

ATTACHMENT 1
GEOHERMAL
ECONOMIC FEASIBILITY

Geothermal
 Economic Feasibility
 Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>
FEASIBILITY PARAMETERS		
1.	Discount Rate	5.43%
2.	CCA Rate	50.00%
3.	Income Tax Rate	26.50%
4.	Customer Revenue Horizon (Years)	30
5.	Capital Investment (Dollars)	
6.	Geothermal Loops	<u>1,498,819,133</u>
7.	Total Capital Investment	1,498,819,133
8.	Working Capital (Days of Revenue)	30
FEASIBILITY RESULTS		
9.	Net Present Value (Dollars)	72,820,011
10.	Profitability Index	1.13

**Geothermal
 Economic Feasibility - 70 year Horizon
 DCF Analysis**

Line No.	Col. 1 Description	Col. 2 Year 1	Col. 3 Year 2	Col. 4 Year 3	Col. 5 Year 4	Col. 6 Year 5	Col. 7 Year 6	Col. 8 Year 7	Col. 9 Year 8	Col. 10 Year 9	Col. 11 Year 10
	Discount factors to project outset	0.9739	0.9237	0.8762	0.8310	0.7882	0.7476	0.7091	0.6726	0.6379	0.6051
	<u>INCREMENTAL CAPITAL INVESTMENT</u>										
1.	Geothermal Loops	(2,702,492)	(4,339,017)	(6,140,834)	(10,002,812)	(16,355,698)	(29,384,945)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
2.	Contribution In Aid Of Construction	(2,702,492)	(4,339,017)	(6,140,834)	(10,002,812)	(16,355,698)	(29,384,945)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
3.	Net Investment Capital	(8,524)	(23,566)	(36,602)	(58,664)	(98,274)	(173,484)	(273,764)	(322,902)	(322,902)	(322,902)
4.	Working Capital	(2,711,016)	(4,362,582)	(6,177,436)	(10,061,476)	(16,453,973)	(29,588,429)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)
5.	Total Investment	(2,640,268)	(4,029,876)	(5,412,381)	(6,361,300)	(12,969,251)	(22,098,231)	(30,015,863)	(28,502,746)	(27,034,525)	(25,641,933)
6.	PV Of Total Investment At Project Outset	(2,640,268)	(6,670,144)	(12,082,525)	(20,443,825)	(33,413,076)	(55,511,308)	(85,527,170)	(114,029,916)	(141,064,441)	(166,706,374)
7.	ACCUMULATED PV OF TOTAL INVESTMENT										
	<u>CCA TAX SHIELD</u>										
8.	CCA Tax Shield	177,458	551,387	964,535	1,543,539	2,504,777	4,259,632	6,826,112	8,941,919	9,999,823	10,528,774
9.	PV Of CCA Tax Shield At Project Outset	172,827	509,336	845,081	1,282,714	1,974,301	3,184,551	4,840,404	6,014,104	6,379,176	6,370,626
10.	ACCUMULATED PV OF CCA TAX SHIELD	172,827	682,163	1,527,243	2,809,957	4,784,258	7,968,808	12,809,212	18,823,317	25,202,492	31,573,118
	<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>										
11.	Geothermal Revenues	102,286	385,075	824,302	1,528,267	2,707,560	4,789,373	8,074,546	11,949,365	15,824,184	19,699,003
12.	O&M Expenses	(1,537,880)	(1,270,689)	(1,370,840)	(1,822,089)	(2,169,696)	(2,887,015)	(3,640,951)	(3,832,665)	(4,019,479)	(4,206,293)
13.	Net Operating Cash (Before Taxes)	(1,435,595)	(885,614)	(546,539)	(293,822)	537,864	1,902,358	4,433,595	8,116,700	11,804,705	15,492,710
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	(1,398,131)	(818,074)	(478,852)	(244,172)	423,952	1,422,225	3,143,887	5,459,083	7,530,562	9,374,145
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	(1,398,131)	(2,216,205)	(2,695,056)	(2,939,229)	(2,515,277)	(1,093,052)	2,050,816	7,509,899	15,040,461	24,414,606
	<u>TAXES</u>										
16.	Income Tax (Before Interest Tax Shield)	380,433	234,688	144,833	77,863	(142,534)	(504,125)	(1,174,903)	(2,150,925)	(3,128,247)	(4,105,568)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	380,433	234,688	144,833	77,863	(142,534)	(504,125)	(1,174,903)	(2,150,925)	(3,128,247)	(4,105,568)
19.	PV of Total Taxes At Project Outset	370,505	216,790	126,896	64,706	(112,347)	(376,890)	(833,125)	(1,446,657)	(1,995,599)	(2,484,148)
20.	ACCUMULATED PV OF TOTAL TAXES	370,505	587,294	714,190	778,896	666,548	289,659	(543,466)	(1,990,123)	(3,985,722)	(6,469,871)
	<u>ACCUMULATED NPV AND PI</u>										
21.	Net Present Value	(3,495,068)	(7,616,892)	(12,536,148)	(19,794,201)	(30,477,547)	(48,345,892)	(71,210,609)	(89,686,824)	(104,807,210)	(117,188,521)
22.	Profitability Index	(0.324)	(0.142)	(0.038)	0.032	0.088	0.129	0.167	0.213	0.257	0.297

**Geothermal
Economic Feasibility - 70 year Horizon
DCF Analysis**

Line No.	Col. 1	Col. 12	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21
	Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Discount factors to project outset	0.5739	0.5443	0.5163	0.4897	0.4645	0.4406	0.4179	0.3963	0.3759	0.3566
	INCREMENTAL CAPITAL INVESTMENT										
1.	Geothermal Loops	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
2.	Contribution In Aid Of Construction	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
3.	Net Investment Capital	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)
4.	Working Capital	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)
5.	Total Investment	(24,321,077)	(23,068,259)	(21,879,977)	(20,752,904)	(19,669,941)	(18,669,941)	(17,708,223)	(16,796,044)	(15,930,853)	(15,110,230)
6.	PV Of Total Investment At Project Outset	(191,027,451)	(214,095,710)	(235,975,687)	(256,728,592)	(276,412,481)	(295,082,422)	(312,790,645)	(329,586,689)	(345,517,542)	(360,627,772)
7.	ACCUMULATED PV OF TOTAL INVESTMENT										
	CCA TAX SHIELD										
8.	CCA Tax Shield	10,793,250	10,925,488	10,991,607	11,024,667	11,041,197	11,049,461	11,053,594	11,055,660	11,056,693	11,057,210
9.	PV Of CCA Tax Shield At Project Outset	6,194,248	5,947,154	5,674,944	5,398,808	5,128,384	4,867,854	4,618,830	4,381,726	4,156,405	3,942,486
10.	ACCUMULATED PV OF CCA TAX SHIELD	37,767,366	43,714,520	49,389,464	54,788,272	59,916,656	64,784,511	69,403,341	73,785,067	77,941,471	81,883,957
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)										
11.	Geothermal Revenues	23,573,822	27,448,642	31,323,461	35,198,280	39,073,099	42,947,918	46,822,738	50,697,557	54,572,376	58,447,195
12.	O&M Expenses	(4,393,107)	(4,579,921)	(4,766,735)	(4,953,549)	(5,140,364)	(5,327,178)	(5,514,000)	(5,699,824)	(5,885,648)	(6,071,472)
13.	Net Operating Cash (Before Taxes)	19,180,715	22,868,720	26,556,726	30,244,731	33,932,736	37,620,740	41,308,738	44,987,733	48,686,728	52,385,723
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	11,007,815	12,448,305	13,711,182	14,810,923	15,760,983	16,479,262	17,163,355	17,733,244	18,198,879	18,569,488
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	35,422,421	47,870,726	61,581,908	76,392,831	92,153,814	108,633,075	125,796,430	143,529,674	161,728,552	180,298,041
	TAXES										
16.	Income Tax (Before Interest Tax Shield)	(5,082,890)	(6,060,211)	(7,037,532)	(8,014,854)	(8,992,175)	(9,912,590)	(10,884,778)	(11,856,965)	(12,829,152)	(13,801,339)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	(5,082,890)	(6,060,211)	(7,037,532)	(8,014,854)	(8,992,175)	(9,912,590)	(10,884,778)	(11,856,965)	(12,829,152)	(13,801,339)
19.	PV of Total Taxes At Project Outset	(2,917,071)	(3,298,801)	(3,633,463)	(3,924,895)	(4,176,661)	(4,367,004)	(4,548,289)	(4,699,310)	(4,822,703)	(4,920,914)
20.	ACCUMULATED PV OF TOTAL TAXES	(9,386,942)	(12,685,742)	(16,319,206)	(20,244,100)	(24,420,761)	(28,787,765)	(33,336,054)	(38,035,364)	(42,858,066)	(47,778,981)
	ACCUMULATED NPV AND PI										
21.	Net Present Value	(127,224,606)	(135,196,207)	(141,323,521)	(145,791,589)	(148,762,771)	(150,452,601)	(150,926,928)	(150,307,312)	(148,705,585)	(146,224,755)
22.	Profitability Index	0.334	0.369	0.401	0.432	0.462	0.490	0.517	0.544	0.570	0.595

**Geothermal
 Economic Feasibility - 70 year Horizon
 DCF Analysis**

Line No.	Description	Col. 1	Col. 2	Col. 23	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31
	Discount factors to project outset	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
	INCREMENTAL CAPITAL INVESTMENT											
1.	Geothermal Loops	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
2.	Contribution In Aid Of Construction	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
3.	Net Investment Capital	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)
4.	Working Capital	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)	(42,378,588)
5.	Total Investment	(14,331,878)	(13,593,620)	(12,893,391)	(12,229,232)	(11,599,285)	(11,001,787)	(10,435,068)	(9,897,541)	(9,387,703)	(8,904,127)	(8,428,522)
6.	PV of Total Investment At Project Outset	(374,959,650)	(388,553,270)	(401,446,661)	(413,675,893)	(425,275,178)	(436,276,965)	(446,712,033)	(456,609,574)	(465,997,277)	(474,901,404)	(484,818,522)
7.	ACCUMULATED PV OF TOTAL INVESTMENT											
	CCA TAX SHIELD											
8.	CCA Tax Shield	11,057,468	11,057,597	11,057,662	11,057,694	11,057,710	11,057,718	11,057,722	11,057,724	11,057,725	11,057,725	11,057,726
9.	PV of CCA Tax Shield At Project Outset	3,739,489	3,546,904	3,364,217	3,190,930	3,026,565	2,870,663	2,722,792	2,582,537	2,449,507	2,323,329	2,208,990
10.	ACCUMULATED PV OF CCA TAX SHIELD	85,623,447	89,170,350	92,534,567	95,725,497	98,752,062	101,622,725	104,345,517	106,928,054	109,377,561	111,700,890	113,919,810
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)											
11.	Geothermal Revenues	62,322,014	66,196,834	70,071,653	73,946,472	77,821,291	81,696,110	85,570,930	89,445,749	93,320,568	97,195,387	101,070,206
12.	O&M Expenses	(6,572,858)	(6,779,046)	(6,985,235)	(7,196,623)	(7,402,811)	(7,603,799)	(7,809,987)	(8,016,176)	(8,222,364)	(8,428,552)	(8,634,740)
13.	Net Operating Cash (Before Taxes)	55,749,156	59,417,787	63,086,418	66,749,849	70,418,480	74,092,311	77,760,942	81,429,573	85,098,204	88,766,835	92,435,466
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	18,853,627	19,059,220	19,193,605	19,262,072	19,273,979	19,234,899	19,147,422	19,017,919	18,850,950	18,650,721	18,428,492
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	199,151,668	218,210,888	237,404,492	256,666,564	275,940,543	295,175,442	314,322,864	333,340,782	352,191,733	370,842,454	389,393,175
	TAXES											
16.	Income Tax (Before Interest Tax Shield)	(14,773,526)	(15,745,714)	(16,717,901)	(17,688,710)	(18,660,897)	(19,634,462)	(20,606,650)	(21,578,837)	(22,551,024)	(23,523,211)	(24,495,398)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	(14,773,526)	(15,745,714)	(16,717,901)	(17,688,710)	(18,660,897)	(19,634,462)	(20,606,650)	(21,578,837)	(22,551,024)	(23,523,211)	(24,495,398)
19.	PV of Total Taxes At Project Outset	(4,996,211)	(5,050,693)	(5,086,305)	(5,104,449)	(5,107,604)	(5,097,248)	(5,074,067)	(5,039,748)	(4,995,502)	(4,942,441)	(4,889,380)
20.	ACCUMULATED PV OF TOTAL TAXES	(52,775,192)	(57,825,885)	(62,912,190)	(68,016,639)	(73,124,244)	(78,221,492)	(83,295,559)	(88,335,307)	(93,330,809)	(98,273,250)	(103,165,641)
	ACCUMULATED NPV AND PI											
21.	Net Present Value	(142,959,727)	(138,997,917)	(134,419,792)	(129,300,471)	(123,706,817)	(117,700,290)	(111,339,211)	(104,676,044)	(97,758,792)	(90,631,311)	(83,358,830)
22.	Profitability Index	0.619	0.642	0.665	0.687	0.709	0.730	0.751	0.771	0.790	0.809	0.828

**Geothermal
Economic Feasibility - 70 year Horizon
DCF Analysis**

Line No.	Col. 1 Description	Col. 32 Year 31	Col. 33 Year 32	Col. 34 Year 33	Col. 35 Year 34	Col. 36 Year 35	Col. 37 Year 36	Col. 38 Year 37	Col. 39 Year 38	Col. 40 Year 39	Col. 41 Year 40
	Discount factors to project outset	0.1993	0.1890	0.1793	0.1700	0.1613	0.1530	0.1451	0.1376	0.1305	0.1238
	INCREMENTAL CAPITAL INVESTMENT										
1.	Geothermal Loops	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
2.	Contribution In Aid Of Construction	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
3.	Net Investment Capital	(314,378)	(299,336)	(286,299)	(264,238)	(224,827)	(149,417)	(49,137)	(42,055,686)	(42,055,686)	(42,055,686)
4.	Working Capital	(42,370,064)	(42,355,022)	(42,341,986)	(42,319,924)	(42,280,314)	(42,205,104)	(42,104,824)	(42,055,686)	(42,055,686)	(42,055,686)
5.	Total Investment	(8,443,763)	(8,005,968)	(7,591,231)	(7,196,443)	(6,819,354)	(6,456,573)	(6,109,434)	(5,787,964)	(5,489,817)	(5,207,028)
6.	PV of Total Investment At Project Outset	(483,345,167)	(491,351,135)	(498,942,366)	(506,138,809)	(512,958,163)	(519,414,735)	(525,524,169)	(531,312,133)	(536,801,950)	(542,008,978)
7.	ACCUMULATED PV OF TOTAL INVESTMENT										
	CCA TAX SHIELD										
8.	CCA Tax Shield	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726
9.	PV Of CCA Tax Shield At Project Outset	2,203,651	2,090,137	1,982,471	1,880,351	1,783,491	1,691,620	1,604,482	1,521,833	1,443,441	1,369,087
10.	ACCUMULATED PV OF CCA TAX SHIELD	113,904,541	115,994,678	117,977,149	119,857,499	121,640,990	123,332,610	124,937,093	126,458,925	127,902,366	129,271,453
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)										
11.	Geothermal Revenues	100,967,921	104,559,950	107,995,543	111,166,397	113,861,923	115,654,930	116,244,576	116,244,576	116,244,576	116,244,576
12.	O&M Expenses	(8,629,297)	(8,820,438)	(9,003,253)	(9,171,982)	(9,315,417)	(9,410,827)	(9,442,204)	(9,442,204)	(9,442,204)	(9,442,204)
13.	Net Operating Cash (Before Taxes)	92,338,624	95,739,513	98,992,290	101,994,415	104,546,506	106,244,102	106,802,372	106,802,372	106,802,372	106,802,372
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	18,401,800	18,086,732	17,747,711	17,344,005	16,862,212	16,253,313	15,497,084	14,698,805	13,941,946	13,223,490
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	389,244,254	407,340,986	425,088,697	442,432,702	459,294,914	475,548,227	491,045,311	505,744,116	519,685,762	532,909,252
	TAXES										
16.	Income Tax (Before Interest Tax Shield)	(24,469,735)	(25,370,971)	(26,232,957)	(27,028,520)	(27,704,824)	(28,154,687)	(28,302,629)	(28,302,629)	(28,302,629)	(28,302,629)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	(24,469,735)	(25,370,971)	(26,232,957)	(27,028,520)	(27,704,824)	(28,154,687)	(28,302,629)	(28,302,629)	(28,302,629)	(28,302,629)
19.	PV of Total Taxes At Project Outset	(4,876,477)	(4,795,634)	(4,703,143)	(4,596,161)	(4,468,486)	(4,307,128)	(4,106,727)	(3,895,183)	(3,694,536)	(3,504,225)
20.	ACCUMULATED PV OF TOTAL TAXES	(103,149,727)	(107,945,361)	(112,648,505)	(117,244,666)	(121,713,152)	(126,020,280)	(130,127,008)	(134,022,191)	(137,716,727)	(141,220,952)
	ACCUMULATED NPV AND PI										
21.	Net Present Value	(83,346,100)	(75,960,833)	(68,525,025)	(61,093,274)	(53,735,411)	(46,554,178)	(39,668,773)	(33,131,282)	(26,930,549)	(21,049,225)
22.	Profitability Index	0.828	0.845	0.863	0.879	0.895	0.910	0.925	0.938	0.950	0.961

**Geothermal
Economic Feasibility - 70 year Horizon
DCF Analysis**

Line No.	Col. 1 Description	Col. 42 Year 41	Col. 43 Year 42	Col. 44 Year 43	Col. 45 Year 44	Col. 46 Year 45	Col. 47 Year 46	Col. 48 Year 47	Col. 49 Year 48	Col. 50 Year 49	Col. 51 Year 50	Col. 52 Year 51
	Discount factors to project outset	0.1174	0.1114	0.1056	0.1002	0.0950	0.0901	0.0855	0.0811	0.0769	0.0730	0.0692
	INCREMENTAL CAPITAL INVESTMENT											
1.	Geothermal Loops	-	-	-	-	-	-	-	-	-	-	-
2.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
3.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
4.	Working Capital	161,451	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
5.	Total Investment	161,451	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
6.	PV Of Total Investment At Project Outset	18,960	35,967	34,114	32,357	30,690	29,109	27,610	26,187	24,838	23,559	22,345
7.	ACCUMULATED PV OF TOTAL INVESTMENT	(541,990,018)	(541,954,052)	(541,919,938)	(541,887,581)	(541,856,891)	(541,827,782)	(541,800,173)	(541,773,985)	(541,749,147)	(541,725,588)	(541,703,243)
	CCA TAX SHIELD											
8.	CCA Tax Shield	8,293,295	4,146,647	2,073,324	1,036,662	518,331	259,165	129,583	64,791	32,396	16,198	8,099
9.	PV Of CCA Tax Shield At Project Outset	973,922	461,877	219,042	103,880	49,264	23,363	11,080	5,255	2,492	1,182	560
10.	ACCUMULATED PV OF CCA TAX SHIELD	130,245,376	130,707,253	130,926,295	131,030,175	131,079,439	131,102,802	131,113,882	131,119,137	131,121,629	131,122,811	131,123,371
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)											
11.	Geothermal Revenues	114,307,166	110,432,347	106,557,528	102,682,709	98,807,890	94,933,070	91,058,251	87,183,432	83,308,613	79,433,794	75,558,974
12.	O&M Expenses	(6,469,939)	(6,247,650)	(6,041,462)	(5,835,274)	(5,629,086)	(5,422,898)	(5,216,709)	(5,010,521)	(4,804,333)	(4,598,145)	(4,391,957)
13.	Net Operating Cash (Before Taxes)	107,837,228	104,184,697	100,516,066	96,847,435	93,178,804	89,510,173	85,841,542	82,172,911	78,504,280	74,835,649	71,167,018
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	12,663,855	11,604,680	10,619,321	9,704,685	8,856,089	8,069,187	7,339,845	6,664,232	6,038,746	5,460,017	4,924,887
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	545,573,107	557,177,787	567,797,108	577,501,793	586,357,892	594,427,078	601,766,924	608,431,156	614,469,902	619,929,919	624,854,806
	TAXES											
16.	Income Tax (Before Interest Tax Shield)	(28,576,865)	(27,608,945)	(26,636,757)	(25,664,570)	(24,692,383)	(23,720,196)	(22,748,009)	(21,775,821)	(20,803,634)	(19,831,447)	(18,859,260)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	(28,576,865)	(27,608,945)	(26,636,757)	(25,664,570)	(24,692,383)	(23,720,196)	(22,748,009)	(21,775,821)	(20,803,634)	(19,831,447)	(18,859,260)
19.	PV of Total Taxes At Project Outset	(3,355,922)	(3,075,240)	(2,814,120)	(2,571,741)	(2,346,866)	(2,138,334)	(1,945,059)	(1,766,021)	(1,600,268)	(1,446,905)	(1,305,095)
20.	ACCUMULATED PV OF TOTAL TAXES	(144,576,873)	(147,652,114)	(150,466,234)	(153,037,975)	(155,384,841)	(157,523,176)	(159,468,235)	(161,234,256)	(162,834,524)	(164,281,429)	(165,586,524)
	ACCUMULATED NPV AND PI											
21.	Net Present Value	(10,748,409)	(1,721,126)	6,337,232	13,606,411	20,195,598	26,178,923	31,612,398	36,542,051	41,007,860	45,045,713	48,688,411
22.	Profitability Index	0.980	0.997	1.012	1.025	1.037	1.048	1.058	1.067	1.076	1.083	1.090

**Geothermal
Economic Feasibility - 70 year Horizon
DCF Analysis**

Line No.	Col. 1 Description	Col. 53 Year 52	Col. 54 Year 53	Col. 55 Year 54	Col. 56 Year 55	Col. 57 Year 56	Col. 58 Year 57	Col. 59 Year 58	Col. 60 Year 59	Col. 61 Year 60	Col. 62 Year 61	Col. 63 Year 62
	Discount factors to project outset	0.0656	0.0623	0.0590	0.0560	0.0531	0.0504	0.0478	0.0463	0.0430	0.0408	0.0387
	<u>INCREMENTAL CAPITAL INVESTMENT</u>											
1.	Geothermal Loops	-	-	-	-	-	-	-	-	-	-	-
2.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-
3.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
4.	Working Capital	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
5.	Total Investment	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
6.	PV of Total Investment At Project Outset	21,194	20,103	19,067	18,085	17,153	16,270	15,432	14,637	13,883	13,168	12,489
7.	ACCUMULATED PV OF TOTAL INVESTMENT	(541,682,048)	(541,661,946)	(541,642,879)	(541,624,794)	(541,607,641)	(541,591,371)	(541,575,939)	(541,561,302)	(541,547,420)	(541,534,252)	(541,521,763)
	<u>CCA TAX SHIELD</u>											
8.	CCA Tax Shield	4,049	2,025	1,012	506	253	127	63	32	16	8	4
9.	PV Of CCA Tax Shield At Project Outset	266	126	60	28	13	6	3	1	1	0	0
10.	ACCUMULATED PV OF CCA TAX SHIELD	131,123,637	131,123,763	131,123,823	131,123,851	131,123,864	131,123,871	131,123,874	131,123,875	131,123,876	131,123,876	131,123,876
	<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>											
11.	Geothermal Revenues	71,684,155	67,809,336	63,934,517	60,059,698	56,184,878	52,310,059	48,435,240	44,560,421	40,685,602	36,810,782	32,935,963
12.	O&M Expenses	(4,185,769)	(3,979,580)	(3,773,392)	(3,567,204)	(3,361,016)	(3,154,828)	(2,948,639)	(2,742,451)	(2,536,263)	(2,330,075)	(2,126,487)
13.	Net Operating Cash (Before Taxes)	67,498,387	63,829,756	60,161,125	56,492,494	52,823,863	49,155,232	45,486,601	41,817,970	38,149,339	34,480,708	30,809,477
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	4,430,400	3,973,789	3,552,463	3,163,999	2,806,130	2,476,734	2,173,828	1,895,556	1,640,185	1,406,093	1,191,665
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	629,285,206	633,258,995	636,811,458	639,975,457	642,781,587	645,258,322	647,432,150	649,327,706	650,967,891	652,373,984	653,565,649
	<u>TAXES</u>											
16.	Income Tax (Before Interest Tax Shield)	(17,887,072)	(16,914,885)	(15,942,698)	(14,970,511)	(13,998,324)	(13,026,136)	(12,053,949)	(11,081,762)	(10,109,575)	(9,137,388)	(8,164,511)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	(17,887,072)	(16,914,885)	(15,942,698)	(14,970,511)	(13,998,324)	(13,026,136)	(12,053,949)	(11,081,762)	(10,109,575)	(9,137,388)	(8,164,511)
19.	PV of Total Taxes At Project Outset	(1,174,056)	(1,053,054)	(941,403)	(838,460)	(743,625)	(656,335)	(576,064)	(502,322)	(434,649)	(372,615)	(315,791)
20.	ACCUMULATED PV OF TOTAL TAXES	(166,760,580)	(167,813,634)	(168,755,036)	(169,593,496)	(170,337,121)	(170,993,455)	(171,569,520)	(172,071,842)	(172,506,491)	(172,879,106)	(173,194,897)
	<u>ACCUMULATED NPV AND PI</u>											
21.	Net Present Value	51,966,215	54,907,178	57,537,365	59,881,018	61,960,690	63,797,366	65,410,565	66,818,437	68,037,856	69,084,502	69,972,865
22.	Profitability Index	1.096	1.101	1.106	1.111	1.114	1.118	1.121	1.123	1.126	1.128	1.129

**Geothermal
 Economic Feasibility - 70 year Horizon
 DCF Analysis**

Line No.	Col. 1	Col. 64	Col. 65	Col. 66	Col. 67	Col. 68	Col. 69	Col. 70	Col. 71
	Description	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70
	Discount factors to project outset	0.0367	0.0348	0.0330	0.0313	0.0297	0.0282	0.0267	0.0257
	INCREMENTAL CAPITAL INVESTMENT								
1.	Geothermal Loops	-	-	-	-	-	-	-	-
2.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-
3.	Net Investment Capital	-	-	-	-	-	-	-	-
4.	Working Capital	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
5.	Total Investment	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
6.	PV Of Total Investment At Project Outset	11,846	11,236	10,657	10,108	9,587	9,094	8,625	8,290
7.	ACCUMULATED PV OF TOTAL INVESTMENT	(541,509,917)	(541,498,681)	(541,488,024)	(541,477,916)	(541,468,328)	(541,459,235)	(541,450,610)	(541,442,320)
	CCA TAX SHIELD								
8.	CCA Tax Shield	2	1	0	0	0	0	0	0
9.	PV Of CCA Tax Shield At Project Outset	0	0	0	0	0	0	0	0
10.	ACCUMULATED PV OF CCA TAX SHIELD	131,123,877	131,123,877	131,123,877	131,123,877	131,123,877	131,123,877	131,123,877	131,123,877
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)								
11.	Geothermal Revenues	29,061,144	25,186,325	21,311,506	17,436,686	13,561,867	9,687,048	5,812,229	1,937,410
12.	O&M Expenses	(1,922,898)	(1,719,310)	(1,515,722)	(1,312,134)	(1,108,546)	(904,957)	(701,369)	(312,138)
13.	Net Operating Cash (Before Taxes)	27,138,246	23,467,015	19,795,784	16,124,553	12,453,322	8,782,091	5,110,860	1,625,272
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	995,597	816,567	653,339	504,761	369,756	247,320	136,517	41,725
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	654,561,246	655,377,813	656,031,152	656,535,912	656,905,668	657,152,989	657,289,506	657,331,231
	TAXES								
16.	Income Tax (Before Interest Tax Shield)	(7,191,635)	(6,218,759)	(5,245,883)	(4,273,006)	(3,300,130)	(2,327,254)	(1,354,378)	(430,697)
17.	Municipal Tax	-	-	-	-	-	-	-	-
18.	Total Taxes	(7,191,635)	(6,218,759)	(5,245,883)	(4,273,006)	(3,300,130)	(2,327,254)	(1,354,378)	(430,697)
19.	PV of Total Taxes At Project Outset	(263,833)	(216,390)	(173,135)	(133,762)	(97,985)	(65,540)	(36,177)	(11,057)
20.	ACCUMULATED PV OF TOTAL TAXES	(173,458,730)	(173,675,120)	(173,848,255)	(173,982,017)	(174,080,002)	(174,145,542)	(174,181,719)	(174,192,776)
21.	ACCUMULATED NPV AND PI								
22.	Net Present Value	70,716,475	71,327,888	71,818,749	72,199,856	72,481,214	72,672,088	72,781,054	72,820,011
	Profitability Index	1.131	1.132	1.133	1.133	1.134	1.134	1.134	1.134

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col.1 Description	Col.2 Year 1	Col.3 Year 2	Col.4 Year 3	Col.5 Year 4	Col.6 Year 5	Col.7 Year 6	Col.8 Year 7	Col.9 Year 8	Col.10 Year 9	Col.11 Year 10	Col.12 Year 11
1	Number of Customers	170	300	430	740	1,220	2,240	3,220	3,220	3,220	3,220	3,220
2	Number of Cumulative Customers [50% Effective]	85	320	685	1,270	2,250	3,980	6,710	9,930	13,150	16,370	19,590
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	340	1,280	2,740	5,080	9,000	15,920	26,840	39,720	52,600	65,480	78,360
5	Capital	2,702,492	4,339,017	6,140,834	10,002,812	16,355,698	29,384,945	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686
6	Rate Base											
7	Balance, beginning	0	2,665,974	6,866,157	12,706,529	22,161,880	37,570,419	65,321,071	104,652,067	142,630,344	179,206,764	214,381,329
8	+ Additions	2,702,492	4,339,017	6,140,834	10,002,812	16,355,698	29,384,945	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686
9	+ Working Capital Additions	8,524	23,566	36,602	58,664	98,274	173,484	273,764	322,902	322,902	322,902	322,902
10	- Depreciation	(45,042)	(162,400)	(337,064)	(606,125)	(1,045,433)	(1,807,778)	(2,998,455)	(4,400,311)	(5,802,167)	(7,204,023)	(8,605,880)
11	Balance, ending	2,665,974	6,866,157	12,706,529	22,161,880	37,570,419	65,321,071	104,652,067	142,630,344	179,206,764	214,381,329	248,154,037
12	Average Rate Base	1,332,987	4,766,066	9,786,343	17,434,204	29,866,149	51,445,745	84,986,569	123,641,205	160,918,554	196,794,047	231,267,683
13	Revenue Requirement											
14	Return on Rate Base	82,714	295,741	607,257	1,081,817	1,853,238	3,192,283	5,273,539	7,672,115	9,885,228	12,211,354	14,350,493
15	O&M	1,537,880	1,270,689	1,370,840	1,822,089	2,169,696	2,887,015	3,640,951	3,832,665	4,019,479	4,206,293	4,393,107
16	Municipal Taxes	-	-	-	-	-	-	-	-	-	-	-
17	Depreciation	45,042	162,400	337,064	606,125	1,045,433	1,807,778	2,998,455	4,400,311	5,802,167	7,204,023	8,605,880
18	Taxes	(209,419)	(635,210)	(1,074,910)	(1,675,123)	(2,677,364)	(4,534,591)	(7,200,034)	(9,115,638)	(9,608,222)	(9,397,740)	(8,844,022)
19	Revenue Requirement	1,456,216	1,093,620	1,240,251	1,834,909	2,391,003	3,352,484	4,712,910	6,789,453	10,198,652	14,223,931	18,505,457
20	Revenue											
21	Revenue per Tonne per Month	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07
22	Geothermal Revenue	102,286	385,075	824,302	1,528,267	2,707,560	4,789,373	8,074,546	11,949,365	15,824,184	19,699,003	23,573,822
23	Sufficiency / (Deficiency)	(1,353,931)	(708,545)	(415,950)	(306,642)	316,557	1,436,889	3,361,636	5,159,912	5,625,532	5,475,073	5,068,365

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col. 1 Description	Col. 12 Year 12	Col. 13 Year 13	Col. 14 Year 14	Col. 15 Year 14	Col. 16 Year 15	Col. 17 Year 16	Col. 18 Year 17	Col. 19 Year 18	Col. 20 Year 19	Col. 21 Year 20	Col. 22 Year 21	Col. 23 Year 22
1	Number of Customers	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220
2	Number of Cumulative Customers [50% Effective]	22,810	26,030	29,250	32,470	35,690	38,910	42,130	45,350	48,570	51,790	55,010	55,010
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	91,240	104,120	117,000	129,880	142,760	155,640	168,520	181,400	194,280	207,160	220,040	220,040
5	Capital	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686
6	Rate Base												
7	Balance, beginning	248,154,037	280,524,890	311,493,886	341,061,025	369,226,309	395,989,736	421,351,307	445,311,022	467,868,881	489,024,883	508,779,030	508,779,030
8	+ Additions	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686
9	+ Working Capital Additions	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902
10	- Depreciation	(10,007,736)	(11,409,592)	(12,811,448)	(14,213,304)	(15,615,161)	(17,017,017)	(18,418,873)	(19,820,729)	(21,222,585)	(22,624,442)	(24,026,298)	(24,026,298)
11	Balance, ending	280,524,890	311,493,886	341,061,025	369,226,309	395,989,736	421,351,307	445,311,022	467,868,881	489,024,883	508,779,030	527,131,320	527,131,320
12	Average Rate Base	264,339,464	296,009,388	326,277,455	355,143,667	382,608,023	408,670,522	433,331,165	456,589,952	478,446,882	498,901,957	517,955,175	517,955,175
13	Revenue Requirement												
14	Return on Rate Base	16,402,644	18,367,809	20,245,986	22,037,176	23,741,379	25,356,594	26,888,823	28,332,064	29,688,318	30,957,585	32,139,864	32,139,864
15	O&M	4,579,921	4,766,735	4,953,549	5,140,364	5,327,178	5,514,000	5,700,823	5,887,647	6,074,471	6,261,295	6,448,119	6,448,119
16	Municipal Taxes	-	-	-	-	-	-	-	-	-	-	-	-
17	Depreciation	10,007,736	11,409,592	12,811,448	14,213,304	15,615,161	17,017,017	18,418,873	19,820,729	21,222,585	22,624,442	24,026,298	24,026,298
18	Taxes	(8,126,285)	(7,336,586)	(6,517,804)	(5,693,128)	(4,873,804)	(4,065,453)	(3,270,887)	(2,491,512)	(1,728,029)	(980,791)	(249,973)	(249,973)
19	Revenue Requirement	22,863,316	27,207,550	31,493,180	35,697,716	40,024,653	44,056,263	47,991,102	51,821,763	55,549,544	59,174,094	62,695,235	62,695,235
20	Revenue												
21	Revenue per Tonnes per Month	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07
22	Geothermal Revenue	27,448,642	31,323,461	35,198,280	39,073,099	42,947,918	46,822,738	50,697,557	54,572,376	58,447,195	62,322,014	66,196,834	66,196,834
23	Sufficiency / (Deficiency)	4,585,325	4,115,911	3,705,100	3,375,384	2,923,266	2,764,474	2,706,455	2,750,613	2,897,651	3,147,921	3,501,598	3,501,598

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col. 1 Description	Col. 24 Year 23	Col. 25 Year 24	Col. 26 Year 25	Col. 27 Year 26	Col. 28 Year 27	Col. 29 Year 28	Col. 30 Year 29	Col. 31 Year 30	Col. 32 Year 31	Col. 33 Year 32	Col. 34 Year 33
1	Number of Customers	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220
2	Number of Cumulative Customers [50% Effective]	58,230	61,450	64,670	67,890	71,110	74,330	77,550	80,770	83,905	86,890	89,745
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	232,920	245,800	258,680	271,560	284,440	297,320	310,200	323,080	335,620	347,560	358,980
5	Capital	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686
6	Rate Base											
7	Balance, beginning	527,131,320	544,081,754	559,630,331	573,777,053	586,521,918	597,864,927	607,806,080	616,345,376	623,482,817	629,254,919	633,727,481
8	+ Additions	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686
9	+ Working Capital Additions	322,902	322,902	322,902	322,902	322,902	322,902	322,902	322,902	314,378	299,336	286,299
10	- Depreciation	(25,428,154)	(26,830,010)	(28,231,866)	(29,633,723)	(31,035,579)	(32,437,435)	(33,839,291)	(35,241,148)	(36,597,962)	(37,882,460)	(39,109,652)
11	Balance, ending	544,081,754	559,630,331	573,777,053	586,521,918	597,864,927	607,806,080	616,345,376	623,482,817	629,254,919	633,727,481	636,959,814
12	Average Rate Base	535,606,537	551,856,042	566,703,692	580,149,485	592,193,422	602,835,503	612,075,728	619,914,096	626,368,868	631,491,200	635,343,648
13	Revenue Requirement											
14	Return on Rate Base	33,235,157	34,243,462	35,164,780	35,999,111	36,746,455	37,406,811	37,980,180	38,486,562	38,867,090	39,184,938	39,423,988
15	O&M	6,985,235	7,196,623	7,402,811	7,603,799	7,809,987	8,016,176	8,222,364	8,428,552	8,629,297	8,820,438	9,003,253
16	Municipal Taxes	-	-	-	-	-	-	-	-	-	-	-
17	Depreciation	25,428,154	26,830,010	28,231,866	29,633,723	31,035,579	32,437,435	33,839,291	35,241,148	36,597,962	37,882,460	39,109,652
18	Taxes	464,336	1,162,094	1,843,278	2,507,877	3,155,885	3,787,300	4,402,121	5,000,346	5,565,952	6,089,711	6,577,776
19	Revenue Requirement	66,112,882	69,432,189	72,642,735	75,744,509	78,747,906	81,647,722	84,443,956	87,136,608	89,660,302	91,977,547	94,114,669
20	Revenue											
21	Revenue per Tonnes per Month	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07
22	Geothermal Revenue	70,071,653	73,946,472	77,821,291	81,696,110	85,570,930	89,445,749	93,320,568	97,195,387	100,967,921	104,559,950	107,995,543
23	Sufficiency / (Deficiency)	3,958,771	4,514,283	5,178,556	5,951,601	6,823,024	7,798,027	8,876,612	10,058,780	11,307,619	12,582,403	13,880,874

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col.1 Description	Col.35 Year 34	Col.36 Year 35	Col.37 Year 36	Col.38 Year 37	Col.39 Year 38	Col.40 Year 39	Col.41 Year 40	Col.42 Year 41	Col.43 Year 42	Col.44 Year 43	Col.45 Year 44
1	Number of Customers	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220
2	Number of Cumulative Customers [50% Effective]	92,380	94,620	96,110	96,600	96,600	96,600	96,600	94,990	91,770	88,550	85,330
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	369,520	378,480	384,440	386,400	386,400	386,400	386,400	379,960	367,080	354,200	341,320
5	Capital	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686				
6	Rate Base											
7	Balance, beginning	636,959,814	639,037,291	640,112,610	640,473,206	640,522,343	640,522,343	640,522,343	640,522,343	599,006,134	558,730,330	519,856,383
8	+ Additions	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	42,055,686	-	-	-	-
9	+ Working Capital Additions	264,238	224,627	149,417	49,137	0	0	0	(161,451)	(322,902)	(322,902)	(322,902)
10	- Depreciation	(40,242,447)	(41,204,995)	(41,844,507)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(41,354,758)	(39,952,902)	(38,551,046)	(37,149,190)
11	Balance, ending	639,037,291	640,112,610	640,473,206	640,522,343	640,522,343	640,522,343	640,522,343	599,006,134	558,730,330	519,856,383	482,384,292
12	Average Rate Base	637,998,553	639,574,950	640,292,908	640,497,774	640,522,343	640,522,343	640,522,343	619,764,238	578,868,232	539,293,357	501,120,337
13	Revenue Requirement											
14	Return on Rate Base	39,588,729	39,686,547	39,731,097	39,743,809	39,745,334	39,745,334	39,745,334	38,457,263	35,919,607	33,463,929	31,085,239
15	O&M	9,171,982	9,315,417	9,410,827	9,442,204	9,442,204	9,442,204	9,442,204	6,469,939	6,247,650	6,041,462	5,835,274
16	Municipal Taxes	-	-	-	-	-	-	-	-	-	-	-
17	Depreciation	40,242,447	41,204,995	41,844,507	42,055,686	42,055,686	42,055,686	42,055,686	41,354,758	39,952,902	38,551,046	37,149,190
18	Taxes	7,017,629	7,383,332	7,622,404	7,700,968	7,701,259	7,701,259	7,701,259	10,963,929	15,616,046	17,462,955	17,916,035
19	Revenue Requirement	96,020,787	97,590,291	98,608,835	98,944,668	98,944,483	98,944,483	98,944,483	97,245,890	97,736,206	95,519,392	91,995,737
20	Revenue											
21	Revenue per Tonnes per Month	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07
22	Geothermal Revenue	111,166,397	113,861,923	115,654,930	116,244,576	116,244,576	116,244,576	116,244,576	114,307,166	110,432,347	106,557,528	102,682,709
23	Sufficiency / (Deficiency)	15,145,610	16,271,632	17,046,094	17,301,908	17,300,093	17,300,093	17,300,093	17,061,277	12,696,141	11,038,136	10,686,971

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col.1 Description	Col.46 Year 45	Col.47 Year 46	Col.48 Year 47	Col.49 Year 48	Col.50 Year 49	Col.51 Year 50	Col.52 Year 51	Col.53 Year 52	Col.54 Year 53	Col.55 Year 54	Col.56 Year 55	Col.57 Year 56
1	Number of Customers												
2	Number of Cumulative Customers [50% Effective]	82,110	78,890	75,670	72,450	69,230	66,010	62,790	59,570	56,350	53,130	49,910	46,690
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	328,440	315,560	302,680	289,800	276,920	264,040	251,160	238,280	225,400	212,520	199,640	186,760
5	Capital												
6	Rate Base												
7	Balance, beginning	482,384,292	446,314,057	411,645,678	378,379,155	346,514,489	316,051,679	286,990,725	259,331,627	233,074,386	208,219,000	184,765,471	162,713,799
8	+ Additions	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)
9	+ Working Capital Additions	(35,747,333)	(34,345,477)	(32,943,621)	(31,541,765)	(30,139,909)	(28,738,052)	(27,336,196)	(25,934,340)	(24,532,484)	(23,130,627)	(21,728,771)	(20,326,915)
10	- Depreciation	446,314,057	411,645,678	378,379,155	346,514,489	316,051,679	286,990,725	259,331,627	233,074,386	208,219,000	184,765,471	162,713,799	142,063,982
11	Balance, ending	464,349,174	428,979,867	395,012,417	362,446,822	331,283,084	301,521,202	273,161,176	246,203,007	220,646,693	196,492,236	173,739,635	152,388,890
12	Average Rate Base												
13	Revenue Requirement												
14	Return on Rate Base	28,813,535	26,618,818	24,511,089	22,490,347	20,556,592	18,709,825	16,950,044	15,277,251	13,691,445	12,192,626	10,780,795	9,455,950
15	O&M	5,629,086	5,422,898	5,216,709	5,010,521	4,804,333	4,598,145	4,391,957	4,185,769	3,979,580	3,773,392	3,567,204	3,361,016
16	Municipal Taxes	-	-	-	-	-	-	-	-	-	-	-	-
17	Depreciation	35,747,333	34,345,477	32,943,621	31,541,765	30,139,909	28,738,052	27,336,196	25,934,340	24,532,484	23,130,627	21,728,771	20,326,915
18	Taxes	17,680,499	17,108,953	16,377,700	15,574,891	14,744,603	13,908,872	13,078,718	12,259,651	11,454,425	10,664,418	9,890,318	9,132,470
19	Revenue Requirement	87,870,453	83,496,146	79,049,120	74,617,524	70,245,437	65,954,894	61,756,916	57,657,011	53,657,934	49,761,064	45,967,088	42,276,350
20	Revenue												
21	Revenue per Tonnes per Month	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07
22	Geothermal Revenue	98,807,890	94,933,070	91,058,251	87,183,432	83,308,613	79,433,794	75,558,974	71,684,155	67,809,336	63,934,517	60,059,698	56,184,878
23	Sufficiency / (Deficiency)	10,937,436	11,436,924	12,009,132	12,565,908	13,063,176	13,478,900	13,802,059	14,027,144	14,151,402	14,173,453	14,092,610	13,908,528

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col. 1 Description	Col. 58 Year 57	Col. 59 Year 58	Col. 60 Year 59	Col. 61 Year 60	Col. 62 Year 61	Col. 63 Year 62	Col. 64 Year 63	Col. 65 Year 64	Col. 66 Year 65	Col. 67 Year 66	Col. 68 Year 67	Col. 69 Year 68	Col. 70 Year 69
1	Number of Customers													
2	Number of Cumulative Customers [50% Effective]	43,470	40,250	37,030	33,810	30,590	27,370	24,150	20,930	17,710	14,490	11,270	8,050	4,830
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	173,880	161,000	148,120	135,240	122,360	109,480	96,600	83,720	70,840	57,960	45,080	32,200	19,320
5	Capital													
6	Rate Base													
7	Balance, beginning	142,063,982	122,816,021	104,969,917	88,525,669	73,483,277	59,842,742	47,604,062	36,767,239	27,332,272	19,299,161	12,667,907	7,438,509	3,610,966
8	+ Additions	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)	(322,902)
9	+ Working Capital Additions	(18,925,059)	(17,523,203)	(16,121,346)	(14,719,490)	(13,317,634)	(11,915,778)	(10,513,922)	(9,112,065)	(7,710,209)	(6,308,353)	(4,906,497)	(3,504,641)	(2,102,784)
10	- Depreciation	122,816,021	104,969,917	88,525,669	73,483,277	59,842,742	47,604,062	36,767,239	27,332,272	19,299,161	12,667,907	7,438,509	3,610,966	1,185,281
11	Balance, ending	132,440,002	113,892,969	96,747,793	81,004,473	66,663,010	53,723,402	42,185,651	32,049,756	23,315,717	15,983,534	10,053,208	5,524,737	2,398,123
12	Average Rate Base													
13	Revenue Requirement													
14	Return on Rate Base	8,218,093	7,067,223	6,003,340	5,026,444	4,136,536	3,333,614	2,617,680	1,988,733	1,446,774	991,801	623,816	342,818	148,807
15	O&M	3,154,828	2,948,639	2,742,451	2,536,263	2,330,075	2,126,487	1,922,898	1,719,310	1,515,722	1,312,134	1,108,546	904,957	701,369
16	Municipal Taxes													
17	Depreciation	18,925,059	17,523,203	16,121,346	14,719,490	13,317,634	11,915,778	10,513,922	9,112,065	7,710,209	6,308,353	4,906,497	3,504,641	2,102,784
18	Taxes	8,391,045	7,666,130	6,957,768	6,265,980	5,590,778	4,932,166	4,290,148	3,664,723	3,055,895	2,463,662	1,888,024	1,328,983	786,537
19	Revenue Requirement	38,689,024	35,205,195	31,824,905	28,548,178	25,375,022	22,308,045	19,344,648	16,484,833	13,728,600	11,075,950	8,526,883	6,081,399	3,739,498
20	Revenue													
21	Revenue per Tonnes per Month	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07	\$ 25.07
22	Geothermal Revenue	52,310,059	48,435,240	44,560,421	40,685,602	36,810,782	32,935,963	29,061,144	25,186,325	21,311,506	17,436,686	13,561,867	9,687,048	5,812,229
23	Sufficiency / (Deficiency)	13,621,035	13,230,045	12,735,515	12,137,424	11,435,760	10,627,918	9,716,496	8,701,492	7,582,906	6,360,737	5,034,985	3,605,649	2,072,731

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Description	Col. 1	Col. 71
			Year 70
1	Number of Customers		
2	Number of Cumulative Customers [50% Effective]		1,610
3	Number of Tonnes per Customer		4
4	Total Number of Tonnes		6,440
5	Capital		
6	Rate Base		
7	Balance, beginning		1,185,281
8	+ Additions		-
9	+ Working Capital Additions		(322,902)
10	- Depreciation		(700,928)
11	Balance, ending		161,451
12	Average Rate Base		673,366
13	Revenue Requirement		
14	Return on Rate Base		41,783
15	O&M		312,138
16	Municipal Taxes		-
17	Depreciation		700,928
18	Taxes		260,687
19	Revenue Requirement		1,315,536
20	Revenue		
21	Revenue per Tonne per Month		\$ 25.07
22	Geothermal Revenue		1,837,410
23	Sufficiency / (Deficiency)		621,873