

## Alice in Windyland Pro Forma

Year	0	1	2	3	4	5	6	7
<b>CAPITAL EXPENDITURES</b>								
Equity Investment (Project Cost Less Debt & Grants)	(1,575,000)							
<b>REVENUES</b>								
kWh/yr	10,044,216	10,044,216	10,044,216	10,044,216	9,943,774	9,844,336	9,745,893	
PPA Rate (\$/kWh)	0.062	0.063	0.065	0.066	0.067	0.068	0.070	
C-BED Rate (\$/kWh)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Electricity Sales Revenue per PPA	622,741	635,196	647,900	660,858	667,335	673,874	680,478	
Electricity Sales Revenue per C-BED	0	0	0	0	0	0	0	
Green Tag Rate (\$/kWh)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Green Tag Sales Revenue	0	0	0	0	0	0	0	
Other Tax Credit (Installment Payments)	0	0	0	0	0	0	0	
Other Tax Credit (Lump Sum)	0	0	0	0	0	0	0	
Production Incentive Payments	0	0	0	0	0	0	0	
<b>Total Annual Revenues</b>	<b>622,741</b>	<b>635,196</b>	<b>647,900</b>	<b>660,858</b>	<b>667,335</b>	<b>673,874</b>	<b>680,478</b>	
<b>EXPENSES</b>								
Operations & Maintenance	45,000	46,350	47,741	49,173	50,648	52,167	53,732	
Operations & Maintenance Contingency Fund	25,000	25,500	26,010	26,530	27,061	27,602	28,154	
Project Management Fee	70,000	71,400	72,828	74,285	75,770	77,286	78,831	
Insurance	21,000	21,420	21,848	22,285	22,731	23,186	23,649	
Property Tax	9,900	9,801	9,703	9,606	9,510	9,415	9,321	
Leaseholder Payments	12,000	12,240	12,485	12,734	12,989	13,249	13,514	
Admin/Financial/Legal Management	5,000	5,100	5,202	5,306	5,412	5,520	5,631	
Production Tax Expense	12,053	12,294	12,540	12,791	12,916	13,043	13,171	
Warranty Expense	20,000	20,400	20,808	21,224	21,649	0	0	
Decomm. Fund Pre-Warranty Expiration	0	0	0	0	0	0	0	
Decomm. Fund Post-Warranty Expiration	3,000	3,060	3,121	3,184	3,247	3,312	3,378	
Other Expense	0	0	0	0	0	0	0	
<b>Total Annual Operating Expenses</b>	<b>222,953</b>	<b>227,565</b>	<b>232,286</b>	<b>237,118</b>	<b>241,933</b>	<b>224,780</b>	<b>229,382</b>	
<b>EBITDA &amp; Taxable Income</b>								
EBITDA	399,788	407,631	415,614	423,740	425,401	449,095	451,097	
Depreciation	930,000	1,488,000	892,800	535,680	535,680	267,840	0	
Debt Interest Payment	199,875	185,063	169,289	152,489	134,597	115,543	95,249	
<b>Total Annual Expenses</b>	<b>1,352,828</b>	<b>1,900,628</b>	<b>1,294,375</b>	<b>925,287</b>	<b>912,211</b>	<b>608,162</b>	<b>324,631</b>	
<b>Taxable Income</b>	<b>(1,575,000)</b>	<b>(730,087)</b>	<b>(1,265,432)</b>	<b>(646,475)</b>	<b>(264,429)</b>	<b>(244,876)</b>	<b>65,712</b>	<b>355,847</b>
<b>TAXES</b>								
Local Owner Income Tax Benefit/(Liability)	2,044	3,543	1,810	740	686	(184)	(996)	
Equity Investor Income Tax Benefit (Liability)	252,975	438,472	224,003	91,625	84,850	(22,769)	(123,301)	
Federal PTC Value	164,335	164,335	172,984	172,984	179,817	178,018	176,238	
Other PTC Value	0	0	0	0	0	0	0	
Other Tax Credit (Installment Payments)	0	0	0	0	0	0	0	
Other Tax Credit (Lump Sum)	0	0	0	0	0	0	0	
<b>Total Tax Benefit/(Liability)</b>	<b>419,354</b>	<b>606,350</b>	<b>398,797</b>	<b>265,349</b>	<b>265,352</b>	<b>155,065</b>	<b>51,941</b>	
<b>AFTER-TAX CASH FLOWS</b>								
Add Back Depreciation	930,000	1,488,000	892,800	535,680	535,680	267,840	0	
Less Debt Principal Payment	227,872	242,684	258,458	275,258	293,150	312,204	332,498	
<b>Net After-Tax Project Cash Flow</b>	<b>(1,575,000)</b>	<b>391,395</b>	<b>586,234</b>	<b>386,665</b>	<b>261,342</b>	<b>263,006</b>	<b>176,413</b>	<b>75,291</b>
<b>Local Owner Return</b>	<b>(75,000)</b>	<b>3,914</b>	<b>5,862</b>	<b>3,867</b>	<b>2,613</b>	<b>2,630</b>	<b>1,764</b>	<b>753</b>
<b>Equity Investor Return</b>	<b>(1,500,000)</b>	<b>387,481</b>	<b>580,372</b>	<b>382,798</b>	<b>258,729</b>	<b>260,376</b>	<b>174,649</b>	<b>74,538</b>
<b>PROJECT RESULTS</b>								
O & M Rate (% of revenues)	8.6%							
Capital Cost per kWh	\$1,800							
IRR (Years 1-20)	19%							
Net Present Value (Years 1-20)	\$1,263,258							
<b>LOCAL OWNER RESULTS</b>								
Running IRR		-95%	-69%	-54%	-44%	-36%	-31%	-29%
Overall IRR	31%							
NPV	\$926,538							
<b>EQUITY INVESTOR RESULTS</b>								
Required Rate of Return	15%							
Running IRR		-74%	-24%	-5%	3%	9%	11%	12%
Overall IRR	15%							
NPV	\$120,864							
<b>DEBT COVERAGE</b>								
Debt Service Coverage Ratio		1.47	1.52	1.58	1.63	1.68	1.78	1.83
<b>OTHER DETAILS</b>								
Running Total of Decommissioning Fund	3,000	6,060	9,181	12,365	15,612	18,924	22,303	
Running Total of O&M Contingency Fund	25,000	50,500	76,510	103,040	130,101	157,703	185,857	

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Year 8 9 10 11 12 13 14 15

### CAPITAL EXPENDITURES

Equity Investment (Project Cost Less Debt & Grants)

### REVENUES

kWh/yr	9,648,434	9,551,949	9,456,430	9,361,866	9,268,247	9,175,565	9,083,809	8,992,971
PPA Rate (\$/kWh)	0.071	0.073	0.074	0.076	0.077	0.079	0.080	0.082
C-BED Rate (\$/kWh)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Electricity Sales Revenue per PPA	687,147	693,881	700,681	707,548	714,482	721,484	728,554	735,694
Electricity Sales Revenue per C-BED	0	0	0	0	0	0	0	0
Green Tag Rate (\$/kWh)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Green Tag Sales Revenue	0	0	0	0	0	0	0	0
Other Tax Credit (Installment Payments)	0	0	0	0	0	0	0	0
Other Tax Credit (Lump Sum)	0	0	0	0	0	0	0	0
Production Incentive Payments	0	0	0	0	0	0	0	0
<b>Total Annual Revenues</b>	<b>687,147</b>	<b>693,881</b>	<b>700,681</b>	<b>707,548</b>	<b>714,482</b>	<b>721,484</b>	<b>728,554</b>	<b>735,694</b>

### EXPENSES

Operations & Maintenance	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067
Operations & Maintenance Contingency Fund	28,717	29,291	29,877	30,475	31,084	31,706	32,340	32,987
Project Management Fee	80,408	82,016	83,656	85,330	87,036	88,777	90,552	92,364
Insurance	24,122	24,605	25,097	25,599	26,111	26,633	27,166	27,709
Property Tax	9,227	9,135	9,044	8,953	8,864	8,775	8,687	8,601
Leaseholder Payments	13,784	14,060	14,341	14,628	14,920	15,219	15,523	15,834
Admin/Financial/Legal Management	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Production Tax Expense	13,300	13,430	13,562	13,694	13,829	13,964	14,101	14,239
Warranty Expense	0	0	0	0	0	0	0	0
Decomm. Fund Pre-Warranty Expiration	0	0	0	0	0	0	0	0
Decomm. Fund Post-Warranty Expiration	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958
Other Expense	0	0	0	0	0	0	0	0
<b>Total Annual Operating Expenses</b>	<b>234,093</b>	<b>238,915</b>	<b>243,853</b>	<b>248,907</b>	<b>254,082</b>	<b>259,380</b>	<b>264,803</b>	<b>270,355</b>

### EBITDA & Taxable Income

EBITDA	453,054	454,966	456,828	458,641	460,400	462,104	463,751	465,339
Depreciation	0	0	0	0	0	0	0	0
Debt Interest Payment	73,637	50,620	26,107	0	0	0	0	0
<b>Total Annual Expenses</b>	<b>307,730</b>	<b>289,535</b>	<b>269,959</b>	<b>248,907</b>	<b>254,082</b>	<b>259,380</b>	<b>264,803</b>	<b>270,355</b>
<b>Taxable Income</b>	<b>379,417</b>	<b>404,346</b>	<b>430,722</b>	<b>458,641</b>	<b>460,400</b>	<b>462,104</b>	<b>463,751</b>	<b>465,339</b>

### TAXES

Local Owner Income Tax Benefit/(Liability)	(1,062)	(1,132)	(1,206)	(121,998)	(122,466)	(122,920)	(123,358)	(123,780)
Equity Investor Income Tax Benefit (Liability)	(131,468)	(140,106)	(149,245)	(8,026)	(8,057)	(8,087)	(8,116)	(8,143)
Federal PTC Value	182,784	180,956	187,290	0	0	0	0	0
Other PTC Value	0	0	0	0	0	0	0	0
Other Tax Credit (Installment Payments)	0	0	0	0	0	0	0	0
Other Tax Credit (Lump Sum)	0	0	0	0	0	0	0	0
<b>Total Tax Benefit/(Liability)</b>	<b>50,254</b>	<b>39,718</b>	<b>36,839</b>	<b>(130,025)</b>	<b>(130,523)</b>	<b>(131,007)</b>	<b>(131,473)</b>	<b>(131,924)</b>

### AFTER-TAX CASH FLOWS

Add Back Depreciation	0	0	0	0	0	0	0	0
Less Debt Principal Payment	354,110	377,127	401,640	0	0	0	0	0
<b>Net After-Tax Project Cash Flow</b>	<b>75,561</b>	<b>66,937</b>	<b>65,920</b>	<b>328,616</b>	<b>329,876</b>	<b>331,098</b>	<b>332,278</b>	<b>333,415</b>
<b>Local Owner Return</b>	<b>756</b>	<b>669</b>	<b>659</b>	<b>312,185</b>	<b>313,383</b>	<b>314,543</b>	<b>315,664</b>	<b>316,744</b>
<b>Equity Investor Return</b>	<b>74,806</b>	<b>66,268</b>	<b>65,261</b>	<b>16,431</b>	<b>16,494</b>	<b>16,555</b>	<b>16,614</b>	<b>16,671</b>

### PROJECT RESULTS

O & M Rate (% of revenues)  
Capital Cost per kWh  
IRR (Years 1-20)  
Net Present Value (Years 1-20)

### LOCAL OWNER RESULTS

Running IRR	-27%	-25%	-23%	16%	22%	25%	27%	29%
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Overall IRR

NPV

### EQUITY INVESTOR RESULTS

Required Rate of Return

Running IRR	13%	14%	14%	14%	14%	14%	14%	15%
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Overall IRR

NPV

### DEBT COVERAGE

Debt Service Coverage Ratio	1.89	1.95	2.01	0.00	0.00	0.00	0.00	0.00
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### OTHER DETAILS

Running Total of Decommissioning Fund	25,749	29,264	32,849	36,506	40,236	44,041	47,922	51,880
Running Total of O&M Contingency Fund	214,574	243,866	273,743	304,218	335,302	367,008	399,348	432,335

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Year 16 17 18 19 20

### CAPITAL EXPENDITURES

Equity Investment (Project Cost Less Debt & Grants)

### REVENUES

kWh/yr	8,903,041	8,814,011	8,725,871	8,638,612	8,552,226
PPA Rate (\$/kWh)	0.083	0.085	0.087	0.089	0.090
C-BED Rate (\$/kWh)	0.000	0.000	0.000	0.000	0.000
Electricity Sales Revenue per PPA	742,904	750,184	757,536	764,960	772,457
Electricity Sales Revenue per C-BED	0	0	0	0	0
Green Tag Rate (\$/kWh)	0.000	0.000	0.000	0.000	0.000
Green Tag Sales Revenue	0	0	0	0	0
Other Tax Credit (Installment Payments)	0	0	0	0	0
Other Tax Credit (Lump Sum)	0	0	0	0	0
Production Incentive Payments	0	0	0	0	0
<b>Total Annual Revenues</b>	<b>742,904</b>	<b>750,184</b>	<b>757,536</b>	<b>764,960</b>	<b>772,457</b>

### EXPENSES

Operations & Maintenance	70,109	72,212	74,378	76,609	78,908
Operations & Maintenance Contingency Fund	33,647	34,320	35,006	35,706	36,420
Project Management Fee	94,211	96,095	98,017	99,977	101,977
Insurance	28,263	28,828	29,405	29,993	30,593
Property Tax	8,515	8,429	8,345	8,262	8,179
Leaseholder Payments	16,150	16,473	16,803	17,139	17,482
Admin/Financial/Legal Management	6,729	6,864	7,001	7,141	7,284
Production Tax Expense	14,379	14,520	14,662	14,806	14,951
Warranty Expense	0	0	0	0	0
Decomm. Fund Pre-Warranty Expiration	0	0	0	0	0
Decomm. Fund Post-Warranty Expiration	4,038	4,118	4,201	4,285	4,370
Other Expense	0	0	0	0	0
<b>Total Annual Operating Expenses</b>	<b>276,040</b>	<b>281,860</b>	<b>287,818</b>	<b>293,918</b>	<b>300,164</b>

### EBITDA & Taxable Income

EBITDA	466,864	468,325	469,718	471,042	472,293
Depreciation	0	0	0	0	0
Debt Interest Payment	0	0	0	0	0
<b>Total Annual Expenses</b>	<b>276,040</b>	<b>281,860</b>	<b>287,818</b>	<b>293,918</b>	<b>300,164</b>
<b>Taxable Income</b>	<b>466,864</b>	<b>468,325</b>	<b>469,718</b>	<b>471,042</b>	<b>472,293</b>

### TAXES

Local Owner Income Tax Benefit/(Liability)	(124,186)	(124,574)	(124,945)	(125,297)	(125,630)
Equity Investor Income Tax Benefit (Liability)	(8,170)	(8,196)	(8,220)	(8,243)	(8,265)
Federal PTC Value	0	0	0	0	0
Other PTC Value	0	0	0	0	0
Other Tax Credit (Installment Payments)	0	0	0	0	0
Other Tax Credit (Lump Sum)	0	0	0	0	0
<b>Total Tax Benefit/(Liability)</b>	<b>(132,356)</b>	<b>(132,770)</b>	<b>(133,165)</b>	<b>(133,540)</b>	<b>(133,895)</b>

### AFTER-TAX CASH FLOWS

Add Back Depreciation	0	0	0	0	0
Less Debt Principal Payment	0	0	0	0	0
<b>Net After-Tax Project Cash Flow</b>	<b>334,508</b>	<b>335,555</b>	<b>336,553</b>	<b>337,501</b>	<b>338,398</b>
<b>Local Owner Return</b>	<b>317,783</b>	<b>318,777</b>	<b>319,725</b>	<b>320,626</b>	<b>321,478</b>
<b>Equity Investor Return</b>	<b>16,725</b>	<b>16,778</b>	<b>16,828</b>	<b>16,875</b>	<b>16,920</b>

### PROJECT RESULTS

O & M Rate (% of revenues)  
Capital Cost per kWh  
IRR (Years 1-20)  
Net Present Value (Years 1-20)

### LOCAL OWNER RESULTS

Running IRR	29%	30%	30%	31%	31%
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Overall IRR

NPV

### EQUITY INVESTOR RESULTS

Required Rate of Return

Running IRR	15%	15%	15%	15%	15%
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Overall IRR

NPV

### DEBT COVERAGE

Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00
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### OTHER DETAILS

Running Total of Decommissioning Fund	55,918	60,036	64,237	68,522	72,892
Running Total of O&M Contingency Fund	465,982	500,302	535,308	571,014	607,434