

Financial Analysis (2 Plants)	Actual			Projections														
	YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Date	2015-01-31	2016-01-31	2017-01-31	2018-01-31	2019-01-31	2020-01-31												
Annual rate increase	0		2.00%	1.75%	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>Plant 1 – Cedar Cottage Co-housing</b>	<b>22.95 kW</b>																	
kWh produced	0	0	24,725	25,094	24,943	24,793	24,645	24,497	24,350	24,204	24,058	23,914	23,771	23,628	23,486	23,345	23,205	
\$/kWh		0.1297	0.1323	0.1346	0.1346	0.1366	0.1387	0.1407	0.1429	0.1450	0.1472	0.1494	0.1516	0.1539	0.1562	0.1586	0.1609	
<b>Plant 2 – Parc Elise</b>	<b>26.88 kW</b>																	
kWh produced					29,568	29,479	29,391	29,303	29,215	29,127	29,040	28,953	28,866	28,779	28,693	28,607	28,521	
\$/kWh					0.1491	0.1513	0.1536	0.1559	0.1582	0.1606	0.1630	0.1655	0.1680	0.1705	0.1730	0.1756	0.1783	
Revenues		\$1,560	\$2,997	\$3,492	\$7,766	\$7,849	\$7,932	\$8,016	\$8,102	\$8,188	\$8,275	\$8,363	\$8,453	\$8,543	\$8,634	\$8,726	\$8,819	
Capital costs		\$76,000		\$77,000														
Equipment Replacement Expenses																		
Management expense	17	-18	584	100	100	100	100	107	108	109	110	111	112	113	114	115	116	
Maintenance						400					400					400		
Accounting				100	200	200	200	201	202	203	204	205	206	207	208	209	210	
Other operating costs				400														
Earnings (Before Interest, Taxes, Dep)	<b>-\$17</b>	\$1,578	\$2,413	\$2,892	\$7,466	\$7,149	\$7,632	\$7,708	\$7,792	\$7,876	\$7,561	\$8,047	\$8,135	\$8,223	\$8,312	\$8,002	\$8,493	
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Dividend Rate				3.55%	4.00%	4.00%												
Dividends Payable		184	2314	\$2,698	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	
Earnings after Dividends and Taxes		\$1,394	\$99	\$194	\$1,346	\$1,029	\$1,512	\$1,588	\$1,672	\$1,756	\$1,441	\$1,927	\$2,015	\$2,103	\$2,192	\$1,882	\$2,373	
Cumm. Retained Earnings (Cash Reserves)		\$1,394	\$1,500	\$1,701	\$3,056	\$4,115	\$5,668	\$7,313	\$9,058	\$10,905	\$12,455	\$14,507	\$16,667	\$18,936	\$21,317	\$23,412	\$26,019	
Cumm. Dividends		\$184	\$2,498	\$5,196	\$11,316	\$17,436	\$23,556	\$29,676	\$35,796	\$41,916	\$48,036	\$54,156	\$60,276	\$66,396	\$72,516	\$78,636	\$84,756	
Cash Reserves as % of Capital																		
Depreciation (Equipment)		1855	2997	\$3,040	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	
Depreciation (Share Issuance)			1325															
Earnings (After Dep)	<b>-\$277.00</b>	<b>-\$1,909.00</b>	<b>-\$148.00</b>	\$1,345.91	\$1,028.53	\$1,512.05	\$1,588.47	\$1,671.81	\$1,756.07	\$1,441.27	\$1,927.42	\$2,014.53	\$2,102.60	\$2,191.66	\$1,881.70	\$2,372.75		

## Financial Analysis (2 Plants)

YEAR	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Date																
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>Plant 1 – Cedar Cottage Co-housing</b>																
kWh produced	23,066	22,928	22,790	22,653	22,517	22,382	22,248	22,114	21,982	21,850	21,719	21,588	21,459	21,330	21,202	21,075
\$/kWh	0.1633	0.1658	0.1683	0.1708	0.1734	0.1760	0.1786	0.1813	0.1840	0.1868	0.1896	0.1924	0.1953	0.1982	0.2012	0.2042
<b>Plant 2 – Parc Elise</b>																
kWh produced	28,435	28,350	28,265	28,180	28,096	28,011	27,927	27,844	27,760	27,677	27,594	27,511	27,428	27,346	27,264	27,182
\$/kWh	0.1809	0.1837	0.1864	0.1892	0.1920	0.1949	0.1978	0.2008	0.2038	0.2069	0.2100	0.2131	0.2163	0.2196	0.2229	0.2262
Revenues	\$8,913	\$9,008	\$9,104	\$9,201	\$9,299	\$9,399	\$9,499	\$9,600	\$9,703	\$9,807	\$9,912	\$10,018	\$10,125	\$10,233	\$10,342	\$10,453
Capital costs																
Equipment Replacement				10000										10000		
Expenses																
Management expense	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132
Maintenance				400					400					400		
Accounting	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226
Other operating costs																
Earnings (Before Interest, Taxes, Dep)	\$8,585	\$8,678	\$8,772	\$8,467	\$8,963	\$9,061	\$9,159	\$9,258	\$8,959	\$9,461	\$9,564	\$9,668	\$9,773	\$9,479	\$9,986	\$10,095
Taxes	0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,173	\$0	\$1,198	\$1,211
Dividend Rate																
Dividends Payable	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120
Earnings after Dividends and Taxes	\$2,465	\$2,558	\$2,652	\$2,347	\$2,843	\$2,941	\$3,039	\$3,138	\$2,839	\$3,341	\$3,444	\$3,548	\$2,480	\$3,359	\$2,668	\$2,764
Cumm. Retained Earnings (Cash Rese	\$28,744	\$31,589	\$34,557	\$27,250	\$30,366	\$33,610	\$36,985	\$40,493	\$43,737	\$47,516	\$51,434	\$55,496	\$58,531	\$52,475	\$55,668	\$58,988
Cumm. Dividends	\$90,876	\$96,996	\$103,116	\$109,236	\$115,356	\$121,476	\$127,596	\$133,716	\$139,836	\$145,956	\$152,076	\$158,196	\$164,316	\$170,436	\$176,556	\$182,676
Cash Reserves as % of Capital														34.30%	36.38%	38.55%
Depreciation (Equipment)	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120
Depreciation (Share Issuance)																
Earnings (After Dep)	\$2,464.80	\$2,557.88	\$2,652.00	\$2,347.16	\$2,843.38	\$2,940.66	\$3,039.03	\$3,138.49	\$2,839.06	\$3,340.74	\$3,443.56	\$3,547.51	\$2,479.91	\$3,358.90	\$2,668.00	\$2,763.61

## Financial Analysis (2 Plants)

YEAR	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
Date																
Annual rate increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>Plant 1 – Cedar Cottage Co-housing</b>																
kWh produced	20,949	20,823	20,698	20,574	20,450	20,328	20,206	24,725	24,577	24,429	24,283	24,137	23,992	23,848	23,705	23,563
\$/kWh	0.2073	0.2104	0.2135	0.2167	0.2200	0.2233	0.2267	0.2301	0.2335	0.2370	0.2406	0.2442	0.2478	0.2515	0.2553	0.2591
<b>Plant 2 – Parc Elise</b>																
kWh produced	27,101	27,019	26,938	26,858	26,777	26,697	26,617	26,537	26,457	26,378	29,568	29,479	29,391	29,303	29,215	29,127
\$/kWh	0.2296	0.2331	0.2366	0.2401	0.2437	0.2474	0.2511	0.2548	0.2587	0.2625	0.2665	0.2705	0.2745	0.2786	0.2828	0.2871
Revenues	\$10,565	\$10,678	\$10,792	\$10,908	\$11,025	\$11,143	\$11,262	\$12,450	\$12,582	\$12,715	\$13,720	\$13,867	\$14,015	\$14,164	\$14,315	\$14,468
Capital costs																
Equipment Replacement								45000			50000					
Expenses																
Management expense	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148
Maintenance			400					400					400			
Accounting	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242
Other operating costs																
Earnings (Before Interest, Taxes, Dep)	\$10,205	\$10,316	\$10,028	\$10,542	\$10,657	\$10,773	\$10,890	\$11,676	\$12,206	\$12,337	\$13,340	\$13,485	\$13,231	\$13,778	\$13,927	\$14,078
Taxes	\$1,225	\$1,238	\$1,203	\$1,265	\$1,279	\$1,293	\$1,307	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Dividend Rate																
Dividends Payable	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120
Earnings after Dividends and Taxes	\$2,860	\$2,958	\$2,705	\$3,157	\$3,258	\$3,360	\$3,463	\$5,556	\$6,086	\$6,217	\$7,220	\$7,365	\$7,111	\$7,658	\$7,807	\$7,958
Cumm. Retained Earnings (Cash Rese	\$62,438	\$66,021	\$69,386	\$73,237	\$77,227	\$81,359	\$85,636	\$47,049	\$53,605	\$60,358	\$18,182	\$25,729	\$33,097	\$41,086	\$49,303	\$57,754
Cumm. Dividends	\$188,796	\$194,916	\$201,036	\$207,156	\$213,276	\$219,396	\$225,516	\$231,636	\$237,756	\$243,876	\$249,996	\$256,116	\$262,236	\$268,356	\$274,476	\$280,596
Cash Reserves as % of Capital	40.81%	43.15%	45.35%	47.87%	50.48%	53.18%	55.97%	30.75%	35.04%	39.45%	11.88%	16.82%	21.63%	26.85%	32.22%	37.75%
Depreciation (Equipment)	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120
Depreciation (Share Issuance)																
Earnings (After Dep)	\$2,860.29	\$2,958.04	\$2,704.88	\$3,156.81	\$3,257.86	\$3,360.03	\$3,463.33	\$5,556.42	\$6,085.95	\$6,216.89	\$7,220.46	\$7,364.71	\$7,110.54	\$7,657.98	\$7,807.04	\$7,957.75