EXHIBIT C

Life Cycle Cost Analysis - Base Year 2018 Final Assumptions

Energy and Demand Rates	
Essentia Natural Gas Rate (\$/MMBtu)	\$4.29
Fuel Oil (\$/gal)	\$2.35
District Heating Energy Charge (\$/MMBtu) STEAM	\$6.85
District Heating Energy Charge (\$/MMBtu) HOT WATER	\$4.79
District Heating Capacity Charge (\$/MMBtu)	\$6.75
Capacity Charge Factor	100%
Water and Sewer Rates	10070
Water Rate (\$/CCF)	\$1.91
Sewer Rate (\$/CCF)	\$7.96
Escalation Rates	<i>\(\)</i>
Inflation Rate	2.5%
Water and Sewage Acceleration	3.0%
Discount Rate	4.00%
Cost of Capital - Essentia	4.00%
Cost of Capital - DES	3.40%
Payment Periods	20
Equipment Efficiency	
Boiler Efficiency	85%
Steam Load Efficiency	90%
Curtailment and Nat Gas Service Backup	
Curtailment (hours)	42
Peak Load (85% diversity)	54
Percent of Peak Load Over Curtailment for Energy Calc.	60%
MMBtu	1,352
Gallons Fuel Oil Consumed	9,763
Operation and Maintenance	
Central Plant Production Equipment	
Balance of Plant O&M (% of Capital)	1.0%
Distribution O&M (% of Capital)	2.5%
HP Steam Plant (24/7 Operator Requirement)	
Annual Operator Hours (24/7)	8,760
Operator Workload Diversity	55%
Annual Operator Hours For Boiler Plant Operations	4,845
Annual Chief Engineer Hours	1,040
Operator Labor Rate (\$/hr)	\$43
Chief Engineer Labor Rate (\$/hr)	\$57
HP Steam Plant (With DES Connection)	
Essentia Dispatch Days	110
Administration Factor (% of O&M)	2.5%

20 Year Life Cycle Cost Analysis

DES Base Case - Essentia Owned Equipment

Shem 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 49,084 68,188 68,818 <th>DES Base Case - Essentia Owned Equipment</th> <th></th>	DES Base Case - Essentia Owned Equipment											
http://text. 88,818 88,818 9	Heating (MMBtu)				2024			2027				
Diff 0 0 0 0 0 0 0 0 0 0 0 0 Deduction Equipment Install/Replacements 76.0 0.0 0.0	Steam	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084
Induction Explained Install, Replace, and/or Repair (MMRs/u/n) 2021 2022 2023 2024 2028 2029 2030 2031 Biolier Plant Rick/Placement 0.0 0	Hot Water	68,818	68,818	68,818	68,818	68,818	68,818	68,818	68,818	68,818	68,818	68,818
Boler Plant Insul/Reglacement 76.0 0	DHW	0	0	0	0	0	0	0	0	0	0	0
Boller Plant Repair 0.0	Production Equipment Install, Replace, and/or Repair (MMBtu/hr)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Tear 1 2 3 4 5 6 7 8 9 10 11 Year 1 2 3 4 5 6 7 8 9 10 11 Pice Scalardio 25%	Boiler Plant Install/Replacement	76.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Year 1 2 3 4 5 6 7 8 9 10 11 Nurual Gas 3.0%<	Boiler Plant Repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.3	76.0
Year 1 2 3 4 5 6 7 8 9 10 11 Nurual Gas 3.0%<												
Natural Gas 3.0% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.0%		-			-							
Electrolity 2.5%					•	-				3	-	
DES: Energy 2.5% 2.0%												
DES - Energy 2.0%												
Des Scenzio - On-Site Production (n + 1) Year 2021 2022 2023 2024 2025 2025 2027 2028 2029 2030 2021 Year from Base Year 2.75 3.75 4.75 5.75 6.75 7.75 8.75 9.75 10.75 11.75 12.75 Analysis Period 1 2 3 4 5 6 7 8 9 10 11 New Boiler Plant, Rebuild and Replace \$ 4,250,000 50 50 \$ 50 <td></td>												
Year 2021 2022 2024 2025 2026 2027 2028 2029 2030 2031 Years from Base Year 2.75 3.75 4.75 5.75 6.75 7.75 8.75 9.75 10.75 11.75 12.75 Analysis Period 1 2 3 4 5 6 7 8 9 10 11 New Boiler Plant, Rebuild and Replace \$4,250,000 \$0	DES - Energy	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Year 2021 2022 2024 2025 2026 2027 2028 2029 2030 2031 Years from Base Year 2.75 3.75 4.75 5.75 6.75 7.75 8.75 9.75 10.75 11.75 12.75 Analysis Period 1 2 3 4 5 6 7 8 9 10 11 New Boiler Plant, Rebuild and Replace \$4,250,000 \$0	Para Scanaria On Site Production (n + 1)											
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Analysis Period 1 2 3 4 5 6 7 8 9 10 11 New Boller Plant, Rebuild and Replace \$ 4,250,000 \$0 </td <td></td>												
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Add steam interconnection pipe \$300,000 \$0		1	-	3	7	5	Ŭ	,	0	5	10	
Debt Service Amortised Over 20 Years \$326,631	New Boiler Plant, Rebuild and Replace	\$ 4,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,394	\$364,427
Debt Service Amortized Over 20 Years \$326,631	Add steam interconnection pipe	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Boiler Plant Operations \$286,419 \$293,579 \$300,918 \$308,441 \$316,152 \$324,056 \$332,158 \$30,462 \$348,973 \$357,697 \$366,640 Balance of the Plant and Dist O&M \$535,13 \$560,77 \$60,271 \$547,99 \$60,419 \$60,00 \$69,762 \$71,315 \$77,612 \$82,123 \$78,067 \$58,957 \$72,963 \$71,415 \$75,977,512 \$82,123 \$78,0767 \$78,975 \$75,97 \$72,928 \$71,976 \$82,974 \$71,975 \$7,975 \$7,975 \$7,975 \$7,975 \$7,975 \$7,975 \$7,97	Debt Service Amortized Over 20 Years											
Balance of the Plant and Dist Q&M\$53,513\$58,607\$58,075\$50,072\$52,219\$56,4799\$56,4799\$56,6479\$56,6479\$50,608\$59,722\$71,526\$72,526\$71,626\$71,626	Boiler Plant Operations											
Administration\$8,498\$8,807\$9,927\$9,253\$9,484\$9,721\$9,964\$10,214\$10,469\$10,731\$10,999Water and Sewer\$13,673\$14,608\$14,541\$15,389\$15,551\$16,626\$16,816\$17,321\$17,840\$19,373Puel Oll Cost\$29,277\$30,165\$51,091\$15,851\$15,851\$16,262\$16,816\$17,321\$17,840\$19,33,85Natural Gas Cost\$667,903\$687,941\$708,579\$729,836\$751,731\$774,283\$797,512\$821,437\$846,080\$871,463\$897,606Total\$1,385,914\$1,419,901\$1,450,894\$1,482,771\$1,515,558\$1,549,282\$1,583,909\$1,619,646\$1,666,343\$1,699,572\$1,764,557District Service - On-Site Production (n + 0)20212022202320242025202620272028202920302031Years20212022203242057.758.759.751.07.51.1751.1751.275Analysis Period1234556.757.758.759.751.07.51.1751												
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Fuel Oil Cost \$29,277 \$30,155 \$31,060 \$31,991 \$32,951 \$33,940 \$34,958 \$36,007 \$37,087 \$38,199 \$39,345 Natural Gas Cost \$667,903 \$687,941 \$708,579 \$729,836 \$751,731 \$774,283 \$797,512 \$821,437 \$846,080 \$81,483 \$897,606 Total \$1,385,914 \$1,419,901 \$1,450,894 \$1,482,771 \$1,515,558 \$1,549,282 \$1,583,969 \$1,619,646 \$1,656,343 \$1,099,572 \$1,764,557 District Service - On-Site Production (n + 0) Years from Base Year 2.021 2.022 2.023 2.024 2.025 2.027 2.028 2.029 2.030 2.031 Analysis Period 1 2 3 4 5 6 7 8 9 10 11 Comparity Charge Reduction at DC3 & Miller Dwan Material Mgmt (\$66,523 (\$67,833) (\$99,946) (\$10,1973) (\$104,523) (\$107,136) (\$109,814) (\$112,560) \$11,513,741 \$11,82,580 <td></td>												
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Years from Base Year2.753.754.755.756.757.758.759.7510.7511.7511.7512.75Analysis Period1234567891011New Boiler Plant, Rebuild and Replace\$3,000,000\$0 <td>District Service - On-Site Production (n + 0)</td> <td></td>	District Service - On-Site Production (n + 0)											
Analysis Period1234567891011New Boiler Plant, Rebuild and Replace\$3,000,000\$273,320Capacity Charge Reduction at DC3 & Miller Dwan Material Mgmt(\$66,523)(\$67,853)(\$69,210)(\$70,594)(\$72,006)(\$73,447)(\$74,915)(\$76,414)(\$77,942)(\$79,501)(\$81,091)Credit for Boiler Plant Labor(\$92,383)(\$94,692)(\$97,060)(\$239,000)(\$239,000)(\$240,000)\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000\$240,000 </td <td>Year</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>2026</td> <td>2027</td> <td>2028</td> <td>2029</td> <td>2030</td> <td>2031</td>	Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
New Boiler Plant, Rebuild and Replace \$3,000,000 \$273,320 Capacity Charge Reduction at DC3 & Miller Dwan Material Mgmt (\$66,523) (\$67,853) (\$69,210) (\$70,594) (\$72,006) (\$73,447) (\$74,915) (\$76,414) (\$77,942) (\$79,501) (\$81,091) Credit for Boiler Plant Labor (\$92,383) (\$94,692) (\$97,060) (\$99,486) (\$101,973) (\$104,523) (\$107,136) (\$109,814) (\$112,560) (\$115,374) (\$118,258) Credit for Boiler Plant Capital & Maintenance (\$236,000) (\$237,000) (\$238,000) (\$239,000) (\$240,000)	Years from Base Year	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.75	12.75
Capacity Charge Reduction at DC3 & Miller Dwan Material Mgmt(\$66,523)(\$67,853)(\$69,210)(\$72,006)(\$73,447)(\$74,915)(\$76,414)(\$77,942)(\$79,501)(\$81,091)Credit for Boiler Plant Labor(\$92,383)(\$94,692)(\$97,060)(\$99,486)(\$101,973)(\$104,523)(\$107,136)(\$109,814)(\$112,560)(\$115,374)(\$118,258)Credit for Boiler Plant Capital & Maintenance(\$236,000)(\$237,000)(\$238,000)(\$239,000)(\$240,000)(\$2	Analysis Period	1	2	3	4	5	6	7	8	9	10	11
Capacity Charge Reduction at DC3 & Miller Dwan Material Mgmt(\$66,523)(\$67,853)(\$69,210)(\$72,006)(\$73,447)(\$74,915)(\$76,414)(\$77,942)(\$79,501)(\$81,091)Credit for Boiler Plant Labor(\$92,383)(\$94,692)(\$97,060)(\$99,486)(\$101,973)(\$104,523)(\$107,136)(\$109,814)(\$112,560)(\$115,374)(\$118,258)Credit for Boiler Plant Capital & Maintenance(\$236,000)(\$237,000)(\$238,000)(\$239,000)(\$240,000)(\$2	New Dellas Dest. Debuild and Dealers	¢2,000,000	ćo	ćo	ćo	ćo	ćo	ćo	ćo	ćo	ćo	6272.220
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Credit for Boiler Plant Capital & Maintenance(\$236,000)(\$237,000)(\$238,000)(\$238,000)(\$239,000)(\$240,000)					,		,	,	,			
Boiler Plant Debt Service Amortized Over 20 Years\$220,745										,		,
Boiler Plant O&M, Water & Sewer\$15,113\$16,579\$16,994\$17,418\$17,854\$18,300\$18,758\$19,227\$19,707\$20,200\$20,705District Heating Energy Charge - Steam\$354,800\$361,896\$369,134\$376,516\$384,047\$391,728\$399,562\$407,553\$415,704\$424,019\$432,499District Heating Energy Charge - HW\$348,207\$355,171\$362,274\$369,520\$376,910\$384,449\$392,138\$399,980\$407,980\$416,140\$424,462District Heating Capacity Charge\$851,805\$873,100\$894,928\$917,301\$940,234\$963,739\$987,833\$1,012,529\$1,037,842\$1,063,788\$1,090,383Total\$1,395,764\$1,427,946\$1,459,805\$1,493,421\$1,526,810\$1,561,992\$1,596,984\$1,633,807\$1,671,477\$1,709,016\$1,747,557												
District Heating Energy Charge - Steam\$354,800\$361,896\$369,134\$376,516\$384,047\$391,728\$399,562\$407,553\$415,704\$424,019\$432,499District Heating Energy Charge - HW\$348,207\$355,171\$362,274\$369,520\$376,910\$384,449\$392,138\$399,980\$407,980\$416,140\$424,462District Heating Capacity Charge\$851,805\$873,100\$894,928\$917,301\$940,234\$963,739\$987,833\$1,012,529\$1,037,842\$1,063,788\$1,090,383Total\$1,395,764\$1,427,946\$1,459,805\$1,493,421\$1,526,810\$1,561,992\$1,596,984\$1,633,807\$1,671,477\$1,709,016\$1,747,557												
District Heating Energy Charge - HW \$348,207 \$355,171 \$362,274 \$369,520 \$376,910 \$384,449 \$392,138 \$399,980 \$416,140 \$424,462 District Heating Capacity Charge \$851,805 \$873,100 \$894,928 \$917,301 \$940,234 \$963,739 \$987,833 \$1,012,529 \$1,037,842 \$1,063,788 \$1,090,383 Total \$1,395,764 \$1,427,946 \$1,459,805 \$1,493,421 \$1,526,810 \$1,561,992 \$1,533,807 \$1,671,477 \$1,709,016 \$1,747,557												
District Heating Capacity Charge \$851,805 \$873,100 \$894,928 \$917,301 \$940,234 \$963,739 \$987,833 \$1,012,529 \$1,037,842 \$1,063,788 \$1,090,383 Total \$1,395,764 \$1,427,946 \$1,459,805 \$1,493,421 \$1,526,810 \$1,561,992 \$1,596,984 \$1,633,807 \$1,671,477 \$1,709,016 \$1,747,557												
Total \$1,395,764 \$1,427,946 \$1,459,805 \$1,493,421 \$1,526,810 \$1,561,992 \$1,596,984 \$1,633,807 \$1,671,477 \$1,709,016 \$1,747,557												
DES Connection Savings (\$9,850) (\$8,045) (\$8,911) (\$10,650) (\$11,252) (\$12,710) (\$13,016) (\$14,161) (\$15,134) (\$9,445) \$17,000	Total											
	DES Connection Savings	(\$9,850)	(\$8,045)	(\$8,911)	(\$10,650)	(\$11,252)	(\$12,710)	(\$13,016)	(\$14,161)	(\$15,134)	(\$9,445)	\$17,000

	20 Year Cost	NPV
On-Site Generation	\$34,951,000	\$23,025,000
DES Service	\$34,863,000	\$23,008,000
Savings	\$88,000	\$17,000
Percent Savings	0.3%	0.1%

20 Year Life Cycle Cost Analysis

Total

DES Connection Savings

DES Base Case - Essentia Owned Equipment

DES Base Case - Essentia Owned Equipment										
Heating (MMBtu)	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Steam	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	49,084	
Hot Water	68,818	68,818	68,818	68,818	68,818	68,818	68,818	68,818	68,818	
DHW	0	0	0	0	0	0	0	0	0	
Production Equipment Install, Replace, and/or Repair (MMBtu/hr)	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Boiler Plant Install/Replacement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.3	
Boiler Plant Repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Energy Rate Escalation										
Year	12	13	14	15	16	17	18	19	20	
Natural Gas	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Electricity	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
DES - Capacity	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
DES - Energy	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Base Scenario - On-Site Production (n + 1)										
Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Years from Base Year	13.75	14.75	15.75	16.75	17.75	18.75	19.75	20.75	21.75	Total
Analysis Period	12	13	14	15	16	17	18	19	20	Total
New Boiler Plant, Rebuild and Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,690,821
Add steam interconnection pipe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Debt Service Amortized Over 20 Years	\$358,276	\$358,276	\$358,276	\$358,276	\$358,276	\$358,276	\$358,276	\$358,276	\$358,276	\$6,854,561
Boiler Plant Operations	\$375,806	\$385,201	\$394,831	\$404,702	\$414,819	\$425,190	\$435,820	\$446,715	\$457,883	\$7,316,463
Balance of the Plant and Dist O&M	\$75,147	\$77,026	\$78,952	\$80,925	\$82,949	\$85,022	\$87,148	\$89,327	\$91,560	\$1,459,264
Administration	\$11,274	\$11,556	\$11,845	\$12,141	\$12,444	\$12,755	\$13,074	\$13,401	\$13,736	\$219,393
Water and Sewer	\$18,927	\$19,495	\$20,080	\$20,682	\$21,302	\$21,941	\$22,600	\$23,278	\$23,976	\$367,403
Fuel Oil Cost	\$40,526	\$41,741	\$42,994	\$44,283	\$45,612	\$46,980	\$48,390	\$49,841	\$51,337	\$786,673
Natural Gas Cost	\$924,535	\$952,271	\$980,839	\$1,010,264	\$1,040,572	\$1,071,789	\$1,103,943	\$1,137,061	. ,	\$17,946,816
Total	\$1,804,491	\$1,845,566	\$1,887,816	\$1,931,274	\$1,975,975	\$2,021,955	\$2,069,250	\$2,117,899	\$2,167,941	
District Service - On-Site Production (n + 0)										
Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Years from Base Year	13.75	14.75	15.75	16.75	17.75	18.75	19.75	20.75	21.75	
Analysis Period	12	13	14	15	16	17	18	19	20	
New Boiler Plant, Rebuild and Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,273,320
Capacity Charge Reduction at DC3 & Miller Dwan Material Mgmt	(\$82,713)	(\$84,367)	(\$86,054)	(\$87,775)	(\$89,531)	(\$91,322)	(\$93,148)	(\$95,011)	(\$96,911)	
Credit for Boiler Plant Labor	(\$121,214)	(\$124,245)	(\$127,351)	(\$130,535)	(\$133,798)	(\$137,143)	(\$140,571)	(\$144,086)	,	(\$2,359,890)
Credit for Boiler Plant Capital & Maintenance	(\$262,000)	(\$263,000)	(\$263,000)	(\$264,000)	(\$264,000)	(\$265,000)	(\$265,000)	(\$266,000)		(\$5,029,000)
Boiler Plant Debt Service Amortized Over 20 Years	\$240,857	\$240,857	\$240,857	\$240,857	\$240,857	\$240,857	\$240,857	\$240,857	\$240,857	\$4,616,019
Boiler Plant O&M, Water & Sewer	\$21,223	\$21,753	\$22,297	\$22,854	\$23,426	\$24,011	\$24,612	\$25,227	\$25,858	\$412,116
District Heating Energy Charge - Steam	\$441,149	\$449,972	\$458,971	\$468,151	\$477,514	\$487,064	\$496,805	\$506,741	\$516,876	\$8,620,701
District Heating Energy Charge - HW	\$432,952	\$441,611	\$450,443	\$459,452	\$468,641	\$478,013	\$487,574	\$497,325	\$507,272	\$8,460,512
District Heating Capacity Charge	\$1,117,642	\$1,145,583	\$1,174,223	\$1,203,578	\$1,233,668	\$1,264,510	\$1,296,122	\$1,328,525		\$21,759,073
Total	\$1 787 895	\$1,828,164	\$1,870,385	\$1,200,070	\$1,256,776	\$2,000,991	\$2 047 251	\$2,093,579	\$2 141 002	,

\$1,787,895 \$1,828,164 \$1,870,385 \$1,912,582 \$1,956,776 \$2,000,991

\$18,692

\$19,199

\$17,430

\$16,595

\$17,402

\$2,047,251

\$21,999

\$20,964

\$2,093,579 \$2,141,002

\$26,939

\$24,320