

**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
1	Number of Customers	170	300	430	740	1,220	2,240	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
3	Number of Tonnes per Customer	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
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
6	Rate Base										
7	Balance, beginning	0	2,666,018	6,866,323	12,706,885	22,162,540	37,571,589	65,323,140	104,655,556	142,635,507	179,213,602
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
9	+ Working Capital Additions	8,568	23,688	36,792	58,968	98,784	174,384	275,184	324,576	324,576	324,576
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)
11	Balance, ending	2,666,018	6,866,323	12,706,885	22,162,540	37,571,589	65,323,140	104,655,556	142,635,507	179,213,602	214,389,841
12	Average Rate Base	1,333,009	4,766,171	9,786,604	17,434,713	29,867,064	51,447,365	84,989,348	123,645,532	160,924,555	196,801,722
13	Revenue Requirement										
14	Return on Rate Base	81,947	293,002	601,636	1,071,807	1,836,091	3,162,749	5,224,758	7,601,163	9,892,908	12,098,472
15	O&M	1,537,883	1,270,699	1,370,862	1,822,129	2,169,766	2,887,139	3,641,160	3,832,975	4,019,889	4,206,804
16	Municipal Taxes	1,594	4,154	7,778	13,679	23,329	40,666	65,479	90,292	115,105	139,918
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
18	Taxes	(209,696)	(636,199)	(1,076,939)	(1,678,737)	(2,683,556)	(4,545,256)	(7,217,652)	(9,141,265)	(9,641,571)	(9,438,519)
19	Revenue Requirement	1,456,770	1,094,057	1,240,400	1,835,003	2,391,064	3,353,076	4,712,200	6,783,476	10,188,498	14,210,698
20	Revenue										
21	Revenue per Tonne per Month	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20
22	Geothermal Revenue	102,816	387,072	828,576	1,536,192	2,721,600	4,814,208	8,116,416	12,011,328	15,906,240	19,801,152
23	Sufficiency / (Deficiency)	(1,353,954)	(706,985)	(411,824)	(298,811)	330,536	1,461,132	3,404,216	5,227,852	5,717,742	5,590,454

Note: Row 21, rate per Tonne per month is derived from Row 4 Total Number of Tonnes and Row 19 Revenue Requirement to provide revenues over the 40 year forecast horizon to achieve a PI of 1.1

Therefore the Present value of Row 22 (Revenues) is equal to 1.1x the Present value of Row 19 (Revenue Requirement)

**Geothermal
 Revenue and Revenue Requirement**

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
1	Number of Customers										
2	Number of Cumulative Customers [50% Effective]	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	71,920	71,920	71,920	71,920	71,920	71,920	71,920	71,920	71,920	71,920
5	Capital										
6	Rate Base										
7	Balance, beginning	214,389,841	206,647,178	198,742,227	190,837,275	182,932,324	175,027,372	167,122,421	159,217,469	151,312,518	143,407,566
8	+ Additions										
9	+ Working Capital Additions	162,288	0	0	0	0	0	0	0	0	0
10	- Depreciation	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)
11	Balance, ending	206,647,178	198,742,227	190,837,275	182,932,324	175,027,372	167,122,421	159,217,469	151,312,518	143,407,566	135,502,615
12	Average Rate Base	210,518,510	202,694,702	194,789,751	186,884,799	178,979,848	171,074,897	163,169,945	155,264,994	147,360,042	139,455,091
13	Revenue Requirement										
14	Return on Rate Base	12,941,718	12,460,746	11,974,786	11,488,825	11,002,865	10,516,905	10,030,944	9,544,984	9,059,023	8,573,063
15	O&M	1,431,090	1,414,990	1,414,990	1,414,990	1,414,990	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733
16	Municipal Taxes	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918
17	Depreciation	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951
18	Taxes	(5,624,965)	(254,182)	2,384,768	3,658,272	4,249,063	4,498,473	4,577,212	4,570,611	4,521,340	4,450,733
19	Revenue Requirement	16,792,712	21,666,423	23,819,412	24,606,956	24,711,777	24,583,979	24,176,758	23,684,197	23,148,965	22,592,398
20	Revenue										
21	Revenue per Tonne per Month	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20
22	Geothermal Revenue	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608
23	Sufficiency / (Deficiency)	4,955,896	82,185	(2,070,804)	(2,858,348)	(2,963,169)	(2,835,371)	(2,428,150)	(1,935,589)	(1,400,357)	(843,790)

Note: Row 21, rate per Tonne per month is derived from Row 4 Total Number of Tonnes and Row 19 Revenue Requirement to provide revenues over the 40 year forecast horizon to achieve a PI of 1.1

Therefore the Present value of Row 22 (Revenues) is equal to 1.1x the Present value of Row 19 (Revenue Requirement)

**Geothermal
 Revenue and Revenue Requirement**

Line No.	Col. 1 Description	Col. 22 Year 21	Col. 23 Year 22	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
1	Number of Customers	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980
2	Number of Cumulative Customers [50% Effective]	4	4	4	4	4	4	4	4	4	4
3	Number of Tonnes per Customer	71,920	71,920	71,920	71,920	71,920	71,920	71,920	71,920	71,920	71,920
4	Total Number of Tonnes										
5	Capital										
6	Rate Base										
7	Balance, beginning	135,502,615	127,597,664	119,692,712	111,787,761	103,882,809	95,977,858	88,072,906	80,167,955	72,263,004	64,358,052
8	+ Additions										
9	+ Working Capital Additions	0	0	0	0	0	0	0	0	0	0
10	- Depreciation	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)	(7,904,951)
11	Balance, ending	127,597,664	119,692,712	111,787,761	103,882,809	95,977,858	88,072,906	80,167,955	72,263,004	64,358,052	56,453,101
12	Average Rate Base	131,550,139	123,645,188	115,740,236	107,835,285	99,930,334	92,025,382	84,120,431	76,215,479	68,310,528	60,405,576
13	Revenue Requirement										
14	Return on Rate Base	8,087,103	7,601,142	7,115,182	6,629,222	6,143,261	5,657,301	5,171,340	4,685,380	4,199,420	3,713,459
15	O&M	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733	1,523,733
16	Municipal Taxes	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918
17	Depreciation	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951	7,904,951
18	Taxes	4,369,459	4,282,852	4,193,577	4,102,969	4,011,694	3,920,086	3,828,311	3,736,453	3,644,554	3,552,633
19	Revenue Requirement	22,025,164	21,452,596	20,877,361	20,300,793	19,723,558	19,145,989	18,568,254	17,990,436	17,412,575	16,834,694
20	Revenue										
21	Revenue per Tonne per Month	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20
22	Geothermal Revenue	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608
23	Sufficiency / (Deficiency)	(276,556)	296,012	871,247	1,447,815	2,025,050	2,602,619	3,180,354	3,758,172	4,336,033	4,913,914

Note: Row 21, rate per Tonne per month is derived from Row 4 Total Number of Tonnes and Row 19 Revenue Requirement to provide revenues over the 40 year forecast horizon to achieve a PI of 1.1

Therefore the Present value of Row 22 (Revenues) is equal to 1.1x the Present value of Row 19 (Revenue Requirement)

**Geothermal
 Revenue and Revenue Requirement**

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
1	Number of Customers										
2	Number of Cumulative Customers [50% Effective]	17,895	17,660	17,295	16,710	15,730	14,000	11,270	8,050	4,830	1,610
3	Number of Tonnes per Customer	4	4	4	4	4	4	4	4	4	4
4	Total Number of Tonnes	71,580	70,640	69,180	66,840	62,920	56,000	45,080	32,200	19,320	6,440
5	Capital										
6	Rate Base										
7	Balance, beginning	56,453,101	48,584,623	40,818,383	33,213,704	25,855,910	18,897,608	12,626,050	7,444,369	3,615,152	1,187,792
8	+ Additions										
9	+ Working Capital Additions	(8,568)	(23,688)	(36,792)	(58,968)	(98,784)	(174,384)	(275,184)	(324,576)	(324,576)	(324,576)
10	- Depreciation	(7,859,910)	(7,742,551)	(7,567,887)	(7,298,826)	(6,859,518)	(6,097,174)	(4,906,497)	(3,504,641)	(2,102,784)	(700,928)
11	Balance, ending	48,584,623	40,818,383	33,213,704	25,855,910	18,897,608	12,626,050	7,444,369	3,615,152	1,187,792	162,288
12	Average Rate Base	52,518,862	44,701,503	37,016,044	29,534,807	22,376,759	15,761,829	10,035,209	5,529,761	2,401,472	675,040
13	Revenue Requirement										
14	Return on Rate Base	3,228,620	2,748,045	2,275,578	1,815,665	1,375,621	968,965	616,919	339,944	147,632	41,498
15	O&M	1,518,285	1,503,222	1,479,827	1,442,331	1,379,517	1,268,631	1,093,649	887,260	680,871	288,838
16	Municipal Taxes	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918	139,918
17	Depreciation	7,859,910	7,742,551	7,567,887	7,298,826	6,859,518	6,097,174	4,906,497	3,504,641	2,102,784	700,928
18	Taxes	3,444,675	3,311,444	3,159,084	2,975,064	2,733,420	2,381,624	1,885,727	1,327,894	786,078	260,567
19	Revenue Requirement	16,191,407	15,445,180	14,622,294	13,671,804	12,487,994	10,856,312	8,642,709	6,199,656	3,857,282	1,431,749
20	Revenue										
21	Revenue per Tonne per Month	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20	\$ 25.20
22	Geothermal Revenue	21,645,792	21,361,536	20,920,032	20,212,416	19,027,008	16,934,400	13,632,192	9,737,280	5,842,368	1,947,456
23	Sufficiency / (Deficiency)	5,454,385	5,916,356	6,297,738	6,540,612	6,539,014	6,078,088	4,989,483	3,537,624	1,985,086	515,707

Note: Row 21, rate per Tonne per month is derived from Row 4 Total Number of Tonnes and Row 19 Revenue Requirement to provide revenues over the 40 year forecast horizon to achieve a PI of 1.1

Therefore the Present value of Row 22 (Revenues) is equal to 1.1x the Present value of Row 19 (Revenue Requirement)

Geothermal
 Economic Feasibility
 Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>
FEASIBILITY PARAMETERS		
1.	Discount Rate	5.37%
2.	CCA Rate	50.00%
3.	Income Tax Rate	26.50%
4.	Municipal Tax Rate	0.06%
5.	Customer Revenue Horizon (Years)	30
6.	Capital Investment (Dollars)	
7.	Geothermal Loops	<u>237,148,543</u>
8.	Total Capital Investment	237,148,543
9.	Working Capital (Days of Revenue)	30
FEASIBILITY RESULTS		
10.	Net Present Value (Dollars)	17,430,418
11.	Profitability Index	1.10

**Geothermal
 Economic Feasibility - 40 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	0.9742	0.9245	0.8774	0.8326	0.7902	0.7499	0.7116	0.6753	0.6409	0.6082	0.5772
1.	INCREMENTAL CAPITAL INVESTMENT	(2,702,492)	(4,339,017)	(6,140,894)	(10,002,812)	(16,355,688)	(29,384,945)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	-
2.	Geothermal Loops	-	-	-	-	-	-	-	-	-	-	-
3.	Contribution In Aid Of Construction	(2,702,492)	(4,339,017)	(6,140,894)	(10,002,812)	(16,355,688)	(29,384,945)	(42,055,686)	(42,055,686)	(42,055,686)	(42,055,686)	-
4.	Net Investment Capital	(8,568)	(23,688)	(36,792)	(58,968)	(88,764)	(174,384)	(275,184)	(324,576)	(324,576)	(324,576)	(162,288)
5.	Working Capital	(2,711,060)	(4,362,705)	(6,177,626)	(10,061,780)	(16,454,482)	(29,559,329)	(42,330,870)	(42,380,262)	(42,380,262)	(42,380,262)	(162,288)
6.	Total Investment	(2,641,033)	(4,033,294)	(5,419,947)	(8,377,561)	(13,001,587)	(22,165,425)	(30,123,682)	(28,620,938)	(27,161,467)	(25,776,419)	(93,673)
7.	ACCUMULATED PV OF TOTAL INVESTMENT	(2,641,033)	(6,674,327)	(12,094,273)	(20,471,834)	(33,473,421)	(55,638,846)	(85,762,528)	(114,383,466)	(141,544,933)	(167,321,352)	(167,415,025)
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	8,028,819
9.	CCA Tax Shield At Project Outset	172,874	509,754	846,236	1,285,169	1,979,162	3,194,137	4,857,628	6,038,804	6,408,876	6,403,785	4,634,255
10.	ACCUMULATED PV OF CCA TAX SHIELD	172,874	682,628	1,528,864	2,814,033	4,793,195	7,987,332	12,844,960	18,883,764	25,292,640	31,696,425	36,330,681
11.	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)	102,816	387,072	828,576	1,536,192	2,721,600	4,814,208	8,116,416	12,011,328	15,906,240	19,801,152	21,748,608
12.	Geothermal Revenues	(1,537,883)	(1,270,699)	(1,370,862)	(1,822,129)	(2,169,766)	(2,887,139)	(3,641,160)	(3,832,975)	(4,019,889)	(4,206,804)	(1,431,090)
13.	O&M Expenses	(1,435,067)	(883,627)	(542,286)	(285,937)	551,834	1,927,069	4,475,256	8,178,353	11,886,351	15,594,348	20,317,518
14.	Net Operating Cash (Before Taxes)	(1,387,999)	(816,908)	(475,775)	(238,075)	436,034	1,445,036	3,184,701	5,523,140	7,617,950	9,484,756	11,727,325
15.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	(1,387,999)	(2,214,907)	(2,690,662)	(2,928,756)	(2,492,722)	(1,047,686)	2,137,015	7,660,156	15,278,106	24,762,862	36,490,187
16.	TAXES	380,715	235,262	145,767	79,398	(140,054)	(499,897)	(1,188,591)	(2,143,336)	(3,119,380)	(4,095,424)	(5,347,064)
17.	Income Tax (Before Interest Tax Shield)	(1,594)	(4,154)	(7,778)	(13,679)	(23,329)	(40,666)	(65,479)	(90,292)	(115,105)	(139,918)	(139,918)
18.	Municipal Tax	379,121	231,108	137,989	65,719	(163,383)	(540,563)	(1,234,070)	(2,233,628)	(3,234,628)	(4,235,342)	(5,486,982)
19.	Total Taxes	369,328	213,658	121,065	54,718	(129,098)	(405,348)	(878,194)	(1,508,451)	(2,072,978)	(2,576,009)	(3,167,100)
20.	ACCUMULATED PV OF TOTAL TAXES	369,328	582,986	704,051	758,769	629,671	224,324	(653,871)	(2,162,321)	(4,235,299)	(6,811,309)	(9,978,409)
21.	ACCUMULATED NPV AND PI	(3,496,830)	(7,623,620)	(12,552,041)	(19,827,789)	(30,543,277)	(48,474,877)	(71,434,424)	(90,001,867)	(105,209,486)	(117,673,373)	(104,572,566)
22.	Net Present Value	(0,324)	(0,142)	(0,038)	0,031	0,088	0,129	0,167	0,213	0,257	0,297	0,375
	Profitability Index											

Witnesses: A. Chagani
 P. Datta
 S. McGill

**Geothermal
 Economic Feasibility - 40 year Horizon
 DCF Analysis**

Line No.	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22
	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
	0.5478	0.5198	0.4933	0.4682	0.4443	0.4216	0.4001	0.3797	0.3604	0.3420
	Discount factors to project outset									
	INCREMENTAL CAPITAL INVESTMENT									
1.	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-	-	-	-
5.	-	-	-	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-	-	-	-
7.	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)
	CCA TAX SHIELD									
8.	4,014,409	2,007,205	1,003,602	501,801	250,901	125,450	62,725	31,363	15,681	7,841
9.	2,198,970	1,043,419	495,106	234,929	111,475	52,895	25,099	11,910	5,651	2,681
10.	38,529,651	39,573,070	40,068,176	40,303,105	40,414,580	40,467,475	40,492,574	40,504,484	40,510,135	40,512,816
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)									
11.	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608
12.	(1,414,990)	(1,414,990)	(1,414,990)	(1,414,990)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)
13.	20,333,618	20,333,618	20,333,618	20,333,618	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875
14.	11,138,131	10,570,163	10,031,158	9,519,638	8,985,887	8,527,669	8,092,816	7,680,139	7,288,504	6,916,841
15.	47,628,318	58,198,482	68,229,639	77,749,277	86,735,164	95,262,833	103,355,650	111,035,768	118,324,292	125,241,133
	TAXES									
16.	(5,351,331)	(5,351,331)	(5,351,331)	(5,351,331)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)
17.	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)
18.	(5,491,248)	(5,491,248)	(5,491,248)	(5,491,248)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)
19.	(3,007,937)	(2,854,553)	(2,708,990)	(2,570,851)	(2,426,952)	(2,303,194)	(2,185,747)	(2,074,289)	(1,966,514)	(1,868,134)
20.	(12,986,346)	(15,840,899)	(18,549,889)	(21,120,740)	(23,547,692)	(25,850,885)	(28,036,632)	(30,110,921)	(32,079,435)	(33,947,569)
	ACCUMULATED NPV AND PI									
21.	(84,243,402)	(85,484,373)	(77,687,099)	(70,483,383)	(63,812,972)	(57,535,602)	(51,603,433)	(45,985,674)	(40,660,033)	(35,608,644)
22.	0.437	0.489	0.536	0.579	0.619	0.656	0.692	0.725	0.757	0.787

Witnesses: A. Chagani
 P. Datta
 S. McGill

**Geothermal
 Economic Feasibility - 40 year Horizon
 DCF Analysis**

Line No.	Col. 23	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32
	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
	0.3246	0.3080	0.2923	0.2774	0.2633	0.2498	0.2371	0.2250	0.2135	0.2026
	Discount factors to project outset									
	INCREMENTAL CAPITAL INVESTMENT									
1.	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-	-	-	-
5.	-	-	-	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-	-	-	-
7.	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,415,025)	(167,413,289)
	CCA TAX SHIELD									
8.	3,920	1,960	980	490	245	123	61	31	15	8
9.	1,272	604	286	136	65	31	15	7	3	2
10.	40,514,089	40,514,692	40,514,979	40,515,115	40,515,179	40,515,210	40,515,224	40,515,231	40,515,235	40,515,236
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)									
11.	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,748,608	21,645,792
12.	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,523,733)	(1,518,285)
13.	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875	20,224,875	20,127,507
14.	6,564,130	6,229,404	5,911,747	5,610,289	5,324,203	5,052,705	4,795,082	4,550,537	4,318,491	4,078,548
15.	13,180,523	138,034,667	143,946,414	149,556,703	154,860,906	159,933,611	164,728,663	169,279,200	173,597,692	177,676,239
	TAXES									
16.	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,322,514)	(5,296,711)
17.	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)
18.	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,462,431)	(5,436,629)
19.	(1,772,872)	(1,682,467)	(1,596,673)	(1,515,254)	(1,437,986)	(1,364,659)	(1,295,071)	(1,229,031)	(1,166,359)	(1,101,654)
20.	(35,720,440)	(37,402,908)	(38,999,591)	(40,514,834)	(41,982,821)	(43,317,480)	(44,612,550)	(45,841,581)	(47,007,940)	(48,109,594)
	ACCUMULATED NPV AND PI									
21.	(30,816,114)	(26,268,573)	(21,953,213)	(17,858,042)	(13,971,761)	(10,283,684)	(6,783,688)	(3,462,175)	(310,039)	2,668,592
22.	0.816	0.843	0.869	0.893	0.917	0.939	0.959	0.979	0.988	1.016
	Profitability Index									

Witnesses: A. Chagani
 P. Datta
 S. McGill

**Geothermal
 Economic Feasibility - 40 year Horizon
 DCF Analysis**

Line No.	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
	0.1923	0.1825	0.1732	0.1644	0.1560	0.1480	0.1405	0.1333	0.1282
	Discount factors to project outset								
	INCREMENTAL CAPITAL INVESTMENT								
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
4.	23,688	36,792	58,968	98,784	174,384	275,184	324,576	324,576	324,576
5.	23,688	36,792	58,968	98,784	174,384	275,184	324,576	324,576	324,576
6.	4,555	6,714	10,213	16,236	27,200	40,734	45,595	43,270	41,604
7.	(167,408,734)	(167,402,019)	(167,391,806)	(167,375,570)	(167,348,370)	(167,307,637)	(167,262,042)	(167,218,772)	(167,177,167)
	CCA TAX SHIELD								
8.	4	2	1	0	0	0	0	0	0
9.	1	0	0	0	0	0	0	0	0
10.	40,515,237	40,515,237	40,515,237	40,515,237	40,515,237	40,515,237	40,515,237	40,515,237	40,515,237
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)								
11.	21,361,536	20,920,032	20,212,416	19,027,008	16,934,400	13,632,192	9,737,280	5,842,368	1,947,456
12.	(1,503,222)	(1,479,827)	(1,442,331)	(1,379,517)	(1,268,631)	(1,093,649)	(887,260)	(680,871)	(288,838)
13.	19,858,314	19,440,205	18,770,085	17,647,491	15,665,769	12,538,543	8,850,020	5,161,497	1,658,618
14.	3,818,803	3,547,767	3,250,797	2,900,521	2,443,510	1,856,004	1,243,212	688,091	212,603
15.	18,149,504	18,042,810	18,293,607	19,179,428	19,537,638	19,493,641	19,736,854	19,424,945	19,637,548
	TAXES								
16.	(5,225,375)	(5,114,576)	(4,936,994)	(4,639,507)	(4,114,351)	(3,285,636)	(2,308,177)	(1,330,719)	(402,456)
17.	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)	(139,918)
18.	(5,365,293)	(5,254,494)	(5,076,912)	(4,779,425)	(4,254,268)	(3,425,553)	(2,448,095)	(1,470,636)	(542,373)
19.	(1,031,759)	(958,926)	(879,272)	(785,541)	(663,571)	(607,064)	(343,898)	(196,054)	(69,522)
20.	(49,141,353)	(50,100,279)	(50,979,552)	(51,765,092)	(52,428,663)	(52,935,726)	(53,279,624)	(53,475,678)	(53,545,200)
	ACCUMULATED NPV AND PI								
21.	5,460,193	8,055,748	10,437,487	12,568,703	14,375,842	15,765,516	16,710,425	17,245,733	17,430,418
22.	1,033	1,048	1,062	1,075	1,086	1,094	1,100	1,103	1,104

Witnesses: A. Chagani
 P. Datta
 S. McGill