

ATTACHMENT 1  
GEOHERMAL  
ECONOMIC FEASIBILITY

Geothermal  
 Economic Feasibility  
 Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>
<b>FEASIBILITY PARAMETERS</b>		
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	1,498,819,133
7.	Total Capital Investment	1,498,819,133
8.	Working Capital (Days of Revenue)	30
<b>FEASIBILITY RESULTS</b>		
9.	Net Present Value (Dollars)	54,148,141
10.	Profitability Index	1.10

**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	Col.12 Year 11
	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	0.5739
	<b>INCREMENTAL CAPITAL INVESTMENT</b>											
1.	Geothermal Loops	(2,702,492)	(4,339,017)	(6,140,894)	(10,002,812)	(16,355,698)	(29,384,945)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
2.	Contribution In Aid Of Construction											
3.	Net Investment Capital	(2,702,492)	(4,339,017)	(6,140,894)	(10,002,812)	(16,355,698)	(29,384,945)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)
4.	Working Capital	(8,228)	(22,748)	(35,332)	(56,628)	(84,864)	(167,464)	(264,264)	(311,696)	(311,696)	(311,696)	(311,696)
5.	Total Investment	(2,710,720)	(4,361,765)	(6,176,166)	(10,059,440)	(16,450,562)	(29,552,409)	(42,319,950)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)
6.	PV Of Total Investment At Project Outset	(2,639,980)	(4,029,121)	(5,411,268)	(8,359,608)	(12,966,563)	(22,093,730)	(30,009,126)	(28,495,210)	(27,027,376)	(25,635,153)	(24,314,646)
7.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(2,639,980)	(6,669,101)	(12,080,369)	(20,439,977)	(33,406,540)	(55,500,270)	(85,509,396)	(114,004,606)	(141,031,982)	(166,667,135)	(190,981,781)
	<b>CCA TAX SHIELD</b>											
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	10,793,250
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	6,194,248
10.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	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	37,767,366
	<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>											
11.	Geothermal Revenues	98,736	371,712	795,696	1,475,232	2,613,600	4,623,168	7,794,336	11,534,688	15,275,040	19,015,392	22,755,744
12.	O&M Expenses	(1,537,863)	(1,270,622)	(1,370,697)	(1,821,824)	(2,169,226)	(2,886,184)	(3,639,550)	(3,830,591)	(4,016,733)	(4,202,875)	(4,389,017)
13.	Net Operating Cash (Before Taxes)	(1,439,127)	(898,910)	(575,001)	(346,592)	444,374	1,736,984	4,154,786	7,704,097	11,258,307	14,812,517	18,366,727
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	(1,401,571)	(830,356)	(503,789)	(288,025)	350,282	1,298,590	2,946,184	5,181,577	7,181,989	8,962,582	10,540,667
15.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	(1,401,571)	(2,231,927)	(2,735,716)	(3,023,742)	(2,673,460)	(1,374,890)	1,571,274	6,752,851	13,934,849	22,897,432	33,438,098
	<b>TAXES</b>											
16.	Income Tax (Before Interest Tax Shield)	381,369	238,211	152,375	91,847	(117,759)	(460,301)	(1,101,018)	(2,041,586)	(2,983,451)	(3,925,317)	(4,867,183)
17.	Municipal Tax											
18.	Total Taxes	381,369	238,211	152,375	91,847	(117,759)	(460,301)	(1,101,018)	(2,041,586)	(2,983,451)	(3,925,317)	(4,867,183)
19.	PV of Total Taxes At Project Outset	371,416	220,044	133,504	76,327	(92,819)	(344,126)	(780,733)	(1,373,118)	(1,903,230)	(2,375,084)	(2,793,277)
20.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	371,416	591,461	724,965	801,292	708,472	364,346	(416,388)	(1,789,505)	(3,692,735)	(6,067,819)	(8,861,096)
	<b>ACCUMULATED NPV AND PI</b>											
21.	Net Present Value	(3,497,308)	(7,627,404)	(12,563,877)	(19,852,470)	(30,587,290)	(48,542,006)	(71,545,298)	(90,217,944)	(105,587,376)	(118,264,405)	(128,637,413)
22.	Profitability Index	(0.325)	(0.144)	(0.040)	0.029	0.084	0.125	0.163	0.209	0.251	0.290	0.326

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

Line No.	Col.1 Description	Col.13 Year 12	Col.14 Year 13	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
	Discount factors to project outset	0.5443	0.5163	0.4897	0.4645	0.4406	0.4179	0.3963	0.3759	0.3566	0.3382	0.3208
	<b>INCREMENTAL CAPITAL INVESTMENT</b>											
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											
3.	Net Investment 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)
4.	Working Capital	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)
5.	Total Investment	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)
6.	PV Of Total Investment At Project Outset	(23,062,160)	(21,874,191)	(20,747,417)	(19,678,685)	(18,665,004)	(17,703,540)	(16,791,603)	(15,926,641)	(15,106,234)	(14,328,088)	(13,590,026)
7.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(214,043,941)	(235,918,132)	(256,665,549)	(276,344,234)	(295,009,238)	(312,712,779)	(329,504,382)	(345,431,022)	(360,537,257)	(374,865,345)	(388,455,371)
	<b>CCA TAX SHIELD</b>											
8.	CCA Tax Shield	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	11,057,468	11,057,597
9.	PV Of CCA Tax Shield At Project Outset	5,947,154	5,674,944	5,396,808	5,128,384	4,867,864	4,618,930	4,381,726	4,156,405	3,942,486	3,739,489	3,546,904
10.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	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	85,623,447	89,170,350
	<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>											
11.	Geothermal Revenues	26,496,096	30,236,448	33,976,800	37,717,152	41,457,504	45,197,856	48,938,208	52,678,560	56,418,912	60,159,264	63,899,616
12.	O&M Expenses	(4,575,159)	(4,761,300)	(4,947,442)	(5,133,584)	(5,327,013)	(5,531,857)	(5,746,700)	(5,971,544)	(6,206,387)	(6,451,231)	(6,706,074)
13.	Net Operating Cash (Before Taxes)	21,920,937	25,475,148	29,029,358	32,583,568	35,930,491	39,465,999	43,001,508	46,537,016	50,072,525	53,608,033	57,143,542
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	11,932,391	13,152,766	14,215,752	15,134,328	15,829,224	16,491,175	17,042,928	17,494,079	17,853,529	18,129,928	18,323,719
15.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	45,370,489	58,523,255	72,739,007	87,873,333	103,702,586	120,193,731	137,236,659	154,730,738	172,584,268	190,713,795	209,043,514
	<b>TAXES</b>											
16.	Income Tax (Before Interest Tax Shield)	(5,809,048)	(6,750,914)	(7,692,780)	(8,634,646)	(9,521,580)	(10,458,490)	(11,395,400)	(12,332,309)	(13,269,219)	(14,206,129)	(15,143,039)
17.	Municipal Tax											
18.	Total Taxes	(5,809,048)	(6,750,914)	(7,692,780)	(8,634,646)	(9,521,580)	(10,458,490)	(11,395,400)	(12,332,309)	(13,269,219)	(14,206,129)	(15,143,039)
19.	PV of Total Taxes At Project Outset	(3,162,084)	(3,485,483)	(3,767,174)	(4,010,596)	(4,194,744)	(4,370,161)	(4,516,376)	(4,635,931)	(4,731,185)	(4,804,325)	(4,857,375)
20.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(12,023,180)	(15,506,663)	(19,275,837)	(23,286,433)	(27,481,177)	(31,851,339)	(36,387,715)	(41,003,646)	(45,734,831)	(50,539,156)	(55,396,531)
	<b>ACCUMULATED NPV AND PI</b>											
21.	Net Present Value	(136,982,111)	(143,514,076)	(148,414,107)	(151,840,678)	(154,003,349)	(154,967,045)	(154,850,370)	(153,762,458)	(151,803,863)	(149,067,259)	(145,638,038)
22.	Profitability Index	0.360	0.392	0.422	0.451	0.478	0.504	0.530	0.555	0.579	0.602	0.625

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

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
	Discount factors to project outset	0.3042	0.2886	0.2737	0.2596	0.2462	0.2336	0.2215	0.2101	0.1993	0.1890	0.1793
	<b>INCREMENTAL CAPITAL INVESTMENT</b>											
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											
3.	Net Investment Capital	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)
4.	Working Capital	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)	(42,367,382)
5.	Total Investment	(12,889,982)	(12,225,988)	(11,596,218)	(10,998,878)	(10,432,309)	(9,894,924)	(9,385,221)	(8,901,773)	(8,441,589)	(8,004,005)	(7,589,450)
6.	PV Of Total Investment At Project Outset	(401,345,352)	(413,571,351)	(425,167,569)	(436,166,447)	(446,598,756)	(456,493,679)	(465,878,900)	(474,780,673)	(483,222,262)	(491,226,267)	(498,815,716)
7.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>											
	<b>CCA TAX SHIELD</b>											
8.	CCA Tax Shield	11,057,662	11,057,694	11,057,710	11,057,718	11,057,722	11,057,724	11,057,725	11,057,726	11,057,726	11,057,726	11,057,726
9.	PV Of CCA Tax Shield At Project Outset	3,364,217	3,190,930	3,026,565	2,870,663	2,722,792	2,582,537	2,449,507	2,323,329	2,203,651	2,090,137	1,982,471
10.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	92,534,567	95,725,497	98,752,062	101,622,725	104,345,517	106,928,054	109,377,561	111,700,890	113,904,541	115,994,678	117,977,149
	<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>											
11.	Geothermal Revenues	67,639,968	71,380,320	75,120,672	78,861,024	82,601,376	86,341,728	90,082,080	93,822,432	97,464,048	100,931,424	104,247,792
12.	O&M Expenses	(6,960,918)	(7,170,961)	(7,375,805)	(7,575,448)	(7,780,292)	(7,985,135)	(8,189,979)	(8,394,822)	(8,594,259)	(8,794,152)	(8,965,776)
13.	Net Operating Cash (Before Taxes)	60,679,050	64,209,359	67,744,867	71,285,576	74,821,084	78,356,593	81,892,101	85,427,610	88,869,789	92,147,272	95,282,016
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	18,461,180	18,528,960	18,542,194	18,506,250	18,423,528	18,300,222	18,140,735	17,949,119	17,710,510	17,417,725	17,082,519
15.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	227,504,693	246,033,653	264,575,848	283,082,098	301,505,625	319,805,848	337,946,562	355,895,701	373,606,211	391,023,936	406,106,465
	<b>TAXES</b>											
16.	Income Tax (Before Interest Tax Shield)	(16,079,948)	(17,015,480)	(17,952,390)	(18,890,678)	(19,827,587)	(20,764,497)	(21,701,407)	(22,638,317)	(23,550,494)	(24,419,027)	(25,249,734)
17.	Municipal Tax											
18.	Total Taxes	(16,079,948)	(17,015,480)	(17,952,390)	(18,890,678)	(19,827,587)	(20,764,497)	(21,701,407)	(22,638,317)	(23,550,494)	(24,419,027)	(25,249,734)
19.	PV of Total Taxes At Project Outset	(4,892,213)	(4,910,174)	(4,913,682)	(4,904,156)	(4,882,235)	(4,849,559)	(4,807,295)	(4,756,517)	(4,693,285)	(4,615,697)	(4,526,868)
20.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(60,288,744)	(65,198,918)	(70,112,600)	(75,016,756)	(79,898,991)	(84,748,550)	(89,555,844)	(94,312,361)	(99,005,646)	(103,621,343)	(108,148,211)
	<b>ACCUMULATED NPV AND PI</b>											
21.	Net Present Value	(141,594,836)	(137,011,119)	(131,952,259)	(126,478,380)	(120,646,604)	(114,508,327)	(108,110,601)	(101,496,443)	(94,717,156)	(87,828,996)	(80,880,323)
22.	Profitability Index	0.647	0.669	0.690	0.710	0.730	0.749	0.768	0.786	0.804	0.821	0.838

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

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
	Discount factors to project outset	0.1700	0.1613	0.1530	0.1451	0.1376	0.1305	0.1238	0.1174	0.1114	0.1056	0.1002
	<b>INCREMENTAL CAPITAL INVESTMENT</b>											
1.	Geothermal Loops	(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	-	-	-	-	-	-	-	-	-	-	-
3.	Net Investment Capital	(255,068)	(216,832)	(144,232)	(47,432)	-	-	-	155,848	311,696	311,696	311,696
4.	Working Capital	(42,310,754)	(42,272,518)	(42,199,918)	(42,103,118)	(42,055,686)	(42,055,686)	(42,055,686)	155,848	311,696	311,696	311,696
5.	Total Investment	(7,194,884)	(6,818,097)	(6,455,779)	(6,109,186)	(5,787,964)	(5,489,817)	(5,207,028)	18,302	34,718	32,930	31,234
6.	PV Of Total Investment At Project Outset	(506,010,600)	(512,828,696)	(519,284,476)	(525,393,662)	(531,181,626)	(536,671,443)	(541,878,471)	(541,860,169)	(541,825,451)	(541,792,521)	(541,761,287)
7.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>											
8.	<b>CCA TAX SHIELD</b>											
9.	CCA Tax Shield	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	11,057,726	8,293,295	4,146,647	2,073,324	1,036,662
10.	PV Of CCA Tax Shield At Project Outset	1,880,351	1,783,491	1,691,620	1,604,482	1,521,833	1,443,441	1,369,087	973,922	461,877	219,042	103,680
	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>											
		119,857,499	121,640,990	123,332,610	124,937,093	126,468,925	127,902,366	129,271,453	130,245,376	130,707,253	130,926,295	131,030,175
	<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>											
11.	Geothermal Revenues	107,308,608	109,910,592	111,641,376	112,210,560	112,210,560	112,210,560	112,210,560	110,340,384	106,600,032	102,859,680	99,119,328
12.	O&M Expenses	(9,133,404)	(9,275,904)	(9,370,692)	(9,401,864)	(9,401,864)	(9,401,864)	(9,401,864)	(6,430,271)	(6,209,327)	(6,004,484)	(5,799,640)
13.	Net Operating Cash (Before Taxes)	98,175,204	100,634,688	102,270,684	102,808,696	102,808,696	102,808,696	102,808,696	103,910,113	100,390,705	96,855,196	93,319,688
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	16,694,554	16,231,279	15,645,456	14,917,600	14,149,170	13,420,324	12,729,022	12,202,675	11,182,084	10,232,558	9,351,184
15.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>											
		424,801,009	441,032,288	456,677,744	471,595,343	485,744,514	499,164,838	511,893,860	524,096,534	535,276,618	545,511,176	554,862,359
	<b>TAXES</b>											
16.	Income Tax (Before Interest Tax Shield)	(26,016,429)	(26,668,192)	(27,101,731)	(27,244,305)	(27,244,305)	(27,244,305)	(27,244,305)	(27,536,180)	(26,603,537)	(25,666,627)	(24,729,717)
17.	Municipal Tax	-	-	-	-	-	-	-	-	-	-	-
18.	Total Taxes	(26,016,429)	(26,668,192)	(27,101,731)	(27,244,305)	(27,244,305)	(27,244,305)	(27,244,305)	(27,536,180)	(26,603,537)	(25,666,627)	(24,729,717)
19.	PV of Total Taxes At Project Outset	(4,424,057)	(4,301,289)	(4,146,046)	(3,953,164)	(3,749,530)	(3,556,386)	(3,373,191)	(3,233,709)	(2,963,252)	(2,711,628)	(2,478,064)
20.	<b>ACCUMULATED PV OF TOTAL TAXES</b>											
		(112,572,267)	(116,875,556)	(121,019,602)	(124,972,766)	(128,722,296)	(132,278,682)	(135,651,873)	(138,885,582)	(141,848,834)	(144,560,462)	(147,038,525)
21.	<b>ACCUMULATED NPV AND PI</b>											
22.	Net Present Value	(73,924,359)	(67,028,975)	(60,293,724)	(53,833,992)	(47,700,483)	(41,882,921)	(36,365,031)	(26,403,841)	(17,868,414)	(9,915,511)	(2,907,278)
	Profitability Index	0.854	0.869	0.884	0.898	0.910	0.922	0.933	0.951	0.967	0.982	0.995

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

Line No.	Col. 46	Col. 47	Col. 48	Col. 49	Col. 50	Col. 51	Col. 52	Col. 53	Col. 54	Col. 55	Col. 56
	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	0.0950	0.0901	0.0855	0.0811	0.0769	0.0730	0.0692	0.0656	0.0623	0.0590	0.0560
	Discount factors to project outset										
<b>INCREMENTAL CAPITAL INVESTMENT</b>											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
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17.											
18.											
19.											
20.											
21.											
22.											

1.	518,331	259,165	129,583	64,791	32,386	16,188	8,099	4,049	2,025	1,012	506
2.	49,264	23,363	11,080	5,255	2,492	1,182	560	266	126	60	28
3.	131,079,439	131,102,802	131,113,882	131,119,137	131,121,629	131,122,811	131,123,371	131,123,637	131,123,763	131,123,823	131,123,851
4.	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696
5.	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696
6.	29,625	28,099	26,651	25,279	23,976	22,741	21,570	20,459	19,405	18,405	17,457
7.	(641,731,662)	(541,703,563)	(541,676,912)	(541,651,633)	(541,627,657)	(541,604,915)	(641,583,345)	(541,562,887)	(541,543,482)	(541,525,076)	(541,507,619)
8.	518,331	259,165	129,583	64,791	32,386	16,188	8,099	4,049	2,025	1,012	506
9.	49,264	23,363	11,080	5,255	2,492	1,182	560	266	126	60	28
10.	131,079,439	131,102,802	131,113,882	131,119,137	131,121,629	131,122,811	131,123,371	131,123,637	131,123,763	131,123,823	131,123,851
11.	95,378,976	91,638,624	87,898,272	84,157,920	80,417,568	76,677,216	72,936,864	69,196,512	65,456,160	61,715,808	57,975,456
12.	(5,594,797)	(5,389,953)	(5,185,110)	(4,980,266)	(4,775,423)	(4,570,579)	(4,365,736)	(4,160,892)	(3,956,049)	(3,751,205)	(3,546,362)
13.	89,784,179	86,248,671	82,713,162	79,177,654	75,642,145	72,106,637	68,571,128	65,035,620	61,500,111	57,964,603	54,429,094
14.	8,533,460	7,775,168	7,072,354	6,421,316	5,818,584	5,260,908	4,745,247	4,268,751	3,828,754	3,422,760	3,048,434
15.	563,395,819	571,170,987	578,243,342	584,664,688	590,463,242	595,744,150	600,489,397	604,758,148	608,586,902	612,009,662	615,068,096
16.	(23,792,808)	(22,855,898)	(21,918,988)	(20,982,078)	(20,045,169)	(19,108,259)	(18,171,349)	(17,234,439)	(16,297,530)	(15,360,620)	(14,423,710)
17.											
18.	(23,792,808)	(22,855,898)	(21,918,988)	(20,982,078)	(20,045,169)	(19,108,259)	(18,171,349)	(17,234,439)	(16,297,530)	(15,360,620)	(14,423,710)
19.	(2,261,367)	(2,060,419)	(1,874,174)	(1,701,649)	(1,541,925)	(1,394,141)	(1,257,490)	(1,131,219)	(1,014,620)	(907,031)	(807,835)
20.	(149,299,892)	(151,360,312)	(153,234,486)	(154,936,134)	(156,478,059)	(157,872,200)	(159,129,680)	(160,260,909)	(161,275,529)	(162,182,560)	(162,990,395)
21.	3,443,704	9,209,915	14,445,827	19,196,027	23,499,155	27,389,845	30,899,732	34,057,989	36,891,654	39,425,848	41,683,932
22.	1,006	1,017	1,027	1,035	1,043	1,051	1,057	1,063	1,068	1,073	1,077

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

Line No.	Col_57	Col_58	Col_59	Col_60	Col_61	Col_62	Col_63	Col_64	Col_65	Col_66	Col_67
	Year 56	Year 57	Year 58	Year 59	Year 60	Year 61	Year 62	Year 63	Year 64	Year 65	Year 66
	0.0631	0.0504	0.0478	0.0463	0.0430	0.0408	0.0387	0.0367	0.0348	0.0330	0.0313
	Discount factors to project outset										
	<b>INCREMENTAL CAPITAL INVESTMENT</b>										
1.											
2.											
3.											
4.											
5.	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696
6.	16,558	15,705	14,896	14,129	13,401	12,711	12,056	11,435	10,846	10,287	9,757
7.	(541,491,061)	(541,475,356)	(541,460,460)	(541,446,331)	(541,432,930)	(541,420,219)	(541,408,163)	(541,396,728)	(541,385,883)	(541,375,595)	(541,366,838)
	<b>CCA TAX SHIELD</b>										
8.	253	127	63	32	16	8	4	2	1	0	0
9.	13	6	3	1	1	0	0	0	0	0	0
10.	131,123,864	131,123,871	131,123,874	131,123,875	131,123,876	131,123,876	131,123,877	131,123,877	131,123,877	131,123,877	131,123,877
	<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>										
11.	54,235,104	50,494,752	46,754,400	43,014,048	39,273,696	35,533,344	31,792,992	28,052,640	24,312,288	20,571,936	16,831,584
12.	(3,341,518)	(3,136,674)	(2,931,831)	(2,726,987)	(2,522,144)	(2,317,300)	(2,115,057)	(1,912,813)	(1,710,570)	(1,508,326)	(1,306,083)
13.	50,893,586	47,358,078	43,822,569	40,287,061	36,751,552	33,216,044	29,677,935	26,139,827	22,601,718	19,063,610	15,525,501
14.	2,703,589	2,386,183	2,094,303	1,826,162	1,580,089	1,354,521	1,147,989	958,869	786,458	629,174	486,008
15.	617,761,885	620,147,868	622,242,171	624,068,333	625,648,422	627,002,943	628,150,841	629,109,810	629,896,268	630,525,443	631,011,451
	<b>TAXES</b>										
16.	(13,486,800)	(12,549,891)	(11,612,981)	(10,676,071)	(9,739,161)	(8,802,252)	(7,864,653)	(6,927,054)	(5,989,455)	(5,051,857)	(4,114,258)
17.											
18.	(13,486,800)	(12,549,891)	(11,612,981)	(10,676,071)	(9,739,161)	(8,802,252)	(7,864,653)	(6,927,054)	(5,989,455)	(5,051,857)	(4,114,258)
19.	(716,451)	(632,339)	(554,990)	(483,933)	(418,724)	(358,948)	(304,193)	(254,127)	(208,411)	(166,731)	(128,792)
20.	(163,706,846)	(164,339,185)	(164,894,175)	(165,378,108)	(165,796,832)	(166,155,780)	(166,459,973)	(166,714,100)	(166,922,511)	(167,089,242)	(167,218,034)
	<b>ACCUMULATED NPV AND PI</b>										
21.	43,687,642	45,457,198	47,011,410	48,387,769	49,542,536	50,550,820	51,406,582	52,122,859	52,711,751	53,184,482	53,551,455
22.	1,081	1,084	1,087	1,089	1,092	1,093	1,095	1,096	1,097	1,098	1,099



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

Line No.	Description	Col. 68	Col. 69	Col. 70	Col. 71
		Year 67	Year 68	Year 69	Year 70
	Discount factors to project outset	0.0287	0.0282	0.0267	0.0257
	<b>INCREMENTAL CAPITAL INVESTMENT</b>				
1.	Geothermal Loops	-	-	-	-
2.	Contribution in Aid Of Construction	-	-	-	-
3.	Net Investment Capital				
4.	Working Capital	311,696	311,696	311,696	311,696
5.	Total Investment	311,696	311,696	311,696	311,696
6.	PV Of Total Investment At Project Outset	9,255	8,778	8,326	8,002
7.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(541,356,583)</b>	<b>(541,347,805)</b>	<b>(541,339,480)</b>	<b>(541,331,478)</b>
	<b>CCA TAX SHIELD</b>				
8.	CCA Tax Shield	0	0	0	0
9.	PV Of CCA Tax Shield At Project Outset	0	0	0	0
10.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>131,123,877</b>	<b>131,123,877</b>	<b>131,123,877</b>	<b>131,123,877</b>
	<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>				
11.	Geothermal Revenues	13,091,232	9,350,880	5,610,528	1,870,176
12.	O&M Expenses	(1,103,839)	(901,596)	(699,352)	(311,465)
13.	Net Operating Cash (Before Taxes)	11,987,393	8,449,284	4,911,176	1,558,711
14.	PV of Net Operating Cash (Before Taxes) At Project Outset	355,922	237,948	131,184	40,016
15.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>631,367,373</b>	<b>631,605,321</b>	<b>631,736,504</b>	<b>631,776,520</b>
	<b>TAXES</b>				
16.	Income Tax (Before Interest Tax Shield)	(3,176,659)	(2,239,060)	(1,301,462)	(413,058)
17.	Municipal Tax	-	-	-	-
18.	Total Taxes	(3,176,659)	(2,239,060)	(1,301,462)	(413,058)
19.	PV of Total Taxes At Project Outset	(94,319)	(63,056)	(34,764)	(10,604)
20.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(167,312,354)</b>	<b>(167,375,410)</b>	<b>(167,410,174)</b>	<b>(167,420,778)</b>
	<b>ACCUMULATED NPV AND PI</b>				
21.	Net Present Value	53,822,312	54,005,982	54,110,728	54,148,141
22.	Profitability Index	1.099	1.100	1.100	1.100

**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	<b>Rate Base</b>											
7	Balance, beginning	0	2,665,678	6,865,043	12,704,145	22,157,460	37,562,589	65,307,220	104,628,716	142,595,787	179,161,002	214,324,361
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	8,228	22,748	35,332	56,628	94,864	167,464	284,284	311,696	311,696	311,696	311,696
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	2,665,678	6,865,043	12,704,145	22,157,460	37,562,589	65,307,220	104,628,716	142,595,787	179,161,002	214,324,361	248,085,864
12	Average Rate Base	1,332,839	4,765,361	9,784,594	17,430,803	29,860,024	51,434,905	84,967,968	123,612,252	160,878,395	196,742,682	231,205,113
13	<b>Revenue Requirement</b>											
14	Return on Rate Base	82,705	295,698	607,148	1,081,606	1,852,868	3,191,610	5,272,385	7,670,318	9,982,736	12,208,167	14,346,610
15	O&M	1,537,863	1,270,622	1,370,697	1,821,824	2,169,226	2,886,184	3,639,550	3,830,591	4,016,733	4,202,875	4,389,017
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	(209,421)	(635,219)	(1,074,931)	(1,675,163)	(2,677,436)	(4,534,719)	(7,200,255)	(9,115,981)	(9,608,698)	(9,398,348)	(8,844,763)
19	Revenue Requirement	1,456,188	1,093,501	1,239,979	1,834,393	2,390,081	3,350,852	4,710,135	6,785,240	10,192,939	14,216,717	18,496,744
20	<b>Revenue</b>											
21	Revenue per Tonne per Month	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20	\$ 24.20
22	Geothermal Revenue	98,736	371,712	795,696	1,475,232	2,613,600	4,623,168	7,794,336	11,534,688	15,275,040	19,015,392	22,755,744
23	<b>Sufficiency / (Deficiency)</b>	<b>(1,357,452)</b>	<b>(721,789)</b>	<b>(444,283)</b>	<b>(359,161)</b>	<b>223,519</b>	<b>1,272,316</b>	<b>3,084,201</b>	<b>4,749,448</b>	<b>5,082,101</b>	<b>4,798,675</b>	<b>4,259,000</b>

**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	<b>Rate Base</b>												
7	Balance, beginning	248,085,864	280,445,511	311,403,301	340,959,235	369,113,313	395,865,535	421,215,900	445,164,410	467,711,063	488,855,860	508,598,800	508,598,800
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	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696
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	280,445,511	311,403,301	340,959,235	369,113,313	395,865,535	421,215,900	445,164,410	467,711,063	488,855,860	508,598,800	528,939,885	528,939,885
12	Average Rate Base	264,265,688	295,924,406	326,181,268	355,036,274	382,489,424	408,540,718	433,190,155	456,437,736	478,283,461	498,727,330	517,769,343	517,769,343
13	<b>Revenue Requirement</b>												
14	Return on Rate Base	16,398,066	18,362,536	20,240,017	22,030,512	23,734,020	25,350,540	26,880,073	28,322,619	29,678,178	30,846,749	32,128,333	32,128,333
15	O&M	4,575,159	4,761,300	4,947,442	5,133,584	5,327,013	5,731,857	5,936,700	6,141,544	6,346,387	6,551,231	6,756,074	6,756,074
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	(8,127,858)	(7,337,592)	(6,518,943)	(5,694,400)	(4,875,208)	(4,066,990)	(3,272,557)	(2,493,314)	(1,729,964)	(982,858)	(252,173)	(252,173)
19	Revenue Requirement	22,853,102	27,195,836	31,479,965	35,683,001	40,000,985	44,032,423	47,963,089	51,791,578	55,517,186	59,139,563	62,658,532	62,658,532
20	<b>Revenue</b>												
21	Revenue per Tonnes per Month	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
22	Geothermal Revenue	26,496,096	30,236,448	33,976,800	37,717,152	41,457,504	45,197,856	48,938,208	52,678,560	56,418,912	60,159,264	63,899,616	63,899,616
23	<b>Sufficiency / (Deficiency)</b>	<b>3,642,994</b>	<b>3,040,612</b>	<b>2,496,835</b>	<b>2,034,151</b>	<b>1,456,519</b>	<b>1,165,433</b>	<b>975,119</b>	<b>886,982</b>	<b>901,726</b>	<b>1,019,701</b>	<b>1,241,084</b>	<b>1,241,084</b>

**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	<b>Rate Base</b>											
7	Balance, beginning	526,939,885	543,879,113	559,416,485	573,552,001	586,285,661	597,617,464	607,547,411	616,075,502	623,201,737	628,962,929	633,425,104
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	311,696	311,696	311,696	311,696	311,696	311,696	311,696	311,696	303,468	288,948	276,364
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	543,879,113	559,416,485	573,552,001	586,285,661	597,617,464	607,547,411	616,075,502	623,201,737	628,962,929	633,425,104	636,647,502
12	Average Rate Base	535,409,499	551,647,799	566,484,243	579,918,831	591,951,562	602,582,438	611,811,457	619,638,620	626,082,333	631,194,016	635,036,303
13	<b>Revenue Requirement</b>											
14	Return on Rate Base	33,222,930	34,230,540	35,151,163	35,984,799	36,731,447	37,391,108	37,963,782	38,449,469	38,849,310	39,166,498	39,404,917
15	O&M	6,960,918	7,170,961	7,375,805	7,575,448	7,780,292	7,985,135	8,189,979	8,394,822	8,594,259	8,784,152	8,965,776
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	462,004	1,159,629	1,840,680	2,505,146	3,155,022	3,784,304	4,399,992	4,997,085	5,562,560	6,086,193	6,574,137
19	Revenue Requirement	66,074,006	69,391,141	72,589,514	75,699,115	78,700,339	81,597,982	84,392,044	87,082,523	89,604,091	91,919,303	94,054,482
20	<b>Revenue</b>											
21	Revenue per Tonne per Month	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20
22	Geothermal Revenue	67,639,968	71,380,320	75,120,672	78,861,024	82,601,376	86,341,728	90,082,080	93,822,432	97,464,048	100,931,424	104,247,792
23	<b>Sufficiency / (Deficiency)</b>	<b>1,565,962</b>	<b>1,989,179</b>	<b>2,521,158</b>	<b>3,161,909</b>	<b>3,901,037</b>	<b>4,743,746</b>	<b>5,690,036</b>	<b>6,739,909</b>	<b>7,859,957</b>	<b>9,012,121</b>	<b>10,193,310</b>

**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	<b>Rate Base</b>											
7	Balance, beginning	636,647,502	638,715,809	639,783,332	640,138,743	640,186,175	640,186,175	640,186,175	640,186,175	598,675,569	558,410,971	519,548,229
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	255,068	216,832	144,232	47,432	0	0	0	(155,848)	(811,696)	(311,696)	(311,696)
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	638,715,809	639,783,332	640,138,743	640,186,175	640,186,175	640,186,175	640,186,175	598,675,569	558,410,971	519,548,229	482,087,343
12	Average Rate Base	637,681,655	639,249,570	639,961,037	640,162,459	640,186,175	640,186,175	640,186,175	619,430,872	578,543,270	538,979,600	500,817,786
13	<b>Revenue Requirement</b>											
14	Return on Rate Base	39,569,065	39,666,386	39,710,504	39,723,002	39,724,474	39,724,474	39,724,474	38,436,578	35,899,443	33,444,460	31,076,465
15	O&M	9,133,404	9,275,904	9,370,692	9,401,864	9,401,864	9,401,864	9,401,864	6,430,271	6,209,327	6,004,484	5,799,640
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	7,013,877	7,379,480	7,618,475	7,696,999	7,697,280	7,697,280	7,697,280	10,959,983	15,612,199	17,459,240	17,912,453
19	Revenue Requirement	95,958,793	97,526,735	98,544,178	98,877,551	98,879,304	98,879,304	98,879,304	97,181,589	97,673,871	95,459,230	91,937,748
20	<b>Revenue</b>											
21	Revenue per Tonnes per Month	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20
22	Geothermal Revenue	107,308,608	109,910,592	111,641,376	112,210,560	112,210,560	112,210,560	112,210,560	110,340,384	106,600,032	102,859,680	99,119,328
23	<b>Sufficiency / (Deficiency)</b>	11,349,815	12,383,857	13,097,198	13,333,009	13,331,256	13,331,256	13,331,256	13,158,795	8,926,161	7,400,450	7,181,580

**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	<b>Rate Base</b>												
7	Balance, beginning	482,087,343	446,028,314	411,371,141	378,115,824	346,262,363	315,810,759	286,761,010	259,113,118	232,867,082	208,022,902	184,580,579	162,540,112
8	+ Additions	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)
9	+ Working Capital Additions	(34,345,477)	(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	(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)
11	Balance, ending	446,028,314	411,371,141	378,115,824	346,262,363	315,810,759	286,761,010	259,113,118	232,867,082	208,022,902	184,580,579	162,540,112	141,901,501
12	Average Rate Base	464,057,829	428,699,727	394,743,482	362,189,093	331,036,561	301,285,884	272,937,064	245,990,100	220,444,992	196,301,741	173,560,345	152,220,806
13	<b>Revenue Requirement</b>												
14	Return on Rate Base	28,795,457	26,601,435	24,494,402	22,474,355	20,541,295	18,695,223	16,936,138	15,264,040	13,678,929	12,180,806	10,769,669	9,445,520
15	O&M	5,594,797	5,389,953	5,185,110	4,980,266	4,775,423	4,570,579	4,365,736	4,160,892	3,956,049	3,751,205	3,546,362	3,341,518
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	17,677,050	17,105,637	16,374,516	15,571,840	14,741,684	13,906,086	13,076,065	12,257,131	11,452,038	10,662,163	9,888,196	9,130,480
19	Revenue Requirement	87,814,637	83,442,502	78,997,648	74,568,226	70,198,311	65,909,941	61,714,135	57,616,403	53,619,499	49,724,801	45,932,988	42,244,433
20	<b>Revenue</b>												
21	Revenue per Tonne per Month	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20	\$ 24,20
22	Geothermal Revenue	95,378,976	91,638,624	87,898,272	84,157,920	80,417,568	76,677,216	72,936,864	69,196,512	65,456,160	61,715,808	57,975,456	54,235,104
23	<b>Sufficiency / (Deficiency)</b>	<b>7,564,339</b>	<b>8,196,122</b>	<b>8,900,624</b>	<b>9,589,694</b>	<b>10,219,257</b>	<b>10,767,275</b>	<b>11,222,729</b>	<b>11,580,109</b>	<b>11,836,661</b>	<b>11,991,007</b>	<b>12,042,458</b>	<b>11,990,671</b>

**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	<b>Rate Base</b>													
7	Balance, beginning	141,901,501	122,664,746	104,829,847	88,396,805	73,365,619	59,736,289	47,508,815	36,683,197	27,259,436	19,237,531	12,617,482	7,399,289	3,582,952
8	+ Additions	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)	(311,696)
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	122,664,746	104,829,847	88,396,805	73,365,619	59,736,289	47,508,815	36,683,197	27,259,436	19,237,531	12,617,482	7,399,289	3,582,952	1,166,472
11	Balance, ending	132,283,123	113,747,297	96,613,326	80,881,212	66,550,954	53,622,552	42,096,006	31,971,316	23,248,483	15,927,506	10,008,385	5,491,121	2,375,712
12	Average Rate Base													
13	<b>Revenue Requirement</b>													
14	Return on Rate Base	8,208,358	7,088,184	5,994,996	5,018,796	4,129,583	3,327,357	2,612,118	1,983,866	1,442,602	988,325	621,035	340,732	147,416
15	O&M	3,136,674	2,931,831	2,726,987	2,522,144	2,317,300	2,115,057	1,912,813	1,710,570	1,508,326	1,306,083	1,103,839	901,596	699,352
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	8,389,188	7,664,405	6,956,176	6,264,521	5,589,451	4,930,972	4,289,086	3,663,795	3,055,099	2,462,998	1,887,494	1,328,585	786,272
19	Revenue Requirement	38,659,279	35,177,623	31,799,506	28,524,951	25,353,968	22,289,163	19,327,939	16,470,296	13,716,236	11,065,759	8,518,864	6,075,553	3,735,825
20	<b>Revenue</b>													
21	Revenue per Tonnes per Month	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
22	Geothermal Revenue	50,494,752	46,754,400	43,014,048	39,273,696	35,533,344	31,792,992	28,052,640	24,312,288	20,571,936	16,831,584	13,091,232	9,350,880	5,610,528
23	<b>Sufficiency / (Deficiency)</b>	<b>11,835,473</b>	<b>11,576,777</b>	<b>11,214,542</b>	<b>10,748,745</b>	<b>10,179,376</b>	<b>9,503,829</b>	<b>8,724,701</b>	<b>7,841,992</b>	<b>6,855,700</b>	<b>5,765,825</b>	<b>4,572,368</b>	<b>3,275,327</b>	<b>1,874,703</b>

**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	<b>Rate Base</b>		
7	Balance, beginning		1,168,472
8	+ Additions		-
9	+ Working Capital Additions		(311,696)
10	- Depreciation		(700,928)
11	Balance, ending		155,848
12	Average Rate Base		662,160
13	<b>Revenue Requirement</b>		
14	Return on Rate Base		41,088
15	O&M		311,465
16	Municipal Taxes		-
17	Depreciation		700,928
18	Taxes		260,555
19	Revenue Requirement		1,314,036
20	<b>Revenue</b>		
21	Revenue per Tonne per Month		\$ 24.20
22	Geothermal Revenue		1,870,176
23	<b>Sufficiency / (Deficiency)</b>		<b>556,140</b>