

1.8Mw Turbine 20.5 Years - 2010 Dollars

Gross Revenue	\$15,333,564
Turn-Key Cost + Interest	\$6,180,928
Insurance	\$484,459
O & M	\$1,395,382
Env. Monitoring & Admin	\$304,706

Net Revenue (2010 Dollars)	\$6,968,089
Average Revenue (20.5 yrs)	\$339,907

Notes:

Assumes no grant funding
13.95 Cents per KWh energy starting value
Energy Inflation 2.2%
General Inflation 2.2%
Bond interest rate 4.5%
Service Contract \$75,000/yr inflated at 2.7% after yr 5
Constant Dollars Deflator 2.2%
80% Availability (4,740,000 KWh/yr)
All data is subject to revision
Insurance and interconnect costs are provisional
Reimbursement rate per KWh is provisional

Wellfleet Wind Turbine Project Pro Forma Budget as of 3/2/10 - Sources of Data and Assumptions

#	Column Name	Description, Source and Comments
1	Energy Revenue	Sum of NSTAR generation, distribution, transmission, and transition charges per kWh for the G-1 small commercial/industrial rate for Wellfleet, February 2010, times the estimated p90 production of the V90 turbine of 4.74 million kWh per year. Rate is inflated at 2.2% per year. Source: E-mail of Kathleen White, NSTAR Electric, 3/3/10.
2	RECs	Renewable Energy Certificates. "Rate ¢" is estimated rate in cents, by year. "Sales" is the rate times the production for the year. Source: Estimates are based on personal communication to Geof Karlson from Jason Gifford of Sustainable Energy Advantage and Megan Amsler of Town of Falmouth. Assumes 3 to 5 year initial fixed-price contract with Cape Light Compact.
3	Gross Revenue	Sum of Energy Revenue and RECs.
4	15 Year Bond Principal & Interest	Principal and interest on \$5.3 million borrowing at 4.5% for 15 years (based on equal yearly principal repayments). Source: Cape Cod 5, Matt Varnum.
5	Insurance	Yearly insurance for Town and NSTAR liability, accident, and loss of income. Source: The Hartford Insurance Company, by Betsi Corea, Bryden, Sullivan and Kaplansky Insurance, Truro.
6	O&M Service Contract	Service contract – Vestas V90 (first two years included in turbine cost). Inflated at 2.7%. Source: Vestas Corporation, personal communication to G Karlson, 2/19/10.
7	Other Costs	\$10,000 per year environmental monitoring; \$4,800 per year town administration cost. Source: WEC estimates.
8	Net Revenue	Difference of Gross Revenue and sum of Bond principal and interest, insurance, O & M, and other costs.
9	Cumulative Revenue	Accumulated net revenue, not inflation adjusted.
10	2010 \$'s Cum. Rev.	Accumulated net revenue, adjusted for 2.2% inflation, to 2010 dollars.

Note: Production is 0 in first year (construction), 1/2 full production in second year, and full production (4.74 million kWh) in third and subsequent years.