

**DIAMOND WILLOW REPOWER 2021  
PROJECTED INCOME STATEMENTS**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Total
Interest Expense	\$439,842	\$399,687	\$359,916	\$329,973	\$303,716	\$280,222	\$262,257	\$247,057	\$231,856	\$216,655	\$201,455	\$186,254	\$171,053	\$155,852	\$140,652	\$3,926,448
Amortization (ND State Income Tax Credit)																
Depreciation	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	699,688	10,495,315
<b>PRE-TAX INCOME</b>	(1,139,530)	(1,099,375)	(1,059,604)	(1,029,661)	(1,003,403)	(979,910)	(961,945)	(946,744)	(931,544)	(916,343)	(901,142)	(885,942)	(870,741)	(855,540)	(840,339)	(14,421,764)
Income Taxes 21.00%	(239,301)	(230,869)	(222,517)	(216,229)	(210,715)	(205,781)	(202,008)	(198,816)	(195,624)	(192,432)	(189,240)	(186,048)	(182,856)	(179,663)	(176,471)	(3,028,570)
Goodwill Amortization																
<b>Earnings after Interest</b>	(900,229)	(868,506)	(837,087)	(813,432)	(792,688)	(774,129)	(759,937)	(747,928)	(735,920)	(723,911)	(711,902)	(699,894)	(687,885)	(675,877)	(663,868)	(11,393,194)
<b>Earnings before Interest</b>	(552,754)	(552,753)	(552,753)	(552,753)	(552,753)	(552,753)	(552,754)	(552,754)	(552,753)	(552,753)	(552,753)	(552,753)	(552,753)	(552,754)	(552,754)	(8,291,299)
<b>Return On Equity</b>	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Return On Investment</b>	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Avg Equity Balance</b>	7,997,135	7,267,042	6,543,929	5,999,510	5,522,102	5,094,952	4,768,318	4,491,941	4,215,564	3,939,188	3,662,811	3,386,434	3,110,058	2,833,681	2,557,304	71,389,970
<b>Return on Equity - Pre-tax</b>	(936,373)	(850,888)	(766,220)	(702,474)	(646,575)	(596,561)	(558,316)	(525,955)	(493,595)	(461,234)	(428,873)	(396,513)	(364,152)	(331,792)	(299,431)	(8,358,952)
<b>Less: Production Tax Credit 1/</b>	1,572,117	1,572,117	1,572,117	1,572,117	1,572,117	1,572,117	1,572,117	1,572,117	1,572,117	1,572,117						15,721,168
<b>Total Revenue Requirement</b>	<b>(\$503,787)</b>	<b>(\$378,146)</b>	<b>(\$253,706)</b>	<b>(\$160,018)</b>	<b>(\$77,862)</b>	<b>(\$4,354)</b>	<b>\$51,856</b>	<b>\$99,417</b>	<b>\$146,979</b>	<b>\$194,540</b>	<b>(\$1,330,016)</b>	<b>(\$1,282,454)</b>	<b>(\$1,234,893)</b>	<b>(\$1,187,332)</b>	<b>(\$1,139,771)</b>	<b>(\$7,059,548)</b>
<b>Per kWh cost</b>	<b>\$0.008</b>	<b>\$0.006</b>	<b>\$0.004</b>	<b>\$0.003</b>	<b>\$0.001</b>	<b>\$0.000</b>	<b>(\$0.001)</b>	<b>(\$0.002)</b>	<b>(\$0.002)</b>	<b>(\$0.003)</b>	<b>\$0.021</b>	<b>\$0.021</b>	<b>\$0.020</b>	<b>\$0.019</b>	<b>\$0.018</b>	
<b>Total kWh Generated</b>	<b>62,098,622</b>	931,479,325														

1/ Grossed up for federal income tax at 21%.

**DIAMOND WILLOW REPOWER 2021**  
DEPRECIATION SCHEDULE

		Depreciation Schedule														
		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>
<b>15 Year Life - Turbines</b>																
<b>15 Year Life - Pre- Construction</b>																
<b>Construction Property</b>																
Depr. on Adjusted Fixed Assets	\$16,619,660	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688
<b>Total Book Depreciation</b>		<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>
	<b>YEAR #</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Year																
Turbines		\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688	\$699,688
Pre-Construction Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Book Depreciation</b>		<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>	<b>\$699,688</b>
<b>Book Value</b>	\$16,619,660	\$15,919,972	\$15,220,285	\$14,520,597	\$13,820,909	\$13,121,222	\$12,421,534	\$11,721,846	\$11,022,159	\$10,322,471	\$9,622,783	\$8,923,095	\$8,223,408	\$7,523,720	\$6,824,032	\$6,124,345