

ANNEXURE 9

PROJECTED CASH FLOW EVALUATION FOR A PERIOD OF 20 YEARS

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100% OF NET ELECTRIC ENERGY CAPACITY (9,356 KWH)

Year	1	2	3	4	5	...	15	16	17	18	19	20	Total
Equity Recovery	882,033	882,033	882,033	882,033	882,033	.	882,033	882,033	-	882,033	882,033	882,033	17,640,661
Equity Interest	443,507	377,728	302,082	215,089	115,048	.	-2,220,850	-2,686,283	-	-3,837,064	-4,544,929	-5,358,973	-27,283,546
Equity Principal Paid	438,526	504,305	579,951	666,944	766,985	.	3,102,883	3,568,316	--	4,719,098	5,426,962	6,241,007	44,924,208
Equity Principal Remaining	2,518,185	2,013,880	1,433,929	766,985	0	.	-17,908,551	-21,476,867	-	-30,299,527	-35,726,490	-41,967,496	--
Debt Recovery	3,869,913	3,869,913	3,869,913	3,869,913	3,869,913	.	3,869,913	3,869,913	-	3,869,913	3,869,913	3,869,913	77,398,266
Debt Interest	837,735	686,126	526,937	359,788	184,282	.	-2,133,592	-2,433,768	-	-3,079,895	-3,427,385	-3,792,250	-22,863,604
Debt Principal Paid	3,032,178	3,183,787	3,342,977	3,510,125	3,685,632	.	6,003,506	6,303,681	-	6,949,808	7,297,299	7,662,164	100,261,870
Debt Principal Remaining	13,722,521	10,538,734	7,195,757	3,685,632	0	.	-48,675,354	-54,979,035	-	-68,547,708	-75,845,007	-83,507,171	--
Non-Fuel Cost	4,231,080	4,319,933	4,410,651	4,503,275	4,597,844	.	5,659,937	5,778,796	-	6,024,054	6,150,559	6,279,721	103,834,046
Fuel Expenses	300,000	306,300	312,732	319,300	326,005	.	401,312	409,739	-	427,129	436,099	445,257	7,362,237
Debt Reserve	3,869,913	0	0	0	0	.	0	0	-	0	0	-3,869,913	0
Depreciation	985,571	985,571	985,571	985,571	985,571	.	985,571	985,571	-	985,571	985,571	985,571	19,711,411
Income--Capacity	8,011,449	8,011,449	8,011,449	8,011,449	8,011,449	.	8,011,449	8,011,449	-	8,011,449	8,011,449	8,011,449	160,228,985
Income--Heat sales	193,496	193,496	193,496	193,496	193,496	.	193,496	193,496	-	193,496	193,496	193,496	3,869,913
Interest on Debt Reserve	3,945,052	1,787,402	1,879,776	1,976,768	2,078,611	.	3,423,623	3,597,808	-	3,972,741	4,174,382	2,140,479	56,978,160
Taxes w/o credit	501,586	512,120	522,874	533,855	545,066	.	0	0	-	0	0	0	2,615,500
Tax Credit	3,653,993	1,490,230	1,576,363	1,666,984	1,762,321	.	3,423,623	3,597,808	-	3,972,741	4,174,382	2,140,479	55,460,442
Taxes	8,601,988	2,663,464	2,846,748	3,036,560	3,233,172	.	6,031,873	6,333,344	-	6,970,925	7,308,041	1,542,545	97,596,754
Energy Revenue Required	882,033	882,033	882,033	882,033	882,033	.	882,033	882,033	-	882,033	882,033	882,033	17,640,661

Current € Level Annual Cost (LAC)	1	2	3	4	5	...	15	16	17	18	19	20	Total
Cost of Money	0.1500					.							
Present Worth (time 0)	7,479,989	2,013,961	1,871,783	1,736,163	1,607,458	.	741,284	676,811	-	563,286	513,502	94,250	
Total Present Worth	28,558,112					.							
Capital Recovery Factor (current)	0.2983					.							
Current € Level Annual Revenue Requirements (€/y)	8,519,329					.							42,596,644
Current € LAC of Electrical Energy (€/kWh)	0.1529					.							42,596,644

Constant € Level Annual Cost (LAC)	Value
Real Cost of Money (inflation adjusted)	0.1263
Capital Recovery Factor (constant)	0.2818
Constant € Level Annual Revenue Requirements (€/y)	8,047,234
Constant € LAC of Electrical Energy (€/kWh)	0.1444

NOTE
This evaluation of the **Project Cash Flow** does not include the total income generated from byproducts such as: potable water (hot and chilled), Sulphur, CO₂ etc.