TEMPLATE COMPARISON TO CBCL ST> FX BIOMASS REPORT

EXHIBIT-B-5

	CBCL MODEL	CBEX MODEL		
Boiler	$ 12,720,000	$ 12,720,000	No Conting.	Firm Quotes
Steam Turbine Generator	$ 4,929,000	$ 4,929,000	No Conting.	Firm Quotes
Condenser	$ 1,060,000	$ 1,060,000	No Conting.	Firm Quotes
Cooling Tower	$ 424,000	$ 424,000	No Conting.	Firm Quotes
Water Treatment	$ 398,000	$ 398,000	No Conting.	Firm Quotes
Boiler Fuel Pumps	$ 212,000	$ 212,000	No Conting.	Firm Quotes
DeAeretor	$ 127,000	$ 127,000	No Conting.	Firm Quotes
Piping Tie-In	$ 1,908,000	$ 1,908,000	No Conting.	Firm Quotes
Mechanical	$ 4,240,000	$ 4,240,000	No Conting.	Firm Quotes
Electrical	$ 1,590,000	$ 1,590,000	No Conting.	Firm Quotes
Instrumentation & Control	$ 954,000	$ 954,000	No Conting.	Firm Quotes
Civil Works	$ 2,120,000	$ 2,120,000	No Conting.	Firm Quotes
SubTotal	**$ 30,682,000**	**$ 30,682,000**		
Engineering & Project Management	$ 3,068,000	$ 3,068,000	Yes Conting.	
Contingency	$ 3,068,000	$ 306,800		
Total	**$ 36,818,000**	**$ 34,056,800**		

Assumptions

	CBCL MODEL		CBEX MODEL	
Annual Electricity Sold	52,552	85%	56,880	92%
Annual Steam Sold	95,309	85%	103,158	92%
Annual Fuel Purchased	89,672	85%	97,057	92%
Total Investment	**$ 36,818,000**		**$ 34,056,800**	
$ / MWHr	$ 213		$ 156	
Fuel Price	$ 40		$ 40	
Thermal Sale Price	$ 16		$ 16	
Inflation Rate	1.8%		1.80%	
Debt/Equity	60/40		70/30	
Interest on Debt	9.5%		7%	
Plant Life	$ 20		30	
Return on Equity	13.0%		13%	

REVENUE & EXPENSES:

		CBCL MODEL	CBEX MODEL	
Revenue:				
Electricity		52,553,868	56,879,812	
$/KWH		$ 0.2130	$ 0.1560	
Total Electricity		$ 11,193,974	$ 8,873,251	
Steam		95,309	103,158	
$/MMBTU		$ 16	$ 16	
Total Steam		$ 1,524,944	$ 1,650,528	
GROSS REVENUE		**$ 12,718,918**	**$ 10,523,778**	
% available		85%	92%	
EXPENSES				
O & M Including Fuel		$ 5,555,000	$ 6,012,471	
Equity	40%	$ 14,727,200	$ 10,217,040	30%
Debt	60%	$ 22,090,800	$ 23,839,760	70%
Interest on Debt		$ 2,084,916	$ 1,668,783	
Depreciation & Amortization		$ 1,227,268	$ 1,135,227	
Total Expenses		**$ 8,867,184**	**$ 8,816,480**	
Net Income Before Corporate Taxes		$ 1,943,894	$ 1,707,298	
Corporate Taxes	40%	$ 777,558	$ 602,607	31%
Net Income		**$ 1,166,336**	**$ 1,104,690**	
Retained Earnings				
Equity		$ 14,727,200	$ 10,217,040	
ROE		$ 1,166,336	$ 1,104,690	
%		7.92%	10.81%	

NOTE: Green Fields are the assumptions differences which we believe to bee more reasonable.