



**OFFICE OF THE ASSESSOR
MONO COUNTY**
Barry Beck, Assessor

Assessment Appeal Summary

Appeal #	APN	Applicant	Roll Year
2014-043	905-001-023-000	Ormat, Et Al	2014-2015
2014-044	905-001-024-000	Ormat, Et Al	2014-2015
2014-045	905-001-027-000	Mammoth Pacific, LP Mammoth Pacific / Magma Energy	2014-2015
2014-046	037-050-002-000	Incorporated	2014-2015
2014-047	905-001-025-000	Ormat, Et Al	2014-2015
2014-048	905-001-021-000	Ormat, Et Al	2014-2015
2014-049	905-001-015-000	Mammoth Pacific, LP	2014-2015
2014-051	905-001-026-000	Ormat, Et Al Mammoth Pacific / Magma Energy	2014-2015
2014-052	037-050-005-000	Incorporated	2014-2015
2014-054	905-001-014-000	Mammoth Pacific, LP	2014-2015
2014-055	905-001-022-000	Ormat, Et Al	2014-2015
2015-037	905-001-021-000	Ormat, Et Al	2015-2016
2015-038	905-001-022-000	Ormat, Et Al	2015-2016
2015-039	905-001-015-000	Mammoth Pacific, LP Mammoth Pacific / Magma Energy	2015-2016
2015-040	037-050-005-000	Incorporated Mammoth Pacific / Magma Energy	2015-2016
2015-041	037-050-002-000	Incorporated	2015-2016
2015-043	905-001-026-000	Ormat, Et Al	2015-2016
2015-044	905-001-025-000	Ormat, Et Al	2015-2016
2015-045	905-001-027-000	Mammoth Pacific, LP	2015-2016
2015-046	905-001-023-000	Ormat, Et Al	2015-2016
2015-047	905-001-024-000	Ormat, Et Al	2015-2016
2015-050	905-001-014-000	Mammoth Pacific, LP Mammoth Pacific / Magma Energy	2015-2016
2016-022	037-050-002-000	Incorporated Mammoth Pacific / Magma Energy	2016-2017
2016-023	037-050-005-000	Incorporated	2016-2017
2016-027	905-001-014-000	Mammoth Pacific, LP	2016-2017
2016-028	905-001-015-000	Mammoth Pacific, LP	2016-2017
2016-029	905-001-021-000	Ormat, Et Al	2016-2017
2016-030	905-001-022-000	Ormat, Et Al	2016-2017
2016-031	905-001-023-000	Ormat, Et Al	2016-2017
2016-032	905-001-024-000	Ormat, Et Al	2016-2017
2016-033	905-001-025-000	Ormat, Et Al	2016-2017
2016-034	905-001-026-000	Ormat, Et Al	2016-2017
2016-035	905-001-027-000	Mammoth Pacific, LP	2016-2017

Prepared by
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The subject property consists of multiple parcels collectively known as Ormat Geothermal. The information contained herein are the facts upon which the change in assessed value is based and pertains to lien date values for years 2014/2015, 2015/2016, and 2016/2017. This data is proprietary in nature and all information is to remain confidential.

Ormat provided the Assessor's office with an appraisal completed by Marshall Stevens effective as of January 24, 2013. This appraisal includes valuations for nine different geothermal power plants located within California and Nevada with a break-out for each plant. Marshal and Stevens concluded that the income approach was most reliable and relied upon discounted cash flow projections to estimate value. While we agree that the income approach is the most reliable, the methodology employed by M&S does not conform with Property Tax Rule 8. The Assessor's office completed a discounted cash flow in accordance with Rule 8 using the data provided within the appraisal and resulting in a fair market value of \$89,870,000, slightly higher than the M&S value of \$88,100,000.

Using the agreed upon value of \$89,870,000 as a starting basis, we allowed the land value to factor forward in accordance with consumer price indexing and added depreciated fixed assets for each year of appeal. Business personal property is reported annually, and no changes were made to the business property value. No appeals were filed for the 2013/2014 annual roll year and no adjustments will be made for 2013.

The following spreadsheets include value allocations to each parcel.