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

Undertaking: U-8

Produce a Synapse model using Neal Livingston's assumptions – Pynn letter and payback in 10 years

In the excel file titled, "Synapse U-8," and the attached hard copies of that model run, we have made the four changes to the input assumptions requested in Mr. Pynn's letter dated March 22, 2011. Those changes are:

- A loan amortization period of 10 years,
- A 20% interest rate during construction,
- A return on equity of 25%, and
- Total project costs of $4.2 million.

The COMFIT rate calculated based on these assumptions is $252 per MWh, or $113 per MWh higher than the rate Synapse proposed.

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	$2,793,100	
Interconnection	$209,000	
Reserves		
Up-Front Maintenance	$27,500	(Half of year-one O&M)
Working Capital	$40,507	(Half of year-one expenses)
Debt Service Reserve	$140,758	(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	$300,210	
Total Project Cost	$4,200,015	
Total Project Cost ($/kW)	$2,800	
Initial Reserve Account Sizing		
Upfront Maintenance (months of Year 1 O&M)	6	
Working Capital (months of Year 1 OPEX)	6	
Debt Service Reserve (months of P&I)	6	
Capital Structure (Sources of Funds)		
Amount ($)		
Grants (net value)	0	
Debt	1,889,000	
Equity	2,311,015	
Total Sources of Funds	4,200,015	
Amount (%)		
Grants	0.0%	
Debt	45%	
Equity	55%	
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	10	
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	63.2%	95% of hard costs
20-yr SL	0.0%	
40-yr SL	0.0%	
Other	0.0%	
Non-Depreciable	36.82%	10% of hard costs and interconnection, development, reser
Total	100.0%	
Amount Allocated		
30% Double Declining	0	
50% Double Declining	2,653,445	
20-yr SL	0	
40-yr SL	0	
Other	0	
Non-Depreciable	1,546,570	
Total	4,200,015	
Year One Depreciation		
Year One Percent	25.0%	(Based on the "half year rule")
Year One Amount	663,361	

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 ($/mmBtu)	0	
Annual O&M (expensed)	55,000	Escalates at inflation.
Site Maintenance	0	Escalates at inflation.
General & Administrative	1,000	Escalates at inflation.
Insurance	8,379	Escalates at inflation.
Land Lease	14,400	2.5% of year one revenues.
Other	0	Escalates at inflation.
Property Tax		
Project hard costs less interconnection	2,793,100	
Assessed Value (%)	20.00%	
Assessed Value ($)	558,620	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)	251.58	
% of Levelized Rate Escalating @ Infl.	0.0%	
Other Revenues (increases with inflation)	0	
Return Metrics		
20-year Equity IRR		
Pre-Tax	29.43%	
After-Tax	25.00%	
Average Debt Service Coverage Ratio	3.34	
Minimum Debt Service Coverage Ratio	3.32	
Minimum Annual After-Tax Equity Net Benefits	424,503	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	4,200,015	
30-yr SL	0	
37-yr SL	0	
40-yr SL	0	
Non-Depreciable	0	
Total	4,200,015	

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%	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58
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		251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58	251.58
Revenues From Energy Production		1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786
Other Revenues		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Total Revenue		1,028,794	1,028,794	1,028,794	1,028,794	1,028,794	1,028,794	1,028,794	1,028,794	1,028,794	1,028,794	1,026,092	1,026,092	1,026,092	1,026,092	1,026,092	1,026,092	1,026,092	1,026,092	1,026,092	1,026,092
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		(8,379)	(8,540)	(8,704)	(8,871)	(9,042)	(9,215)	(9,392)	(9,572)	(9,756)	(9,944)	(10,134)	(10,329)	(10,527)	(10,730)	(10,936)	(11,145)	(11,359)	(11,578)	(11,800)	(12,026)
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		(2,234)	(2,212)	(2,190)	(2,167)	(2,145)	(2,123)	(2,100)	(2,078)	(2,056)	(2,033)	(2,011)	(1,989)	(1,966)	(1,944)	(1,922)	(1,899)	(1,877)	(1,855)	(1,832)	(1,810)
Total		(81,014)	(82,504)	(84,023)	(85,572)	(87,151)	(88,761)	(90,402)	(92,075)	(93,781)	(95,519)	(97,292)	(99,099)	(100,941)	(102,819)	(104,734)	(106,685)	(108,675)	(110,703)	(112,771)	(114,878)
EBITDA		947,780	946,290	944,771	943,222	941,643	940,033	938,392	936,719	935,014	933,275	928,800	926,993	925,150	923,272	921,358	919,406	917,417	915,389	913,321	911,213
Equity Return																					
Cash																					
EBITDA		947,780	946,290	944,771	943,222	941,643	940,033	938,392	936,719	935,014	933,275	928,800	926,993	925,150	923,272	921,358	919,406	917,417	915,389	913,321	911,213
Plus: Release of Debt Service Reserve		0	0	0	0	0	0	0	0	0	140,758	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	68,007
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		(130,397)	(140,828)	(152,095)	(164,262)	(177,403)	(191,596)	(206,923)	(223,477)	(241,355)	(260,664)	0	0	0	0	0	0	0	0	0	0
Less: Interest		(151,120)	(140,688)	(129,422)	(117,254)	(104,113)	(89,921)	(74,594)	(58,040)	(40,162)	(20,853)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Cash		666,264	664,774	663,254	661,705	660,126	658,517	656,876	655,202	653,497	792,516	928,800	926,993	925,150	923,272	921,358	919,406	917,417	915,389	913,321	979,220
Equity Investment	(2,311,015)																				
Total Pre-Tax Equity Return	(2,311,015)	666,264	664,774	663,254	661,705	660,126	658,517	656,876	655,202	653,497	792,516	928,800	926,993	925,150	923,272	921,358	919,406	917,417	915,389	913,321	979,220
Pre-Tax Internal Rate of Return	29.43%																				
Taxable Income Benefit/(Liability)																					
EBITDA		947,780	946,290	944,771	943,222	941,643	940,033	938,392	936,719	935,014	933,275	928,800	926,993	925,150	923,272	921,358	919,406	917,417	915,389	913,321	911,213
Less: Interest		(151,120)	(140,688)	(129,422)	(117,254)	(104,113)	(89,921)	(74,594)	(58,040)	(40,162)	(20,853)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Less: Tax Depreciation		(663,361)	(995,042)	(497,521)	(248,760)	(124,380)	(62,190)	(31,095)	(15,548)	(7,774)	(3,887)	(1,943)	(972)	(486)	(243)	(121)	(61)	(30)	(15)	(8)	(4)
Taxable Income/(Loss)		133,299	(189,440)	317,828	577,207	713,149	787,922	832,704	863,132	887,078	908,535	926,856	926,021	924,665	923,030	921,237	919,346	917,386	915,373	913,314	911,210
Tax Benefit/(Liability)																					
State/Provincial 1		(5,998)	8,525	(14,302)	(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)	(18,000)
State/Provincial 2		0	0	0	(28,353)	(50,104)	(62,068)	(69,233)	(74,101)	(77,933)	(81,366)	(84,297)	(84,163)	(83,946)	(83,685)	(83,398)	(83,095)	(82,782)	(82,460)	(82,130)	(81,794)
Federal		(19,995)	28,416	(47,674)	(86,581)	(106,972)	(118,188)	(124,906)	(129,470)	(133,062)	(136,280)	(139,028)	(138,903)	(138,700)	(138,454)	(138,185)	(137,902)	(137,608)	(137,306)	(136,997)	(136,681)
Total Tax Benefit/(Liability)		(25,993)	36,941	(61,976)	(132,934)	(175,076)	(198,256)	(212,138)	(221,571)	(228,994)	(235,646)	(241,325)	(241,066)	(240,646)	(240,139)	(239,583)	(238,997)	(238,390)	(237,766)	(237,127)	(236,475)
Equity Investment	(2,311,015)																				
Total After-Tax Equity Return	(2,311,015)	640,270	701,714	601,278	528,771	485,050	460,261	444,737	433,632	424,503	556,871	687,474	685,926	684,504	683,133	681,775	680,409	679,027	677,623	676,194	742,745
After-Tax Internal Rate of Return	25.00%																				

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	1,889,000	1,758,603	1,617,775	1,465,680	1,301,418	1,124,015	932,419	725,496	502,019	260,664	0	0	0	0	0	0	0	0	0	0	0
Interest 8.00%	(926,167)	(151,120)	(140,688)	(129,422)	(117,254)	(104,113)	(89,921)	(74,594)	(58,040)	(40,162)	(20,853)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal	(1,889,000)	(130,397)	(140,828)	(152,095)	(164,262)	(177,403)	(191,596)	(206,923)	(223,477)	(241,355)	(260,664)	0	0	0	0	0	0	0	0	0	0
Annual payment		(281,517)	(281,517)	(281,517)	(281,517)	(281,517)	(281,517)	(281,517)	(281,517)	(281,517)	(281,517)	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio																					
EBITDA		947,780	946,290	944,771	943,222	941,643	940,033	938,392	936,719	935,014	933,275	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		947,780	946,290	944,771	943,222	941,643	940,033	938,392	936,719	935,014	933,275	0	0	0	0	0	0	0	0	0	0
P&I		281,517	281,517	281,517	281,517	281,517	281,517	281,517	281,517	281,517	281,517	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio		3.37	3.36	3.36	3.35	3.34	3.34	3.33	3.33	3.32	3.32										
Average	3.34																				
Minimum	3.32																				
Reserve Accounts																					
Reserves Funded As Part of Capital Cost																					
Beginning Balance	0	208,765	208,765	208,765	208,765	208,765	208,765	208,765	208,765	208,765	208,765	68,007	68,007	68,007	68,007	68,007	68,007	68,007	68,007	68,007	68,007
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	40,507	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(40,507)
Debt Service Reserve	140,758	0	0	0	0	0	0	0	0	0	(140,758)	0	0	0	0	0	0	0	0	0	0
Total	208,765	208,765	208,765	208,765	208,765	208,765	208,765	208,765	208,765	208,765	68,007	68,007	68,007	68,007	68,007	68,007	68,007	68,007	68,007	68,007	(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		4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Property Tax Calculation																					
Original Assessed Value		558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620	558,620
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		558,620	553,034	547,448	541,861	536,275	530,689	525,103	519,517	513,930	508,344	502,758	497,172	491,586	485,999	480,413	474,827	469,241	463,655	458,068	452,482
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		2,234	2,212	2,190	2,167	2,145	2,123	2,100	2,078	2,056	2,033	2,011	1,989	1,966	1,944	1,922	1,899	1,877	1,855	1,832	1,810

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	663,361		663,361	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	1,990,084		0	995,042	497,521	248,760	124,380	62,190	31,095	15,548	7,774	3,887	1,943	972	486	243	121	61	30	15	8	4
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	2,653,441		663,361	995,042	497,521	248,760	124,380	62,190	31,095	15,548	7,774	3,887	1,943	972	486	243	121	61	30	15	8	4
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																					
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																				
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	4,200,015		210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001
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	4,200,015		210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001	210,001
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	3,990,014	3,780,014	3,570,013	3,360,012	3,150,011	2,940,011	2,730,010	2,520,009	2,310,008	2,100,008	1,890,007	1,680,006	1,470,005	1,260,005	1,050,004	840,003	630,002	420,002	210,001
Original Book Value			4,200,015	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			(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)	(210,001)
Net Book Value			3,990,014	3,780,014	3,570,013	3,360,012	3,150,011	2,940,011	2,730,010	2,520,009	2,310,008	2,100,008	1,890,007	1,680,006	1,470,005	1,260,005	1,050,004	840,003	630,002	420,002	210,001	0