

Financial Analysis (2 Plants)		Actual						Projections						
	YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12
FYE Date		01/31/2015	01/31/2016	01/31/2017	01/31/2018	01/31/2019	01/31/2020	01/31/2021	01/31/2022	01/31/2023	01/31/2024	01/31/2025	01/31/2026	01/31/2027
Annual rate increase		0		2.00%	1.75%	1.50%	0.90%	-0.50%	0.55%	-0.15%	1.50%	1.00%	1.00%	1.00%
Plant 1 – Cedar Cottage Co-housing														
kWh produced		0	0	24,725	26,166	26,035	26,261	26,130	25,999	25,869	25,740	25,611	25,483	25,356
\$/kWh			0.1297	0.1323	0.1346	0.1366	0.1378	0.1372	0.1379	0.1377	0.1398	0.1412	0.1426	0.1440
Plant 2 – Parc Elise														
kWh produced						29,568	29,420	29,273	29,127	28,981	28,836	28,692	28,549	28,406
\$/kWh						0.1491	0.1504	0.1497	0.1505	0.1503	0.1525	0.1541	0.1556	0.1572
New KW		23.0		26.9		0.0	0.0							
New Revenues (Rate Escalation)		24,725		29,568		0	0	0	0	0	0	0	0	0
New Revenues (Fixed Rate)						0	0	0	0	0	0	0	0	0
Revenues with Rate Escalation								9,786	9,791	9,727	9,824	9,873	9,921	9,971
Revenues with Fixed Rate								0	0	0	0	0	0	0
Total Revenues		\$1,560	\$2,997	\$3,618	\$11,560	9,885	9,391	\$9,791	\$9,727	\$9,824	\$9,873	\$9,921	\$9,971	
Capital costs (new shareholders)		\$78,500		\$74,500		\$0	\$0	\$0	\$0	\$0				
Equipment only		\$66,700		\$65,336		\$0	\$0	\$0						
Equipment Replacement (from reserves)														
Expenses														
Management expense		17	-18	540	100	100	200	200	200	200	200	200	200	200
Maintenance									400		400			
Accounting					100	100								
Other operating costs					400	36	98	97						
Earnings (Before Interest, Taxes, Dep)		-\$17	\$1,578	\$2,457	\$3,018	\$11,324	\$9,587	\$9,094	\$9,191	\$9,527	\$9,624	\$9,273	\$9,721	\$9,771
Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
Dividend Rate				3.55%	4.00%	4.00%	4.00%							
Dividends Payable		\$194	\$2,314	\$2,787	\$6,070	\$5,830	\$5,782	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120
Earnings after Dividends and Taxes		\$1,384	\$143	\$231	\$5,254	\$3,757	\$3,312	\$3,071	\$3,407	\$3,504	\$3,153	\$3,601	\$3,651	
Cumm. Retained Earnings (Cash Reserves)		\$1,384	\$1,534	\$1,773	\$7,036	\$10,863	\$14,284	\$17,498	\$21,080	\$24,795	\$28,195	\$32,079	\$36,050	
Cumm. Dividends		\$194	\$2,508	\$5,295	\$11,365	\$17,195	\$22,977	\$29,097	\$35,217	\$41,337	\$47,457	\$53,577	\$59,697	
Cash Reserves as % of Capital											18.43%	20.97%		
Depreciation (Equipment)		1855	2997	\$2,668	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281
Depreciation (Share Issuance, Incorporation)				\$3,434										
Other Income (interest)		4	2											
Earnings (After Dep)		-\$277	-\$538	-\$3,084	\$6,043.03	\$4,305.56	\$3,812.56	\$3,909.58	\$4,246.01	\$4,342.56	\$3,991.19	\$4,440.06	\$4,489.17	

Financial Analysis (2 Plants)

	YEAR	13	14	15	16	17	18	19	20	21	22	23	24	25
FYE Date		01/31/2028	01/31/2029	01/31/2030	01/31/2031	01/31/2032	01/31/2033	01/31/2034	01/31/2035	01/31/2036	01/31/2037	01/31/2038	01/31/2039	01/31/2040
Annual rate increase		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Plant 1 – Cedar Cottage Co-housing														
kWh produced		25,229	25,103	24,977	24,852	24,728	24,604	24,481	24,359	24,237	24,116	23,995	23,875	23,756
\$/kWh		0.1454	0.1469	0.1484	0.1499	0.1514	0.1529	0.1544	0.1559	0.1575	0.1591	0.1607	0.1623	0.1639
Plant 2 – Parc Elise														
kWh produced		28,264	28,122	27,982	27,842	27,703	27,564	27,426	27,289	27,153	27,017	26,882	26,748	26,614
\$/kWh		0.1587	0.1603	0.1619	0.1635	0.1652	0.1668	0.1685	0.1702	0.1719	0.1736	0.1753	0.1771	0.1789
New KW														
New Revenues (Rate Escalation)														
New Revenues (Fixed Rate)														
Revenues with Rate Escalation		10,020	10,070	10,119	10,169	10,220	10,270	10,321	10,372	10,424	10,475	10,527	10,579	10,632
Revenues with Fixed Rate		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues		\$10,020	\$10,070	\$10,119	\$10,169	\$10,220	\$10,270	\$10,321	\$10,372	\$10,424	\$10,475	\$10,527	\$10,579	\$10,632
Capital costs (new shareholders)														
Equipment only														
Equipment Replacement (from reser										\$13,559	\$0	\$16,250	\$0	\$0
Expenses														
Management expense		200	200	200	200	200	200	200	200	200	200	200	200	200
Maintenance				400					400					400
Accounting														
Other operating costs														
Earnings (Before Interest, Taxes, Dep)		\$9,820	\$9,870	\$9,519	\$9,969	\$10,020	\$10,070	\$10,121	\$9,772	\$10,224	\$10,275	\$10,327	\$10,379	\$10,032
Taxes		0	0	0	0	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
Earnings after Dividends and Taxes		\$3,700	\$3,750	\$3,399	\$3,849	\$3,900	\$3,950	\$4,001	\$3,652	\$4,104	\$4,155	\$4,207	\$4,259	\$3,912
Cumm. Retained Earnings (Cash Rese		\$40,111	\$44,261	\$48,103	\$52,434	\$56,858	\$61,377	\$65,992	\$70,304	\$61,553	\$66,323	\$54,944	\$59,752	\$64,262
Cumm. Dividends		\$65,817	\$71,937	\$78,057	\$84,177	\$90,297	\$96,417	\$102,537	\$108,657	\$114,777	\$120,897	\$127,017	\$133,137	\$139,257
Cash Reserves as % of Capital														
Depreciation (Equipment)		\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281
Depreciation (Share Issuance, Incorpo														
Other Income (interest)														
Earnings (After Dep)		\$4,538.52	\$4,588.12	\$4,237.97	\$4,688.06	\$4,738.40	\$4,788.98	\$4,839.82	\$4,490.91	\$4,942.26	\$4,993.85	\$5,045.71	\$5,097.81	\$4,750.18

Financial Analysis (2 Plants)

	YEAR													
FYE Date	26	27	28	29	30	31	32	33	34	35	36	37	38	
	01/31/2041	01/31/2042	01/31/2043	01/31/2044	01/31/2045	01/31/2046	01/31/2047	01/31/2048	01/31/2049	01/31/2050	01/31/2051	01/31/2052	01/31/2053	
Annual rate increase	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Plant 1 – Cedar Cottage Co-housing														
kWh produced	23,637	23,519	23,401	23,284	23,168	23,052	22,937	22,822	22,708	22,595	22,482	22,369	22,257	
\$/kWh	0.1655	0.1672	0.1689	0.1705	0.1723	0.1740	0.1757	0.1775	0.1792	0.1810	0.1829	0.1847	0.1865	
Plant 2 – Parc Elise														
kWh produced	26,481	26,348	26,217	26,085	25,955	25,825	25,696	25,568	25,440	25,313	25,186	25,060	24,935	
\$/kWh	0.1807	0.1825	0.1843	0.1861	0.1880	0.1899	0.1918	0.1937	0.1956	0.1976	0.1996	0.2016	0.2036	
New KW														
New Revenues (Rate Escalation)											4,327	0	5,174	
New Revenues (Fixed Rate)														
Revenues with Rate Escalation	10,684	10,737	10,790	10,844	10,897	10,951	11,006	11,060	11,115	11,170	11,225	15,607	15,685	
Revenues with Fixed Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Revenues	\$10,684	\$10,737	\$10,790	\$10,844	\$10,897	\$10,951	\$11,006	\$11,060	\$11,115	\$11,170	\$11,225	\$15,607	\$15,685	
Capital costs (new shareholders)														
Equipment only														
Equipment Replacement (from reser	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,016	\$0	\$43,106	
Expenses														
Management expense	200	200	200	200	200	200	200	200	200	200	200	200	200	
Maintenance					400					400				
Accounting														
Other operating costs														
Earnings (Before Interest, Taxes, Dep)	\$10,484	\$10,537	\$10,590	\$10,644	\$10,297	\$10,751	\$10,806	\$10,860	\$10,915	\$10,570	\$11,025	\$15,407	\$15,485	
Taxes	\$0	\$0	\$0	\$0	\$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	
Earnings after Dividends and Taxes	\$4,364	\$4,417	\$4,470	\$4,524	\$4,177	\$4,631	\$4,686	\$4,740	\$4,795	\$4,450	\$4,905	\$9,287	\$9,365	
Cumm. Retained Earnings (Cash Rese	\$69,268	\$74,378	\$79,592	\$84,912	\$89,938	\$95,469	\$101,109	\$106,860	\$112,724	\$118,301	\$88,373	\$98,544	\$65,789	
Cumm. Dividends	\$145,377	\$151,497	\$157,617	\$163,737	\$169,857	\$175,977	\$182,097	\$188,217	\$194,337	\$200,457	\$206,577	\$212,697	\$218,817	
Cash Reserves as % of Capital					58.78%	62.40%	66.08%	69.84%	73.68%	77.32%	57.76%	64.41%	43.00%	
Depreciation (Equipment)	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	
Depreciation (Share Issuance, Incorpo														
Other Income (interest)														
Earnings (After Dep)	\$5,202.81	\$5,255.70	\$5,308.84	\$5,362.26	\$5,015.93	\$5,469.87	\$5,524.08	\$5,578.56	\$5,633.31	\$5,288.33	\$5,743.62	\$10,126.06	\$10,203.31	

Financial Analysis (2 Plants)

	YEAR	39	40	41	42	43	44	45	46	47	48	49	50	51
FYE Date		01/31/2054	01/31/2055	01/31/2056	01/31/2057	01/31/2058	01/31/2059	01/31/2060	01/31/2061	01/31/2062	01/31/2063	01/31/2064	01/31/2065	01/31/2066
Annual rate increase		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Plant 1 – Cedar Cottage Co-housing														
kWh produced		22,146	24,725	24,601	24,478	24,356	24,234	24,113	23,992	23,872	23,753	23,634	23,516	23,399
\$/kWh		0.1884	0.1903	0.1922	0.1941	0.1960	0.1980	0.2000	0.2020	0.2040	0.2060	0.2081	0.2102	0.2123
Plant 2 – Parc Elise														
kWh produced		24,810	24,686	24,563	24,440	24,318	24,196	24,075	23,955	23,835	23,716	23,597	23,479	23,362
\$/kWh		0.2056	0.2077	0.2097	0.2118	0.2140	0.2161	0.2183	0.2204	0.2226	0.2249	0.2271	0.2294	0.2317
New KW														
New Revenues (Rate Escilation)		0	0	0	0	0	0	0	0	0	0	0	0	0
New Revenues (Fixed Rate)														
Revenues with Rate Escilation		20,937	21,040	21,145	21,249	21,354	21,460	21,566	21,673	21,780	21,888	21,997	22,105	22,215
Revenues with Fixed Rate		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues		\$20,937	\$21,040	\$21,145	\$21,249	\$21,354	\$21,460	\$21,566	\$21,673	\$21,780	\$21,888	\$21,997	\$22,105	\$22,215
Capital costs (new shareholders)														
Equipment only														
Equipment Replacement (from reser		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses														
Management expense		200	200	200	200	200	200	200	200	200	200	200	200	200
Maintenance			400					400						
Accounting														
Other operating costs														
Earnings (Before Interest, Taxes, Dep)		\$20,737	\$20,440	\$20,945	\$21,049	\$21,154	\$21,260	\$20,966	\$21,473	\$21,580	\$21,688	\$21,797	\$21,905	\$22,015
Taxes		\$0	0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$2,616	\$2,629	\$2,642
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
Earnings after Dividends and Taxes		\$14,617	\$14,320	\$14,825	\$14,929	\$15,034	\$15,140	\$14,846	\$15,353	\$15,460	\$15,568	\$13,061	\$13,157	\$13,253
Cumm. Retained Earnings (Cash Rese		\$81,064	\$96,195	\$111,981	\$128,030	\$144,345	\$160,929	\$177,384	\$194,511	\$211,917	\$229,604	\$244,961	\$260,568	\$276,426
Cumm. Dividends		\$224,937	\$231,057	\$237,177	\$243,297	\$249,417	\$255,537	\$261,657	\$267,777	\$273,897	\$280,017	\$286,137	\$292,257	\$298,377
Cash Reserves as % of Capital		52.98%	62.87%	73.19%	83.68%	94.34%	105.18%	115.94%	127.13%	138.51%	150.07%	160.11%	170.31%	180.67%
Depreciation (Equipment)		\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281	\$5,281			
Depreciation (Share Issuance, Incorpo														
Other Income (interest)														
Earnings (After Dep)		\$15,455.35	\$15,158.99	\$15,663.14	\$15,767.81	\$15,872.99	\$15,978.69	\$15,684.92	\$16,191.67	\$16,298.96	\$16,406.77			