

**BAY CITY
ELECTRIC LIGHT & POWER**

**RENEWABLE ENERGY PLAN
U-16600**

NOVEMBER 2017

- Based on this Renewable Energy Plan (REP) the Bay City Electric Light & Power (City) will have the required Renewable Energy Credits (RECs) for the REP time period of 2017-2029 thereby complying with PA 342.
- The primary source of RECs is participation in the Michigan Public Power Agency (MPPA) Granger and North American Natural Resources (NANR) Projects. These projects will utilize landfill gas for electric power generation from a variety of locations in Michigan and possibly in neighboring states.
- A newly installed secondary source of RECs is participation in the Michigan Public Power Agency (MPPA) Beebe 1b Wind Project and Pegasus Wind Project. These projects will utilize wind power for electric power generation from the Beebe Windfarm and Pegasus Windfarm.
- The City will have excess RECs to sell during various time periods through out the REP planning period. Selling of RECs represents a source of income to the City which will reduce overall power supply costs. The cost per REC will be determined to a large extent by market forces in the Michigan REC market. This REP assumes the sale of some of the excess RECs keeping the balance in reserve.
- The City has chosen to use the Transfer Price method of calculating the incremental cost of compliance rather than the Cost of REC method.
- The City will not exceed the renewable energy surcharge caps specified in PA 342.
- The City will comply with Section 45 of PA 342 which refers to methods of notification to customers charges, if any, for costs associated with its REP.

BAY CITY

2017 RENEWABLE ENERGY PLAN SUMMARY

Row #		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1	Sales and Requirement Calculation														
2	Method: Weather Normalized of 3 Year Average		Same as 2015	Same as 2015	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average	3 Year Average
3	If Selected Weather Normalized:														
4	Current Year Sales to Retail Customers														
5	Current Year Weather Normalization Factor														
6	Current Year Weather Normalized Sales (Row # 4 * 5)														
7	If Selected 3 Year Average:														
8	Current Year Retail Sales to Retail Customers	324,657	336,452	336,725	337,440	338,335	339,306	340,321	341,342	342,325	343,273	344,151	344,966	345,714	346,405
9	3 Year Average of Retail Sales				332,611	336,872	337,500	338,360	339,321	340,323	341,329	342,313	343,250	344,130	344,944
10	RPS Required Energy Credits (for 2017 and 2018 enter the same amount as 2015 requirement in MIRECS, for 2019 and 2020 enter 12.5% of row 6 or 9, for 2021 enter 15% of row 6 or 9)		31,664	31,664	41,576	42,109	50,625	50,754	50,898	51,048	51,199	51,347	51,487	51,619	51,742
11	Energy Credits														
12	Energy Credit Beginning Balance		52,989	58,777	79,328	99,516	111,018	122,391	133,620	144,834	155,762	166,542	177,182	187,860	198,245
13	Energy Credits Obtained Through Generation/BOT		-	-	-	-	-	-	-	-	-	-	-	-	-
14	Energy Credits Obtained Through PPA		37,456	37,452	62,127	62,297	62,127	62,127	62,127	62,262	62,127	62,127	62,127	62,297	62,127
15	Energy Credits Obtained Through REC Purchases		-	-	-	-	-	-	-	-	-	-	-	-	-
16	Plus: Energy Credits Obtained (Row 13 + 14 + 15)		37,456	37,452	62,127	62,297	62,127	62,127	62,127	62,262	62,127	62,127	62,127	62,297	62,127
17	Less: Energy Credits Sold		(5,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
18	Available Energy Credits (Row 12 + 16 - 17)		95,445	111,229	156,455	176,813	188,145	199,518	210,746	222,096	232,888	243,669	254,309	265,157	275,372
19	Compliance Requirement (Row 10)		31,664	31,664	41,576	42,109	50,625	50,754	50,898	51,048	51,199	51,347	51,487	51,619	51,742
20	Less: Energy Credit Expiration		0	0	0	0	0	0	0	0	0	0	0	0	0
21	Energy Credit Ending Balance (Row 18 - 19 - 20)		63,781	79,565	114,879	134,704	137,520	148,763	159,848	171,048	181,689	192,322	202,821	213,537	223,630
22	Revenue Requirement														
23	Cost of Renewable Energy Generation/BOT		0	0	0	0	0	0	0	0	0	0	0	0	0
24	Cost of Renewable Energy PPA		\$ 3,050,068	\$ 3,154,368	\$ 4,391,559	\$ 4,502,626	\$ 4,591,653	\$ 4,695,194	\$ 4,800,983	\$ 4,922,783	\$ 5,020,288	\$ 5,133,757	\$ 5,249,923	\$ 5,383,670	\$ 5,490,660
25	Cost of Renewable Energy Credit Purchases		\$ (5,778)	\$ (17,769)	\$ (18,213)	\$ (18,668)	\$ (19,135)	\$ (19,613)	\$ (20,104)	\$ (20,606)	\$ (21,121)	\$ (21,649)	\$ (22,191)	\$ (22,745)	\$ (23,314)
26	Costs of Administration of Renewable Energy Plan		\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611	\$ 18,611
27	Less: Revenue obtained from Renewable Energy Sales (non-retail)		0	0	0	0	0	0	0	0	0	0	0	0	0
28	Total Revenue Requirement for Renewable Energy Plan (Row 23 + 24 + 25 + 26 - 27)		\$ 3,062,900	\$ 3,155,210	\$ 4,391,956	\$ 4,502,568	\$ 4,591,128	\$ 4,694,191	\$ 4,799,490	\$ 4,920,788	\$ 5,017,777	\$ 5,130,719	\$ 5,246,343	\$ 5,379,535	\$ 5,485,957
29	Cost Recovery														
30	Forecasted Transfer Price per MWH		\$ 90.30	\$ 93.19	\$ 87.46	\$ 89.79	\$ 92.66	\$ 106.62	\$ 99.98	\$ 103.84	\$ 105.85	\$ 108.82	\$ 112.32	\$ 117.15	\$ 120.99
31	MWH of Renewable Energy		37,456	37,452	62,127	62,297	62,127	62,127	62,127	62,297	62,127	62,127	62,127	62,297	62,127
32	Amount Recovered Through the PSCR (Row 30 * 31)		\$ 3,382,457	\$ 3,490,323	\$ 5,433,892	\$ 5,593,567	\$ 5,756,569	\$ 6,623,826	\$ 6,211,740	\$ 6,468,972	\$ 6,575,969	\$ 6,760,638	\$ 6,977,953	\$ 7,298,146	\$ 7,516,817
33	Incremental Cost of Compliance (Row 28 - 32)		\$ (319,557)	\$ (335,113)	\$ (1,041,936)	\$ (1,090,999)	\$ (1,165,441)	\$ (1,929,635)	\$ (1,412,250)	\$ (1,548,184)	\$ (1,558,192)	\$ (1,629,919)	\$ (1,731,610)	\$ (1,918,611)	\$ (2,030,860)
34	Non-Volumetric Surcharge Meter (or customer) Forecast														
35	Residential		19,201	19,217	19,257	19,308	19,364	19,422	19,480	19,536	19,590	19,640	19,687	19,730	19,769
36	Secondary		2,415	2,417	2,422	2,429	2,436	2,443	2,450	2,457	2,464	2,471	2,476	2,482	2,487
37	Primary		145	146	146	146	147	147	148	148	148	149	149	149	150
38	Total (Row 35 + 36 + 37)		21,762	21,779	21,826	21,884	21,946	22,012	22,078	22,142	22,203	22,260	22,312	22,361	22,405
39	Planned Surcharge Revenue														
40	Residential		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	Secondary		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	Primary		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	Total (Row 40 + 41 + 42)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Year End Regulatory Liability Balance														
45	Current Year Regulatory Liability Balance (Row 43 - 33)		\$ 319,556.97	\$ 335,112.88	\$ 1,041,935.78	\$ 1,090,998.53	\$ 1,165,440.82	\$ 1,929,635.04	\$ 1,412,250.04	\$ 1,548,183.86	\$ 1,558,192.43	\$ 1,629,919.06	\$ 1,731,610.31	\$ 1,918,611.13	\$ 2,030,860.40
46	Forecasted Ending Balance Prior to Current Year Interest (Row 48 for prior year + Row 45 of current year)		\$ 538,464.81	\$ 874,116.16	\$ 1,916,926.05	\$ 3,009,841.51	\$ 4,178,292.17	\$ 6,112,105.50	\$ 7,530,467.65	\$ 9,086,181.98	\$ 10,653,460.59	\$ 12,294,033.11	\$ 14,037,937.46	\$ 15,970,586.52	\$ 18,017,417.51
47	Carrying Charges (short-term interest)		\$ 538.46	\$ 874.12	\$ 1,916.93	\$ 3,009.84	\$ 4,178.29	\$ 6,112.11	\$ 7,530.47	\$ 9,086.18	\$ 10,653.46	\$ 12,294.03	\$ 14,037.94	\$ 15,970.59	\$ 18,017.42
48	Total Balance (Row 46 + 47)		\$ 218,907.84	\$ 539,003.28	\$ 874,990.27	\$ 1,918,842.98	\$ 3,012,851.35	\$ 4,182,470.46	\$ 6,118,217.61	\$ 7,537,998.12	\$ 9,095,268.16	\$ 10,664,114.05	\$ 12,306,327.15	\$ 14,051,975.40	\$ 15,986,557.11

BAY CITY

2017 RENEWABLE ENERGY CREDIT SUMMARY

	2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029			
	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent	RECs	Percent		
Technology Mix																												
Wind	13,202	35.25%	12,614	33.68%	37,289	60.02%	37,391	60.02%	37,289	60.02%	37,289	60.02%	37,289	60.02%	37,357	60.00%	37,289	60.02%	37,289	60.02%	37,289	60.02%	37,391	60.02%	37,289	60.02%		
Solar	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Biomass	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Steam	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Geothermal	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Municipal Solid Waste	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Landfill Gas	24,254	64.75%	24,838	66.32%	24,838	39.98%	24,906	39.98%	24,838	39.98%	24,838	39.98%	24,838	39.98%	24,906	40.00%	24,838	39.98%	24,838	39.98%	24,838	39.98%	24,906	39.98%	24,838	39.98%		
Hydroelectric	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Incentive	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Totals	37,456	100.00%	37,452	100.00%	62,127	100.00%	62,297	100.00%	62,127	100.00%	62,127	100.00%	62,127	100.00%	62,262	100.00%	62,127	100.00%	62,127	100.00%	62,127	100.00%	62,297	100.00%	62,127	100.00%		
Program Type																												
PURPA																												
Net Metering																												
Feed-In Tariffs																												
Community Solar																												
Other	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA	
Total																												

*RECs generated and obtained during the year less RECs sold or expired.

BAY CITY

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Used for Compliance in...

Baseline RECs	2012	2013	2014	2015	2016
-	6,402	10,661	15,947	31,664	31,664

LFG Entitlement	20.33%
Beebe 1b Entitlement	15.38%
Pegasus Wind Entitlement	13.15%

Total Credits		Yearly Addition		Required		Current Surplus (Deficiency)		Year-End Surplus (Deficiency)		Expired or Sold	
2012	16,847	2012	16,847	2012	6,402	2012	-	2012	10,445	2012	-
2013	39,856	2013	23,009	2013	10,661	2013	-	2013	22,793	2013	-
2014	65,475	2014	25,619	2014	15,947	2014	-	2014	32,465	2014	-
2015	104,658	2015	39,183	2015	31,664	2015	40,785	2015	39,984	2015	-
2016	143,535	2016	38,877	2016	31,664	2016	-	2016	47,197	2016	-
2017	180,991	2017	37,456	2017	31,664	2017	-	2017	52,989	2017	-
2018	218,443	2018	37,452	2018	31,664	2018	-	2018	58,777	2018	-
2019	280,570	2019	62,127	2019	41,576	2019	-	2019	79,328	2019	-
2020	342,867	2020	62,297	2020	42,109	2020	-	2020	99,516	2020	-
2021	404,994	2021	62,127	2021	50,625	2021	-	2021	111,018	2021	-
2022	467,121	2022	62,127	2022	50,754	2022	-	2022	122,391	2022	-
2023	529,248	2023	62,127	2023	50,898	2023	-	2023	133,620	2023	-
2024	591,510	2024	62,262	2024	51,048	2024	-	2024	144,834	2024	-
2025	653,637	2025	62,127	2025	51,199	2025	-	2025	155,762	2025	-
2026	715,764	2026	62,127	2026	51,347	2026	-	2026	166,542	2026	-
2027	777,891	2027	62,127	2027	51,487	2027	-	2027	177,182	2027	-
2028	840,188	2028	62,297	2028	51,619	2028	-	2028	187,860	2028	-
2029	902,315	2029	62,127	2029	51,742	2029	-	2029	198,245	2029	-

2016	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
3-Year Avg Sales													316,642
Baseline RECs													-
Required REC's													31,664
Brent Run #1	230	195	123	119	123	114	102	114	111	113	112	115	1,571
iRECs	20	18	12	11	11	12	8	11	10	10	10	11	144
Brent Run West	89	79	88	83	85	84	87	83	84	87	81	87	1,017
iRECs	8	7	9	7	8	8	8	8	8	7	8	8	94
Brent Run #3	421	407	566	545	557	531	540	532	442	512	627	674	6,354
iRECs	35	38	56	50	50	52	46	52	41	46	57	59	582
Grand Blanc	511	484	522	522	547	504	546	556	515	533	533	542	6,315
iRECs	42	47	51	49	48	49	47	54	47	47	49	49	579
Orchard Hills	430	413	427	395	407	370	387	400	368	424	436	449	4,906
iRECs	79	68	42	36	35	36	32	38	35	38	40	40	519
Venice Park	237	219	226	221	220	211	226	238	276	227	214	224	2,739
iRECs	21	22	22	21	20	21	18	23	26	21	20	19	254
Beebe 1b	1,601	1,491	1,167	997	1,006	886	785	503	1,004	1,058	1,475	1,830	13,803
Current Vintage	3,724	3,488	3,311	3,056	3,117	2,878	2,832	2,612	2,967	3,123	3,662	4,107	38,877
Used for Compliance in 2016													-
Expired/Sold RECs													-
Current Surplus	3,724	3,488	3,311	3,056	3,117	2,878	2,832	2,612	2,967	3,123	3,662	4,107	38,877
													IN MIRECS 47,197

2017	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total
3-Year Avg Sales													316,642
Baseline RECs													-
Required REC's													31,664
Brent Run #1	118	103	117	112	114	113	114	112	113	115	112	115	1,357
Brent Run West	87	78	80	84	87	72	88	85	86	85	82	85	1,000
Brent Run #3	673	585	647	620	658	636	624	613	616	644	623	644	7,581
Grand Blanc	411	471	528	552	556	540	477	470	470	544	527	544	6,091
Orchard Hills	447	398	442	416	438	417	447	430	389	436	421	436	5,117
Venice Park	223	210	247	295	449	218	211	230	242	264	255	264	3,107
Beebe 1b	1,138	1,489	1,443	1,479	1,394	1,203	624	622	632	1,071	1,037	1,071	13,202
Current Vintage	3,095	3,334	3,504	3,556	3,696	3,199	2,585	2,561	2,549	3,159	3,057	3,159	37,456
Expired/Sold RECs													-

2018	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
3-Year Avg Sales													316,642
Baseline RECs													-
Required REC's													31,664
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Vintage	3,181	2,873	3,181	3,078	3,181	3,078	3,181	3,181	3,078	3,181	3,078	3,181	37,452
Expired/Sold RECs													-

2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
3-Year Avg Sales													332,611
Baseline RECs													-
Required REC's													41,576

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	109	105	109	105	109	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	79	82	79	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	632	653	632	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	527	544	527	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	421	436	421	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	277	286	277	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	1,037	1,071	1,037	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	2,028	2,096	2,028	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	5,106	5,277	5,106	5,277	5,106	62,127
Expired/Sold RECs																					

2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
3-Year Avg Sales													336,872
Baseline RECs													-
Required REC's													42,109
Brent Run #1	109	102	109	105	109	105	109	109	105	109	105	109	1,285
Brent Run West	82	76	82	79	82	79	82	82	79	82	79	82	964
Brent Run #3	653	611	653	632	653	632	653	653	632	653	632	653	7,713
Grand Blanc	544	509	544	527	544	527	544	544	527	544	527	544	6,427
Orchard Hills	436	407	436	421	436	421	436	436	421	436	421	436	5,142
Venice Park	286	267	286	277	286	277	286	286	277	286	277	286	3,374
Beebe 1b	1,071	1,002	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,649
Pegasus Wind	2,096	1,960	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,742
Current Vintage	5,277	4,936	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,297
Expired/Sold RECs													

2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
3-Year Avg Sales													337,500
Baseline RECs													-
Required REC's													50,625
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs													

2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
3-Year Avg Sales													338,360
Baseline RECs													-
Required REC's													50,754
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs													

2023	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
3-Year Avg Sales													339,321
Baseline RECs													-
Required REC's													50,898
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs													

2024	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
3-Year Avg Sales													340,323
Baseline RECs													-
Required REC's													51,048
Brent Run #1	109	102	109	105	109	105	109	109	105	109	105	109	1,285
Brent Run West	82	76	82	79	82	79	82	82	79	82	79	82	964
Brent Run #3	653	611	653	632	653	632	653	653	632	653	632	653	7,713
Grand Blanc	544	509	544	527	544	527	544	544	527	544	527	544	6,427
Orchard Hills	436	407	436	421	436	421	436	436	421	436	421	436	5,142
Venice Park	286	267	286	277	286	277	286	286	277	286	277	286	3,374
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,960	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,742
Current Vintage	5,277	4,902	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,262
Expired/Sold RECs													

Expired/Sold RECs

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
3-Year Avg Sales													341,329
Baseline RECs													-
Required REC's													51,199
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs	-	-	-	-	-	-	-	-	-	-	-	-	-

2026	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
3-Year Avg Sales													342,313
Baseline RECs													-
Required REC's													51,347
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs	-	-	-	-	-	-	-	-	-	-	-	-	-

2027	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Total
3-Year Avg Sales													343,250
Baseline RECs													-
Required REC's													51,487
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs	-	-	-	-	-	-	-	-	-	-	-	-	-

2028	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Total
3-Year Avg Sales													344,130
Baseline RECs													-
Required REC's													51,619
Brent Run #1	109	102	109	105	109	105	109	109	105	109	105	109	1,285
Brent Run West	82	76	82	79	82	79	82	82	79	82	79	82	964
Brent Run #3	653	611	653	632	653	632	653	653	632	653	632	653	7,713
Grand Blanc	544	509	544	527	544	527	544	544	527	544	527	544	6,427
Orchard Hills	436	407	436	421	436	421	436	436	421	436	421	436	5,142
Venice Park	286	267	286	277	286	277	286	286	277	286	277	286	3,374
Beebe 1b	1,071	1,002	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,649
Pegasus Wind	2,096	1,960	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,742
Current Vintage	5,277	4,936	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,297
Expired/Sold RECs	-	-	-	-	-	-	-	-	-	-	-	-	-

2029	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Total
3-Year Avg Sales													344,944
Baseline RECs													-
Required REC's													51,742
Brent Run #1	109	98	109	105	109	105	109	109	105	109	105	109	1,282
Brent Run West	82	74	82	79	82	79	82	82	79	82	79	82	961
Brent Run #3	653	590	653	632	653	632	653	653	632	653	632	653	7,692
Grand Blanc	544	492	544	527	544	527	544	544	527	544	527	544	6,410
Orchard Hills	436	393	436	421	436	421	436	436	421	436	421	436	5,128
Venice Park	286	258	286	277	286	277	286	286	277	286	277	286	3,365
Beebe 1b	1,071	968	1,071	1,037	1,071	1,037	1,071	1,071	1,037	1,071	1,037	1,071	12,614
Pegasus Wind	2,096	1,893	2,096	2,028	2,096	2,028	2,096	2,096	2,028	2,096	2,028	2,096	24,675
Current Vintage	5,277	4,766	5,277	5,106	5,277	5,106	5,277	5,277	5,106	5,277	5,106	5,277	62,127
Expired/Sold RECs	-	-	-	-	-	-	-	-	-	-	-	-	-

BAY CITY

GRANGER (LFG)

			2016	2017	2018	2019	2020	2021	2022	2023	2024
CAPACITY FACTOR			0.87	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90
NET GENERATION	MWh	***	19,632	21,147	21,473	21,473	21,532	21,473	21,473	21,473	21,532
CAPACITY	MW	***	2,561	2,724	2,724	2,724	2,724	2,724	2,724	2,724	2,724
RENEWABLE ENERGY CREDITS											
BASE GENERATION	RECS		19,632	21,147	21,473	21,473	21,532	21,473	21,473	21,473	21,532
ON-PEAK & MICH INCENT RECS	RECS	***	2,571	2,265	2,296	2,039	2,045	2,039	2,039	2,039	2,045
TOTAL	RECS		22,203	23,411	23,768	23,512	23,577	23,512	23,512	23,512	23,577
FORECASTED TRANSFER PRICE PER MWH	\$/MWh		\$ 103.00	\$ 105.00	\$ 108.00	\$ 113.00	\$ 117.00	\$ 122.00	\$ 158.00	\$ 134.00	\$ 141.00
GRANGER UNIT COST	\$/ MWh		\$ 91.39	\$ 93.67	\$ 96.01	\$ 98.41	\$ 100.87	\$ 103.40	\$ 105.98	\$ 108.63	\$ 111.35
O & M	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMIN	\$/ MWh		\$ 0.82	\$ 0.84	\$ 0.86	\$ 0.89	\$ 0.91	\$ 0.93	\$ 0.95	\$ 0.98	\$ 1.00
WDS CHARGES	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INCREMENTAL UNIT COST	\$/ REC		\$ 92.21	\$ 94.51	\$ 96.88	\$ 99.30	\$ 101.78	\$ 104.33	\$ 106.93	\$ 109.61	\$ 112.35
TOTAL INCREMENTAL COST	\$		\$ 1,810,211.01	\$ 1,998,649.12	\$ 2,080,202.63	\$ 2,132,207.69	\$ 2,191,500.59	\$ 2,240,150.71	\$ 2,296,154.48	\$ 2,353,558.34	\$ 2,419,006.60
WITH PILOT (PAYMENT IN LIEU OF TAXES)	\$	1.04	\$ 1,882,619.45	\$ 2,078,595.08	\$ 2,163,410.73	\$ 2,260,140.15	\$ 2,322,990.63	\$ 2,374,559.75	\$ 2,433,923.74	\$ 2,494,771.84	\$ 2,564,147.00
INTERCONNECTION COSTS	\$	***	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WITH PILOT	\$	1.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GRANGER ENERGY COST	\$		\$ 1,882,619	\$ 2,078,595	\$ 2,163,411	\$ 2,260,140	\$ 2,322,991	\$ 2,374,560	\$ 2,433,924	\$ 2,494,772	\$ 2,564,147
GRANGER INTERCONN COST	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GRANGER TOTAL COST	\$		\$ 1,882,619	\$ 2,078,595	\$ 2,163,411	\$ 2,260,140	\$ 2,322,991	\$ 2,374,560	\$ 2,433,924	\$ 2,494,772	\$ 2,564,147
GRANGER TOTAL COST	\$/ MWh		\$ 95.90	\$ 98.29	\$ 100.75	\$ 105.26	\$ 107.89	\$ 110.59	\$ 113.35	\$ 116.18	\$ 119.09

BAY CITY

GRANGER (LFG)

			2025	2026	2027	2028	2029
CAPACITY FACTOR			0.90	0.90	0.90	0.90	0.90
NET GENERATION	MWh	***	21,473	21,473	21,473	21,532	21,473
CAPACITY	MW	***	2.724	2.724	2.724	2.724	2.724
RENEWABLE ENERGY CREDITS							
BASE GENERATION	RECS		21,473	21,473	21,473	21,532	21,473
ON-PEAK & MICH INCENT RECS	RECS	***	2,039	2,039	2,039	2,045	2,039
TOTAL	RECS		23,512	23,512	23,512	23,577	23,512
FORECASTED TRANSFER PRICE PER MWH	\$/MWh		\$ 143.00	\$ 148.00	\$ 154.00	\$ 164.00	\$ 171.00
GRANGER UNIT COST	\$/ MWh		\$ 114.13	\$ 116.98	\$ 119.91	\$ 122.90	\$ 125.98
O & M	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -
ADMIN	\$/ MWh		\$ 1.03	\$ 1.05	\$ 1.08	\$ 1.11	\$ 1.13
WDS CHARGES	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -
INCREMENTAL UNIT COST	\$/ REC		\$ 115.16	\$ 118.03	\$ 120.99	\$ 124.01	\$ 127.11
TOTAL INCREMENTAL COST	\$		\$ 2,472,707.23	\$ 2,534,524.91	\$ 2,597,888.03	\$ 2,670,130.67	\$ 2,729,406.11
WITH PILOT (PAYMENT IN LIEU OF TAXES)	\$	1.04	\$ 2,621,069.66	\$ 2,686,596.40	\$ 2,753,761.31	\$ 2,830,338.51	\$ 2,893,170.48
INTERCONNECTION COSTS	\$	***	\$ -	\$ -	\$ -	\$ -	\$ -
WITH PILOT	\$	1.04	\$ -	\$ -	\$ -	\$ -	\$ -
GRANGER ENERGY COST	\$		2,621,070	2,686,596	2,753,761	2,830,339	2,893,170
GRANGER INTERCONN COST	\$		-	-	-	-	-
GRANGER TOTAL COST	\$		\$ 2,621,070	\$ 2,686,596	\$ 2,753,761	\$ 2,830,339	\$ 2,893,170
GRANGER TOTAL COST	\$/ MWh		\$ 122.07	\$ 125.12	\$ 128.24	\$ 131.45	\$ 134.74

BAY CITY

NANR (LFG)

			2016	2017	2018	2019	2020	2021	2022	2023
CAPACITY FACTOR			0.96	0.83	0.90	0.90	0.90	0.90	0.90	0.90
NETGENERATION	MWh	***	2,740	3,107	3,365	3,365	3,374	3,365	3,365	3,365
CAPACITY	MW	***	0.325	0.427	0.427	0.427	0.427	0.427	0.427	0.427
RENEWABLE ENERGY CREDITS										
BASE GENERATION	RECS		2,740	3,107	3,365	3,365	3,374	3,365	3,365	3,365
ON-PEAK & MICH INCENT RECS	RECS	***	260	295	320	320	320	320	320	320
TOTAL	RECS		3,000	3,402	3,685	3,685	3,695	3,685	3,685	3,685
FORECASTED TRANSFER PRICE PER MWH	\$/MWh		\$ 65.24	\$ 68.10	\$ 71.08	\$ 73.65	\$ 76.11	\$ 79.12	\$ 82.44	\$ 85.48
NANR UNIT COST	\$/ MWh		\$ 90.46	\$ 92.72	\$ 95.04	\$ 97.41	\$ 99.85	\$ 102.34	\$ 104.90	\$ 107.52
O & M	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMIN	\$/ MWh		\$ 0.81	\$ 0.83	\$ 0.86	\$ 0.88	\$ 0.90	\$ 0.92	\$ 0.94	\$ 0.97
WDS CHARGES	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INCREMENTAL UNIT COST	\$/ REC		\$ 91.27	\$ 93.55	\$ 95.89	\$ 98.29	\$ 100.75	\$ 103.26	\$ 105.85	\$ 108.49
TOTAL INCREMENTAL COST	\$		\$ 250,048.73	\$ 290,689.85	\$ 322,684.05	\$ 330,751.15	\$ 339,948.75	\$ 347,495.43	\$ 356,182.81	\$ 365,087.38
WITH PILOT (PAYMENT IN LIEU OF TAXES)	\$	1.04	\$ 260,050.68	\$ 302,317.45	\$ 335,591.41	\$ 350,596.22	\$ 360,345.68	\$ 368,345.15	\$ 377,553.78	\$ 386,992.63
		1.06								
INTERCONNECTION COSTS	\$	***	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WITH PILOT	\$	1.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NANR ENERGY COST	\$		\$ 260,051	\$ 302,317	\$ 335,591	\$ 350,596	\$ 360,346	\$ 368,345	\$ 377,554	\$ 386,993
NANR INTERCONN COST	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NANR TOTAL COST	\$		\$ 260,051	\$ 302,317	\$ 335,591	\$ 350,596	\$ 360,346	\$ 368,345	\$ 377,554	\$ 386,993
NANR TOTAL COST	\$/ MWh		\$ 94.92	\$ 97.29	\$ 99.73	\$ 104.19	\$ 106.79	\$ 109.46	\$ 112.20	\$ 115.00

BAY CITY

NANR (LFG)

			2024	2025	2026	2027	2028	2029
CAPACITY FACTOR			0.90	0.90	0.90	0.90	0.90	0.90
NETGENERATION	MWh	***	3,374	3,365	3,365	3,365	3,374	3,365
CAPACITY	MW	***	0.427	0.427	0.427	0.427	0.427	0.427
RENEWABLE ENERGY CREDITS								
BASE GENERATION	RECS		3,374	3,365	3,365	3,365	3,374	3,365
ON-PEAK & MICH INCENT RECS	RECS	***	320	320	320	320	320	320
TOTAL	RECS		3,695	3,685	3,685	3,685	3,695	3,685
FORECASTED TRANSFER PRICE PER MWH	\$/MWh		\$ 89.22	\$ 93.23	\$ 96.16	\$ 99.69	\$ 103.67	\$ 107.99
NANR UNIT COST	\$/ MWh		\$ 110.21	\$ 112.97	\$ 115.79	\$ 118.69	\$ 121.65	\$ 124.69
O & M	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMIN	\$/ MWh		\$ 0.99	\$ 1.02	\$ 1.04	\$ 1.07	\$ 1.09	\$ 1.12
WDS CHARGES	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INCREMENTAL UNIT COST	\$/ REC		\$ 111.20	\$ 113.98	\$ 116.83	\$ 119.75	\$ 122.75	\$ 125.82
TOTAL INCREMENTAL COST	\$		\$ 375,239.81	\$ 383,569.93	\$ 393,159.18	\$ 402,988.16	\$ 414,194.54	\$ 423,389.44
WITH PILOT (PAYMENT IN LIEU OF TAXES)	\$	1.04	\$ 397,754.20	\$ 406,584.13	\$ 416,748.73	\$ 427,167.45	\$ 439,046.22	\$ 448,792.80
		1.06						
INTERCONNECTION COSTS	\$	***	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WITH PILOT	\$	1.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NANR ENERGY COST	\$		\$ 397,754	\$ 406,584	\$ 416,749	\$ 427,167	\$ 439,046	\$ 448,793
NANR INTERCONN COST	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NANR TOTAL COST	\$		\$ 397,754	\$ 406,584	\$ 416,749	\$ 427,167	\$ 439,046	\$ 448,793
NANR TOTAL COST	\$/ MWh		\$ 117.88	\$ 120.82	\$ 123.84	\$ 126.94	\$ 130.11	\$ 133.37

BAY CITY

BEEBE 1B (WIND)

			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
NETGENERATION	MWh	***	13,792	13,202	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614
CAPACITY	MW	***	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800
RENEWABLE ENERGY CREDITS																
BASE GENERATION	RECS		13,792	13,202	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614
ON-PEAK & MICH INCENT RECS	RECS	***	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	RECS		13,792	13,202	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614
FORECASTED TRANSFER PRICE PER MWH	\$/MWh		\$ 70.40	\$ 71.99	\$ 73.89	\$ 74.08	\$ 74.01	\$ 76.66	\$ 78.49	\$ 79.94	\$ 80.91	\$ 82.80	\$ 85.33	\$ 86.98	\$ 88.69	\$ 90.41
BEEBE 1B UNIT COST	\$/ MWh		\$ 47.12	\$ 48.30	\$ 49.51	\$ 50.74	\$ 52.01	\$ 53.31	\$ 54.65	\$ 56.01	\$ 57.41	\$ 58.85	\$ 60.32	\$ 61.83	\$ 63.37	\$ 64.96
O & M	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMIN	\$/ MWh		\$ 0.42	\$ 0.43	\$ 0.45	\$ 0.46	\$ 0.47	\$ 0.48	\$ 0.49	\$ 0.50	\$ 0.52	\$ 0.53	\$ 0.54	\$ 0.56	\$ 0.57	\$ 0.58
WDS CHARGES	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INCREMENTAL UNIT COST	\$/ REC		\$ 47.54	\$ 48.73	\$ 49.96	\$ 51.20	\$ 52.48	\$ 53.79	\$ 55.14	\$ 56.51	\$ 57.93	\$ 59.38	\$ 60.86	\$ 62.39	\$ 63.94	\$ 65.54
TOTAL INCREMENTAL COST	\$		\$ 655,751	\$ 643,419	\$ 630,160	\$ 645,815	\$ 663,793	\$ 678,526	\$ 695,581	\$ 712,891	\$ 732,712	\$ 749,039	\$ 767,749	\$ 786,968	\$ 808,779	\$ 826,806
WITH PILOT (PAYMENT IN LIEU OF TAXES)	\$	1.04	\$ 681,981	\$ 669,155	\$ 655,366	\$ 684,564	\$ 703,621	\$ 719,237	\$ 737,316	\$ 755,665	\$ 776,675	\$ 793,981	\$ 813,814	\$ 834,186	\$ 857,305	\$ 876,415
INTERCONNECTION COSTS	\$	1.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WITH PILOT	\$	1.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEEBE 1B ENERGY COST	\$		681,981	669,155	655,366	684,564	703,621	719,237	737,316	755,665	776,675	793,981	813,814	834,186	857,305	876,415
BEEBE 1B INTERCONNECTION COST	\$		-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEEBE 1B TOTAL COST	\$		681,981	669,155	655,366	684,564	703,621	719,237	737,316	755,665	776,675	793,981	813,814	834,186	857,305	876,415
BEEBE 1B TOTAL COST	\$/ MWh		\$ 49.45	\$ 50.68	\$ 51.95	\$ 54.27	\$ 55.63	\$ 57.02	\$ 58.45	\$ 59.90	\$ 61.40	\$ 62.94	\$ 64.51	\$ 66.13	\$ 67.78	\$ 69.48

FOOTNOTES:

GENERAL NOTE:

BUILD / PPA: ALTHOUGH INTERCONNECTION COSTS MAY BE INCURRED AT SOME SITES, THE ASSETS ARE OWNED BY THE DEVELOPER AND NOT THE CITIES. THEREFORE, ALL COSTS AND RECS ARE ALLOCATED TO "PPA" RATHER THAN "BUILD."

BAY CITY

PEGASUS (WIND)

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
NETGENERATION	MWh	***	-	24,675	24,742	24,675	24,675	24,675	24,742	24,675	24,675	24,675	24,742	24,675
CAPACITY	MW	***	8.285	8.285	8.285	8.285	8.285	8.285	8.285	8.285	8.285	8.285	8.285	8.285
RENEWABLE ENERGY CREDITS														
BASE GENERATION	RECS		-	24,675	24,742	24,675	24,675	24,675	24,742	24,675	24,675	24,675	24,742	24,675
ON-PEAK & MICH INCENT RECS	RECS	***	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	RECS		-	24,675	24,742	24,675	24,675	24,675	24,742	24,675	24,675	24,675	24,742	24,675
FORECASTED TRANSFER PRICE PER MWH	\$/MWh		\$ 74.18	\$ 73.97	\$ 76.04	\$ 77.15	\$ 79.58	\$ 82.61	\$ 85.22	\$ 87.02	\$ 88.46	\$ 90.72	\$ 92.77	\$ 94.88
PEGASUS UNIT COST	\$/ MWh		\$ 41.54	\$ 41.54	\$ 42.16	\$ 42.80	\$ 43.44	\$ 44.09	\$ 44.75	\$ 45.42	\$ 46.10	\$ 46.79	\$ 47.50	\$ 48.21
O & M	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMIN	\$/ MWh		\$ 0.37	\$ 0.37	\$ 0.38	\$ 0.39	\$ 0.39	\$ 0.40	\$ 0.40	\$ 0.41	\$ 0.41	\$ 0.42	\$ 0.43	\$ 0.43
WDS CHARGES	\$/ MWh		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INCREMENTAL UNIT COST	\$/ REC		\$ 41.91	\$ 41.91	\$ 42.54	\$ 43.19	\$ 43.83	\$ 44.49	\$ 45.15	\$ 45.83	\$ 46.51	\$ 47.21	\$ 47.93	\$ 48.64
TOTAL INCREMENTAL COST	\$		\$ -	\$ 1,034,206	\$ 1,052,517	\$ 1,065,576	\$ 1,081,509	\$ 1,097,692	\$ 1,117,176	\$ 1,130,805	\$ 1,147,734	\$ 1,164,913	\$ 1,185,830	\$ 1,200,266
WITH PILOT (PAYMENT IN LIEU OF TAXES)	\$	1.04 1.06	\$ -	\$ 1,096,258.19	\$ 1,115,668.52	\$ 1,129,510.12	\$ 1,146,399.99	\$ 1,163,553.77	\$ 1,184,206.98	\$ 1,198,653.03	\$ 1,216,598.52	\$ 1,234,807.91	\$ 1,256,979.48	\$ 1,272,282.31
INTERCONNECTION COSTS	\$	***	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WITH PILOT	\$	1.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PEGASUS ENERGY COST	\$		\$ -	\$ 1,096,258	\$ 1,115,669	\$ 1,129,510	\$ 1,146,400	\$ 1,163,554	\$ 1,184,207	\$ 1,198,653	\$ 1,216,599	\$ 1,234,808	\$ 1,256,979	\$ 1,272,282
PEGAUS INTERCONNECTION COST	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PEGASUS TOTAL COST	\$		\$ -	\$ 1,096,258	\$ 1,115,669	\$ 1,129,510	\$ 1,146,400	\$ 1,163,554	\$ 1,184,207	\$ 1,198,653	\$ 1,216,599	\$ 1,234,808	\$ 1,256,979	\$ 1,272,282
PEGASUS TOTAL COST	\$/ MWh		#DIV/0!	\$ 44.43	\$ 45.09	\$ 45.78	\$ 46.46	\$ 47.16	\$ 47.86	\$ 48.58	\$ 49.31	\$ 50.04	\$ 50.80	\$ 51.56

Non-Volumetric Surcharge																				
Meter (or customer) Forecast (Number)																				
Residential	No.		18,528	19,201	19,217	19,257	19,308	19,364	19,422	19,480	19,536	19,590	19,640	19,687	19,730	19,769				
Commercial	No.		2,331	2,415	2,417	2,422	2,429	2,436	2,443	2,450	2,457	2,464	2,471	2,476	2,482	2,487				
Industrial	No.		140	145	146	146	146	147	147	148	148	148	149	149	149	150				
Streetlights	No.		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Unmetered	No.		1,307	1,354	1,355	1,358	1,362	1,366	1,370	1,374	1,378	1,382	1,385	1,388	1,391	1,394				
Total	No.		22,306	23,116	23,135	23,184	23,245	23,312	23,382	23,452	23,519	23,584	23,645	23,701	23,752	23,800				
Maximum Surcharge (all rate classes at caps)																				
Residential	\$	\$ 3.00	\$ 667,004	\$ 691,237	\$ 691,798	\$ 693,267	\$ 695,105	\$ 697,102	\$ 699,186	\$ 701,283	\$ 703,304	\$ 705,250	\$ 707,055	\$ 708,729	\$ 710,265	\$ 711,684				
Commercial	\$	\$ 16.58	\$ 463,705	\$ 480,552	\$ 480,942	\$ 481,963	\$ 483,241	\$ 484,629	\$ 486,078	\$ 487,536	\$ 488,941	\$ 490,294	\$ 491,549	\$ 492,713	\$ 493,781	\$ 494,767				
Industrial	\$	\$ 187.50	\$ 315,674	\$ 327,142	\$ 327,408	\$ 328,103	\$ 328,973	\$ 329,918	\$ 330,904	\$ 331,897	\$ 332,853	\$ 333,774	\$ 334,628	\$ 335,421	\$ 336,148	\$ 336,819				
Streetlights	\$	\$ 0.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Unmetered	\$	\$ 0.60	\$ 9,408	\$ 9,750	\$ 9,758	\$ 9,778	\$ 9,804	\$ 9,833	\$ 9,862	\$ 9,892	\$ 9,920	\$ 9,947	\$ 9,973	\$ 9,997	\$ 10,018	\$ 10,038				
Total	\$		\$ 1,455,791	\$ 1,508,680	\$ 1,509,906	\$ 1,513,111	\$ 1,517,124	\$ 1,521,481	\$ 1,526,029	\$ 1,530,608	\$ 1,535,017	\$ 1,539,265	\$ 1,543,205	\$ 1,546,860	\$ 1,550,212	\$ 1,553,309				
Planned Surcharge																				
Residential	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Commercial	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Industrial	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Streetlights	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Unmetered	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Total	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				

BAY CITY

INCREMENTAL COST FOR NEW RECS

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
DISCOUNT RATE	(a)		8.98%														
TERM FOR DISCOUNTING			14														
MARKET VALUE OF RECS	(b)	\$	1.10	1.13	1.16	1.18	1.21	1.24	1.28	1.31	1.34	1.37	1.41	1.44	1.48	1.52	1.55
GRANGER INCREMENTAL REVENUE REQUIREMENTS																	
GRANGER COST	\$	\$	1,865,737	1,882,619	2,078,595	2,163,411	2,260,140	2,322,991	2,374,560	2,433,924	2,494,772	2,564,147	2,621,070	2,686,596	2,753,761	2,830,339	2,893,170
GRANGER RECS	NO.		19,660	19,632	21,147	21,473	21,473	21,532	21,473	21,473	21,473	21,532	21,473	21,473	21,473	21,532	21,473
FORECASTED TRANSFER PRICE PER MWH (SUGGESTED)	\$/MWH	(c)	100.00	103.00	105.00	108.00	113.00	117.00	122.00	158.00	134.00	141.00	143.00	148.00	154.00	164.00	171.00
AMOUNT RECOVERED THROUGH PSCR WHICH EQUALS TRANSFER PRICE X VOLUME OF ENERGY (SUGGESTED)	\$	\$	1,965,961	2,022,064	2,220,396	2,319,050	2,426,413	2,519,187	2,619,667	3,392,684	2,877,340	3,035,943	3,070,594	3,177,957	3,306,793	3,531,168	3,671,829
TOTAL INCREMENTAL COST OF COMPLIANCE	\$	\$	(100,224)	(139,444)	(141,801)	(155,639)	(166,273)	(196,196)	(245,108)	(958,760)	(382,568)	(471,796)	(449,524)	(491,361)	(553,032)	(700,829)	(778,658)
NANR INCREMENTAL REVENUE REQUIREMENTS																	
NANR COST	\$	\$	248,170	260,051	302,317	335,591	350,596	360,346	368,345	377,554	386,993	397,754	406,584	416,749	427,167	439,046	448,793
NANR RECS	NO.		2,680	2,740	3,107	3,365	3,365	3,374	3,365	3,365	3,365	3,374	3,365	3,365	3,365	3,374	3,365
FORECASTED TRANSFER PRICE PER MWH (SUGGESTED)	\$/MWH	(c)	43.05	65.24	68.10	71.08	73.65	76.11	79.12	82.44	85.48	89.22	93.23	96.16	99.69	103.67	107.99
AMOUNT RECOVERED THROUGH PSCR WHICH EQUALS TRANSFER PRICE X VOLUME OF ENERGY (SUGGESTED)	\$	\$	115,377	178,734	211,615	239,195	247,827	256,837	266,240	277,437	287,640	301,074	313,724	323,583	335,484	349,812	363,399
TOTAL INCREMENTAL COST OF COMPLIANCE	\$	\$	132,793	81,316	90,702	96,396	102,769	103,509	102,105	100,117	99,352	96,680	92,860	93,166	91,684	89,234	85,394
BEEBE 1B INCREMENTAL REVENUE REQUIREMENTS																	
BEEBE 1B COST	\$	\$	688,670	681,981	669,155	655,366	684,564	703,621	719,237	737,316	755,665	776,675	793,981	813,814	834,186	857,305	876,415
BEEBE 1B RECS	NO.		14,276	13,792	13,202	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614	12,614	12,614	12,649	12,614
FORECASTED TRANSFER PRICE PER MWH (SUGGESTED)	\$/MWH	(c)	70.09	70.40	71.99	73.89	74.08	74.01	76.66	78.49	79.94	80.91	82.80	85.33	86.98	88.69	90.41
AMOUNT RECOVERED THROUGH PSCR WHICH EQUALS TRANSFER PRICE X VOLUME OF ENERGY (SUGGESTED)	\$	\$	1,000,618	970,990	950,446	932,078	934,475	936,150	967,020	990,104	1,008,395	1,023,427	1,044,472	1,076,387	1,097,201	1,121,836	1,140,468
TOTAL INCREMENTAL COST OF COMPLIANCE	\$	\$	(311,948)	(289,010)	(281,291)	(276,712)	(249,911)	(232,529)	(247,782)	(252,788)	(252,730)	(246,752)	(250,491)	(262,573)	(263,015)	(264,531)	(264,053)
PEGASUS INCREMENTAL REVENUE REQUIREMENTS																	
PEGASUS COST	\$	\$	-	-	-	-	1,096,258	1,115,669	1,129,510	1,146,400	1,163,554	1,184,207	1,198,653	1,216,599	1,234,808	1,256,979	1,272,282
PEGASUS RECS	NO.		-	-	-	-	24,675	24,742	24,675	24,675	24,675	24,742	24,675	24,675	24,675	24,742	24,675
FORECASTED TRANSFER PRICE PER MWH (SUGGESTED)	\$/MWH	(c)	-	-	-	74.18	73.97	76.04	77.15	79.58	82.61	85.22	87.02	88.46	90.72	92.77	94.88
AMOUNT RECOVERED THROUGH PSCR WHICH EQUALS TRANSFER PRICE X VOLUME OF ENERGY (SUGGESTED)	\$	\$	-	-	-	-	1,825,177	1,881,394	1,903,642	1,963,601	2,038,365	2,108,527	2,147,180	2,182,711	2,238,476	2,295,330	2,341,122
TOTAL INCREMENTAL COST OF COMPLIANCE	\$	\$	-	-	-	-	(728,919)	(765,725)	(774,132)	(817,201)	(874,811)	(924,320)	(948,527)	(966,113)	(1,003,668)	(1,038,350)	(1,068,839)
REC PURCHASES / SALES																	
RECS PURCHASED / (SOLD)	RECS	***	(10,000)	(5,000)	(5,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
REC UNIT VALUE	\$/REC	(b)	1.10	1.13	1.16	1.18	1.21	1.24	1.28	1.31	1.34	1.37	1.41	1.44	1.48	1.52	1.55
TOTAL REC VALUE	\$	\$	(11,000)	(5,638)	(5,778)	(17,769)	(18,213)	(18,668)	(19,135)	(19,613)	(20,104)	(20,606)	(21,121)	(21,649)	(22,191)	(22,745)	(23,314)
TOTAL INCREMENTAL COST OF COMPLIANCE	\$	\$	(290,379)	(352,775)	(338,168)	(353,724)	(1,060,546)	(1,109,609)	(1,184,051)	(1,948,246)	(1,430,861)	(1,566,795)	(1,576,803)	(1,648,530)	(1,750,221)	(1,937,222)	(2,049,471)
NPV INCREMENTAL COST OF COMPLIANCE	\$ NPV	\$	(8,295,836)	(18,307,021)	(17,954,246)												
LEVELIZED INCREMENTAL COST OF COMPLIANCE	\$ NPV	\$	(1,064,262)	(2,348,584)	(2,303,327)												

TOTAL ICC FOR 2017	\$	(338,168)
TOTAL TRANSFER COST FOR 2017	\$	3,382,457
TOTAL COSTS TO COMPLY IN 2017	\$	3,044,289
FORECAST OF TRANSFER COST FOR 2018-2029	\$	74,708,412
FORECAST OF TOTAL EXPENDITURES FOR 2018-2029	\$	57,092,334
FORECAST OF INCREMENTAL COST OF COMPLIANCE FOR 2018-2029	\$	(17,616,078)

FOOTNOTES:
 (a) BASED ON LONG TERM MUNICIPAL DEBT RATE
 (b) MPPA INTERPOLATED FROM Q4 2014 CLEAR ENERGY MARKET REPORT
 (c) TRANSFER PRICES AS GIVEN BY THE 2015-2017 MPSC STAFF TRANSFER PRICE SCHEDULE.

WEIGHTED FORECASTED TRANSFER PRICE PER MWH			\$	87.71	\$	90.30	\$	93.19	\$	87.46	\$	89.79	\$	92.66	\$	106.62	\$	99.98	\$	103.84	\$	105.85	\$	108.82	\$	112.32	\$	117.15	\$	120.99		
GRANGER TRANSFER PRICE	\$/MWH		\$	103.00	\$	105.00	\$	108.00	\$	113.00	\$	117.00	\$	122.00	\$	158.00	\$	134.00	\$	141.00	\$	143.00	\$	148.00	\$	154.00	\$	164.00	\$	171.00		
NANR TRANSFER PRICE	\$/MWH		\$	65.24	\$	68.10	\$	71.08	\$	73.65	\$	76.11	\$	79.12	\$	82.44	\$	85.48	\$	89.22	\$	93.23	\$	96.16	\$	99.69	\$	103.67	\$	107.99		
BEEBE 1B TRANSFER PRICE	\$/MWH		\$	70.40	\$	71.99	\$	73.89	\$	74.08	\$	74.01	\$	76.66	\$	78.49	\$	79.94	\$	80.91	\$	82.80	\$	85.33	\$	86.98	\$	88.69	\$	90.41		
PEGASUS TRANSFER PRICE	\$/MWH		\$	-	\$	-	\$	74.18	\$	73.97	\$	76.04	\$	77.15	\$	79.58	\$	82.61	\$	85.22	\$	87.02	\$	88.46	\$	90.72	\$	92.77	\$	94.88		
GRANGER GENERATION	MWH			19,631,686		21,146,626		21,472,683		21,472,683		21,531,512		21,472,683		21,472,683		21,472,683		21,531,512		21,472,683		21,472,683		21,472,683		21,531,512		21,472,683		
NANR GENERATION	MWH			2,739,654		3,107,256		3,365,122		3,365,122		3,374,341		3,365,122		3,365,122		3,365,122		3,374,341		3,365,122		3,365,122		3,365,122		3,365,122		3,374,341		3,365,122
BEEBE 1B GENERATION	MWH			13,792,477		13,202,474		12,614,400		12,614,400		12,648,960		12,614,400		12,614,400		12,614,400		12,614,400		12,614,400		12,614,400		12,614,400		12,614,400		12,648,960		12,614,400
PEGASUS GENERATION	MWH			-		-		24,674,555		24,742,156		24,674,555		24,674,555		24,674,555		24,674,555		24,742,156		24,674,555		24,674,555		24,674,555		24,674,555		24,742,156		24,674,555

BAY CITY

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
DISCOUNT RATE		8.98%															
TERM		14															
Non-Volumetric Surcharge																	
Meter (or customer) Forecast (Number)																	
Residential	No.	18,194	18,528	19,201	19,217	19,257	19,308	19,364	19,422	19,480	19,536	19,590	19,640	19,687	19,730	19,769	
Commercial	No.	2,289	2,331	2,415	2,417	2,422	2,429	2,436	2,443	2,450	2,457	2,464	2,471	2,476	2,482	2,487	
Industrial	No.	138	140	145	146	146	146	147	147	148	148	148	149	149	149	150	
Streetlights	No.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unmetered	No.	1,283	1,307	1,354	1,355	1,358	1,362	1,366	1,370	1,374	1,378	1,382	1,385	1,388	1,391	1,394	
Total	No.	21,904	22,306	23,116	23,135	23,184	23,245	23,312	23,382	23,452	23,519	23,584	23,645	23,701	23,752	23,800	
Maximum Surcharge (all rate classes at caps)																	
Residential	\$ / MO	\$ 3.00	\$ 654,992	\$ 667,004	\$ 691,237	\$ 691,798	\$ 693,267	\$ 695,105	\$ 697,102	\$ 699,186	\$ 701,283	\$ 703,304	\$ 705,250	\$ 707,055	\$ 708,729	\$ 710,265	\$ 711,684
Commercial	\$ / MO	\$ 16.58	\$ 455,354	\$ 463,705	\$ 480,552	\$ 480,942	\$ 481,963	\$ 483,241	\$ 484,629	\$ 486,078	\$ 487,536	\$ 488,941	\$ 490,294	\$ 491,549	\$ 492,713	\$ 493,781	\$ 494,767
Industrial	\$ / MO	\$ 187.50	\$ 309,988	\$ 315,674	\$ 327,142	\$ 327,408	\$ 328,103	\$ 328,973	\$ 329,918	\$ 330,904	\$ 331,897	\$ 332,853	\$ 333,774	\$ 334,628	\$ 335,421	\$ 336,148	\$ 336,819
Streetlights	\$ / MO	\$ 0.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unmetered	\$ / MO	\$ 0.60	\$ 9,239	\$ 9,408	\$ 9,750	\$ 9,758	\$ 9,778	\$ 9,804	\$ 9,833	\$ 9,862	\$ 9,892	\$ 9,920	\$ 9,947	\$ 9,973	\$ 9,997	\$ 10,018	\$ 10,038
Total	\$ / MO		\$ 1,429,573	\$ 1,455,791	\$ 1,508,680	\$ 1,509,906	\$ 1,513,111	\$ 1,517,124	\$ 1,521,481	\$ 1,526,029	\$ 1,530,608	\$ 1,535,017	\$ 1,539,265	\$ 1,543,205	\$ 1,546,860	\$ 1,550,212	\$ 1,553,309
TOTAL NPV	\$ NPV		\$ 12,165,439	\$ 11,828,323	\$ 11,434,716												
TOTAL PAYMENT	\$ NPV		\$ 1,560,688	\$ 1,517,440	\$ 1,466,945												
Planned Surcharge																	
Residential	\$ / MO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	\$ / MO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial	\$ / MO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ / MO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unmetered	\$ / MO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ / MO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unmetered	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LEVELIZED COST OF COMPLIANCE	\$ NPV		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OVER / (UNDER) COLLECT	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NPV OF OVER / (UNDER COLLECT)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SURCHARGE SCALING FACTOR USING SOLVER 0.0000%