

## Solar Project and Credits Report

					<u>Running Balance</u>
<b>Cost of Solar Project:</b>	\$	5,239,947.43			\$ 5,239,947.43
<b>Loan Received:</b>	\$	5,000,000.00			\$ (5,000,000.00)
<b>Loan Payments:</b>		Principal	Interest	Total	
Total Pmts 01/2015-06/2020	\$	1,028,328.62	\$ 909,777.59	\$ 1,938,106.21	
07/13/2020	12 \$	104,326.80	\$ 74,468.84	\$ 178,795.64	
01/04/2021	\$	106,282.93	\$ 72,512.71	\$ 178,795.64	
08/13/2021	\$	147,792.30	\$ 21,689.89	\$ 169,482.19	
02/01/2022	\$	118,069.37	\$ 51,412.82	\$ 169,482.19	
Total	\$	1,504,800.02	\$ 1,129,861.85	\$ 2,634,661.87	\$ 2,634,661.87
OM Expenses					\$ 273,550.73
			<b>Total Cost to Date</b>		\$ 3,148,160.03

### Edison Credits Received:

	Credits Received		
2015/2016	\$	102,606.65	Total Received for Fiscal Year
2016/2017	\$	363,593.28	Total Received for Fiscal Year
2017/2018	\$	370,590.41	Total Received for Fiscal Year
2018/2019	\$	268,733.30	Total Received for Fiscal Year
2019/2020	\$	1,075,131.15	Total Received for Fiscal Year
July - Sept 2020	\$	33,950.47	
Oct - Dec 2020	\$	16,908.31	
Jan -Mar 2021	\$	30,457.73	
Apr - Jun 2021	\$	41,883.47	Not all credits received for June
2020/2021	\$	123,199.98	Total Received for Fiscal Year
July - Sept 2021	\$	84,363.39	Credits not received for Jun - Sept
Oct - Dec 2021	\$	28,863.71	Not all credits received for July -December
Jan -Mar 2022	\$	11,911.61	Not all credits received for July -March
Apr - Jun 2022	\$	293,826.14	(\$161,207 from prior year \$131,619 from Jul-Feb)
2021/2022	\$	418,964.85	Total Received for Fiscal Year
Total	\$	2,722,819.62	<b>Total Credits to Date</b>
			\$ (2,722,819.62)
		<b>Total Cost (Income)</b>	\$ 425,340.41

Scenario 09/11/2014 Revised 09/2021

Terms Turnkey System, Annual O&M, 10 Year Performance Guarantee @90%

Terms 25 Year Module Warranty, 10 Year Balance of System Warranty, 30 Year Lifecycle

Financing Structure 20 Yr Loan Term, 3.75% interest rate, Origination Fees and Financing Fees May Apply, \$0 Annual Payment Escalation

Estimate

EOY	Utility Savings	REC Sales	O&M Expense	Pre-COD	Net Operating Savings	Principal Balance	Principal Payment	Interest Payment	Total Debt Service	DSCR	Net Cash Flow
Y0	\$ -	\$ -	\$ -	\$ (198,821)	\$ (198,821)	\$ 5,000,000					\$ (198,821)
2016	\$ 416,265	\$ 3,484	\$ (35,575)	\$ -	\$ 384,174	\$ 4,828,314	\$ (171,686)	\$ (185,905)	\$ (357,591)	107%	\$ 26,583
2017	\$ 431,833	\$ 3,623	\$ (35,575)	\$ -	\$ 399,882	\$ 4,650,130	\$ (178,184)	\$ (179,407)	\$ (357,591)	112%	\$ 42,290
2018	\$ 447,984	\$ 3,768	\$ (35,575)	\$ -	\$ 416,177	\$ 4,465,201	\$ (184,929)	\$ (172,662)	\$ (357,591)	116%	\$ 58,586
2019	\$ 464,738	\$ 3,919	\$ (35,575)	\$ -	\$ 433,082	\$ 4,273,272	\$ (191,929)	\$ (165,662)	\$ (357,591)	121%	\$ 75,491
2020	\$ 482,119	\$ 4,076	\$ (35,575)	\$ -	\$ 450,620	\$ 4,074,078	\$ (199,194)	\$ (158,398)	\$ (357,591)	126%	\$ 93,029
2021	\$ 500,151	\$ 4,239	\$ (35,575)	\$ -	\$ 468,815	\$ 3,867,345	\$ (206,733)	\$ (150,858)	\$ (357,591)	131%	\$ 111,223
2022	\$ 318,788	\$ 12,212	\$ (35,575)	\$ -	\$ 295,425	\$ 3,652,786	\$ (214,559)	\$ (143,033)	\$ (357,591)	136%	\$ (62,166)
2023	\$ 333,890	\$ 12,790	\$ (35,575)	\$ -	\$ 311,105	\$ 3,430,106	\$ (222,680)	\$ (134,911)	\$ (357,591)	142%	\$ (46,486)
2024	\$ 349,708	\$ 13,396	\$ (35,575)	\$ -	\$ 327,529	\$ 3,198,997	\$ (231,109)	\$ (126,482)	\$ (357,591)	148%	\$ (30,062)
2025	\$ 366,276	\$ 14,031	\$ (35,575)	\$ -	\$ 344,732	\$ 2,959,140	\$ (239,857)	\$ (117,735)	\$ (357,591)	153%	\$ (12,859)
2026	\$ 383,628	\$ 14,696	\$ (31,946)	\$ -	\$ 366,378	\$ 2,710,205	\$ (248,936)	\$ (108,656)	\$ (357,591)	161%	\$ 8,786
2027	\$ 401,803	\$ 15,392	\$ (32,905)	\$ -	\$ 384,290	\$ 2,451,847	\$ (258,358)	\$ (99,233)	\$ (357,591)	167%	\$ 26,699
2028	\$ 420,838	\$ 16,121	\$ (33,892)	\$ -	\$ 403,067	\$ 2,183,709	\$ (268,137)	\$ (89,454)	\$ (357,591)	173%	\$ 45,476
2029	\$ 440,775	\$ 16,885	\$ (34,909)	\$ -	\$ 422,751	\$ 1,905,422	\$ (278,287)	\$ (79,304)	\$ (357,591)	179%	\$ 65,160
2030	\$ 461,657	\$ 17,685	\$ (167,208)	\$ -	\$ 312,134	\$ 1,616,602	\$ (288,820)	\$ (68,771)	\$ (357,591)	150%	\$ (45,457)
2031	\$ 483,528	\$ 18,522	\$ (37,035)	\$ -	\$ 465,015	\$ 1,316,849	\$ (299,753)	\$ (57,838)	\$ (357,591)	193%	\$ 107,424
2032	\$ 506,435	\$ 19,400	\$ (38,146)	\$ -	\$ 487,689	\$ 1,005,750	\$ (311,099)	\$ (46,492)	\$ (357,591)	201%	\$ 130,098
2033	\$ 530,427	\$ 20,319	\$ (39,290)	\$ -	\$ 511,456	\$ 682,875	\$ (322,874)	\$ (34,717)	\$ (357,591)	208%	\$ 153,865
2034	\$ 555,556	\$ 21,282	\$ (40,469)	\$ -	\$ 536,369	\$ 347,780	\$ (335,096)	\$ (22,495)	\$ (357,591)	216%	\$ 178,778
2035	\$ 581,876	\$ 22,290	\$ (41,683)	\$ -	\$ 562,483	\$ (0)	\$ (347,780)	\$ (9,812)	\$ (357,591)	224%	\$ 204,892
2036	\$ 609,442	\$ 23,346	\$ (42,933)	\$ -	\$ 589,855	\$ (0)	\$ (0)	\$ 0	\$ -	0%	\$ 589,855
2037	\$ 638,315	\$ 24,452	\$ (44,221)	\$ -	\$ 618,546	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 618,546
2038	\$ 668,555	\$ 25,610	\$ (45,548)	\$ -	\$ 648,617	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 648,617
2039	\$ 700,227	\$ 26,823	\$ (46,914)	\$ -	\$ 680,136	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 680,136
2040	\$ 733,401	\$ 28,094	\$ (48,322)	\$ -	\$ 713,173	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 713,173
2041	\$ 768,146	\$ 29,425	\$ (49,771)	\$ -	\$ 747,800	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 747,800
2042	\$ 804,536	\$ 30,819	\$ (51,265)	\$ -	\$ 784,090	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 784,090
2043	\$ 842,651	\$ 32,279	\$ (52,802)	\$ -	\$ 822,128	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 822,128
2044	\$ 882,572	\$ 33,808	\$ (54,387)	\$ -	\$ 861,993	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 861,993
2045	\$ 924,384	\$ 35,410	\$ (56,018)	\$ -	\$ 903,776	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 903,776
TOTAL	\$ 16,450,503	\$ 548,196	\$ (1,345,410)	\$ (198,821)	\$ 15,454,468	\$ (5,000,000)	\$ (2,151,826)	\$ (7,151,826)			\$ 8,302,643

Actual

FYE	Utility Savings	REC Sales	O&M Expense	Other Exp	Net Operating Savings	Principal Balance	Principal Payment	Interest Payment	Total Debt Service	DSCR	Net Cash Flow
Y0	\$ -	\$ -	\$ -	\$ (239,947)	\$ (239,947)	\$ 5,000,000	\$ (85,046)	\$ (65,104)	\$ (150,150)		\$ (390,097)
2016	\$ 102,607	\$ -	\$ (35,575)	\$ 67,032	\$ 124,064	\$ 4,914,954	\$ (174,905)	\$ (182,686)	\$ (357,591)	19%	\$ (290,559)
2017	\$ 363,593	\$ -	\$ (35,575)	\$ (24,528)	\$ 303,491	\$ 4,740,049	\$ (181,525)	\$ (176,066)	\$ (357,591)	85%	\$ (54,101)
2018	\$ 370,590	\$ -	\$ (35,575)	\$ -	\$ 335,016	\$ 4,558,524	\$ (188,396)	\$ (169,195)	\$ (357,591)	94%	\$ (22,576)
2019	\$ 268,733	\$ -	\$ (35,575)	\$ -	\$ 233,159	\$ 4,370,127	\$ (195,528)	\$ (162,064)	\$ (357,591)	0%	\$ (124,433)
2020	\$ 1,075,131	\$ -	\$ (35,575)	\$ -	\$ 1,039,556	\$ 4,174,600	\$ (202,929)	\$ (154,663)	\$ (357,591)	0%	\$ 681,965
2021	\$ 123,200	\$ -	\$ (35,575)	\$ -	\$ 87,625	\$ 3,971,671	\$ (210,610)	\$ (146,982)	\$ (357,591)	0%	\$ (269,966)
2022	\$ 418,965	\$ -	\$ (35,575)	\$ -	\$ 383,390	\$ 3,761,062	\$ (265,862)	\$ (73,103)	\$ (338,964)	0%	\$ 44,426
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
TOTAL	\$ 2,722,820	\$ -	\$ (249,023)	\$ (264,475)	\$ 2,209,321	\$ (1,504,800)	\$ (1,129,862)	\$ (2,634,662)			\$ (425,340)