Schedule F

Dorchester Expansion Analysis

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NPV - 20 Years	$165,147
IRR - 20 Years	9%
NPV Positive in	Year 18
NPV Revenue	$2,857,689
NPV Capital	($2,740,191)
Profitability Index	1.04

Dorchester
Cost of Debt: 8.32%

Notes: Assumes 2011 LFO customer turns on Dec 1, 2011, other additions are half effective in the year they attach

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Customer Additions		**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
SGSRO				5	5	2	2	1			
Total SGSRO GJ				*425*	*425*	*170*	*170*	*85*			
Incentives				*15,000*	*15,000*	*6,000*	*6,000*	*3,000*			
SGSC				6	1	1	1	1			
Total SGSC GJ				*900*	*300*	*175*	*175*	*175*			
Incentives				*7,000*	*7,000*	*16,950*	*16,950*	*16,950*			
GS				1		1					
Total GS GJ				*800*		*500*					
Incentives											
CGS				1		1					
Total CGS GJ				*2,000*		*2,000*					
Total CGS CD											
Incentives											
LFO		1									
Total LFO GJ		*50,222*	*2,000*	*600*							
Total LFO CD		*459*									
Incentives		*-*									
Main Capital	($2,833,600)			($10,000)	($10,000)	($10,000)	($10,000)	($10,000)			
Service & Meter		$0	$0	($27,158)	($14,358)	($27,676)	($9,168)	($7,438)	$0	$0	$0
Incentive		$0	$0	($22,000)	($22,000)	($22,950)	($22,950)	($19,950)	$0	$0	$0
Customer Contribution		$ 350,000									
Revenue		$ 29,307	$ 358,122	$ 264,805	$ 291,783	$ 310,582	$ 327,888	$ 331,678	$ 334,089	$ 334,618	$ 340,242
Net Cash Flow	($2,833,600)	$ 379,307	$ 358,122	$ 205,647	$ 245,426	$ 249,956	$ 285,770	$ 294,290	$ 334,089	$ 334,618	$ 340,242
NPV by Year		($2,292,676)	($2,010,900)	($1,861,521)	($1,696,942)	($1,542,199)	($1,378,872)	($1,223,596)	($1,060,859)	($910,385)	($769,133)

Revenue

SGSRO	-	-	3,499	10,453	15,407	18,709	20,484	21,269	21,425	23,093
SGSC	-	-	7,408	17,117	21,003	24,521	26,940	28,486	28,699	30,955
GS	-	-	6,169	12,283	16,243	20,729	20,324	20,405	20,565	22,265
CGS	-	-	9,000	12,000	18,000	24,000	24,000	24,000	24,000	24,000
LFO	29,307	358,122	238,730	239,930	239,930	239,930	239,930	239,930	239,930	239,930
Delivery Rates										
SGSRO	13.51	13.82	14.21	14.14	14.22	14.67	14.36	14.42	14.55	15.85
SGSC	14.26	14.79	15.18	15.11	15.19	15.65	15.34	15.40	15.52	16.83
GS	15.31	15.71	15.18	15.11	15.19	15.65	15.34	15.40	15.52	16.83
CGS	11.82	11.82	9.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
LFO	6.43	6.43	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

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		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Customer Additions		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
SGSRO											
Total SGSRO GJ											
Incentives											
SGSC											
Total SGSC GJ											
Incentives											
GS											
Total GS GJ											
Incentives											
CGS											
Total CGS GJ											
Total CGS CD											
Incentives											
LFO											
Total LFO GJ											
Total LFO CD											
Incentives											
Main Capital	($2,833,600)										
Service & Meter		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Customer Contribution											
Revenue		$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242
Net Cash Flow	($2,833,600)	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242	$ 340,242
NPV by Year		($638,731)	($518,345)	($407,206)	($304,603)	($209,882)	($122,435)	($41,706)	$32,823	$101,627	$165,147

SGSRO		23,093	23,093	23,093	23,093	23,093	23,093	23,093	23,093	23,093	23,093
SGSC		30,955	30,955	30,955	30,955	30,955	30,955	30,955	30,955	30,955	30,955
GS		22,265	22,265	22,265	22,265	22,265	22,265	22,265	22,265	22,265	22,265
CGS		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
LFO		239,930	239,930	239,930	239,930	239,930	239,930	239,930	239,930	239,930	239,930
Delivery Rates											
SGSRO		15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85
SGSC		16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83
GS		16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83	16.83
CGS		6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
LFO		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00