

Analysis type: Non-Financed
Discount rate: 7.5%

| | Total PV | Total Nominal | 31-Dec-09 | 30-Jun-10 | 31-Dec-10 | 30-Jun-11 | 31-Dec-11 | 30-Jun-12 | 31-Dec-12 | 30-Jun-13 | 31-Dec-13 | 30-Jun-14 | 31-Dec-14 |
|--|----------------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Traditional | | | | | | | | | | | | | |
| Costs | | | | | | | | | | | | | |
| <u>Construction Costs</u> | | | | | | | | | | | | | |
| Conveyance, Pumping, Storage | 41,933 | 51,867 | - | - | 1,704 | 1,704 | 2,856 | 6,843 | 20,986 | 15,810 | 1,963 | - | - |
| West Shore | 52,566 | 71,099 | - | - | 2,371 | 2,371 | 2,371 | 400 | 400 | 4,036 | 14,020 | 26,107 | 11,918 |
| Saanich East | 90,601 | 107,084 | - | 2,754 | 5,507 | 9,270 | 22,082 | 40,285 | 23,269 | 3,918 | - | - | - |
| McLoughlin Point | 169,104 | 234,126 | - | 2,717 | 5,434 | 5,434 | 5,434 | 5,434 | 4,689 | 16,923 | 25,576 | 37,688 | 53,262 |
| Clover Point | 20,041 | 28,722 | - | 671 | 1,342 | 745 | 148 | 148 | 148 | 148 | 148 | 148 | 3,831 |
| Energy Ctr / Biosolids | 187,174 | 243,553 | - | 3,251 | 6,503 | 6,503 | 6,503 | 15,617 | 22,086 | 47,287 | 63,488 | 47,287 | 20,286 |
| Outfalls & Tunnels | 82,942 | 100,381 | - | - | 4,418 | 4,418 | 6,588 | 31,757 | 47,708 | 5,492 | - | - | - |
| Resource Recovery (Biogas, Heat, Water, Struvite, Disposal) | 22,874 | 29,764 | - | 397 | 795 | 795 | 795 | 1,908 | 2,699 | 5,779 | 7,759 | 5,779 | 2,479 |
| Retained Approvals and Construction Period Risk | 50,559 | 61,702 | 13,264 | 547 | 1,569 | 1,746 | 2,614 | 5,723 | 6,818 | 5,555 | 6,313 | 6,540 | 5,130 |
| Land Purchase Cost | 12,996 | 13,512 | 6,512 | 3,000 | - | 4,000 | - | - | - | - | - | - | - |
| Milestone Payments (Federal Grants) | n/a | n/a | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service on CRD MFA Loan | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual Service Payment | n/a | n/a | - | - | - | - | - | - | - | - | - | - | - |
| Total Capital Costs | 730,789 | 941,810 | 19,776 | 13,337 | 29,642 | 36,984 | 49,390 | 108,115 | 128,803 | 104,949 | 119,267 | 123,549 | 96,906 |
| <u>Operating, Routine Maintenance and Lifecycle Costs</u> | | | | | | | | | | | | | |
| Membrane Replacement | 973 | 3,645 | - | - | - | - | - | - | - | - | - | - | - |
| Retained Operating Period Risk | 10,589 | 40,129 | - | - | - | - | - | - | - | - | - | - | - |
| Other Retained Costs | 5,905 | 22,377 | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Period Costs | 205,237 | 777,738 | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Offset - Resource Recovery | (9,964) | (37,759) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 926,062 | 1,681,789 | 19,776 | 13,337 | 29,642 | 36,984 | 49,390 | 108,115 | 128,803 | 104,949 | 119,267 | 123,549 | 96,906 |
| Funding | | | | | | | | | | | | | |
| <u>Federal</u> | | | | | | | | | | | | | |
| Construction Payments - Eligible Costs | 222,411 | 288,865 | - | 3,263 | 9,358 | 10,413 | 15,592 | 34,131 | 40,662 | 33,131 | 37,651 | 39,003 | 30,592 |
| Retained Approvals and Construction Period Risk | 16,853 | 20,567 | 4,421 | 182 | 523 | 582 | 871 | 1,908 | 2,273 | 1,852 | 2,104 | 2,180 | 1,710 |
| Milestone Payments (PPP) | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Total Federal Funding | 239,264 | 309,433 | 4,421 | 3,446 | 9,881 | 10,995 | 16,463 | 36,038 | 42,934 | 34,983 | 39,756 | 41,183 | 32,302 |
| <u>Provincial</u> | | | | | | | | | | | | | |
| Construction Payments - Eligible Costs | 222,411 | 288,865 | - | 3,263 | 9,358 | 10,413 | 15,592 | 34,131 | 40,662 | 33,131 | 37,651 | 39,003 | 30,592 |
| Retained Approvals and Construction Period Risk | 16,853 | 20,567 | 4,421 | 182 | 523 | 582 | 871 | 1,908 | 2,273 | 1,852 | 2,104 | 2,180 | 1,710 |
| ASP Capital Payments (PPP) | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Total Provincial Funding | 239,264 | 309,433 | 4,421 | 3,446 | 9,881 | 10,995 | 16,463 | 36,038 | 42,934 | 34,983 | 39,756 | 41,183 | 32,302 |
| <u>CRD</u> | | | | | | | | | | | | | |
| Construction Payments - Ineligible Costs | 12,996 | 13,512 | 6,512 | 3,000 | - | 4,000 | - | - | - | - | - | - | - |
| Construction Payments - Eligible Costs | 222,411 | 288,865 | - | 3,263 | 9,358 | 10,413 | 15,592 | 34,131 | 40,662 | 33,131 | 37,651 | 39,003 | 30,592 |
| Retained Approvals and Construction Period Risk | 16,853 | 20,567 | 4,421 | 182 | 523 | 582 | 871 | 1,908 | 2,273 | 1,852 | 2,104 | 2,180 | 1,710 |
| Milestone Payments (PPP) | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ASP Operating Payments (PPP) | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Retained Operating Period Costs (Net of Resource Recovery Revenue) | 195,273 | 739,979 | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service on CRD MFA Loan | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total CRD Funding | 447,534 | 1,062,923 | 10,933 | 6,446 | 9,881 | 14,995 | 16,463 | 36,038 | 42,934 | 34,983 | 39,756 | 41,183 | 32,302 |
| Total | 926,062 | 1,681,789 | 19,776 | 13,337 | 29,642 | 36,984 | 49,390 | 108,115 | 128,803 | 104,949 | 119,267 | 123,549 | 96,906 |

30-Jun-15 31-Dec-15 30-Jun-16 31-Dec-16 30-Jun-17 31-Dec-17 30-Jun-18 31-Dec-18 30-Jun-19 31-Dec-19 30-Jun-20 31-Dec-20 30-Jun-21 31-Dec-21 30-Jun-22 31-Dec-22 30-Jun-23 31-Dec-23 30-Jun-24

| | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5,612 | 1,492 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35,958 | 23,845 | 11,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14,233 | 7,015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4,743 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 580 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3,417 | 1,808 | 656 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 64,542 | 34,161 | 12,388 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | 11,052 | 11,161 | 11,273 | 11,384 | 11,498 | 11,612 | 11,728 | 11,845 | 11,963 | 12,081 | 12,203 | 12,323 | 12,447 | 12,570 | 12,696 | 12,822 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | 623 | 629 | 636 | 642 | 648 | 655 | 661 | 668 | 675 | 681 | 688 | 695 | 702 | 709 | 716 | 723 |
| - | - | - | 348 | 351 | 354 | 358 | 362 | 365 | 369 | 372 | 376 | 380 | 384 | 388 | 391 | 395 | 399 | 403 |
| - | - | - | 12,022 | 12,141 | 12,263 | 12,384 | 12,508 | 12,632 | 12,758 | 12,885 | 13,014 | 13,143 | 13,274 | 13,405 | 13,540 | 13,674 | 13,811 | 13,948 |
| - | - | - | (586) | (592) | (598) | (604) | (610) | (616) | (622) | (629) | (635) | (641) | (648) | (654) | (660) | (667) | (674) | (680) |
| 64,542 | 34,161 | 12,388 | 11,436 | 11,549 | 11,665 | 11,780 | 11,898 | 12,015 | 12,136 | 12,256 | 12,379 | 12,502 | 12,627 | 12,752 | 12,880 | 13,007 | 13,137 | 13,267 |
| 20,375 | 10,784 | 3,911 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1,139 | 603 | 219 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 21,514 | 11,387 | 4,129 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20,375 | 10,784 | 3,911 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1,139 | 603 | 219 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 21,514 | 11,387 | 4,129 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20,375 | 10,784 | 3,911 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1,139 | 603 | 219 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| - | - | - | 11,436 | 11,549 | 11,665 | 11,780 | 11,898 | 12,015 | 12,136 | 12,256 | 12,379 | 12,502 | 12,627 | 12,752 | 12,880 | 13,007 | 13,137 | 13,267 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21,514 | 11,387 | 4,129 | 11,436 | 11,549 | 11,665 | 11,780 | 11,898 | 12,015 | 12,136 | 12,256 | 12,379 | 12,502 | 12,627 | 12,752 | 12,880 | 13,007 | 13,137 | 13,267 |
| 64,542 | 34,161 | 12,388 | 11,436 | 11,549 | 11,665 | 11,780 | 11,898 | 12,015 | 12,136 | 12,256 | 12,379 | 12,502 | 12,627 | 12,752 | 12,880 | 13,007 | 13,137 | 13,267 |

