2010 **NSUARB-BRD-E-R-10**

NOVA SCOTIA UTILITY AND REVIEW BOARD

IN THE MATTER OF THE ELECTRICITY ACT

- and -

IN THE MATTER OF a hearing to determine Renewable Energy Community Based Feed-in Tariffs

Compliance Filing by Synapse Energy Economics

Corrected version, submitted
August 4, 2011

This version of Synapse's compliance filing corrects one typographical error and replaces the version submitted on August 2, 2011. The correction appears in the first sentence of the fifth paragraph. The figure 25% in that sentence has been changed to 30%. None of the tariff rates have changed relative to the August 2 filing.

In its Decision dated July 4, 2011, the Board directed Synapse to make a compliance filing by August 2 addressing several issues related to the proposed COMFIT tariff rates Synapse submitted on March 2, 2011. The Board directed Synapse to make adjustments to the proposed tariff rates for wind projects greater than 50 kW, wind projects of 50 kW or less and biomass combined heat and power (CHP) projects. The Board also directed Synapse to draft terms and conditions for each of the five COMFIT tariffs.

For wind projects greater than 50 kW, the Board directed Synapse to recalculate the tariff rate using a capacity factor of 33%. With this adjustment, the tariff rate assuming a taxable owner is $134 per MWh; the rate assuming a non-taxable owner is $128 per MWh; and the average is $131 per MWh. Consistent with our proposed tariffs, we have included the average rate in the draft terms and conditions.

For wind projects 50 kW or less, the Board directed Synapse to recalculate the tariff rate using an interconnection cost of $21,550 and an annual O&M cost of $4,500. With this adjustment, the tariff rate assuming a taxable owner is $508 per MWh; the rate assuming a non-taxable owner is $489 per MWh; and the average is $499 per MWh. Consistent with our proposed tariffs, we have included the average rate in the draft terms and conditions.

For biomass CHP projects, the Board directed Synapse to recalculate the tariff rate with a boiler efficiency of 70% and a total labor cost for the CHP plant of $214,000. With these changes, the year-one rate for a taxable owner is $181 per MWh, consisting of $74 per MWh in fuel costs and $107 per MWh in non-fuel costs. This is assuming a total plant availability of 85%, operating 60% of the time in extraction mode and 25% of the time in full condensing mode.

The Board also directed Synapse to recalculate the biomass CHP tariff assuming a plant availability of 90%, operating 60% of the time in extraction mode and 30% of the time in full condensing mode. With this assumption, the year-one rate for a taxable owner is $175 per MWh, consisting of $75 per MWh in fuel costs and $100 per MWh in non-fuel costs. As the lower of the rates calculated with the different plant availabilities, we have included this rate in the draft terms and conditions. The use of the rate calculated for a taxable owner is again consistent with our proposed tariffs.

The Board did not direct Synapse to recalculate the proposed rates for in-stream tidal or small hydro. Therefore, the draft terms and conditions include the rates proposed in the Evidence Synapse filed on March 2, 2011.

Nova Scotia COMFIT Model — Large Wind (Over 50 kW)

Assumptions		Notes:
General Inflation Factor (revenue and expenses)	1.92%	From NSPI 2009 IRP Update
Capital Costs (Uses of Funds)		
Development	$500,000	
Equipment & Installation	$2,565,000	
Interconnection	$209,000	
Reserves		
Up-Front Maintenance	$27,500	(Half of year-one O&M)
Working Capital	$40,074	(Half of year-one expenses)
Debt Service Reserve	$110,392	(Half of year-one debt service.)
Financing		
Debt Closing Costs & Fees	$113,388	(Summed from below)
Equity Closing Costs & Fees	$75,600	
Interest During Construction	$138,700	
Total Project Cost	$3,779,654	
Total Project Cost ($/kW)	$2,520	
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	1,889,800	
Equity	1,889,854	
Total Sources of Funds	3,779,654	
Amount (%)		
Grants	0.0%	
Debt	50%	
Equity	50%	
Total Sources of Funds	100.0%	
Grants:		
State and Federal Incentives	0	
State/Provincial Tax 1	0	
State/Provincial Tax 2	0	
Federal tax	0	
Net Value of Grants	0	
Debt Terms		
Amount	1,889,800	(Based on target debt/equity ratio)
Amortization period	15	
Interest Rate	8.00%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	18,898	
Closing Costs	94,490	(5% of loan value)
Tax Depreciation Allocation		
% of Total Project Cost		
30% Double Declining	0.0%	
50% Double Declining	64.5%	95% of hard costs
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	35.53%	10% of hard costs and interconnection, development, rese
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	2,436,750	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	1,342,904	
Total	3,779,654	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	609,188	

Synapse Compliance Large Wind no tax

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	1.50	
Energy Production:		
Net Capacity Factor	33%	Net of plant availability and other loss factors
Net Output in MWhs	4,336	
Annual Operating Expenses		
Annual Fuel Cost		
Fuel Required per Year (mmBtu)	0	
Initial year Fuel Price ($/mmBtu)	0	
Annual O&M (expensed)	55,000	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	1,000	Escalates at inflation.
Insurance	7,695	Escalates at inflation.
Land Lease	14,400	2.5% of year one revenues.
Other	0	Escalates at inflation.
Property Tax		
Project hard costs less interconnection	2,565,000	
Assessed Value (%)	20.00%	
Assessed Value ($)	513,000	Assessed value will decline annually by the decline assumption to a flo
Annual Decline in Assessed Value	1.00%	Annual assessed value increases can be entered as a negative numbe
Assessed Value Minimum %	0.00%	
Property Tax Rate	0.40%	Based on wind property tax law. Escalates at inflation.
Revenue Assumptions		
Levelized Energy Price ($/MWh)	128.00	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	13.00%	
After-Tax	13.00%	
Average Debt Service Coverage Ratio	2.12	
Minimum Debt Service Coverage Ratio	2.06	
Minimum Annual After-Tax Equity Net Benefits	235,882	Includes tax benefit/(liability)
Tax Rates:		
Federal Income Tax	0.0%	
State/Provincial Income Tax		
Tax Rate 1		
Applicable Income (less than X)	400,000	
Tax Rate 1	0.0%	
Tax Rate 2 (for income greater than X)	0.0%	
Major Maintenance		
Replacement Occurs Every X Years	5	
Cost of Replacement (Year 0 Dollars)	0	
Tax Depreciation Classification of Spending	50% Double Declining	
Book Depreciation Classification of Spending	30-yr SL	
Residual Value		
Residual Value (Net Book Value)	0	
Book Depreciation Classifications		
20-yr SL	100.0%	
30-yr SL	0.0%	
37-yr SL	0.0%	
40-yr SL	0.0%	
Non-Depreciable	0.00%	
Total	100.0%	
Amount Allocated		
20-yr SL	3,779,654	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	3,779,654	

Nova Scotia COMFIT Model **Cash Flow Worksheet: Top** **Synapse Compliance Large Wind no tax**

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)		4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336
Partial Income Statement																					
Revenue																					
Standard Offer Price ($/MWh)																					
Fixed Price Component	100%	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00
Escalating Price Component	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Offer Price		128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00
Revenues From Energy Production		555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034	555,034
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	1,297	1,297	1,297	1,297	1,297
Total Revenue		558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	558,451	556,331	556,331	556,331	556,331	556,331
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		(55,000)	(56,056)	(57,132)	(58,229)	(59,347)	(60,487)	(61,648)	(62,832)	(64,038)	(65,268)	(66,521)	(67,798)	(69,100)	(70,426)	(71,779)	(73,157)	(74,561)	(75,993)	(77,452)	(78,939)
Site Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A		(1,000)	(1,019)	(1,039)	(1,059)	(1,079)	(1,100)	(1,121)	(1,142)	(1,164)	(1,187)	(1,209)	(1,233)	(1,256)	(1,280)	(1,305)	(1,330)	(1,356)	(1,382)	(1,408)	(1,435)
Insurance		(7,695)	(7,843)	(7,993)	(8,147)	(8,303)	(8,463)	(8,625)	(8,791)	(8,960)	(9,132)	(9,307)	(9,486)	(9,668)	(9,853)	(10,042)	(10,235)	(10,432)	(10,632)	(10,836)	(11,044)
Land Lease		(14,400)	(14,676)	(14,958)	(15,245)	(15,538)	(15,837)	(16,141)	(16,450)	(16,766)	(17,088)	(17,416)	(17,751)	(18,092)	(18,439)	(18,793)	(19,154)	(19,521)	(19,896)	(20,278)	(20,668)
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property tax		(2,052)	(2,031)	(2,011)	(1,990)	(1,970)	(1,949)	(1,929)	(1,908)	(1,888)	(1,867)	(1,847)	(1,826)	(1,806)	(1,785)	(1,765)	(1,744)	(1,724)	(1,703)	(1,683)	(1,662)
Total		(80,147)	(81,626)	(83,134)	(84,671)	(86,238)	(87,835)	(89,463)	(91,124)	(92,816)	(94,541)	(96,300)	(98,093)	(99,921)	(101,784)	(103,684)	(105,620)	(107,594)	(109,606)	(111,657)	(113,748)
EBITDA		478,304	476,825	475,317	473,780	472,213	470,616	468,987	467,327	465,635	463,909	462,150	460,357	458,530	456,666	454,767	450,711	448,737	446,725	444,674	442,583
Equity Return																					
Cash																					
EBITDA		478,304	476,825	475,317	473,780	472,213	470,616	468,987	467,327	465,635	463,909	462,150	460,357	458,530	456,666	454,767	450,711	448,737	446,725	444,674	442,583
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	110,392	0	0	0	0	0
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67,574
Plus: Release of Major Maintenance Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Major Maintenance Spending		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
Less: Principal		(69,600)	(75,169)	(81,182)	(87,677)	(94,691)	(102,266)	(110,447)	(119,283)	(128,826)	(139,132)	(150,262)	(162,283)	(175,266)	(189,287)	(204,430)	0	0	0	0	0
Less: Interest		(151,184)	(145,616)	(139,602)	(133,108)	(126,094)	(118,519)	(110,337)	(101,501)	(91,959)	(81,653)	(70,522)	(58,501)	(45,519)	(31,497)	(16,354)	(0)	(0)	(0)	(0)	(0)
Total Cash		257,519	256,040	254,532	252,995	251,428	249,831	248,203	246,542	244,850	243,125	241,366	239,573	237,745	235,882	344,375	450,711	448,737	446,725	444,674	510,156
Equity Investment	(1,889,854)																				
Total Pre-Tax Equity Return	(1,889,854)	257,519	256,040	254,532	252,995	251,428	249,831	248,203	246,542	244,850	243,125	241,366	239,573	237,745	235,882	344,375	450,711	448,737	446,725	444,674	510,156

Pre-Tax Internal Rate of Return 13.00%

Taxable Income Benefit/(Liability)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
EBITDA		478,304	476,825	475,317	473,780	472,213	470,616	468,987	467,327	465,635	463,909	462,150	460,357	458,530	456,666	454,767	450,711	448,737	446,725	444,674	442,583
Less: Interest		(151,184)	(145,616)	(139,602)	(133,108)	(126,094)	(118,519)	(110,337)	(101,501)	(91,959)	(81,653)	(70,522)	(58,501)	(45,519)	(31,497)	(16,354)	(0)	(0)	(0)	(0)	(0)
Less: Tax Depreciation		(609,188)	(913,781)	(456,891)	(228,445)	(114,223)	(57,111)	(28,556)	(14,278)	(7,139)	(3,569)	(1,785)	(892)	(446)	(223)	(112)	(56)	(28)	(14)	(7)	(3)
Taxable Income/(Loss)		(282,068)	(582,573)	(121,176)	112,227	231,897	294,986	330,094	351,548	366,537	378,687	389,843	400,964	412,565	424,946	438,301	450,655	448,709	446,711	444,667	442,579
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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Investment	(1,889,854)																				
Total After-Tax Equity Return	(1,889,854)	257,519	256,040	254,532	252,995	251,428	249,831	248,203	246,542	244,850	243,125	241,366	239,573	237,745	235,882	344,375	450,711	448,737	446,725	444,674	510,156

After-Tax Internal Rate of Return 13.00%

Operating Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Debt																					
Loan Balance	1,889,800	1,820,200	1,745,031	1,663,849	1,576,172	1,481,482	1,379,216	1,268,769	1,149,486	1,020,660	881,528	731,266	568,983	393,717	204,430	0	0	0	0	0	0
Interest 8.00%	(1,421,967)	(151,184)	(145,616)	(139,602)	(133,108)	(126,094)	(118,519)	(110,337)	(101,501)	(91,959)	(81,653)	(70,522)	(58,501)	(45,519)	(31,497)	(16,354)	(0)	(0)	(0)	(0)	(0)
Principal	(1,889,800)	(69,600)	(75,169)	(81,182)	(87,677)	(94,691)	(102,266)	(110,447)	(119,283)	(128,826)	(139,132)	(150,262)	(162,283)	(175,266)	(189,287)	(204,430)	0	0	0	0	0
Annual payment		(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	0	0	0	0	0
Debt Service Coverage Ratio																					
EBITDA		478,304	476,825	475,317	473,780	472,213	470,616	468,987	467,327	465,635	463,909	462,150	460,357	458,530	456,666	454,767	0	0	0	0	0
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
Cash Available for Debt Service		478,304	476,825	475,317	473,780	472,213	470,616	468,987	467,327	465,635	463,909	462,150	460,357	458,530	456,666	454,767	0	0	0	0	0
P&I		220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	0	0	0	0	0
Debt Service Coverage Ratio		2.17	2.16	2.15	2.15	2.14	2.13	2.12	2.12	2.11	2.10	2.09	2.09	2.08	2.07	2.06					
Average	2.12																				
Minimum	2.06																				

Reserve Accounts	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Reserves Funded As Part of Capital Cost																					
Beginning Balance	0	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	67,574	67,574	67,574	67,574	67,574
Up-Front Maintenance Reserve	27,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(27,500)
Working Capital	40,074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(40,074)
Debt Service Reserve	110,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(110,392)	0	0	0	0	0
Total	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	67,574	67,574	67,574	67,574	67,574	0
Major Maintenance Reserve Funded Through Operations																					
Beginning Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Major Maintenance Costs	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Funding																					
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserves		3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	1,297	1,297	1,297	1,297	1,297

Property Tax Calculation	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Original Assessed Value		513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000
Annual Decline in Assessed Value		100.0%	99.0%	98.0%	97.0%	96.0%	95.0%	94.0%	93.0%	92.0%	91.0%	90.0%	89.0%	88.0%	87.0%	86.0%	85.0%	84.0%	83.0%	82.0%	81.0%
Annual Assessed Value		513,000	507,870	502,740	497,610	492,480	487,350	482,220	477,090	471,960	466,830	461,700	456,570	451,440	446,310	441,180	436,050	430,920	425,790	420,660	415,530
Property Tax Rate		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Property Tax Expense		2,052	2,031	2,011	1,990	1,970	1,949	1,929	1,908	1,888	1,867	1,847	1,826	1,806	1,785	1,765	1,744	1,724	1,703	1,683	1,662

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Tax Depreciation																						
Calendar Year Depreciation per Classification (%)																						
30% Double Declining			30.00%	21.00%	14.70%	10.29%	7.20%	5.04%	3.53%	2.47%	1.73%	1.21%	0.85%	0.59%	0.42%	0.29%	0.20%	0.14%	0.10%	0.07%	0.05%	0.03%
50% Double Declining			50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-yr SL			2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
40-yr SL			1.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year Depreciation per Classification ($)																						
Year One Capital Cost Allocation	609,188		609,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30% Double Declining	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50% Double Declining	1,827,563		0	913,781	456,891	228,445	114,223	57,111	28,556	14,278	7,139	3,569	1,785	892	446	223	112	56	28	14	7	3
20-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	2,436,747		609,188	913,781	456,891	228,445	114,223	57,111	28,556	14,278	7,139	3,569	1,785	892	446	223	112	56	28	14	7	3
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	50% Double Declining																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Book Depreciation																						
Calendar Year Depreciation per Classification (%)																						
20-yr SL			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30-yr SL			3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
37-yr SL			2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
40-yr SL			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Calendar Year Depreciation per Classification ($)																						
20-yr SL	3,779,654		188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983
30-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	3,779,654		188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	30-yr SL																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	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			0	3,590,671	3,401,688	3,212,706	3,023,723	2,834,740	2,645,758	2,456,775	2,267,792	2,078,810	1,889,827	1,700,844	1,511,861	1,322,879	1,133,896	944,913	755,931	566,948	377,965	188,983
Original Book Value			3,779,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Depreciation			(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)
Net Book Value			3,590,671	3,401,688	3,212,706	3,023,723	2,834,740	2,645,758	2,456,775	2,267,792	2,078,810	1,889,827	1,700,844	1,511,861	1,322,879	1,133,896	944,913	755,931	566,948	377,965	188,983	0

Nova Scotia COMFIT Model — Large Wind (Over 50 kW)

Assumptions		Notes:
General Inflation Factor (revenue and expenses)	1.92%	From NSPI 2009 IRP Update
Capital Costs (Uses of Funds)		
Development	$500,000	
Equipment & Installation	$2,565,000	
Interconnection	$209,000	
Reserves		
Up-Front Maintenance	$27,500	(Half of year-one O&M)
Working Capital	$40,074	(Half of year-one expenses)
Debt Service Reserve	$110,392	(Half of year-one debt service.)
Financing		
Debt Closing Costs & Fees	$113,388	(Summed from below)
Equity Closing Costs & Fees	$75,600	
Interest During Construction	$138,700	
Total Project Cost	$3,779,654	
Total Project Cost ($/kW)	$2,520	
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	1,889,800	
Equity	1,889,854	
Total Sources of Funds	3,779,654	
Amount (%)		
Grants	0.0%	
Debt	50%	
Equity	50%	
Total Sources of Funds	100.0%	
Grants:		
State and Federal Incentives	0	
State/Provincial Tax 1	0	
State/Provincial Tax 2	0	
Federal tax	0	
Net Value of Grants	0	
Debt Terms		
Amount	1,889,800	(Based on target debt/equity ratio)
Amortization period	15	
Interest Rate	8.00%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	18,898	
Closing Costs	94,490	(5% of loan value)
Tax Depreciation Allocation		
% of Total Project Cost		
30% Double Declining	0.0%	
50% Double Declining	64.5%	95% of hard costs
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	35.53%	10% of hard costs and interconnection, development, rese
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	2,436,750	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	1,342,904	
Total	3,779,654	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	609,188	

Synapse Compliance Large Wind, Taxable Owner

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	1.50	
Energy Production:		
Net Capacity Factor	33%	Net of plant availability and other loss factors
Net Output in MWhs	4,336	
Annual Operating Expenses		
Annual Fuel Cost		
Fuel Required per Year (mmBtu)	0	
Initial year Fuel Price ($/mmBtu)	0	
Annual O&M (expensed)	55,000	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	1,000	Escalates at inflation.
Insurance	7,695	Escalates at inflation.
Land Lease	14,400	2.5% of year one revenues.
Other	0	Escalates at inflation.
Property Tax		
Project hard costs less interconnection	2,565,000	
Assessed Value (%)	20.00%	
Assessed Value ($)	513,000	Assessed value will decline annually by the decline assumption to a flo
Annual Decline in Assessed Value	1.00%	Annual assessed value increases can be entered as a negative numbe
Assessed Value Minimum %	0.00%	
Property Tax Rate	0.40%	Based on wind property tax law. Escalates at inflation.
Revenue Assumptions		
Levelized Energy Price ($/MWh)	133.60	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	14.36%	
After-Tax	13.00%	
Average Debt Service Coverage Ratio	2.23	
Minimum Debt Service Coverage Ratio	2.17	
Minimum Annual After-Tax Equity Net Benefits	166,904	Includes tax benefit/(liability)
Tax Rates:		
Federal Income Tax	15.0%	
State/Provincial Income Tax		
Tax Rate 1		
Applicable Income (less than X)	400,000	
Tax Rate 1	4.5%	
Tax Rate 2 (for income greater than X)	16.0%	
Major Maintenance		
Replacement Occurs Every X Years	5	
Cost of Replacement (Year 0 Dollars)	0	
Tax Depreciation Classification of Spending	50% Double Declining	
Book Depreciation Classification of Spending	30-yr SL	
Residual Value		
Residual Value (Net Book Value)	0	
Book Depreciation Classifications		
20-yr SL	100.0%	
30-yr SL	0.0%	
37-yr SL	0.0%	
40-yr SL	0.0%	
Non-Depreciable	0.00%	
Total	100.0%	
Amount Allocated		
20-yr SL	3,779,654	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	3,779,654	

Nova Scotia COMFIT Model **Cash Flow Worksheet: Top** **Synapse Compliance Large Wind, Taxable Owner**

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)		4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336	4,336
Partial Income Statement																					
Revenue																					
Standard Offer Price ($/MWh)																					
Fixed Price Component	100%	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60
Escalating Price Component	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Offer Price		133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60	133.60
Revenues From Energy Production		579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316	579,316
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	1,297	1,297	1,297	1,297	1,297
Total Revenue		582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	582,733	580,614	580,614	580,614	580,614	580,614
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		(55,000)	(56,056)	(57,132)	(58,229)	(59,347)	(60,487)	(61,648)	(62,832)	(64,038)	(65,268)	(66,521)	(67,798)	(69,100)	(70,426)	(71,779)	(73,157)	(74,561)	(75,993)	(77,452)	(78,939)
Site Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A		(1,000)	(1,019)	(1,039)	(1,059)	(1,079)	(1,100)	(1,121)	(1,142)	(1,164)	(1,187)	(1,209)	(1,233)	(1,256)	(1,280)	(1,305)	(1,330)	(1,356)	(1,382)	(1,408)	(1,435)
Insurance		(7,695)	(7,843)	(7,993)	(8,147)	(8,303)	(8,463)	(8,625)	(8,791)	(8,960)	(9,132)	(9,307)	(9,486)	(9,668)	(9,853)	(10,042)	(10,235)	(10,432)	(10,632)	(10,836)	(11,044)
Land Lease		(14,400)	(14,676)	(14,958)	(15,245)	(15,538)	(15,837)	(16,141)	(16,450)	(16,766)	(17,088)	(17,416)	(17,751)	(18,092)	(18,439)	(18,793)	(19,154)	(19,521)	(19,896)	(20,278)	(20,668)
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property tax		(2,052)	(2,031)	(2,011)	(1,990)	(1,970)	(1,949)	(1,929)	(1,908)	(1,888)	(1,867)	(1,847)	(1,826)	(1,806)	(1,785)	(1,765)	(1,744)	(1,724)	(1,703)	(1,683)	(1,662)
Total		(80,147)	(81,626)	(83,134)	(84,671)	(86,238)	(87,835)	(89,463)	(91,124)	(92,816)	(94,541)	(96,300)	(98,093)	(99,921)	(101,784)	(103,684)	(105,620)	(107,594)	(109,606)	(111,657)	(113,748)
EBITDA		502,586	501,107	499,600	498,063	496,496	494,898	493,270	491,610	489,917	488,192	486,433	484,640	482,812	480,949	479,050	474,994	473,020	471,008	468,956	466,865
Equity Return																					
Cash																					
EBITDA		502,586	501,107	499,600	498,063	496,496	494,898	493,270	491,610	489,917	488,192	486,433	484,640	482,812	480,949	479,050	474,994	473,020	471,008	468,956	466,865
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	110,392	0	0	0	0	0
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67,574
Plus: Release of Major Maintenance Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Major Maintenance Spending		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
Less: Principal		(69,600)	(75,169)	(81,182)	(87,677)	(94,691)	(102,266)	(110,447)	(119,283)	(128,826)	(139,132)	(150,262)	(162,283)	(175,266)	(189,287)	(204,430)	0	0	0	0	0
Less: Interest		(151,184)	(145,616)	(139,602)	(133,108)	(126,094)	(118,519)	(110,337)	(101,501)	(91,959)	(81,653)	(70,522)	(58,501)	(45,519)	(31,497)	(16,354)	(0)	(0)	(0)	(0)	(0)
Total Cash		281,802	280,323	278,815	277,278	275,711	274,114	272,485	270,825	269,133	267,407	265,649	263,856	262,028	260,165	368,657	474,994	473,020	471,008	468,956	534,439
Equity Investment	(1,889,854)																				
Total Pre-Tax Equity Return	(1,889,854)	281,802	280,323	278,815	277,278	275,711	274,114	272,485	270,825	269,133	267,407	265,649	263,856	262,028	260,165	368,657	474,994	473,020	471,008	468,956	534,439
Pre-Tax Internal Rate of Return	14.36%																				
Taxable Income Benefit/(Liability)																					
EBITDA		502,586	501,107	499,600	498,063	496,496	494,898	493,270	491,610	489,917	488,192	486,433	484,640	482,812	480,949	479,050	474,994	473,020	471,008	468,956	466,865
Less: Interest		(151,184)	(145,616)	(139,602)	(133,108)	(126,094)	(118,519)	(110,337)	(101,501)	(91,959)	(81,653)	(70,522)	(58,501)	(45,519)	(31,497)	(16,354)	(0)	(0)	(0)	(0)	(0)
Less: Tax Depreciation		(609,188)	(913,781)	(456,891)	(228,445)	(114,223)	(57,111)	(28,556)	(14,278)	(7,139)	(3,569)	(1,785)	(892)	(446)	(223)	(112)	(56)	(28)	(14)	(7)	(3)
Taxable Income/(Loss)		(257,785)	(558,290)	(96,893)	136,509	256,179	319,268	354,377	375,830	390,819	402,970	414,126	425,246	436,847	449,229	462,584	474,938	472,992	470,994	468,949	466,862
Tax Benefit/(Liability)																					
State/Provincial 1		11,600	18,000	4,360	(6,143)	(11,528)	(14,367)	(15,947)	(16,912)	(17,587)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
State/Provincial 2		0	25,326	0	0	0	0	0	0	0	(475)	(2,260)	(4,039)	(5,896)	(7,877)	(10,013)	(11,990)	(11,679)	(11,359)	(11,032)	(10,698)
Federal		38,668	83,743	14,534	(20,476)	(38,427)	(47,890)	(53,157)	(56,375)	(58,623)	(60,445)	(62,119)	(63,787)	(65,527)	(67,384)	(69,388)	(71,241)	(70,949)	(70,649)	(70,342)	(70,029)
Total Tax Benefit/(Liability)		50,268	127,070	18,894	(26,619)	(49,955)	(62,257)	(69,103)	(73,287)	(76,210)	(78,921)	(82,379)	(85,826)	(89,423)	(93,261)	(97,401)	(101,231)	(100,627)	(100,008)	(99,374)	(98,727)
Equity Investment	(1,889,854)																				
Total After-Tax Equity Return	(1,889,854)	332,070	407,393	297,709	250,659	225,756	211,856	203,382	197,538	192,923	188,487	183,270	178,029	172,605	166,904	271,256	373,763	372,392	371,000	369,582	435,712
After-Tax Internal Rate of Return	13.00%																				

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Debt																						
Loan Balance		1,889,800	1,820,200	1,745,031	1,663,849	1,576,172	1,481,482	1,379,216	1,268,769	1,149,486	1,020,660	881,528	731,266	568,983	393,717	204,430	0	0	0	0	0	0
Interest	8.00%	(1,421,967)	(151,184)	(145,616)	(139,602)	(133,108)	(126,094)	(118,519)	(110,337)	(101,501)	(91,959)	(81,653)	(70,522)	(58,501)	(45,519)	(31,497)	(16,354)	(0)	(0)	(0)	(0)	(0)
Principal		(1,889,800)	(69,600)	(75,169)	(81,182)	(87,677)	(94,691)	(102,266)	(110,447)	(119,283)	(128,826)	(139,132)	(150,262)	(162,283)	(175,266)	(189,287)	(204,430)	0	0	0	0	0
Annual payment			(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	(220,784)	0	0	0	0	0
Debt Service Coverage Ratio																						
EBITDA			502,586	501,107	499,600	498,063	496,496	494,898	493,270	491,610	489,917	488,192	486,433	484,640	482,812	480,949	479,050	0	0	0	0	0
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
Cash Available for Debt Service			502,586	501,107	499,600	498,063	496,496	494,898	493,270	491,610	489,917	488,192	486,433	484,640	482,812	480,949	479,050	0	0	0	0	0
P&I			220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	220,784	0	0	0	0	0
Debt Service Coverage Ratio			2.28	2.27	2.26	2.26	2.25	2.24	2.23	2.23	2.22	2.21	2.20	2.20	2.19	2.18	2.17					
Average		2.23																				
Minimum		2.17																				
Reserve Accounts																						
Reserves Funded As Part of Capital Cost																						
Beginning Balance		0	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	67,574	67,574	67,574	67,574	67,574
Up-Front Maintenance Reserve		27,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(27,500)
Working Capital		40,074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(40,074)
Debt Service Reserve		110,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(110,392)	0	0	0	0	0
Total		177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	177,966	67,574	67,574	67,574	67,574	67,574	0
Major Maintenance Reserve Funded Through Operations																						
Beginning Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Costs																						
Occurrence 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Funding																						
Occurrence 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserves			3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	1,297	1,297	1,297	1,297	1,297
Property Tax Calculation																						
Original Assessed Value			513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000	513,000
Annual Decline in Assessed Value			100.0%	99.0%	98.0%	97.0%	96.0%	95.0%	94.0%	93.0%	92.0%	91.0%	90.0%	89.0%	88.0%	87.0%	86.0%	85.0%	84.0%	83.0%	82.0%	81.0%
Annual Assessed Value			513,000	507,870	502,740	497,610	492,480	487,350	482,220	477,090	471,960	466,830	461,700	456,570	451,440	446,310	441,180	436,050	430,920	425,790	420,660	415,530
Property Tax Rate			0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Property Tax Expense			2,052	2,031	2,011	1,990	1,970	1,949	1,929	1,908	1,888	1,867	1,847	1,826	1,806	1,785	1,765	1,744	1,724	1,703	1,683	1,662

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Tax Depreciation																						
Calendar Year Depreciation per Classification (%)																						
30% Double Declining			30.00%	21.00%	14.70%	10.29%	7.20%	5.04%	3.53%	2.47%	1.73%	1.21%	0.85%	0.59%	0.42%	0.29%	0.20%	0.14%	0.10%	0.07%	0.05%	0.03%
50% Double Declining			50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-yr SL			2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
40-yr SL			1.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year Depreciation per Classification ($)																						
Year One Capital Cost Allocatio	609,188		609,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30% Double Declining	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50% Double Declining	1,827,563		0	913,781	456,891	228,445	114,223	57,111	28,556	14,278	7,139	3,569	1,785	892	446	223	112	56	28	14	7	3
20-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	2,436,747		609,188	913,781	456,891	228,445	114,223	57,111	28,556	14,278	7,139	3,569	1,785	892	446	223	112	56	28	14	7	3
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	50% Double Declining																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Book Depreciation																						
Calendar Year Depreciation per Classification (%)																						
20-yr SL			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30-yr SL			3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
37-yr SL			2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
40-yr SL			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Calendar Year Depreciation per Classification ($)																						
20-yr SL	3,779,654		188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983
30-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	3,779,654		188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983	188,983
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	30-yr SL																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	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			0	3,590,671	3,401,688	3,212,706	3,023,723	2,834,740	2,645,758	2,456,775	2,267,792	2,078,810	1,889,827	1,700,844	1,511,861	1,322,879	1,133,896	944,913	755,931	566,948	377,965	188,983
Original Book Value			3,779,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Depreciation			(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)	(188,983)
Net Book Value			3,590,671	3,401,688	3,212,706	3,023,723	2,834,740	2,645,758	2,456,775	2,267,792	2,078,810	1,889,827	1,700,844	1,511,861	1,322,879	1,133,896	944,913	755,931	566,948	377,965	188,983	0

Nova Scotia COMFIT Model — **Small Wind (50 kW and smaller)**

Assumptions		Notes:
General Inflation Factor (revenue and expenses)	1.92%	From NSPI 2009 IRP Update
Capital Costs (Uses of Funds)		
Development	$0	
Equipment & Installation	$268,000	
Interconnection	$21,550	
Reserves		
Up-Front Maintenance	$2,250	(Half of year-one O&M)
Working Capital	$3,255	(Half of year-one expenses)
Debt Service Reserve	$12,369	(Half of year-one debt service.)
Financing		
Debt Closing Costs & Fees	$9,960	(Summed from below)
Equity Closing Costs & Fees	$6,424	(Estimated as 4% of equity)
Interest During Construction	$9,652	
Total Project Cost	$333,460	
Total Project Cost ($/kW)	$6,669	
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	166,730	
Equity	166,730	
Total Sources of Funds	333,460	
Amount (%)		
Grants	0.0%	
Debt	50.00%	
Equity	50.00%	
Total Sources of Funds	100.0%	
Grants:		
State and Federal Incentives	0	
State/Provincial Tax 1	0	
State/Provincial Tax 2	0	
Federal tax	0	
Net Value of Grants	0	
Debt Terms		
Amount	166,000	(Based on target debt/equity ratio)
Amortization period	10	
Interest Rate	8.00%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	1,660	
Closing Costs	8,300	(5% of loan value)
Tax Depreciation Allocation		
% of Total Project Cost		
30% Double Declining	0.0%	
50% Double Declining	76.4%	95% of installed cost
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	23.65%	
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	254,600	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	78,860	
Total	333,460	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	63,650	

Synapse Compliance Small Wind no Tax

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	0.05	
Energy Production:		
Net Capacity Factor	23%	Net of plant availability and other loss factors
Net Output in MWhs	101	
Annual Operating Expenses		
Annual Fuel Cost		
Fuel Required per Year (mmBtu)	0	
Initial year Fuel Price ($/mmBtu)	0	
Routine O&M (expensed)	4,500	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	0	Escalates at inflation.
Insurance	2,010	Escalates at inflation.
Land Lease	0	Escalates at inflation.
Other	0	Escalates at inflation.
Property Tax		
Project hard costs less interconnection	268,000	
Assessed Value (%)	0.00%	
Assessed Value ($)	0	
Annual Decline in Assessed Value	0.00%	
Assessed Value Minimum %	0.00%	
Property Tax Rate	0.00%	Based on Wind Turbine Facilities Municipal Taxation Act
Revenue Assumptions		
Levelized Energy Price ($/MWh)	489.00	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	13.00%	
After-Tax	13.00%	
Average Debt Service Coverage Ratio	1.72	
Minimum Debt Service Coverage Ratio	1.69	
Minimum Annual After-Tax Equity Net Benefits	17,286	Includes tax benefit/(liability)
Tax Rates:		
Federal Income Tax	0.0%	
State/Provincial Income Tax		
Small Business Tax Rate		
Applicable Income (less than X)	400,000	
Small Business Tax Rate	0.0%	
Corporate rate (income greater than X)	0.0%	
Major Maintenance		
Replacement Occurs Every X Years	5	
Cost of Replacement (Year 0 Dollars)	0	Included in the cost of Routine O&M.
Tax Depreciation Classification of Spending	50% Double Declining	
Book Depreciation Classification of Spending	30-yr SL	
Residual Value		
Residual Value (Net Book Value)	(0)	
Book Depreciation Classifications		
20-yr SL	100.0%	
30-yr SL	0.0%	
37-yr SL	0.0%	
40-yr SL	0.0%	
Non-Depreciable	0.00%	
Total	100.0%	
Amount Allocated		
20-yr SL	333,460	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	333,460	

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%	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00
Escalating Price Component	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Offer Price		489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00	489.00
Revenues From Energy Production		49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262	49,262
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		343	343	343	343	343	343	343	343	343	343	106	106	106	106	106	106	106	106	106	106
Total Revenue		49,605	49,605	49,605	49,605	49,605	49,605	49,605	49,605	49,605	49,605	49,368	49,368	49,368	49,368	49,368	49,368	49,368	49,368	49,368	49,368
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		(4,500)	(4,586)	(4,674)	(4,764)	(4,856)	(4,949)	(5,044)	(5,141)	(5,239)	(5,340)	(5,443)	(5,547)	(5,654)	(5,762)	(5,873)	(5,986)	(6,100)	(6,218)	(6,337)	(6,459)
Site Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		(2,010)	(2,049)	(2,088)	(2,128)	(2,169)	(2,211)	(2,253)	(2,296)	(2,340)	(2,385)	(2,431)	(2,478)	(2,525)	(2,574)	(2,623)	(2,674)	(2,725)	(2,777)	(2,831)	(2,885)
Land Lease		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property tax		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		(6,510)	(6,635)	(6,762)	(6,892)	(7,025)	(7,159)	(7,297)	(7,437)	(7,580)	(7,725)	(7,874)	(8,025)	(8,179)	(8,336)	(8,496)	(8,659)	(8,825)	(8,995)	(9,167)	(9,344)
EBITDA		43,095	42,970	42,843	42,713	42,580	42,446	42,308	42,168	42,025	41,880	41,494	41,343	41,189	41,032	40,872	40,708	40,542	40,373	40,200	40,024
Equity Return																					
Cash																					
EBITDA		43,095	42,970	42,843	42,713	42,580	42,446	42,308	42,168	42,025	41,880	41,494	41,343	41,189	41,032	40,872	40,708	40,542	40,373	40,200	40,024
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	12,369	0	0	0	0	0	0	0	0	0	0
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,505
Plus: Release of Major Maintenance Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)
Less: Major Maintenance Spending		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
Less: Principal		(11,459)	(12,376)	(13,366)	(14,435)	(15,590)	(16,837)	(18,184)	(19,639)	(21,210)	(22,906)	0	0	0	0	0	0	0	0	0	0
Less: Interest		(13,280)	(12,363)	(11,373)	(10,304)	(9,149)	(7,902)	(6,555)	(5,100)	(3,529)	(1,833)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Cash		18,356	18,231	18,104	17,974	17,842	17,707	17,569	17,429	17,286	29,510	41,494	41,343	41,189	41,032	40,872	40,708	40,542	40,373	40,200	45,529
Equity Investment	(166,730)																				
Total Pre-Tax Equity Return	(166,730)	18,356	18,231	18,104	17,974	17,842	17,707	17,569	17,429	17,286	29,510	41,494	41,343	41,189	41,032	40,872	40,708	40,542	40,373	40,200	45,529

Pre-Tax Internal Rate of Return 13.00%

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Taxable Income Benefit/(Liability)																					
EBITDA		43,095	42,970	42,843	42,713	42,580	42,446	42,308	42,168	42,025	41,880	41,494	41,343	41,189	41,032	40,872	40,708	40,542	40,373	40,200	40,024
Less: Interest		(13,280)	(12,363)	(11,373)	(10,304)	(9,149)	(7,902)	(6,555)	(5,100)	(3,529)	(1,833)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Less: Tax Depreciation		(63,650)	(95,475)	(47,738)	(23,869)	(11,934)	(5,967)	(2,984)	(1,492)	(746)	(373)	(186)	(93)	(47)	(23)	(12)	(6)	(3)	(1)	(1)	(0)
Taxable Income/(Loss)		(33,835)	(64,868)	(16,268)	8,540	21,497	28,576	32,770	35,576	37,750	39,674	41,307	41,250	41,142	41,008	40,860	40,703	40,539	40,371	40,199	40,024
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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Investment	(166,730)																				
Total After-Tax Equity Return	(166,730)	18,356	18,231	18,104	17,974	17,842	17,707	17,569	17,429	17,286	29,510	41,494	41,343	41,189	41,032	40,872	40,708	40,542	40,373	40,200	45,529

After-Tax Internal Rate of Return 13.00%

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Debt																						
Loan Balance		166,000	154,541	142,165	128,800	114,365	98,775	81,938	63,755	44,116	22,906	0	0	0	0	0	0	0	0	0	0	0
Interest	8.00%	(81,389)	(13,280)	(12,363)	(11,373)	(10,304)	(9,149)	(7,902)	(6,555)	(5,100)	(3,529)	(1,833)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal		(166,000)	(11,459)	(12,376)	(13,366)	(14,435)	(15,590)	(16,837)	(18,184)	(19,639)	(21,210)	(22,906)	0	0	0	0	0	0	0	0	0	0
Annual payment			(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio																						
EBITDA			43,095	42,970	42,843	42,713	42,580	42,446	42,308	42,168	42,025	41,880	0	0	0	0	0	0	0	0	0	0
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
Cash Available for Debt Service			43,095	42,970	42,843	42,713	42,580	42,446	42,308	42,168	42,025	41,880	0	0	0	0	0	0	0	0	0	0
P&I			24,739	24,739	24,739	24,739	24,739	24,739	24,739	24,739	24,739	24,739	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio			1.74	1.74	1.73	1.73	1.72	1.72	1.71	1.70	1.70	1.69										
Average		1.72																				
Minimum		1.69																				
Reserve Accounts																						
Reserves Funded As Part of Capital Cost																						
Beginning Balance		0	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505
Up-Front Maintenance Reserve		2,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,250)
Working Capital		3,255	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,255)
Debt Service Reserve		12,369	0	0	0	0	0	0	0	0	0	(12,369)	0	0	0	0	0	0	0	0	0	0
Total		17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	0
Major Maintenance Reserve Funded Through Operations																						
Beginning Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Costs																						
Occurrence 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Funding																						
Occurrence 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserves			343	343	343	343	343	343	343	343	343	343	106	106	106	106	106	106	106	106	106	106
Property Tax Calculation																						
Original Assessed Value			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Decline in Assessed Value			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Annual Assessed Value			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax Rate			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Tax Expense			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Tax Depreciation																						
Calendar Year Depreciation per Classification (%)																						
30% Double Declining			30.00%	21.00%	14.70%	10.29%	7.20%	5.04%	3.53%	2.47%	1.73%	1.21%	0.85%	0.59%	0.42%	0.29%	0.20%	0.14%	0.10%	0.07%	0.05%	0.03%
50% Double Declining			50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-yr SL			2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
40-yr SL			1.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year Depreciation per Classification ($)																						
Year One Capital Cost Allocation	63,650		63,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30% Double Declining	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50% Double Declining	190,950		0	95,475	47,738	23,869	11,934	5,967	2,984	1,492	746	373	186	93	47	23	12	6	3	1	1	0
20-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	254,600		63,650	95,475	47,738	23,869	11,934	5,967	2,984	1,492	746	373	186	93	47	23	12	6	3	1	1	0
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	50% Double Declining																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Book Depreciation																						
Calendar Year Depreciation per Classification (%)																						
20-yr SL			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30-yr SL			3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
37-yr SL			2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
40-yr SL			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Calendar Year Depreciation per Classification ($)																						
20-yr SL	333,460		16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673
30-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	333,460		16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	30-yr SL																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	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			0	316,787	300,114	283,441	266,768	250,095	233,422	216,749	200,076	183,403	166,730	150,057	133,384	116,711	100,038	83,365	66,692	50,019	33,346	16,673
Original Book Value			333,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Depreciation			(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)
Net Book Value			316,787	300,114	283,441	266,768	250,095	233,422	216,749	200,076	183,403	166,730	150,057	133,384	116,711	100,038	83,365	66,692	50,019	33,346	16,673	(0)

Nova Scotia COMFIT Model — **Small Wind (50 kW and smaller)**

Assumptions		Notes:
General Inflation Factor (revenue and expenses)	1.92%	From NSPI 2009 IRP Update
Capital Costs (Uses of Funds)		
Development	$0	
Equipment & Installation	$268,000	
Interconnection	$21,550	
Reserves		
Up-Front Maintenance	$2,250	(Half of year-one O&M)
Working Capital	$3,255	(Half of year-one expenses)
Debt Service Reserve	$12,369	(Half of year-one debt service.)
Financing		
Debt Closing Costs & Fees	$9,960	(Summed from below)
Equity Closing Costs & Fees	$6,424	(Estimated as 4% of equity)
Interest During Construction	$9,652	
Total Project Cost	$333,460	
Total Project Cost ($/kW)	$6,669	
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	166,730	
Equity	166,730	
Total Sources of Funds	333,460	
Amount (%)		
Grants	0.0%	
Debt	50.00%	
Equity	50.00%	
Total Sources of Funds	100.0%	
Grants:		
State and Federal Incentives	0	
State/Provincial Tax 1	0	
State/Provincial Tax 2	0	
Federal tax	0	
Net Value of Grants	0	
Debt Terms		
Amount	166,000	(Based on target debt/equity ratio)
Amortization period	10	
Interest Rate	8.00%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	1,660	
Closing Costs	8,300	(5% of loan value)
Tax Depreciation Allocation		
% of Total Project Cost		
30% Double Declining	0.0%	
50% Double Declining	76.4%	95% of installed cost
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	23.65%	
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	254,600	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	78,860	
Total	333,460	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	63,650	

Synapse Compliance Small Wind Taxable Owner

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	0.05	
Energy Production:		
Net Capacity Factor	23%	Net of plant availability and other loss factors
Net Output in MWhs	101	
Annual Operating Expenses		
Annual Fuel Cost		
Fuel Required per Year (mmBtu)	0	
Initial year Fuel Price ($/mmBtu)	0	
Routine O&M (expensed)	4,500	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	0	Escalates at inflation.
Insurance	2,010	Escalates at inflation.
Land Lease	0	Escalates at inflation.
Other	0	Escalates at inflation.
Property Tax		
Project hard costs less interconnection	268,000	
Assessed Value (%)	0.00%	
Assessed Value ($)	0	
Annual Decline in Assessed Value	0.00%	
Assessed Value Minimum %	0.00%	
Property Tax Rate	0.00%	Based on Wind Turbine Facilities Municipal Taxation Act
Revenue Assumptions		
Levelized Energy Price ($/MWh)	508.20	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	14.07%	
After-Tax	13.00%	
Average Debt Service Coverage Ratio	1.80	
Minimum Debt Service Coverage Ratio	1.77	
Minimum Annual After-Tax Equity Net Benefits	11,482	Includes tax benefit/(liability)
Tax Rates:		
Federal Income Tax	15.0%	
State/Provincial Income Tax		
Small Business Tax Rate		
Applicable Income (less than X)	400,000	
Small Business Tax Rate	4.5%	
Corporate rate (income greater than X)	16.0%	
Major Maintenance		
Replacement Occurs Every X Years	5	
Cost of Replacement (Year 0 Dollars)	0	Included in the cost of Routine O&M.
Tax Depreciation Classification of Spending	50% Double Declining	
Book Depreciation Classification of Spending	30-yr SL	
Residual Value		
Residual Value (Net Book Value)	(0)	
Book Depreciation Classifications		
20-yr SL	100.0%	
30-yr SL	0.0%	
37-yr SL	0.0%	
40-yr SL	0.0%	
Non-Depreciable	0.00%	
Total	100.0%	
Amount Allocated		
20-yr SL	333,460	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	333,460	

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%	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20
Escalating Price Component	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Offer Price		508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20	508.20
Revenues From Energy Production		51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196	51,196
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		343	343	343	343	343	343	343	343	343	343	106	106	106	106	106	106	106	106	106	106
Total Revenue		51,539	51,539	51,539	51,539	51,539	51,539	51,539	51,539	51,539	51,539	51,302	51,302	51,302	51,302	51,302	51,302	51,302	51,302	51,302	51,302
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		(4,500)	(4,586)	(4,674)	(4,764)	(4,856)	(4,949)	(5,044)	(5,141)	(5,239)	(5,340)	(5,443)	(5,547)	(5,654)	(5,762)	(5,873)	(5,986)	(6,100)	(6,218)	(6,337)	(6,459)
Site Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		(2,010)	(2,049)	(2,088)	(2,128)	(2,169)	(2,211)	(2,253)	(2,296)	(2,340)	(2,385)	(2,431)	(2,478)	(2,525)	(2,574)	(2,623)	(2,674)	(2,725)	(2,777)	(2,831)	(2,885)
Land Lease		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property tax		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		(6,510)	(6,635)	(6,762)	(6,892)	(7,025)	(7,159)	(7,297)	(7,437)	(7,580)	(7,725)	(7,874)	(8,025)	(8,179)	(8,336)	(8,496)	(8,659)	(8,825)	(8,995)	(9,167)	(9,344)
EBITDA		45,029	44,904	44,777	44,647	44,515	44,380	44,242	44,102	43,959	43,814	43,428	43,277	43,123	42,966	42,806	42,643	42,476	42,307	42,134	41,958
Equity Return																					
Cash																					
EBITDA		45,029	44,904	44,777	44,647	44,515	44,380	44,242	44,102	43,959	43,814	43,428	43,277	43,123	42,966	42,806	42,643	42,476	42,307	42,134	41,958
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	12,369	0	0	0	0	0	0	0	0	0	0
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,505
Plus: Release of Major Maintenance Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)
Less: Major Maintenance Spending		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
Less: Principal		(11,459)	(12,376)	(13,366)	(14,435)	(15,590)	(16,837)	(18,184)	(19,639)	(21,210)	(22,906)	0	0	0	0	0	0	0	0	0	0
Less: Interest		(13,280)	(12,363)	(11,373)	(10,304)	(9,149)	(7,902)	(6,555)	(5,100)	(3,529)	(1,833)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Cash		20,290	20,165	20,038	19,908	19,776	19,641	19,503	19,363	19,221	31,445	43,428	43,277	43,123	42,966	42,806	42,643	42,476	42,307	42,134	47,463
Equity Investment	(166,730)																				
Total Pre-Tax Equity Return	(166,730)	20,290	20,165	20,038	19,908	19,776	19,641	19,503	19,363	19,221	31,445	43,428	43,277	43,123	42,966	42,806	42,643	42,476	42,307	42,134	47,463
Pre-Tax Internal Rate of Return	14.07%																				
Taxable Income Benefit/(Liability)																					
EBITDA		45,029	44,904	44,777	44,647	44,515	44,380	44,242	44,102	43,959	43,814	43,428	43,277	43,123	42,966	42,806	42,643	42,476	42,307	42,134	41,958
Less: Interest		(13,280)	(12,363)	(11,373)	(10,304)	(9,149)	(7,902)	(6,555)	(5,100)	(3,529)	(1,833)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Less: Tax Depreciation		(63,650)	(95,475)	(47,738)	(23,869)	(11,934)	(5,967)	(2,984)	(1,492)	(746)	(373)	(186)	(93)	(47)	(23)	(12)	(6)	(3)	(1)	(1)	(0)
Taxable Income/(Loss)		(31,901)	(62,934)	(14,334)	10,474	23,431	30,511	34,704	37,510	39,684	41,608	43,242	43,184	43,076	42,943	42,794	42,637	42,474	42,306	42,134	41,958
Tax Benefit/(Liability)																					
State/Provincial 1		1,436	2,832	645	(471)	(1,054)	(1,373)	(1,562)	(1,688)	(1,786)	(1,872)	(1,946)	(1,943)	(1,938)	(1,932)	(1,926)	(1,919)	(1,911)	(1,904)	(1,896)	(1,888)
State/Provincial 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal		4,785	9,440	2,150	(1,571)	(3,515)	(4,577)	(5,206)	(5,627)	(5,953)	(6,241)	(6,486)	(6,478)	(6,461)	(6,441)	(6,419)	(6,396)	(6,371)	(6,346)	(6,320)	(6,294)
Total Tax Benefit/(Liability)		6,221	12,272	2,795	(2,042)	(4,569)	(5,950)	(6,767)	(7,314)	(7,738)	(8,114)	(8,432)	(8,421)	(8,400)	(8,374)	(8,345)	(8,314)	(8,282)	(8,250)	(8,216)	(8,182)
Equity Investment	(166,730)																				
Total After-Tax Equity Return	(166,730)	26,511	32,438	22,833	17,866	15,207	13,691	12,736	12,049	11,482	23,331	34,996	34,856	34,723	34,592	34,461	34,328	34,194	34,057	33,918	39,281
After-Tax Internal Rate of Return	13.00%																				

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Debt																						
Loan Balance		166,000	154,541	142,165	128,800	114,365	98,775	81,938	63,755	44,116	22,906	0	0	0	0	0	0	0	0	0	0	0
Interest	8.00%	(81,389)	(13,280)	(12,363)	(11,373)	(10,304)	(9,149)	(7,902)	(6,555)	(5,100)	(3,529)	(1,833)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal		(166,000)	(11,459)	(12,376)	(13,366)	(14,435)	(15,590)	(16,837)	(18,184)	(19,639)	(21,210)	(22,906)	0	0	0	0	0	0	0	0	0	0
Annual payment			(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	(24,739)	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio																						
EBITDA			45,029	44,904	44,777	44,647	44,515	44,380	44,242	44,102	43,959	43,814	0	0	0	0	0	0	0	0	0	0
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
Cash Available for Debt Service			45,029	44,904	44,777	44,647	44,515	44,380	44,242	44,102	43,959	43,814	0	0	0	0	0	0	0	0	0	0
P&I			24,739	24,739	24,739	24,739	24,739	24,739	24,739	24,739	24,739	24,739	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio			1.82	1.82	1.81	1.80	1.80	1.79	1.79	1.78	1.78	1.77										
Average		1.80																				
Minimum		1.77																				
Reserve Accounts																						
Reserves Funded As Part of Capital Cost																						
Beginning Balance		0	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505
Up-Front Maintenance Reserve		2,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,250)
Working Capital		3,255	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,255)
Debt Service Reserve		12,369	0	0	0	0	0	0	0	0	0	(12,369)	0	0	0	0	0	0	0	0	0	0
Total		17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	17,874	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	5,505	0
Major Maintenance Reserve Funded Through Operations																						
Beginning Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Costs																						
Occurrence 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Funding																						
Occurrence 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserves			343	343	343	343	343	343	343	343	343	343	106	106	106	106	106	106	106	106	106	106
Property Tax Calculation																						
Original Assessed Value			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Decline in Assessed Value			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Annual Assessed Value			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax Rate			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Tax Expense			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Calendar Year		**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Tax Depreciation																						
Calendar Year Depreciation per Classification (%)																						
30% Double Declining			30.00%	21.00%	14.70%	10.29%	7.20%	5.04%	3.53%	2.47%	1.73%	1.21%	0.85%	0.59%	0.42%	0.29%	0.20%	0.14%	0.10%	0.07%	0.05%	0.03%
50% Double Declining			50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-yr SL			2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
40-yr SL			1.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year Depreciation per Classification ($)																						
Year One Capital Cost Allocation	63,650		63,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30% Double Declining	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50% Double Declining	190,950		0	95,475	47,738	23,869	11,934	5,967	2,984	1,492	746	373	186	93	47	23	12	6	3	1	1	0
20-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	254,600		63,650	95,475	47,738	23,869	11,934	5,967	2,984	1,492	746	373	186	93	47	23	12	6	3	1	1	0
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	50% Double Declining																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Book Depreciation																						
Calendar Year Depreciation per Classification (%)																						
20-yr SL			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30-yr SL			3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
37-yr SL			2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
40-yr SL			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Calendar Year Depreciation per Classification ($)																						
20-yr SL	333,460		16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673
30-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Depreciation	333,460		16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673	16,673
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occurrence 2			0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Depreciation Classification	30-yr SL																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	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			0	316,787	300,114	283,441	266,768	250,095	233,422	216,749	200,076	183,403	166,730	150,057	133,384	116,711	100,038	83,365	66,692	50,019	33,346	16,673
Original Book Value			333,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Major Maintenance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Depreciation			(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)	(16,673)
Net Book Value			316,787	300,114	283,441	266,768	250,095	233,422	216,749	200,076	183,403	166,730	150,057	133,384	116,711	100,038	83,365	66,692	50,019	33,346	16,673	(0)

Nova Scotia COMFIT Model

Assumptions		Notes:
General Inflation Factor (revenue and expenses)	1.92%	From NSPI 2009 IRP Update
Capital Costs (Uses of Funds)		
Development	238,146	Net of steam-only scenario
Equipment & Installation	5,950,432	Net of steam-only scenario
Interconnection	199,000	Net of steam-only scenario
Reserves		
Up-Front Maintenance	21,353	Net of steam-only scenario
Working Capital	602,346	Net of steam-only scenario
Debt Service Reserve	569,646	Net of steam-only scenario
Financing		
Debt Closing Costs & Fees	292,551	Net of steam-only scenario
Equity Closing Costs & Fees	130,050	Net of steam-only scenario
Interest During Construction	243,793	Net of steam-only scenario
Total Project Cost	8,247,317	Net of steam-only scenario
Total Project Cost ($/kW)	4,023	Net of steam-only scenario
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	4,948,390	
Equity	3,298,927	
Total Sources of Funds	8,247,317	
Amount (%)		
Grants	0.0%	
Debt	60.0%	
Equity	40.0%	
Total Sources of Funds	100.0%	
Grants:		
State and Federal Incentives	0	
State/Provincial Tax 1	0	
State/Provincial Tax 2	0	
Federal tax	0	
Net Value of Grants	0	
Debt Terms		
Amount	4,948,390	(Based on target debt/equity ratio)
Loan Life	15	
Interest Rate	9.50%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	49,484	
Closing Costs	247,420	(5% of loan value)
Tax Depreciation Allocation		
% of Total Project Cost		
30% Double Declining	0.0%	
50% Double Declining	68.5%	95% of equipment and installation
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	31.46%	Interconnection, development, reserves and fin
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	5,652,911	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	2,594,407	
Total	8,247,317	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	1,413,228	

Biomass CHP — **Synapse Compliance 85% Availability No Fuel**

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	2.05	1.55 MW at full extraction, 2.05 MW at full condensing
Energy Production:		
Net Capacity Factor		60% of time at full extraction, another 25% at full condens
Net Output in MWhs	12,636	
Annual Operating Expenses		
Annual Fuel Cost		
Fuel Required per Year (mmBtu)	0	Net of steam-only scenario
Initial year Fuel Price ($/mmBtu)	$0.00	
Annual O&M (expensed)	215,939	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	0	Escalates at inflation.
Insurance	29,752	Escalates at inflation.
Land Lease	0	Escalates at inflation.
Other	0	Escalates at inflation.
Property Tax		
Project Hard Costs	5,950,432	
Assessed Value (%)	1.68%	Machinery and equipment is not assessed.
Assessed Value ($)	100,000	
Annual Decline in Assessed Value	1.00%	
Assessed Value Minimum %	0.00%	
Property Tax Rate	3.50%	
Revenue Assumptions		
Levelized Energy Price ($/MWh)	106.70	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	13.92%	
After-Tax	12.99%	
Average Debt Service Coverage Ratio	1.68	
Minimum Debt Service Coverage Ratio	1.64	
Minimum Annual After-Tax Equity Net Benefits	181,876	Includes tax benefit/(liability)
Tax Rates:		
Federal Income Tax	15.0%	
State/Provincial Income Tax		
Tax Rate 1		
Applicable Income (less than X)	400,000	
Tax Rate 1	4.5%	
Tax Rate 2 (for income greater than X)	16.0%	
Major Maintenance		
Replacement Occurs Every X Years	11	
Cost of Replacement (Year 0 Dollars)	356,720	
Tax Depreciation Classification of Spending	50% Double Declining	
Book Depreciation Classification of Spending	30-yr SL	
Residual Value		
Residual Value (Net Book Value)	421	
Book Depreciation Classifications		
20-yr SL	100.0%	
30-yr SL	0.0%	
37-yr SL	0.0%	
40-yr SL	0.0%	
Non-Depreciable	0.00%	
Total	100.0%	
Amount Allocated		
20-yr SL	8,247,317	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	8,247,317	

Nova Scotia COMFIT Model **Cash Flow worksheet: Top** **Synapse Compliance 85% Availability No Fuel**

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)		12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636	12,636
Partial Income Statement																					
Revenue																					
Standard Offer Price ($/MWh)																					
Fixed Price Component	100%	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70
Escalating Price Component	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Offer Price		106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70	106.70
Revenues From Energy Production		1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293	1,348,293
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		22,912	23,665	24,418	25,171	25,924	26,678	27,431	28,184	28,937	29,690	30,443	22,912	22,912	22,912	22,912	11,975	11,975	11,975	11,975	11,975
Total Revenue		1,371,205	1,371,959	1,372,712	1,373,465	1,374,218	1,374,971	1,375,724	1,376,477	1,377,230	1,377,983	1,378,736	1,371,205	1,371,205	1,371,205	1,371,205	1,360,268	1,360,268	1,360,268	1,360,268	1,360,268
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		(215,939)	(220,085)	(224,310)	(228,617)	(233,006)	(237,480)	(242,040)	(246,687)	(251,423)	(256,251)	(261,171)	(266,185)	(271,296)	(276,505)	(281,814)	(287,224)	(292,739)	(298,360)	(304,088)	(309,927)
Site Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		(29,752)	(30,323)	(30,906)	(31,499)	(32,104)	(32,720)	(33,348)	(33,989)	(34,641)	(35,306)	(35,984)	(36,675)	(37,379)	(38,097)	(38,828)	(39,574)	(40,334)	(41,108)	(41,897)	(42,702)
Land Lease		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property tax		(3,500)	(3,465)	(3,430)	(3,395)	(3,360)	(3,325)	(3,290)	(3,255)	(3,220)	(3,185)	(3,150)	(3,115)	(3,080)	(3,045)	(3,010)	(2,975)	(2,940)	(2,905)	(2,870)	(2,835)
Total		(249,191)	(253,873)	(258,646)	(263,511)	(268,470)	(273,525)	(278,678)	(283,931)	(289,285)	(294,742)	(300,305)	(305,975)	(311,755)	(317,647)	(323,652)	(329,773)	(336,013)	(342,373)	(348,856)	(355,464)
EBITDA		1,122,015	1,118,086	1,114,066	1,109,954	1,105,748	1,101,445	1,097,046	1,092,546	1,087,945	1,083,241	1,078,431	1,065,230	1,059,450	1,053,559	1,047,553	1,030,495	1,024,255	1,017,895	1,011,412	1,004,805
Equity Return																					
Cash																					
EBITDA		1,122,015	1,118,086	1,114,066	1,109,954	1,105,748	1,101,445	1,097,046	1,092,546	1,087,945	1,083,241	1,078,431	1,065,230	1,059,450	1,053,559	1,047,553	1,030,495	1,024,255	1,017,895	1,011,412	1,004,805
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	569,646	0	0	0	0	0
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	623,700
Plus: Release of Major Maintenance Reserves		0	0	0	0	0	0	0	0	0	0	431,441	0	0	0	0	0	0	0	0	0
Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	421
Less: Major Maintenance Spending		0	0	0	0	0	0	0	0	0	0	(431,441)	0	0	0	0	0	0	0	0	0
Less: Major Maintenance Reserve Funding		(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	0	0	0	0	0	0	0	0	0
Less: Principal		(162,029)	(177,421)	(194,276)	(212,733)	(232,942)	(255,072)	(279,303)	(305,837)	(334,892)	(366,707)	(401,544)	(439,690)	(481,461)	(527,200)	(577,284)	(0)	(0)	(0)	(0)	(0)
Less: Interest		(470,097)	(454,704)	(437,849)	(419,393)	(399,184)	(377,054)	(352,822)	(326,288)	(297,234)	(265,419)	(230,582)	(192,435)	(150,665)	(104,926)	(54,842)	0	0	0	0	0
Total Cash		450,667	446,738	442,718	438,606	434,400	430,098	425,698	421,199	416,598	411,893	407,084	433,104	427,325	421,433	985,074	1,030,495	1,024,255	1,017,895	1,011,412	1,628,926
Equity Investment	(3,298,927)																				
Total Pre-Tax Equity Return	(3,298,927)	450,667	446,738	442,718	438,606	434,400	430,098	425,698	421,199	416,598	411,893	407,084	433,104	427,325	421,433	985,074	1,030,495	1,024,255	1,017,895	1,011,412	1,628,926

Pre-Tax Internal Rate of Return 13.92%

Operating Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Taxable Income Benefit/(Liability)																					
EBITDA		1,122,015	1,118,086	1,114,066	1,109,954	1,105,748	1,101,445	1,097,046	1,092,546	1,087,945	1,083,241	1,078,431	1,065,230	1,059,450	1,053,559	1,047,553	1,030,495	1,024,255	1,017,895	1,011,412	1,004,805
Less: Interest		(470,097)	(454,704)	(437,849)	(419,393)	(399,184)	(377,054)	(352,822)	(326,288)	(297,234)	(265,419)	(230,582)	(192,435)	(150,665)	(104,926)	(54,842)	0	0	0	0	0
Less: Tax Depreciation		#########	#########	#########	(529,960)	(264,980)	(132,490)	(66,245)	(33,123)	(16,561)	(8,281)	(219,861)	(109,930)	(54,965)	(27,483)	(13,741)	(6,871)	(3,435)	(1,718)	(859)	(429)
Taxable Income/(Loss)		(761,310)	#########	(383,704)	160,600	441,584	591,901	677,978	733,135	774,150	809,541	627,988	762,864	853,820	921,150	978,970	1,023,624	1,020,820	1,016,178	1,010,554	1,004,375
Tax Benefit/(Liability)																					
State/Provincial 1		18,000	18,000	17,267	(7,227)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
State/Provincial 2		57,810	169,034	0	0	(6,653)	(30,704)	(44,477)	(53,302)	(59,864)	(65,527)	(36,478)	(58,058)	(72,611)	(83,384)	(92,635)	(99,780)	(99,331)	(98,588)	(97,689)	(96,700)
Federal		114,197	218,469	57,556	(24,090)	(66,238)	(88,785)	(101,697)	(109,970)	(116,123)	(121,431)	(94,198)	(114,430)	(128,073)	(138,173)	(146,846)	(153,544)	(153,123)	(152,427)	(151,583)	(150,656)
Total Tax Benefit/(Liability)		190,006	405,503	74,822	(31,317)	(90,891)	(137,489)	(164,173)	(181,272)	(193,987)	(204,958)	(148,676)	(190,488)	(218,684)	(239,557)	(257,481)	(271,323)	(270,454)	(269,015)	(267,272)	(265,356)
Equity Investment	(3,298,927)																				
Total After-Tax Equity Return	(3,298,927)	640,673	852,241	517,541	407,289	343,509	292,608	261,525	239,927	222,611	206,936	258,407	242,617	208,640	181,876	727,593	759,171	753,801	748,880	744,141	1,363,569

After-Tax Internal Rate of Return 12.99%

Nova Scotia COMFIT Model **Cash Flow worksheet: Bottom** **Synapse Compliance 85% Availability No Fuel**

Operating Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Debt																					
Loan Balance	4,948,390	4,786,362	4,608,941	4,414,664	4,201,932	3,968,990	3,713,918	3,434,614	3,128,777	2,793,885	2,427,179	2,025,635	1,585,944	1,104,483	577,284	(0)	(0)	(0)	(0)	(0)	(0)
Interest 9.50%	(4,533,495)	(470,097)	(454,704)	(437,849)	(419,393)	(399,184)	(377,054)	(352,822)	(326,288)	(297,234)	(265,419)	(230,582)	(192,435)	(150,665)	(104,926)	(54,842)	0	0	0	0	0
Principal	(4,948,390)	(162,029)	(177,421)	(194,276)	(212,733)	(232,942)	(255,072)	(279,303)	(305,837)	(334,892)	(366,707)	(401,544)	(439,690)	(481,461)	(527,200)	(577,284)	(0)	(0)	(0)	(0)	(0)
Annual payment		(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	(632,126)	0	0	0	0	0
Debt Service Coverage Ratio																					
EBITDA		1,122,015	1,118,086	1,114,066	1,109,954	1,105,748	1,101,445	1,097,046	1,092,546	1,087,945	1,083,241	1,078,431	1,065,230	1,059,450	1,053,559	1,047,553	0	0	0	0	0
Less: Major Maintenance Reserve Funding		(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	0	0	0	0	0	0	0	0	0
Cash Available for Debt Service		1,082,793	1,078,864	1,074,844	1,070,732	1,066,526	1,062,224	1,057,824	1,053,324	1,048,723	1,044,019	1,039,209	1,065,230	1,059,450	1,053,559	1,047,553	0	0	0	0	0
P&I		632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	632,126	0	0	0	0	0
Debt Service Coverage Ratio		1.71	1.71	1.70	1.69	1.69	1.68	1.67	1.67	1.66	1.65	1.64	1.69	1.68	1.67	1.66					
Average	1.68																				
Minimum	1.64																				
Reserve Accounts																					
Reserves Funded As Part of Capital Cost																					
Beginning Balance	0	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	623,700	623,700	623,700	623,700	623,700
Up-Front Maintenance Reserve	21,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(21,353)
Working Capital	602,346	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(602,346)
Debt Service Reserve	569,646	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(569,646)	0	0	0	0	0
Total	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	1,193,346	623,700	623,700	623,700	623,700	623,700	0
Major Maintenance Reserve Funded Through Operations																					
Beginning Balance		0	39,222	78,444	117,666	156,888	196,110	235,332	274,553	313,775	352,997	392,219	0	0	0	0	0	0	0	0	0
Funding		39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	0	0	0	0	0	0	0	0	0
Release of Funds		0	0	0	0	0	0	0	0	0	0	(431,441)	0	0	0	0	0	0	0	0	0
Ending Balance		39,222	78,444	117,666	156,888	196,110	235,332	274,553	313,775	352,997	392,219	0	0	0	0	0	0	0	0	0	0
Major Maintenance Costs																					
Occurrence 1	431,441	0	0	0	0	0	0	0	0	0	0	431,441	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Funding																					
Occurrence 1	431,441	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	0	0	0	0	0	0	0	0	0
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserves		22,912	23,665	24,418	25,171	25,924	26,678	27,431	28,184	28,937	29,690	30,443	22,912	22,912	22,912	22,912	11,975	11,975	11,975	11,975	11,975
Property Tax Calculation																					
Original Assessed Value		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Annual Decline in Assessed Value		100.0%	99.0%	98.0%	97.0%	96.0%	95.0%	94.0%	93.0%	92.0%	91.0%	90.0%	89.0%	88.0%	87.0%	86.0%	85.0%	84.0%	83.0%	82.0%	81.0%
Annual Assessed Value		100,000	99,000	98,000	97,000	96,000	95,000	94,000	93,000	92,000	91,000	90,000	89,000	88,000	87,000	86,000	85,000	84,000	83,000	82,000	81,000
Property Tax Rate		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Property Tax Expense		3,500	3,465	3,430	3,395	3,360	3,325	3,290	3,255	3,220	3,185	3,150	3,115	3,080	3,045	3,010	2,975	2,940	2,905	2,870	2,835

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Tax Depreciation																						
Calendar Year Depreciation per Classification (%)																						
30% Double Declining			30.00%	21.00%	14.70%	10.29%	7.20%	5.04%	3.53%	2.47%	1.73%	1.21%	0.85%	0.59%	0.42%	0.29%	0.20%	0.14%	0.10%	0.07%	0.05%	0.03%
50% Double Declining			50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-yr SL			2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
40-yr SL			1.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year Depreciation per Classification ($)																						
Year One Capital Cost Allocation	1,413,228		1,413,228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30% Double Declining	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50% Double Declining	4,239,683		0	2,119,842	1,059,921	529,960	264,980	132,490	66,245	33,123	16,561	8,281	4,140	2,070	1,035	518	259	129	65	32	16	8
20-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Annual Depreciation	6,083,923		1,413,228	2,119,842	1,059,921	529,960	264,980	132,490	66,245	33,123	16,561	8,281	219,861	109,930	54,965	27,483	13,741	6,871	3,435	1,718	859	429
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10
Occurrence 2			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Classification	50% Double Declining																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	431,441	431,020	0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Calendar Year		**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Book Depreciation																						
Calendar Year Depreciation per Classification (%)																						
20-yr SL			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30-yr SL			3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
37-yr SL			2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
40-yr SL			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Calendar Year Depreciation per Classification ($)																						
20-yr SL	8,247,317		412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366
30-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Annual Depreciation	8,678,337		412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	412,366	628,086	520,226	466,296	439,331	425,848	419,107	415,737	414,051	413,209	412,787
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10
Occurrence 2			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Classification	30-yr SL																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	431,441	431,020	0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	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			0	7,834,952	7,422,586	7,010,220	6,597,854	6,185,488	5,773,122	5,360,756	4,948,390	4,536,025	4,123,659	3,927,013	3,406,787	2,940,491	2,501,160	2,075,312	1,656,205	1,240,468	826,417	413,209
Original Book Value			8,247,317	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Major Maintenance			0	0	0	0	0	0	0	0	0	0	431,441	0	0	0	0	0	0	0	0	0
Less: Depreciation			(412,366)	(412,366)	(412,366)	(412,366)	(412,366)	(412,366)	(412,366)	(412,366)	(412,366)	(412,366)	(628,086)	(520,226)	(466,296)	(439,331)	(425,848)	(419,107)	(415,737)	(414,051)	(413,209)	(412,787)
Net Book Value			7,834,952	7,422,586	7,010,220	6,597,854	6,185,488	5,773,122	5,360,756	4,948,390	4,536,025	4,123,659	3,927,013	3,406,787	2,940,491	2,501,160	2,075,312	1,656,205	1,240,468	826,417	413,209	421

Biomass CHP Cost Scenarios

Synapse Compliance 85% Availability No Fuel

Scenarios in $2012

Component	Value for Steam-Only Scenario	Gross Value for CHP Scenario	Net Value for CHP Scenario
Project development	$42,134	$280,280	$238,146
Boiler installed cost ($)	$1,685,370	$3,057,600	$1,372,230
Turbine installed cost ($)	$0	$2,894,528	$2,894,528
Emission controls	$252,806	$305,760	$52,954
Condenser/Cooling Tower	$0	$1,630,720	$1,630,720
Equipment and Installation ($)	$1,938,176	$7,888,608	$5,950,432
Interconnection ($)	$0	$199,000	$199,000
Maintenance reserve ($)	$65,279	$86,632	$21,353
Working capital reserve ($)	$90,508	$217,192	$126,683
Debt service reserve ($)	$202,424	$772,070	$569,646
Debt Closing Costs & Fees	$103,958	$396,510	$292,551
Equity Closing Costs & Fees	$46,190	$176,240	$130,050
Interest During Construction	$86,632	$330,425	$243,793
Routine Maintenance ($/yr)	$130,557	$173,264	$42,707
Labour ($)	$40,768	$214,000	$173,232
General & Admin.	$0	$0	$0
Insurance	$9,691	$39,443	$29,752
Property taxes	$0	$3,567	
Year-10 Turbine overhaul ($)	$0	$152,880	$152,880
Year-10 Boiler overhaul ($)	$0	$203,840	$203,840
Annual Fuel Use (mmBtu/yr)	178,704	395,702	216,998
Annual Fuel Cost ($/yr)	$0	$0	$0
Plant capacity factor (%) - extractic	60%	60%	60%
Plant capacity factor (%) - full condensing		25%	25%
NPV of new boiler($2M) in yr 10	$1,685,370		
Steam Load (mmBtu/hr)	23.8	22	22
Boiler size (lb/hr)	20,000	30,000	
Boiler rating (psi)	75-100	600	
Turbine type	N/A	Condensing	
Turbine size (MW)	N/A	2.05	
Total Project Costs ($)	$2,575,302	$10,346,956	$7,771,654
Total Project Costs ($/kW)		$5,047	$3,791

Actual Loan Value:	$1,545,181	$6,208,174	$4,662,993
Actual Equity Amount:	$1,030,121	$4,138,782	

Capacity Factors:	
Extraction	60%
Condensing	25%
Total	85%

Calculation of fuel costs:	extraction	Condensing
turbine size (kW):	1550	2050
Boiler efficiency (%)	70%	70%
Adjusted turbine size (kW):		
Adjusted KWhs:		
Fuel Use (Btu):		
Fuel Use (mmBtu):	279,319	116,383

Calculation of heat input:	
5,256	hrs
125,093	process heat (mmBtu)
178,704	heat input (mmBtu)

Efficiency:	43%	13%
Steam energy	125092.8	
Electric Energy	43115	15318
Fuel Use	395702	116383

Nova Scotia COMFIT Model

Assumptions		Notes:
General Inflation Factor (revenue and expenses)	1.92%	From NSPI 2009 IRP Update
Capital Costs (Uses of Funds)		
Development	238,146	Net of steam-only scenario
Equipment & Installation	5,950,432	Net of steam-only scenario
Interconnection	199,000	Net of steam-only scenario
Reserves		
Up-Front Maintenance	21,353	Net of steam-only scenario
Working Capital	645,845	Net of steam-only scenario
Debt Service Reserve	569,646	Net of steam-only scenario
Financing		
Debt Closing Costs & Fees	292,551	Net of steam-only scenario
Equity Closing Costs & Fees	130,050	Net of steam-only scenario
Interest During Construction	243,793	Net of steam-only scenario
Total Project Cost	8,290,816	Net of steam-only scenario
Total Project Cost ($/kW)	4,044	Net of steam-only scenario
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	4,974,490	
Equity	3,316,326	
Total Sources of Funds	8,290,816	
Amount (%)		
Grants	0.0%	
Debt	60.0%	
Equity	40.0%	
Total Sources of Funds	100.0%	
Grants:		
State and Federal Incentives	0	
State/Provincial Tax 1	0	
State/Provincial Tax 2	0	
Federal tax	0	
Net Value of Grants	0	
Debt Terms		
Amount	4,974,490	(Based on target debt/equity ratio)
Loan Life	15	
Interest Rate	9.50%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	49,745	
Closing Costs	248,724	(5% of loan value)
Tax Depreciation Allocation		
% of Total Project Cost		
30% Double Declining	0.0%	
50% Double Declining	68.2%	95% of equipment and installation
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	31.82%	Interconnection, development, reserv
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	5,652,911	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	2,637,905	
Total	8,290,816	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	1,413,228	

Biomass CHP **Synapse Compliance 90% Availability no Fuel**

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	2.05	1.55 MW at full extraction, 2.05 MW at full condensi
Energy Production:		
Net Capacity Factor		60% of time at full extraction, another 30% at full co
Net Output in MWhs	13,534	
Annual Operating Expenses		
Annual Fuel Cost		
Fuel Required per Year (mmBtu)	0	Net of steam-only scenario
Initial year Fuel Price ($/mmBtu)	$0.00	
Annual O&M (expensed)	215,939	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	0	Escalates at inflation.
Insurance	29,752	Escalates at inflation.
Land Lease	0	Escalates at inflation.
Other	0	Escalates at inflation.
Property Tax		
Project Hard Costs	5,950,432	
Assessed Value (%)	1.68%	Machinery and equipment is not assessed.
Assessed Value ($)	100,000	
Annual Decline in Assessed Value	1.00%	
Assessed Value Minimum %	0.00%	
Property Tax Rate	3.50%	
Revenue Assumptions		
Levelized Energy Price ($/MWh)	100.00	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	13.94%	
After-Tax	12.98%	
Average Debt Service Coverage Ratio	1.68	
Minimum Debt Service Coverage Ratio	1.64	
Minimum Annual After-Tax Equity Net Ber	182,828	Includes tax benefit/(liability)
Tax Rates:		
Federal Income Tax	15.0%	
State/Provincial Income Tax		
Tax Rate 1		
Applicable Income (less than X)	400,000	
Tax Rate 1	4.5%	
Tax Rate 2 (for income greater than X	16.0%	
Major Maintenance		
Replacement Occurs Every X Years	11	
Cost of Replacement (Year 0 Dollars)	356,720	
Tax Depreciation Classification of Spendir	50% Double Declining	
Book Depreciation Classification of Spend	30-yr SL	
Residual Value		
Residual Value (Net Book Value)	421	
Book Depreciation Classifications		
20-yr SL	100.0%	
30-yr SL	0.0%	
37-yr SL	0.0%	
40-yr SL	0.0%	
Non-Depreciable	0.00%	
Total	100.0%	
Amount Allocated		
20-yr SL	8,290,816	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	8,290,816	

Nova Scotia COMFIT Model **Cash Flow worksheet: Top** **Synapse Compliance 90% Availability no Fuel**

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)		13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534	13,534
		0																			
Partial Income Statement																					
Revenue																					
Standard Offer Price ($/MWh)																					
Fixed Price Component	100%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Escalating Price Component	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Offer Price		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Revenues From Energy Production		1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420	1,353,420
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		23,747	24,500	25,254	26,007	26,760	27,513	28,266	29,019	29,772	30,525	31,278	23,747	23,747	23,747	23,747	12,810	12,810	12,810	12,810	12,810
Total Revenue		1,377,167	1,377,920	1,378,674	1,379,427	1,380,180	1,380,933	1,381,686	1,382,439	1,383,192	1,383,945	1,384,698	1,377,167	1,377,167	1,377,167	1,377,167	1,366,230	1,366,230	1,366,230	1,366,230	1,366,230
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		(215,939)	(220,085)	(224,310)	(228,617)	(233,006)	(237,480)	(242,040)	(246,687)	(251,423)	(256,251)	(261,171)	(266,185)	(271,296)	(276,505)	(281,814)	(287,224)	(292,739)	(298,360)	(304,088)	(309,927)
Site Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		(29,752)	(30,323)	(30,906)	(31,499)	(32,104)	(32,720)	(33,348)	(33,989)	(34,641)	(35,306)	(35,984)	(36,675)	(37,379)	(38,097)	(38,828)	(39,574)	(40,334)	(41,108)	(41,897)	(42,702)
Land Lease		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property tax		(3,500)	(3,465)	(3,430)	(3,395)	(3,360)	(3,325)	(3,290)	(3,255)	(3,220)	(3,185)	(3,150)	(3,115)	(3,080)	(3,045)	(3,010)	(2,975)	(2,940)	(2,905)	(2,870)	(2,835)
Total		(249,191)	(253,873)	(258,646)	(263,511)	(268,470)	(273,525)	(278,678)	(283,931)	(289,285)	(294,742)	(300,305)	(305,975)	(311,755)	(317,647)	(323,652)	(329,773)	(336,013)	(342,373)	(348,856)	(355,464)
EBITDA		1,127,977	1,124,047	1,120,028	1,115,916	1,111,709	1,107,407	1,103,008	1,098,508	1,093,907	1,089,203	1,084,393	1,071,192	1,065,412	1,059,521	1,053,515	1,036,457	1,030,217	1,023,857	1,017,374	1,010,767
Equity Return																					
Cash																					
EBITDA		1,127,977	1,124,047	1,120,028	1,115,916	1,111,709	1,107,407	1,103,008	1,098,508	1,093,907	1,089,203	1,084,393	1,071,192	1,065,412	1,059,521	1,053,515	1,036,457	1,030,217	1,023,857	1,017,374	1,010,767
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	569,646	0	0	0	0	0
Plus: Release of WC & Up-Front Maint Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	667,198
Plus: Release of Major Maintenance Reserves		0	0	0	0	0	0	0	0	0	0	431,441	0	0	0	0	0	0	0	0	0
Plus: Residual Value		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	421
Less: Major Maintenance Spending		0	0	0	0	0	0	0	0	0	0	(431,441)	0	0	0	0	0	0	0	0	0
Less: Major Maintenance Reserve Funding		(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	0	0	0	0	0	0	0	0	0
Less: Principal		(162,883)	(178,357)	(195,301)	(213,855)	(234,171)	(256,417)	(280,777)	(307,450)	(336,658)	(368,641)	(403,662)	(442,009)	(484,000)	(529,980)	(580,328)	0	0	0	0	0
Less: Interest		(472,577)	(457,103)	(440,159)	(421,605)	(401,289)	(379,043)	(354,683)	(328,009)	(298,802)	(266,819)	(231,798)	(193,450)	(151,459)	(105,479)	(55,131)	(0)	(0)	(0)	(0)	(0)
Total Cash		453,295	449,366	445,346	441,234	437,028	432,726	428,326	423,827	419,226	414,521	409,712	435,732	429,953	424,061	987,701	1,036,457	1,030,217	1,023,857	1,017,374	1,678,386
Equity Investment	(3,316,326)																				
Total Pre-Tax Equity Return	(3,316,326)	453,295	449,366	445,346	441,234	437,028	432,726	428,326	423,827	419,226	414,521	409,712	435,732	429,953	424,061	987,701	1,036,457	1,030,217	1,023,857	1,017,374	1,678,386
Pre-Tax Internal Rate of Return 13.94%																					
Taxable Income Benefit/(Liability)																					
EBITDA		1,127,977	1,124,047	1,120,028	1,115,916	1,111,709	1,107,407	1,103,008	1,098,508	1,093,907	1,089,203	1,084,393	1,071,192	1,065,412	1,059,521	1,053,515	1,036,457	1,030,217	1,023,857	1,017,374	1,010,767
Less: Interest		(472,577)	(457,103)	(440,159)	(421,605)	(401,289)	(379,043)	(354,683)	(328,009)	(298,802)	(266,819)	(231,798)	(193,450)	(151,459)	(105,479)	(55,131)	(0)	(0)	(0)	(0)	(0)
Less: Tax Depreciation		(1,413,228)	(2,119,842)	(1,059,921)	(529,960)	(264,980)	(132,490)	(66,245)	(33,123)	(16,561)	(8,281)	(219,861)	(109,930)	(54,965)	(27,483)	(13,741)	(6,871)	(3,435)	(1,718)	(859)	(429)
Taxable Income/(Loss)		(757,828)	(1,452,897)	(380,052)	164,350	445,440	595,875	682,080	737,376	778,545	814,103	632,734	767,811	858,988	926,559	984,643	1,029,586	1,026,782	1,022,140	1,016,516	1,010,337
Tax Benefit/(Liability)																					
State/Provincial 1		18,000	18,000	17,102	(7,396)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
State/Provincial 2		57,252	168,463	0	0	(7,270)	(31,340)	(45,133)	(53,980)	(60,567)	(66,257)	(37,237)	(58,850)	(73,438)	(84,249)	(93,543)	(100,734)	(100,285)	(99,542)	(98,643)	(97,654)
Federal		113,674	217,935	57,008	(24,653)	(66,816)	(89,381)	(102,312)	(110,606)	(116,782)	(122,116)	(94,910)	(115,172)	(128,848)	(138,984)	(147,696)	(154,438)	(154,017)	(153,321)	(152,477)	(151,551)
Total Tax Benefit/(Liability)		188,927	404,398	74,110	(32,048)	(92,087)	(138,721)	(165,445)	(182,587)	(195,349)	(206,372)	(150,148)	(192,022)	(220,286)	(241,233)	(259,239)	(273,172)	(272,302)	(270,863)	(269,120)	(267,205)
Equity Investment	(3,316,326)																				
Total After-Tax Equity Return	(3,316,326)	642,222	853,764	519,456	409,186	344,941	294,005	262,881	241,240	223,877	208,149	259,564	243,711	209,666	182,828	728,462	763,285	757,915	752,994	748,255	1,411,182
After-Tax Internal Rate of Return 12.98%																					

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Debt																						
Loan Balance		4,974,490	4,811,606	4,633,249	4,437,948	4,224,094	3,989,923	3,733,506	3,452,729	3,145,279	2,808,621	2,439,980	2,036,319	1,594,309	1,110,309	580,328	0	0	0	0	0	0
Interest	9.50%	(4,557,406)	(472,577)	(457,103)	(440,159)	(421,605)	(401,289)	(379,043)	(354,683)	(328,009)	(298,802)	(266,819)	(231,798)	(193,450)	(151,459)	(105,479)	(55,131)	(0)	(0)	(0)	(0)	(0)
Principal		(4,974,490)	(162,883)	(178,357)	(195,301)	(213,855)	(234,171)	(256,417)	(280,777)	(307,450)	(336,658)	(368,641)	(403,662)	(442,009)	(484,000)	(529,980)	(580,328)	0	0	0	0	0
Annual payment			(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	(635,460)	0	0	0	0	0
Debt Service Coverage Ratio																						
EBITDA			1,127,977	1,124,047	1,120,028	1,115,916	1,111,709	1,107,407	1,103,008	1,098,508	1,093,907	1,089,203	1,084,393	1,071,192	1,065,412	1,059,521	1,053,515	0	0	0	0	0
Less: Major Maintenance Reserve Funding			(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	(39,222)	0	0	0	0	0	0	0	0	0
Cash Available for Debt Service			1,088,755	1,084,826	1,080,806	1,076,694	1,072,488	1,068,185	1,063,786	1,059,286	1,054,685	1,049,981	1,045,171	1,071,192	1,065,412	1,059,521	1,053,515	0	0	0	0	0
P&I			635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	635,460	0	0	0	0	0
Debt Service Coverage Ratio			1.71	1.71	1.70	1.69	1.69	1.68	1.67	1.67	1.66	1.65	1.64	1.69	1.68	1.67	1.66					
Average		1.68																				
Minimum		1.64																				
Reserve Accounts																						
Reserves Funded As Part of Capital Cost																						
Beginning Balance		0	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	667,198	667,198	667,198	667,198	667,198
Up-Front Maintenance Reserve		21,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(21,353)
Working Capital		645,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(645,845)
Debt Service Reserve		569,646	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(569,646)	0	0	0	0	0
Total		1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	1,236,844	667,198	667,198	667,198	667,198	667,198	0
Major Maintenance Reserve Funded Through Operations																						
Beginning Balance			0	39,222	78,444	117,666	156,888	196,110	235,332	274,553	313,775	352,997	392,219	0	0	0	0	0	0	0	0	0
Funding			39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	0	0	0	0	0	0	0	0	0
Release of Funds			0	0	0	0	0	0	0	0	0	0	(431,441)	0	0	0	0	0	0	0	0	0
Ending Balance			39,222	78,444	117,666	156,888	196,110	235,332	274,553	313,775	352,997	392,219	0	0	0	0	0	0	0	0	0	0
Major Maintenance Costs																						
Occurrence 1		431,441	0	0	0	0	0	0	0	0	0	0	431,441	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance Funding																						
Occurrence 1		431,441	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	39,222	0	0	0	0	0	0	0	0	0
Occurrence 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserves			23,747	24,500	25,254	26,007	26,760	27,513	28,266	29,019	29,772	30,525	31,278	23,747	23,747	23,747	23,747	12,810	12,810	12,810	12,810	12,810
Property Tax Calculation																						
Original Assessed Value			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Annual Decline in Assessed Value			100.0%	99.0%	98.0%	97.0%	96.0%	95.0%	94.0%	93.0%	92.0%	91.0%	90.0%	89.0%	88.0%	87.0%	86.0%	85.0%	84.0%	83.0%	82.0%	81.0%
Annual Assessed Value			100,000	99,000	98,000	97,000	96,000	95,000	94,000	93,000	92,000	91,000	90,000	89,000	88,000	87,000	86,000	85,000	84,000	83,000	82,000	81,000
Property Tax Rate			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Property Tax Expense			3,500	3,465	3,430	3,395	3,360	3,325	3,290	3,255	3,220	3,185	3,150	3,115	3,080	3,045	3,010	2,975	2,940	2,905	2,870	2,835

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Tax Depreciation																						
Calendar Year Depreciation per Classification (%)																						
30% Double Declining			30.00%	21.00%	14.70%	10.29%	7.20%	5.04%	3.53%	2.47%	1.73%	1.21%	0.85%	0.59%	0.42%	0.29%	0.20%	0.14%	0.10%	0.07%	0.05%	0.03%
50% Double Declining			50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-yr SL			2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
40-yr SL			1.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calendar Year Depreciation per Classification ($)																						
Year One Capital Cost Allocatior	1,413,228		1,413,228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30% Double Declining	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50% Double Declining	4,239,683		0	2,119,842	1,059,921	529,960	264,980	132,490	66,245	33,123	16,561	8,281	4,140	2,070	1,035	518	259	129	65	32	16	8
20-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Annual Depreciation	6,083,923		1,413,228	2,119,842	1,059,921	529,960	264,980	132,490	66,245	33,123	16,561	8,281	219,861	109,930	54,965	27,483	13,741	6,871	3,435	1,718	859	429
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10
Occurrence 2			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Classification	50% Double Declining																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	50.00%	25.00%	12.50%	6.25%	3.13%	1.56%	0.78%	0.39%	0.20%	0.10%	0.05%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	431,441	431,020	0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Operating Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Book Depreciation																						
Calendar Year Depreciation per Classification (%)																						
20-yr SL			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30-yr SL			3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
37-yr SL			2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
40-yr SL			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Calendar Year Depreciation per Classification ($)																						
20-yr SL	8,290,816		414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541
30-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-yr SL	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Maintenance			0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Annual Depreciation	8,721,836		414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	414,541	630,261	522,401	468,471	441,506	428,023	421,282	417,911	416,226	415,383	414,962
Major Maintenance																						
Timing of Spending																						
Occurrence 1			0	0	0	0	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10
Occurrence 2			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Classification	30-yr SL																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Depreciation Schedule		0.00%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Depreciation Expense																						
	Expense	Depreciation Amount																				
Occurrence 1	431,441	431,020	0	0	0	0	0	0	0	0	0	0	215,721	107,860	53,930	26,965	13,483	6,741	3,371	1,685	843	421
Occurrence 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occurrence 4	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			0	7,876,275	7,461,734	7,047,194	6,632,653	6,218,112	5,803,571	5,389,030	4,974,490	4,559,949	4,145,408	3,946,588	3,424,187	2,955,716	2,514,210	2,086,187	1,664,904	1,246,993	830,767	415,383
Original Book Value			8,290,816	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Major Maintenance			0	0	0	0	0	0	0	0	0	0	431,441	0	0	0	0	0	0	0	0	0
Less: Depreciation			(414,541)	(414,541)	(414,541)	(414,541)	(414,541)	(414,541)	(414,541)	(414,541)	(414,541)	(414,541)	(630,261)	(522,401)	(468,471)	(441,506)	(428,023)	(421,282)	(417,911)	(416,226)	(415,383)	(414,962)
Net Book Value			7,876,275	7,461,734	7,047,194	6,632,653	6,218,112	5,803,571	5,389,030	4,974,490	4,559,949	4,145,408	3,946,588	3,424,187	2,955,716	2,514,210	2,086,187	1,664,904	1,246,993	830,767	415,383	421

Biomass CHP Cost Scenarios (ANSS Labor Cost Sensitivity)

Synapse Compliance 90% Availability no Fuel

Scenarios in $2012

Component	Value for Steam-Only Scenario	Gross Value for CHP Scenario	Net Value for CHP Scenario
Project development	$42,134	$280,280	$238,146
Boiler installed cost ($)	$1,685,370	$3,057,600	$1,372,230
Turbine installed cost ($)	$0	$2,894,528	$2,894,528
Emission controls	$252,806	$305,760	$52,954
Condenser/Cooling Tower	$0	$1,630,720	$1,630,720
Equipment and Installation ($)	$1,938,176	$7,888,608	$5,950,432
Interconnection ($)	$0	$199,000	$199,000
Maintenance reserve ($)	$65,279	$86,632	$21,353
Working capital reserve ($)	$90,508	$217,192	$126,683
Debt service reserve ($)	$202,424	$772,070	$569,646
Debt Closing Costs & Fees	$103,958	$396,510	$292,551
Equity Closing Costs & Fees	$46,190	$176,240	$130,050
Interest During Construction	$86,632	$330,425	$243,793
Routine Maintenance ($/yr)	$130,557	$173,264	$42,707
Labour ($)	$40,768	$214,000	$173,232
General & Admin.	$0	$0	$0
Insurance	$9,691	$39,443	$29,752
Property taxes	$0	$3,567	
Year-10 Turbine overhaul ($)	$0	$152,880	$152,880
Year-10 Boiler overhaul ($)	$0	$203,840	$203,840
Annual Fuel Use (mmBtu/yr)	178,704	418,978	240,274
Annual Fuel Cost ($/yr)	$0	$0	$0
Plant capacity factor (%) - extracti	60%	60%	60%
Plant capacity factor (%) - full condensing		25%	25%
NPV of new boiler($2M) in yr 10	$1,685,370		
Steam Load (mmBtu/hr)	23.8	22	22
Boiler size (lb/hr)	20,000	30,000	
Boiler rating (psi)	75-100	600	
Turbine type	N/A	Condensing	
Turbine size (MW)	N/A	2.05	
Total Project Costs ($)	$2,575,302	$10,346,956	$7,771,654
Total Project Costs ($/kW)		$5,047	$3,791

Actual Loan Value:	$1,545,181	$6,208,174	$4,662,993
Actual Equity Amount:	$1,030,121	$4,138,782	

Capacity Factors	
Extraction:	60%
Condensing:	30%
Total:	90%

Calculation of fuel costs:	extraction	Condensing
turbine size (kW):	1550	2050
Boiler efficiency (%)	70%	70%
Adjusted turbine size (kW):		
Adjusted KWhs:		
Fuel Use (Btu):		
Fuel Use (mmBtu):	279,319	139,659

Calculation of heat input:	
5,256	hrs
125,093	process heat (mmBtu)
178,704	heat input (mmBtu)

Efficiency:	41%	13%
Steam energy	125092.8	
Electric Energy	46179	18382
Fuel Use	418978	139659