

Financial Analysis

FYE Date	Actual							Projections						
	YEAR	0	1	2	3	4	5	6	7	8	9	10	11	12
Annual rate increase		0		2.00%	1.75%	1.50%	0.90%	-0.81%	0.58%	-0.70%	1.00%	1.35%	2.71%	0.00%
Plant 1 – Cedar Cottage Co-housing														
kWh produced	0	0	24,725	26,166	26,035	26,261	25,856	22,487	22,374	22,263	22,151	22,040	21,930	
\$/kWh		0.1297	0.1323	0.1346	0.1366	0.1378	0.1367	0.1375	0.1366	0.1379	0.1398	0.1436	0.1436	
Plant 2 – Parc Elise														
kWh produced					29,568	29,420	29,423	29,731	29,582	29,434	29,287	29,141	28,995	
\$/kWh					0.1491	0.1504	0.1492	0.1501	0.1490	0.1505	0.1526	0.1567	0.1567	
New KW		23.0		26.9		0.0	0.0	0.0	50.8	0.0	0.0			
New Revenues (Rate Escalation)						0	0	0	7,230	0	0	0	0	
New Revenues (Fixed Rate)						0	0	0	0	0	0	0	0	
Revenues with Rate Escalation							9,391	\$7,682	7,590	14,858	14,983	15,312	15,236	
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	\$7,682	\$7,590	\$14,858	\$14,983	\$15,312	\$15,236	
Capital costs (new shareholders)		\$75,500		\$74,500		0	0	0	120,000	0	0			
Equity		\$75,500		\$74,500					120,000					
Debt									0					
Equipment only		\$66,700		\$65,336		\$0	0	0	111,013					
Equipment Replacement (from reserves)														
Expenses														
Management expense	17	-18	282	100	100	200	200	0	300	300	300	300	300	
Maintenance										0	0	0	0	
Accounting					100									
Other operating costs				93	36	98	97	66						
Financing Costs									0	0	0	0	0	
Earnings (Before Interest, Taxes, Dep.)	-\$17	\$1,578	\$2,715	\$3,425	\$11,324	\$9,587	\$9,094	\$7,616	\$7,290	\$14,558	\$14,683	\$15,012	\$14,936	
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	
Dividend Rate				3.55%	4.00%	4.00%	4.00%	4.00%						
Dividends Payable		\$194	\$2,314	\$2,680	\$6,070	\$5,830	\$5,782	\$5,845	\$6,000	\$10,800	\$10,800	\$10,800	\$10,800	
Earnings after Dividends and Taxes (EBIDT)		\$1,384	\$401	\$745	\$5,254	\$3,757	\$3,312	\$1,771	\$1,290	\$3,758	\$3,883	\$4,212	\$4,136	
Cumm. Cash Reserves		\$1,384	\$1,792	\$2,545	\$7,812	\$11,648	\$15,076	\$18,604	\$20,080	\$24,039	\$28,163	\$32,657	\$37,119	
Cumm. Dividends		\$194	\$2,508	\$5,188	\$11,259	\$17,089	\$22,871	\$28,716	\$34,716	\$45,516	\$56,316	\$67,116	\$77,916	
Cash Reserves as % of Capital										10.43%	12.10%			

Financial Analysis

YEAR	13	14	15	16	17	18	19	20	21	22	23	24
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
Annual rate increase	0.90%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Plant 1 – Cedar Cottage Co-housing												
kWh produced	21,821	21,712	21,603	21,495	21,387	21,281	21,174	21,068	20,963	20,858	20,754	20,650
\$/kWh	0.1449	0.1470	0.1491	0.1513	0.1535	0.1557	0.1579	0.1602	0.1626	0.1649	0.1673	0.1697
Plant 2 – Parc Elise												
kWh produced	28,850	28,706	28,562	28,419	28,277	28,136	27,995	27,855	27,716	27,577	27,439	27,302
\$/kWh	0.1581	0.1604	0.1627	0.1651	0.1675	0.1699	0.1724	0.1749	0.1774	0.1800	0.1826	0.1852
New KW												
New Revenues (Rate Escilation)												
New Revenues (Fixed Rate)												
Revenues with Rate Escilation	15,296	15,440	15,586	15,733	15,881	16,031	16,182	16,335	16,489	16,644	16,801	16,959
Revenues with Fixed Rate	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	\$15,296	\$15,440	\$15,586	\$15,733	\$15,881	\$16,031	\$16,182	\$16,335	\$16,489	\$16,644	\$16,801	\$16,959
Capital costs (new shareholders)												
Equity												
Debt												
Equipment only												
Equipment Replacement (from reser									\$13,559	\$0	\$16,250	\$0
Expenses												
Management expense	300	300	300	300	300	300	300	300	300	300	300	300
Maintenance	0	0	0	0				400				
Accounting												
Other operating costs												
Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	\$14,996	\$15,140	\$15,286	\$15,433	\$15,581	\$15,731	\$15,882	\$15,635	\$16,189	\$16,344	\$16,501	\$16,659
Taxes	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
Dividend Rate												
Dividends Payable	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Earnings after Dividends and Taxes (E	\$4,196	\$4,340	\$4,486	\$4,633	\$4,781	\$4,931	\$5,082	\$4,835	\$5,389	\$5,544	\$5,701	\$5,859
Cumm. Cash Reserves	\$41,687	\$46,444	\$51,394	\$56,541	\$61,888	\$67,438	\$73,194	\$78,760	\$71,378	\$77,636	\$67,863	\$74,401
Cumm. Dividends	\$88,716	\$99,516	\$110,316	\$121,116	\$131,916	\$142,715	\$153,515	\$164,315	\$175,115	\$185,915	\$196,715	\$207,515
Cash Reserves as % of Capital												

Financial Analysis

YEAR	25	26	27	28	29	30	31	32	33	34	35	36
FYE Date	01/31/2040	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
Annual rate increase	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Plant 1 – Cedar Cottage Co-housing												
kWh produced	20,547	20,444	20,342	20,240	20,139	20,038	19,938	19,838	19,739	19,640	19,542	19,445
\$/kWh	0.1722	0.1747	0.1772	0.1798	0.1824	0.1850	0.1877	0.1904	0.1932	0.1960	0.1988	0.2017
Plant 2 – Parc Elise												
kWh produced	27,166	27,030	26,895	26,760	26,626	26,493	26,361	26,229	26,098	25,967	25,838	25,708
\$/kWh	0.1879	0.1906	0.1934	0.1962	0.1991	0.2019	0.2049	0.2078	0.2109	0.2139	0.2170	0.2202
New KW												
New Revenues (Rate Escilation)												0
New Revenues (Fixed Rate)												
Revenues with Rate Escilation	17,119	17,281	17,444	17,608	17,774	17,942	18,111	18,281	18,454	18,628	18,803	18,981
Revenues with Fixed Rate	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	\$17,119	\$17,281	\$17,444	\$17,608	\$17,774	\$17,942	\$18,111	\$18,281	\$18,454	\$18,628	\$18,803	\$18,981
Capital costs (new shareholders)												
Equity												
Debt												
Equipment only												
Equipment Replacement (from reser	\$0	\$0	\$0	\$32,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,016
Expenses												
Management expense	300	300	300	300	300	300	300	300	300	300	300	300
Maintenance	400					400					400	
Accounting												
Other operating costs												
Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	\$16,419	\$16,981	\$17,144	\$17,308	\$17,474	\$17,242	\$17,811	\$17,981	\$18,154	\$18,328	\$18,103	\$18,681
Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividend Rate												
Dividends Payable	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Earnings after Dividends and Taxes (E	\$5,619	\$6,181	\$6,344	\$6,508	\$6,674	\$6,442	\$7,011	\$7,181	\$7,354	\$7,528	\$7,303	\$7,881
Cumm. Cash Reserves	\$80,764	\$87,753	\$94,974	\$69,898	\$77,271	\$84,485	\$92,340	\$100,445	\$108,803	\$117,419	\$125,897	\$99,021
Cumm. Dividends	\$218,315	\$229,115	\$239,915	\$250,715	\$261,515	\$272,315	\$283,115	\$293,915	\$304,715	\$315,515	\$326,315	\$337,115
Cash Reserves as % of Capital						31.29%	34.20%	37.20%	40.30%	43.49%	46.63%	36.67%

Financial Analysis

YEAR	37	38	39	40	41	42	43	44	45	46	47	48
FYE Date	01/31/2052	01/31/2053	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
Annual rate increase	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Plant 1 – Cedar Cottage Co-housing												
kWh produced	19,347	19,251	19,154	24,725	24,601	24,478	24,356	24,234	24,113	23,992	23,872	23,753
\$/kWh	0.2047	0.2076	0.2106	0.2137	0.2168	0.2199	0.2231	0.2264	0.2296	0.2330	0.2363	0.2398
Plant 2 – Parc Elise												
kWh produced	25,580	25,452	25,325	25,198	25,072	24,947	24,822	24,698	24,574	24,451	24,329	24,208
\$/kWh	0.2234	0.2266	0.2299	0.2332	0.2366	0.2400	0.2435	0.2470	0.2506	0.2543	0.2579	0.2617
New KW												
New Revenues (Rate Escilation)	0	0	0	0	0	0	1,265	0	0	0	0	0
New Revenues (Fixed Rate)												
Revenues with Rate Escilation	19,160	19,340	19,523	19,707	19,892	20,080	20,269	21,726	21,930	22,137	22,346	22,557
Revenues with Fixed Rate	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	\$19,160	\$19,340	\$19,523	\$19,707	\$19,892	\$20,080	\$20,269	\$21,726	\$21,930	\$22,137	\$22,346	\$22,557
Capital costs (new shareholders)												
Equity												
Debt												
Equipment only												
Equipment Replacement (from reser	\$0	\$43,106	\$0	\$0	\$0	\$0	\$55,836	\$0	\$0	\$0	\$0	\$0
Expenses												
Management expense	300	300	300	300	300	300	300	300	300	300	300	300
Maintenance				400					400			
Accounting												
Other operating costs												
Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0
Earnings (Before Interest, Taxes, Dep)	\$18,860	\$19,040	\$19,223	\$19,007	\$19,592	\$19,780	\$19,969	\$21,426	\$21,230	\$21,837	\$22,046	\$22,257
Taxes	\$0	\$0	\$0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Dividend Rate												
Dividends Payable	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Earnings after Dividends and Taxes (E	\$8,060	\$8,240	\$8,423	\$8,207	\$8,792	\$8,980	\$9,169	\$10,626	\$10,430	\$11,037	\$11,246	\$11,457
Cumm. Cash Reserves	\$108,070	\$74,286	\$83,451	\$92,492	\$102,209	\$112,211	\$66,667	\$77,959	\$89,169	\$101,098	\$113,355	\$125,945
Cumm. Dividends	\$347,915	\$358,715	\$369,515	\$380,315	\$391,115	\$401,915	\$412,715	\$423,515	\$434,315	\$445,115	\$455,915	\$466,715
Cash Reserves as % of Capital	40.03%	27.51%	30.91%	34.26%	37.86%	41.56%	24.69%	28.87%	33.03%	37.44%	41.98%	46.65%