

**DIAMOND WILLOW NO REPOWER 2021  
PROJECTED INCOME STATEMENTS**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>
Interest Expense	\$7,303	\$21,656	\$35,637	\$49,449	\$63,115	\$76,640	\$90,139	\$103,649	\$117,127	\$130,535	\$140,066	\$145,908	\$151,943	\$158,013	\$164,062
Amortization (ND State Income Tax Credit)															
Depreciation	24,181	50,149	77,843	107,203	138,177	170,715	204,779	240,335	277,363	315,850	343,301	371,577	400,702	430,702	461,603
<b>PRE-TAX INCOME</b>	(31,484)	(71,805)	(113,480)	(156,652)	(201,292)	(247,356)	(294,918)	(343,985)	(394,490)	(446,385)	(483,367)	(517,485)	(552,645)	(588,715)	(625,665)
Income Taxes	21.00%	(6,612)	(15,079)	(23,831)	(32,897)	(42,271)	(51,945)	(61,933)	(72,237)	(82,843)	(93,741)	(101,507)	(108,672)	(116,055)	(123,630)
Goodwill Amortization															
<b>Earnings after Interest</b>	(24,872)	(56,726)	(89,649)	(123,755)	(159,021)	(195,411)	(232,985)	(271,748)	(311,647)	(352,644)	(381,860)	(408,813)	(436,590)	(465,085)	(494,275)
<b>Earnings before Interest</b>	(19,102)	(39,618)	(61,496)	(84,691)	(109,160)	(134,865)	(161,775)	(189,865)	(219,116)	(249,521)	(271,208)	(293,546)	(316,555)	(340,255)	(364,666)
<b>Return On Equity</b>	(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)
<b>Avg Equity Balance</b>	132,783	393,744	647,940	899,072	1,147,545	1,393,461	1,638,892	1,884,535	2,129,589	2,373,362	2,546,650	2,652,877	2,762,594	2,872,961	2,982,946
<b>Return on Equity - Pre-tax</b>	(15,547)	(46,103)	(75,866)	(105,271)	(134,364)	(163,158)	(191,896)	(220,658)	(249,351)	(277,894)	(298,184)	(310,622)	(323,468)	(336,391)	(349,269)
<b>Less: Production Tax Credit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue Requirement</b>	<b>(\$47,031)</b>	<b>(\$117,908)</b>	<b>(\$189,346)</b>	<b>(\$261,923)</b>	<b>(\$335,656)</b>	<b>(\$410,514)</b>	<b>(\$486,813)</b>	<b>(\$564,642)</b>	<b>(\$643,841)</b>	<b>(\$724,279)</b>	<b>(\$781,551)</b>	<b>(\$828,107)</b>	<b>(\$876,113)</b>	<b>(\$925,106)</b>	<b>(\$974,934)</b>
<b>Per kWh cost</b>	<b>\$0.001</b>	<b>\$0.002</b>	<b>\$0.004</b>	<b>\$0.005</b>	<b>\$0.006</b>	<b>\$0.008</b>	<b>\$0.009</b>	<b>\$0.011</b>	<b>\$0.012</b>	<b>\$0.014</b>	<b>\$0.015</b>	<b>\$0.016</b>	<b>\$0.017</b>	<b>\$0.018</b>	<b>\$0.019</b>
<b>Total kWh Generated</b>	<b>51,786,054</b>	<b>776,790,810</b>													

**DIAMOND WILLOW NO REPOWER 2021  
DEPRECIATION SCHEDULE**

15 Year Life - Turbines

**Depreciation Schedule**

15 Year Life - Pre- Construction

**Construction Property**

		<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>
1	\$574,359	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181	\$24,181
2	616,830		25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969	25,969
3	657,811			27,694	27,694	27,694	27,694	27,694	27,694	27,694	27,694	27,694	27,694	27,694	27,694	27,694
4	697,398				29,360	29,360	29,360	29,360	29,360	29,360	29,360	29,360	29,360	29,360	29,360	29,360
5	735,710					30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973	30,973
6	772,889						32,539	32,539	32,539	32,539	32,539	32,539	32,539	32,539	32,539	32,539
7	809,109							34,063	34,063	34,063	34,063	34,063	34,063	34,063	34,063	34,063
8	844,570								35,556	35,556	35,556	35,556	35,556	35,556	35,556	35,556
9	879,508									37,027	37,027	37,027	37,027	37,027	37,027	37,027
10	914,194										38,488	38,488	38,488	38,488	38,488	38,488
11	652,048											27,451	27,451	27,451	27,451	27,451
12	671,633												28,276	28,276	28,276	28,276
13	691,807													29,125	29,125	29,125
14	712,587														30,000	30,000
15	733,991															30,901

**Total Book Depreciation**

	<b>\$24,181</b>	<b>\$50,149</b>	<b>\$77,843</b>	<b>\$107,203</b>	<b>\$138,177</b>	<b>\$170,715</b>	<b>\$204,779</b>	<b>\$240,335</b>	<b>\$277,363</b>	<b>\$315,850</b>	<b>\$343,301</b>	<b>\$371,577</b>	<b>\$400,702</b>	<b>\$430,702</b>	<b>\$461,603</b>
--	-----------------	-----------------	-----------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------

<b>Book Value</b>	\$0	\$550,179	\$1,116,859	\$1,696,828	\$2,287,023	\$2,884,556	\$3,486,730	\$4,091,060	\$4,695,295	\$5,297,440	\$5,895,784	\$6,204,530	\$6,504,587	\$6,795,692	\$7,077,576	\$7,349,964
-------------------	-----	-----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------