modeling purposes this is left constant.

CEDAR HILLS NO REPOWER 2023
DEPRECIATION SCHEDULE

Construction Property		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>
1	1,982,984	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543	\$76,543
2	4,104,777		158,444	158,444	158,444	158,444	158,444	158,444	158,444	158,444	158,444	158,444	158,444
3	2,124,222			81,995	81,995	81,995	81,995	81,995	81,995	81,995	81,995	81,995	81,995
4	4,397,140				169,730	169,730	169,730	169,730	169,730	169,730	169,730	169,730	169,730
5	2,275,520					87,835	87,835	87,835	87,835	87,835	87,835	87,835	87,835
6	4,710,326						181,819	181,819	181,819	181,819	181,819	181,819	181,819
7	2,437,594							94,091	94,091	94,091	94,091	94,091	94,091
8	2,522,910								97,384	97,384	97,384	97,384	97,384
9	2,611,211									100,793	100,793	100,793	100,793
10	2,702,604										104,321	104,321	104,321
11	2,702,604											104,321	104,321
12	-												-
Total Book Depreciation		\$76,543	234,987	316,982	\$486,712	\$574,547	\$756,366	\$850,457	\$947,841	\$1,048,634	\$1,152,955	1,257,276	1,257,276
Book Value	\$0	\$1,906,441	\$5,776,231	\$7,583,471	\$11,493,899	\$13,194,872	\$17,148,832	\$18,735,969	\$20,311,038	\$21,873,615	\$23,423,264	\$24,868,592	\$23,611,316