

November Update (including Inc 1, Inc 2 and Inc 3 Change Orders)
30-Year Project Analysis Period

Line Item	November 2011 Update			
	Total	Increment 1	Increment 2	Increment 3
Baseline - without project				
1 District Utility Costs w/o Solar	\$ 350,901,355	\$ 116,462,973	\$ 123,066,847	\$ 111,371,535
Expenses				
2 District Utility Costs w/ Solar	\$ 144,800,019	\$ 48,730,474	\$ 49,364,853	\$ 46,704,692
3 Capital Costs	\$ 76,911,530	\$ 24,177,911	\$ 24,638,463	\$ 28,095,156
<i>a. O&M - 30 year up-front</i>	\$ 5,651,430	\$ 1,833,145	\$ 1,831,061	\$ 1,987,223
<i>b. PeGu - 30 year up-front</i>	\$ 3,183,930	\$ 1,032,766	\$ 1,031,592	\$ 1,119,572
<i>c. Construction</i>	\$ 68,076,171	\$ 21,312,000	\$ 21,775,810	\$ 24,988,361
4 Sub-total Expenses	\$ 221,711,549	\$ 72,908,384	\$ 74,003,316	\$ 74,799,848
Savings and Revenues				
5 Utility Bill Savings	\$ 206,101,336	\$ 67,732,499	\$ 73,701,994	\$ 64,666,843
6 CSI Revenues	\$ 16,953,695	\$ 5,377,610	\$ 5,518,759	\$ 6,057,326
7 Sub-total Savings and Revenues	\$ 223,055,031	\$ 73,110,110	\$ 79,220,753	\$ 70,724,168
Net Benefits				
8 Net Savings w/o Capital Costs	\$ 223,055,031	\$ 73,110,110	\$ 79,220,753	\$ 70,724,168
9 Net Savings w/ Capital Costs	\$ 146,143,501	\$ 48,932,199	\$ 54,582,290	\$ 42,629,012

Notes

1. Costs expressed as 30-year nominal totals
2. Key assumptions: annual utility escalation rate = 4.47%, annual District load growth = 2%, CSI incentive = \$0.19/kWh (reservation amount) and \$0.15/kWh (additional production)