

**Assumptions:**

Project Area (acres)

95,389.88

Discount Rate

8.0%

**Cost Information**

PCT Cost Per Acre (and timing)

Roads & Maintenance

Annual Fixed Administration & Overhead

Annual Forest Management Fees

Units

Acre

MBF

Profit & Risk on annual net timber revenue

Gross proceeds of timber sales

NPV: \$

55,419,403

\$

580.98 per acre

CAR1314 OPDR RP1 Attachment L: Consideration of Financial Constraints Proprietary Version 1.0  
 Submittal Date: 04/16/2019

**Baseline Harvest Regime:**

| Year | Harvested MBF | Stumpage Revenue | PCT Cost | Roads & Maintenance Cost | Administrative Costs | Fixed Management Costs | Gross Revenue | Total Costs | Net Revenue  | Net Present Revenue |
|------|---------------|------------------|----------|--------------------------|----------------------|------------------------|---------------|-------------|--------------|---------------------|
| 1    |               |                  |          |                          |                      |                        |               |             | \$ 3,254,241 | \$ 3,013,186        |
| 2    |               |                  |          |                          |                      |                        |               |             | \$ 651,748   | \$ 558,769          |
| 3    |               |                  |          |                          |                      |                        |               |             | \$ 651,748   | \$ 517,378          |
| 4    |               |                  |          |                          |                      |                        |               |             | \$ 3,565,546 | \$ 2,620,783        |
| 5    |               |                  |          |                          |                      |                        |               |             | \$ 4,864,793 | \$ 3,310,896        |
| 6    |               |                  |          |                          |                      |                        |               |             | \$ 6,547,105 | \$ 4,125,787        |
| 7    |               |                  |          |                          |                      |                        |               |             | \$ 7,052,895 | \$ 4,115,297        |
| 8    |               |                  |          |                          |                      |                        |               |             | \$ 6,491,083 | \$ 3,506,930        |
| 9    |               |                  |          |                          |                      |                        |               |             | \$ 6,628,774 | \$ 3,316,038        |
| 10   |               |                  |          |                          |                      |                        |               |             | \$ 6,854,488 | \$ 3,174,954        |
| 11   |               |                  |          |                          |                      |                        |               |             | \$ 6,341,746 | \$ 2,719,866        |
| 12   |               |                  |          |                          |                      |                        |               |             | \$ 6,414,149 | \$ 2,547,147        |
| 13   |               |                  |          |                          |                      |                        |               |             | \$ 6,487,414 | \$ 2,385,409        |
| 14   |               |                  |          |                          |                      |                        |               |             | \$ 6,379,735 | \$ 2,172,051        |
| 15   |               |                  |          |                          |                      |                        |               |             | \$ 6,834,785 | \$ 2,154,609        |
| 16   |               |                  |          |                          |                      |                        |               |             | \$ 6,925,374 | \$ 2,021,451        |
| 17   |               |                  |          |                          |                      |                        |               |             | \$ 6,337,119 | \$ 1,712,727        |
| 18   |               |                  |          |                          |                      |                        |               |             | \$ 6,531,363 | \$ 1,634,467        |
| 19   |               |                  |          |                          |                      |                        |               |             | \$ 6,914,176 | \$ 1,602,098        |
| 20   |               |                  |          |                          |                      |                        |               |             | \$ 4,227,993 | \$ 907,108          |
| 21   |               |                  |          |                          |                      |                        |               |             | \$ 831,575   | \$ 165,197          |
| 22   |               |                  |          |                          |                      |                        |               |             | \$ 131,550   | \$ 24,199           |
| 23   |               |                  |          |                          |                      |                        |               |             | \$ 1,539,472 | \$ 262,196          |
| 24   |               |                  |          |                          |                      |                        |               |             | \$ 2,618,329 | \$ 412,909          |
| 25   |               |                  |          |                          |                      |                        |               |             | \$ 5,851,883 | \$ 854,480          |
| 26   |               |                  |          |                          |                      |                        |               |             | \$ 3,917,764 | \$ 529,689          |
| 27   |               |                  |          |                          |                      |                        |               |             | \$ 148,983   | \$ 18,651           |
| 28   |               |                  |          |                          |                      |                        |               |             | \$ 921,744   | \$ 106,843          |
| 29   |               |                  |          |                          |                      |                        |               |             | \$ 5,923,880 | \$ 635,795          |
| 30   |               |                  |          |                          |                      |                        |               |             | \$ 5,724,121 | \$ 568,848          |
| 31   |               |                  |          |                          |                      |                        |               |             | \$ 5,621,461 | \$ 517,265          |
| 32   |               |                  |          |                          |                      |                        |               |             | \$ 6,317,778 | \$ 538,275          |
| 33   |               |                  |          |                          |                      |                        |               |             | \$ 5,908,942 | \$ 466,150          |
| 34   |               |                  |          |                          |                      |                        |               |             | \$ 2,334,585 | \$ 170,531          |
| 35   |               |                  |          |                          |                      |                        |               |             | \$ 1,484,960 | \$ 100,435          |
| 36   |               |                  |          |                          |                      |                        |               |             | \$ 1,083,146 | \$ 67,832           |
| 37   |               |                  |          |                          |                      |                        |               |             | \$ 1,991,086 | \$ 115,455          |
| 38   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (28,178)         |
| 39   |               |                  |          |                          |                      |                        |               |             | \$ 6,230,484 | \$ 309,739          |
| 40   |               |                  |          |                          |                      |                        |               |             | \$ 2,272,123 | \$ 104,588          |
| 41   |               |                  |          |                          |                      |                        |               |             | \$ 1,358,591 | \$ 57,905           |
| 42   |               |                  |          |                          |                      |                        |               |             | \$ 3,993,055 | \$ 157,582          |
| 43   |               |                  |          |                          |                      |                        |               |             | \$ 1,147,161 | \$ 41,918           |
| 44   |               |                  |          |                          |                      |                        |               |             | \$ 1,454,697 | \$ 49,218           |
| 45   |               |                  |          |                          |                      |                        |               |             | \$ 1,856,850 | \$ 58,171           |
| 46   |               |                  |          |                          |                      |                        |               |             | \$ 519,689   | \$ 15,075           |
| 47   |               |                  |          |                          |                      |                        |               |             | \$ 1,604,459 | \$ 43,094           |
| 48   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (13,052)         |
| 49   |               |                  |          |                          |                      |                        |               |             | \$ 4,023,112 | \$ 92,640           |
| 50   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (11,190)         |
| 51   |               |                  |          |                          |                      |                        |               |             | \$ (151,271) | \$ (2,986)          |
| 52   |               |                  |          |                          |                      |                        |               |             | \$ 4,772,811 | \$ 87,246           |
| 53   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (8,883)          |
| 54   |               |                  |          |                          |                      |                        |               |             | \$ 1,682,241 | \$ 26,364           |
| 55   |               |                  |          |                          |                      |                        |               |             | \$ 2,218,707 | \$ 32,195           |
| 56   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (7,051)          |
| 57   |               |                  |          |                          |                      |                        |               |             | \$ 1,444,595 | \$ 17,972           |
| 58   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (6,045)          |
| 59   |               |                  |          |                          |                      |                        |               |             | \$ 2,447,241 | \$ 26,102           |
| 60   |               |                  |          |                          |                      |                        |               |             | \$ 6,124,348 | \$ 60,483           |
| 61   |               |                  |          |                          |                      |                        |               |             | \$ 4,175,884 | \$ 38,186           |
| 62   |               |                  |          |                          |                      |                        |               |             | \$ 6,323,823 | \$ 53,544           |
| 63   |               |                  |          |                          |                      |                        |               |             | \$ 1,660,278 | \$ 13,016           |
| 64   |               |                  |          |                          |                      |                        |               |             | \$ 6,586,868 | \$ 47,814           |
| 65   |               |                  |          |                          |                      |                        |               |             | \$ 6,763,544 | \$ 45,460           |
| 66   |               |                  |          |                          |                      |                        |               |             | \$ 6,720,959 | \$ 41,828           |
| 67   |               |                  |          |                          |                      |                        |               |             | \$ 6,845,941 | \$ 39,450           |
| 68   |               |                  |          |                          |                      |                        |               |             | \$ 6,439,899 | \$ 34,361           |
| 69   |               |                  |          |                          |                      |                        |               |             | \$ 6,616,767 | \$ 32,689           |
| 70   |               |                  |          |                          |                      |                        |               |             | \$ 6,213,872 | \$ 28,425           |
| 71   |               |                  |          |                          |                      |                        |               |             | \$ 6,027,588 | \$ 25,530           |
| 72   |               |                  |          |                          |                      |                        |               |             | \$ 6,267,720 | \$ 24,581           |
| 73   |               |                  |          |                          |                      |                        |               |             | \$ 6,379,967 | \$ 23,168           |
| 74   |               |                  |          |                          |                      |                        |               |             | \$ 6,195,519 | \$ 20,831           |
| 75   |               |                  |          |                          |                      |                        |               |             | \$ 6,448,981 | \$ 20,077           |
| 76   |               |                  |          |                          |                      |                        |               |             | \$ 6,672,195 | \$ 19,234           |
| 77   |               |                  |          |                          |                      |                        |               |             | \$ 6,307,353 | \$ 16,835           |
| 78   |               |                  |          |                          |                      |                        |               |             | \$ 6,481,778 | \$ 16,019           |
| 79   |               |                  |          |                          |                      |                        |               |             | \$ 6,657,438 | \$ 15,235           |
| 80   |               |                  |          |                          |                      |                        |               |             | \$ 5,662,100 | \$ 11,997           |
| 81   |               |                  |          |                          |                      |                        |               |             | \$ 471,441   | \$ 925              |
| 82   |               |                  |          |                          |                      |                        |               |             | \$ 4,691,065 | \$ 8,522            |
| 83   |               |                  |          |                          |                      |                        |               |             | \$ 1,479,447 | \$ 2,488            |
| 84   |               |                  |          |                          |                      |                        |               |             | \$ 6,006,370 | \$ 9,354            |
| 85   |               |                  |          |                          |                      |                        |               |             | \$ 5,957,591 | \$ 8,591            |
| 86   |               |                  |          |                          |                      |                        |               |             | \$ 5,670,964 | \$ 7,572            |
| 87   |               |                  |          |                          |                      |                        |               |             | \$ 2,109,158 | \$ 2,608            |
| 88   |               |                  |          |                          |                      |                        |               |             | \$ 1,133,420 | \$ 1,297            |
| 89   |               |                  |          |                          |                      |                        |               |             | \$ 6,353,364 | \$ 6,734            |
| 90   |               |                  |          |                          |                      |                        |               |             | \$ 6,015,517 | \$ 5,904            |
| 91   |               |                  |          |                          |                      |                        |               |             | \$ 6,847,722 | \$ 6,223            |
| 92   |               |                  |          |                          |                      |                        |               |             | \$ 6,448,301 | \$ 5,426            |
| 93   |               |                  |          |                          |                      |                        |               |             | \$ 6,878,608 | \$ 5,359            |
| 94   |               |                  |          |                          |                      |                        |               |             | \$ 2,558,613 | \$ 1,846            |
| 95   |               |                  |          |                          |                      |                        |               |             | \$ 3,407,013 | \$ 2,276            |
| 96   |               |                  |          |                          |                      |                        |               |             | \$ 1,823,879 | \$ 1,128            |
| 97   |               |                  |          |                          |                      |                        |               |             | \$ 1,819,709 | \$ 1,042            |
| 98   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (278)            |
| 99   |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (258)            |
| 100  |               |                  |          |                          |                      |                        |               |             | \$ (524,819) | \$ (239)            |

\$ 55,419,403