

## 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	\$ 1,580,514.93	
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	
Total	\$	1,238,938.35	\$ 1,056,759.14	\$ 2,295,697.49	\$ 2,295,697.49
Other Expenses (Electrical SCE)					\$ 15,015.15
OM Expenses					\$ 237,976.04
				<b>Total Cost to Date</b>	\$ 2,788,636.11

### 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	Incl Settlement
July - Sept 2020	\$	33,950.47		
Oct - Dec 2020	\$	16,908.31		
Jan -Mar 2021	\$	30,457.73		
Apr - Jun 2021	\$	-		
2020/2021	\$	81,316.51	Total Received for Fiscal Year	
Total	\$	2,261,971.30	<b>Total Credits to Date</b>	\$ (2,261,971.30)
			<b>Total Cost (Income)</b>	\$ 526,664.81

Scenario 09/11/2014

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)
Y1	\$ 416,265	\$ 3,484	\$ (35,575)	\$ -	\$ 384,174	\$ 4,828,314	\$ (171,686)	\$ (185,905)	\$ (357,591)	107%	\$ 26,583
Y2	\$ 431,833	\$ 3,623	\$ (35,575)	\$ -	\$ 399,882	\$ 4,650,130	\$ (178,184)	\$ (179,407)	\$ (357,591)	112%	\$ 42,290
Y3	\$ 447,984	\$ 3,768	\$ (35,575)	\$ -	\$ 416,177	\$ 4,465,201	\$ (184,929)	\$ (172,662)	\$ (357,591)	116%	\$ 58,586
Y4	\$ 464,738	\$ 3,919	\$ (35,575)	\$ -	\$ 433,082	\$ 4,273,272	\$ (191,929)	\$ (165,662)	\$ (357,591)	121%	\$ 75,491
Y5	\$ 482,119	\$ 4,076	\$ (35,575)	\$ -	\$ 450,620	\$ 4,074,078	\$ (199,194)	\$ (158,398)	\$ (357,591)	126%	\$ 93,029
Y6	\$ 500,151	\$ 4,239	\$ (35,575)	\$ -	\$ 468,815	\$ 3,867,345	\$ (206,733)	\$ (150,858)	\$ (357,591)	131%	\$ 111,223
Y7	\$ 518,856	\$ 4,408	\$ (35,575)	\$ -	\$ 487,690	\$ 3,652,786	\$ (214,559)	\$ (143,033)	\$ (357,591)	136%	\$ 130,099
Y8	\$ 538,261	\$ 4,585	\$ (35,575)	\$ -	\$ 507,271	\$ 3,430,106	\$ (222,680)	\$ (134,911)	\$ (357,591)	142%	\$ 149,680
Y9	\$ 558,392	\$ 4,768	\$ (35,575)	\$ -	\$ 527,586	\$ 3,198,997	\$ (231,109)	\$ (126,482)	\$ (357,591)	148%	\$ 169,994
Y10	\$ 579,276	\$ 4,959	\$ (35,575)	\$ -	\$ 548,660	\$ 2,959,140	\$ (239,857)	\$ (117,735)	\$ (357,591)	153%	\$ 191,069
Y11	\$ 600,941	\$ 5,157	\$ (31,946)	\$ -	\$ 574,152	\$ 2,710,205	\$ (248,936)	\$ (108,656)	\$ (357,591)	161%	\$ 216,561
Y12	\$ 623,416	\$ 5,363	\$ (32,905)	\$ -	\$ 595,875	\$ 2,451,847	\$ (258,358)	\$ (99,233)	\$ (357,591)	167%	\$ 238,284
Y13	\$ 646,732	\$ 106,283	\$ 72,513	\$ -	\$ 618,418	\$ 2,183,709	\$ (268,137)	\$ (89,454)	\$ (357,591)	173%	\$ 260,827
Y14	\$ 670,920	\$ 5,801	\$ (34,909)	\$ -	\$ 641,812	\$ 1,905,422	\$ (278,287)	\$ (79,304)	\$ (357,591)	179%	\$ 284,221
Y15	\$ 696,012	\$ 6,033	\$ (167,208)	\$ -	\$ 534,838	\$ 1,616,602	\$ (288,820)	\$ (68,771)	\$ (357,591)	150%	\$ 177,246
Y16	\$ 722,043	\$ 6,274	\$ (37,035)	\$ -	\$ 691,283	\$ 1,316,849	\$ (299,753)	\$ (57,838)	\$ (357,591)	193%	\$ 333,692
Y17	\$ 749,048	\$ 6,525	\$ (38,146)	\$ -	\$ 717,427	\$ 1,005,750	\$ (311,099)	\$ (46,492)	\$ (357,591)	201%	\$ 359,836
Y18	\$ 777,062	\$ 6,786	\$ (39,290)	\$ -	\$ 744,558	\$ 682,875	\$ (322,874)	\$ (34,717)	\$ (357,591)	208%	\$ 386,967
Y19	\$ 806,124	\$ 7,058	\$ (40,469)	\$ -	\$ 772,713	\$ 347,780	\$ (335,096)	\$ (22,495)	\$ (357,591)	216%	\$ 415,122
Y20	\$ 836,273	\$ 7,340	\$ (41,683)	\$ -	\$ 801,931	\$ (0)	\$ (347,780)	\$ (9,812)	\$ (357,591)	224%	\$ 444,339
Y21	\$ 867,550	\$ 7,634	\$ (42,933)	\$ -	\$ 832,250	\$ (0)	\$ (0)	\$ 0	\$ -	0%	\$ 832,250
Y22	\$ 899,996	\$ 7,939	\$ (44,221)	\$ -	\$ 863,714	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 863,714
Y23	\$ 933,656	\$ 8,257	\$ (45,548)	\$ -	\$ 896,365	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 896,365
Y24	\$ 968,575	\$ 8,587	\$ (46,914)	\$ -	\$ 930,247	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 930,247
Y25	\$ 1,004,800	\$ 8,930	\$ (48,322)	\$ -	\$ 965,408	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 965,408
Y26	\$ 1,042,379	\$ 9,288	\$ (49,771)	\$ -	\$ 1,001,895	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 1,001,895
Y27	\$ 1,081,364	\$ 9,659	\$ (51,265)	\$ -	\$ 1,039,759	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 1,039,759
Y28	\$ 1,121,807	\$ 10,045	\$ (52,802)	\$ -	\$ 1,079,050	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 1,079,050
Y29	\$ 1,163,763	\$ 10,447	\$ (54,387)	\$ -	\$ 1,119,823	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 1,119,823
Y30	\$ 1,207,287	\$ 10,865	\$ (56,018)	\$ -	\$ 1,162,134	\$ (0)	\$ -	\$ -	\$ -	0%	\$ 1,162,134
TOTAL	\$ 22,357,626	\$ 296,101	\$ (1,239,005)	\$ (198,821)	\$ 21,008,790	\$ (5,000,000)	\$ (2,151,826)	\$ (7,151,826)			\$ 13,856,965

Actual

EOY	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)
Y1	\$ 102,607	\$ -	\$ (35,575)	\$ -	\$ 67,032	\$ 4,914,954	\$ (174,905)	\$ (182,686)	\$ (357,591)	19%	\$ (290,559)
Y2	\$ 363,593	\$ -	\$ (35,575)	\$ (24,528)	\$ 303,491	\$ 4,740,049	\$ (181,525)	\$ (176,066)	\$ (357,591)	85%	\$ (54,101)
Y3	\$ 370,590	\$ -	\$ (35,575)	\$ -	\$ 335,016	\$ 4,558,524	\$ (188,396)	\$ (169,195)	\$ (357,591)	94%	\$ (22,576)
Y4	\$ 268,733	\$ -	\$ (35,575)	\$ -	\$ 233,159	\$ 4,370,127	\$ (195,528)	\$ (162,064)	\$ (357,591)	0%	\$ (124,433)
Y5	\$ 1,075,131	\$ -	\$ (35,575)	\$ -	\$ 1,039,556	\$ 4,174,600	\$ (202,929)	\$ (154,663)	\$ (357,591)	0%	\$ 681,965
Y6	\$ 81,317	\$ -	\$ (35,575)	\$ -	\$ 45,742	\$ 3,971,671	\$ (210,610)	\$ (146,982)	\$ (357,591)	0%	\$ (311,849)
Y7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Y30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -
TOTAL	\$ 2,261,971	\$ -	\$ (213,448)	\$ (264,475)	\$ 1,784,048	\$ (1,238,938)	\$ (1,056,759)	\$ (2,295,697)			\$ (511,650)