	А	В	С	D	E	F	G	Н	I	J	К	L	М	Ν	0	Р	Q	R	S
1	PROJECTED GENERATION		266,900	KWHRS															
2	AVOIDED COST		\$0.1450																
3	REC ESTIMATE		\$15.0000																
4																			
5																			
6	INFLATION		2%	APPLIED ON	LY TO EXPEN	ISES, NOT TO	INCOME												
7																			
8			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
9	YEAR		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
10	GENERATION	Reduced by .05/yr	266,900	265,566	264,238	262,916	261,602	260,294	258,992	257,697	256,409	255,127	253,851	252,582	251,319	250,063	248,812	247,568	246,
11	UNIT INCOME AVOIDED COST	CAGR in PV Value	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.1
12	GENERATION INCOME		\$38,701	\$38,507	\$38,314	\$38,123	\$37,932	\$37,743	\$37,554	\$37,366	\$37,179	\$36,993	\$36,808	\$36,624	\$36,441	\$36,259	\$36,078	\$28,718	\$28,
13	RECS INCOME (Ren. Energy Credits)	If Available	\$4,004	\$4,004	\$4,004	\$4,004	\$4,004	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0
14	GROSS INCOME		\$42,704	\$42,510	\$42,318	\$42,126	\$41,936	\$37,743	\$37,554	\$37,366	\$37,179	\$36,993	\$36,808	\$36,624	\$36,441	\$36,259	\$36,078	\$28,718	\$28,
15	INSTALLED CAPACITY	204.6	KW																
16	EXPENSES	ESTIMATED COST /K	W																
17	LAND LEASE		\$3,069	\$3,130	\$3,193	\$3,257	\$3,322	\$3,388	\$3,456	\$3,525	\$3,596	\$3,668	\$3,741	\$3,816	\$3,892	\$3,970	\$4,049	\$4,130	\$4
18	PROPERTY INSURANCE		\$1,300	\$1,326	\$1,353	\$1,380	\$1,407	\$1,435	\$1,464	\$1,493	\$1,523	\$1,554	\$1,585	\$1,616	\$1,649	\$1,682	\$1,715	\$1,750	\$1
19	GENERAL LIABILITY INSURANCE		\$500	\$510	\$520	\$531	\$541	\$552	\$563	\$574	\$586	\$598	\$609	\$622	\$634	\$647	\$660	\$673	Ş
20	REGISTRATION FEES		\$40	\$41	\$42	\$42	\$43	\$44	\$45	\$46	\$47	\$48	\$49	\$50	\$51	\$52	\$53	\$54	
21	METERING		\$180	\$184	\$187	\$191	\$195	\$199	\$203	\$207	\$211	\$215	\$219	\$224	\$228	\$233	\$238	\$242	ç
22	MAINTENANCE		\$500	\$510	\$520	\$531	\$541	\$552	\$563	\$574	\$586	\$598	\$609	\$622	\$634	\$647	\$660	\$673	Ş
23	INVERTER REPLACEMENT		\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3
24	TOTAL EXPENSES		\$8,989	\$9,101	\$9,215	\$9,331	\$9,450	\$9,571	\$9,694	\$9,820	\$9,948	\$10,079	\$10,213	\$10,349	\$10,488	\$10,630	\$10,775	\$10,922	\$11
25																			
26	NET CASH FLOW INCLUDING AVOIDED COST		\$33,715	\$33,410	\$33,103	\$32,795	\$32,486	\$28,172	\$27,860	\$27,546	\$27,231	\$26,914	\$26,595	\$26,275	\$25,953	\$25,629	\$25,303	\$17,796	\$17,
27																			
28	DISCOUNT RATE INCLUDING TAX RATE OF .C	016	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10
29	PRESENT VALUE FACTOR	Midyear	0.95087	0.85974	0.77734	0.70284	0.63548	0.57458	0.51951	0.46972	0.42470	0.38400	0.34719	0.31392	0.28383	0.25663	0.23203	0.20980	0.18
30		Discounting																	
31	PRESENT VALUE OF CASH FLOW		\$32,059	\$28,724	\$25,732	\$23,050	\$20,644	\$16,187	\$14,473	\$12,939	\$11,565	\$10,335	\$9,234	\$8,248	\$7,366	\$6,577	\$5,871	\$3,733	\$3,32
32																			
33	YEAR 1			NOTES	ESTIMATED	CASH FLOW	OR AVOIDE	COST OF N	OT HAVNG T	O PURCHAS	E POWER IN	ROW 26				TERMINAL o	or CAP RATE		
34	NET PRESENT VALUE OF ALL CASH FLOWS		\$ 248,436		RECS INCOM	IE ESTIMATE	D FOR FIRST	5 YEARS								TERMINAL \	/ALUE		\$ 181,
35	PRESENT VALUE OF TERMINAL VALUE		\$ 25,500		ADDED A RE	SERVE FOR I	REPLACEMEN	NT IN EXPENS	SES FOR IN	VERTER REPI	ACEMENT IN	NROW 23				(Cap Rate x	Last Year Ne	t Cash Flow	of \$20,0
36	TOTAL VALUE		\$ 273,935		DISCOUNTE	D THAT CASE	H FLOW TO A	PRESENT V	ALUE FOR EA	ACH YEAR IN	ROW 14								
37	COST APPROACH (Reconciled)		\$ 275,493		ESTIMATED	A TERMINA	VALUE IN C	ELL X35, WIT	H TRADITIO	NAL INCOM	E APPROACH	OF INCOME	DIVIDED BY	RATE		THE TERMINAL	VALUE IS CALCU	UATED BASED O	N THE INC
38					DISCOUNTE	D THE TERM	INAL VALUE	TO PRESENT	VALUE IN C	ELL C35						IT IS THEN DISC	OUNTED IN CEL	L C35 BY MULTI	PLYING TH
39	RECONCILED VALUE		\$ 275,000		REDUCED G	ROSS GENER	ATION INCO	ME BY 20% I	N 2032 DUE	TO PLANNE	D STATE POL	ICY FOR INCO	OME FROM	T&D		.14021 SHOWN	IN CELL V 29.		
40					IN FIRST YEA	AR BOTH APP	PROACH HAV	'E ABOUT TH	E SAME VAL	.UE									

	S	T	U	V	W	Х					
_											
5	17	18	19	20							
	2033	2034	2035	2036							
3	246,330	245,099	243,873	242,654							
5	\$0.1450	\$0.1450	\$0.1450	\$0.1450							
3	\$28,574	\$28,431	\$28,289	\$28,148							
D	\$0.0000	\$0.0000	\$0.0000	\$0.0000							
3	\$28,574	\$28,431	\$28,289	\$28,148							
0	\$4,213	\$4,297	\$4,383	\$4,471							
0	\$1,785	\$1,820	\$1,857	\$1,894							
3	\$686	\$700	\$714	\$728							
4	\$55	\$56	\$57	\$58							
2	\$247	\$252	\$257	\$262							
3	\$686	\$700	\$714	\$728							
0	\$3,400	\$3,400	\$3,400	\$728							
2	\$11,072	\$11,226	\$11,382	\$8,142							
. <b>Z</b>	\$11,072	Ş11,220	Ş11,502	Ş0,142							
-	¢17 F02	¢17.205	¢10.007	¢20.000							
5	\$17,502	\$17,205	\$16,907	\$20,006							
o/	10.00/	10.00/	10.00/	10 00/							
%	10.6%	10.6%	10.6%	10.6%							
80	0.18969	0.17151	0.15507	0.14021							
-	62.220	62 OF 1	62 622	62 80F	6 240 420						
	\$3,320	\$2,951	\$2,622	\$2,805	\$ 248,436						
-											
-		Rounded									
	\$ 181,870										
N	of \$20,006)										
ON THE INCOME OF 20,006 DIVIDED BY A CAP RATE OF .11											
LUI	PLYING THE TERI	VIINAL VALUE BY	THE PRESENT \	ALUE FACTOR	UF						
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