Nova Scotia Community Feed-in Tariffs
2010 NSUARB-BRD-E-R-10

Undertaking: U-7

Produce a Synapse model using Neal Livingston's assumptions – payback in years 15-20

Mr. Livingston requested that Synapse examine what COMFIT electricity rate would be needed to provide CEDIF shareholders with a 13% return and outside investors with a 20% return. We used the large wind model for this analysis, originally submitted as Synapse Exhibit J. We assume that half the equity is held by CEDIF shareholders and half by outside investors. Therefore, the weighted average return on equity is 16.5%. The COMFIT rate necessary to provide this return on equity is $160 per MWh, $21 per MWh higher than the rate we proposed in our direct evidence.

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	$110,346	(Half of year-one debt service.)
Financing		
Debt Closing Costs & Fees	$113,340	(Summed from below)
Equity Closing Costs & Fees	$75,600	
Interest During Construction	$138,700	
Total Project Cost	$3,779,559	
Total Project Cost ($/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	1,889,000	
Equity	1,890,559	
Total Sources of Funds	3,779,559	
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	1,889,000	(Based on target debt/equity ratio)
Amortization period	15	
Interest Rate	8.00%	
Up-Front Fee (%)	1.00%	
Up-Front Fee ($)	18,890	
Closing Costs	94,450	(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, reser
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	1,342,809	
Total	3,779,559	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	609,188	

Assumptions:		Notes:
Operating Inputs		
Net Generator Capacity (MW)	1.50	
Energy Production:		
Net Capacity Factor	31%	Net of plant availability and other loss factors
Net Output in MWhs	4,073	
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 floo
Annual Decline in Assessed Value	1.00%	Annual assessed value increases can be entered as a negative number
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)	159.95	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	18.33%	
After-Tax	16.50%	
Average Debt Service Coverage Ratio	2.55	
Minimum Debt Service Coverage Ratio	2.50	
Minimum Annual After-Tax Equity Net Benefits	216,827	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	3,779,559	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	3,779,559	

Nova Scotia COMFIT Model

Cash Flow worksheet: Top | **Synapse U-7**

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)		4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073
Partial Income Statement																					
Revenue																					
Standard Offer Price ($/MWh)																					
Fixed Price Component	100%	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95
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		159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95	159.95
Revenues From Energy Production		651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540	651,540
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	1,297	1,297	1,297	1,297	1,297
Total Revenue		654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	654,956	652,838	652,838	652,838	652,838	652,838
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		574,809	573,330	571,823	570,286	568,719	567,121	565,493	563,833	562,140	560,415	558,656	556,863	555,035	553,172	551,273	547,218	545,244	543,232	541,180	539,089
Equity Return																					
Cash																					
EBITDA		574,809	573,330	571,823	570,286	568,719	567,121	565,493	563,833	562,140	560,415	558,656	556,863	555,035	553,172	551,273	547,218	545,244	543,232	541,180	539,089
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	110,346	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		(69,571)	(75,137)	(81,148)	(87,639)	(94,651)	(102,223)	(110,400)	(119,232)	(128,771)	(139,073)	(150,199)	(162,214)	(175,192)	(189,207)	(204,344)	0	0	0	0	0
Less: Interest		(151,120)	(145,554)	(139,543)	(133,052)	(126,040)	(118,468)	(110,291)	(101,459)	(91,920)	(81,618)	(70,492)	(58,477)	(45,499)	(31,484)	(16,347)	(0)	(0)	(0)	(0)	(0)
Total Cash		354,118	352,639	351,132	349,595	348,028	346,430	344,802	343,142	341,449	339,724	337,965	336,172	334,344	332,481	440,927	547,218	545,244	543,232	541,180	606,663
Equity Investment	(1,890,559)																				
Total Pre-Tax Equity Return	(1,890,559)	354,118	352,639	351,132	349,595	348,028	346,430	344,802	343,142	341,449	339,724	337,965	336,172	334,344	332,481	440,927	547,218	545,244	543,232	541,180	606,663
Pre-Tax Internal Rate of Return	18.33%																				
Taxable Income Benefit/(Liability)																					
EBITDA		574,809	573,330	571,823	570,286	568,719	567,121	565,493	563,833	562,140	560,415	558,656	556,863	555,035	553,172	551,273	547,218	545,244	543,232	541,180	539,089
Less: Interest		(151,120)	(145,554)	(139,543)	(133,052)	(126,040)	(118,468)	(110,291)	(101,459)	(91,920)	(81,618)	(70,492)	(58,477)	(45,499)	(31,484)	(16,347)	(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)		(185,498)	(486,005)	(24,611)	208,789	328,456	391,542	426,647	448,096	463,082	475,227	486,379	497,494	509,090	521,465	534,814	547,162	545,216	543,218	541,173	539,086
Tax Benefit/(Liability)																					
State/Provincial 1		8,347	18,000	1,108	(9,395)	(14,781)	(17,619)	(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		0	13,761	0	0	0	0	(4,263)	(7,695)	(10,093)	(12,036)	(13,821)	(15,599)	(17,454)	(19,434)	(21,570)	(23,546)	(23,235)	(22,915)	(22,588)	(22,254)
Federal		27,825	72,901	3,692	(31,318)	(49,268)	(58,731)	(63,997)	(67,214)	(69,462)	(71,284)	(72,957)	(74,624)	(76,363)	(78,220)	(80,222)	(82,074)	(81,782)	(81,483)	(81,176)	(80,863)
Total Tax Benefit/(Liability)		36,172	104,662	4,799	(40,714)	(64,049)	(76,351)	(86,260)	(92,910)	(97,555)	(101,320)	(104,778)	(108,223)	(111,818)	(115,654)	(119,792)	(123,620)	(123,017)	(122,397)	(121,764)	(121,117)
Equity Investment	(1,890,559)																				
Total After-Tax Equity Return	(1,890,559)	390,290	457,301	355,931	308,881	283,979	270,080	258,541	250,232	243,894	238,404	233,188	227,949	222,527	216,827	321,135	423,598	422,227	420,834	419,417	485,546
After-Tax Internal Rate of Return	16.50%																				

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	1,889,000	1,819,429	1,744,292	1,663,145	1,575,505	1,480,855	1,378,632	1,268,232	1,148,999	1,020,228	881,155	730,957	568,742	393,550	204,344	0	0	0	0	0	0
Interest 8.00%	(1,421,365)	(151,120)	(145,554)	(139,543)	(133,052)	(126,040)	(118,468)	(110,291)	(101,459)	(91,920)	(81,618)	(70,492)	(58,477)	(45,499)	(31,484)	(16,347)	(0)	(0)	(0)	(0)	(0)
Principal	(1,889,000)	(69,571)	(75,137)	(81,148)	(87,639)	(94,651)	(102,223)	(110,400)	(119,232)	(128,771)	(139,073)	(150,199)	(162,214)	(175,192)	(189,207)	(204,344)	0	0	0	0	0
Annual payment		(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	(220,691)	0	0	0	0	0
Debt Service Coverage Ratio																					
EBITDA		574,809	573,330	571,823	570,286	568,719	567,121	565,493	563,833	562,140	560,415	558,656	556,863	555,035	553,172	551,273	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		574,809	573,330	571,823	570,286	568,719	567,121	565,493	563,833	562,140	560,415	558,656	556,863	555,035	553,172	551,273	0	0	0	0	0
P&I		220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	220,691	0	0	0	0	0
Debt Service Coverage Ratio		2.60	2.60	2.59	2.58	2.58	2.57	2.56	2.55	2.55	2.54	2.53	2.52	2.51	2.51	2.50					
Average	2.55																				
Minimum	2.50																				
Reserve Accounts																					
Reserves Funded As Part of Capital Cost																					
Beginning Balance	0	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	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	110,346	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(110,346)	0	0	0	0	0
Total	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	177,919	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		3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	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 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	3,779,559		188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978
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	3,779,559		188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978	188,978
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	3,590,581	3,401,603	3,212,625	3,023,647	2,834,669	2,645,691	2,456,713	2,267,735	2,078,757	1,889,780	1,700,802	1,511,824	1,322,846	1,133,868	944,890	755,912	566,934	377,956	188,978
Original Book Value			3,779,559	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			(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)	(188,978)
Net Book Value			3,590,581	3,401,603	3,212,625	3,023,647	2,834,669	2,645,691	2,456,713	2,267,735	2,078,757	1,889,780	1,700,802	1,511,824	1,322,846	1,133,868	944,890	755,912	566,934	377,956	188,978	(0)