

Assumptions

| General Assumptions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Depreciation | do a summary | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | 3,310 | - | - | - | - | - | - | - |
| Ending | | 62,891 | 59,581 | 56,271 | 52,961 | 49,651 | 46,341 | 43,030 | 39,720 | 36,410 | 33,100 | 29,790 | 26,480 | 23,170 | 19,860 | 16,550 | 13,240 | 9,930 | 6,620 | 3,310 | 3,310 | 3,310 | 3,310 | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beginning | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class C | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beginning | 979,506 | 930,531 | 881,555 | 832,580 | 783,605 | 734,629 | 685,654 | 636,679 | 587,704 | 538,728 | 489,753 | 440,778 | 391,802 | 342,827 | 293,852 | 244,876 | 195,901 | 146,926 | 97,951 | 48,975 | 48,975 | - | - | - | - | - | - | - | - | - |
| Depreciation | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | 48,975 | - | - | - | - | - | - | - | - | - |
| Ending | 930,531 | 881,555 | 832,580 | 783,605 | 734,629 | 685,654 | 636,679 | 587,704 | 538,728 | 489,753 | 440,778 | 391,802 | 342,827 | 293,852 | 244,876 | 195,901 | 146,926 | 97,951 | 48,975 | 48,975 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class D | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beginning | 175,718 | 158,146 | 140,574 | 123,003 | 105,431 | 87,859 | 70,287 | 52,715 | 35,144 | 17,572 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | 17,572 | 17,572 | 17,572 | 17,572 | 17,572 | 17,572 | 17,572 | 17,572 | 17,572 | 17,572 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending | 158,146 | 140,574 | 123,003 | 105,431 | 87,859 | 70,287 | 52,715 | 35,144 | 17,572 | 17,572 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class E | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beginning | 28,337,902 | 21,253,427 | 14,168,951 | 7,084,476 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | 7,084,476 | 7,084,476 | 7,084,476 | 7,084,476 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending | 21,253,427 | 14,168,951 | 7,084,476 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation available for year | 7,154,333 | 7,154,333 | 7,154,333 | 7,154,333 | 69,857 | 69,857 | 69,857 | 69,857 | 69,857 | 69,857 | 69,857 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA for year | 2,843,318 | 2,808,573 | 2,773,581 | 2,738,093 | 2,702,344 | 2,666,246 | 2,629,793 | 2,592,977 | 2,555,791 | 2,518,228 | 2,480,280 | 2,441,940 | 2,403,199 | 2,364,050 | 2,324,484 | 2,285,889 | 2,247,313 | 2,247,311 | 2,206,877 | 2,166,000 | 335,339 | 301,498 | 267,156 | 232,304 | 196,931 | 161,027 | 124,581 | 87,583 | 50,021 | 11,883 |
| Less: Interest | (1,100,626) | (1,053,868) | (1,006,134) | (957,387) | (910,080) | (856,831) | (804,837) | (751,680) | (699,230) | (641,801) | (584,906) | (526,672) | (468,330) | (406,051) | (343,504) | (279,412) | (212,837) | (143,368) | (72,627) | - | - | - | - | - | - | - | - | - | - | - |
| Less: Tax shelter/depreciation | (1,742,692) | (1,754,705) | (1,767,367) | (1,780,706) | (1,792,264) | (1,809,415) | (1,824,956) | (1,841,297) | (1,856,561) | (1,876,427) | (1,895,375) | (1,915,268) | (1,934,869) | (1,957,999) | (1,980,980) | (1,619,304) | (52,285) | (52,285) | (52,285) | (52,285) | 335,339 | 301,498 | 267,156 | 232,304 | 196,931 | 161,027 | 124,581 | 87,583 | 50,021 | 11,883 |
| Taxable income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 428,173 | 2,022,190 | 2,051,658 | 2,081,965 | 2,113,714 | 335,339 | 301,498 | 267,156 | 232,304 | 196,931 | 161,027 | 124,581 | 87,583 | 50,021 |
| Taxes payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 107,043 | 505,547 | 512,915 | 520,491 | 528,429 | 83,835 | 75,374 | 66,789 | 58,076 | 49,233 | 40,257 | 31,145 | 21,896 | 12,505 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax shelter/depreciation opening balance | - | 5,411,641 | 10,811,269 | 16,198,234 | 21,571,861 | 19,849,454 | 18,109,896 | 16,354,797 | 14,583,357 | 12,796,653 | 10,990,082 | 9,146,993 | 7,284,010 | 5,401,427 | 3,495,713 | 1,567,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | 7,154,333 | 7,154,333 | 7,154,333 | 7,154,333 | 69,857 | 69,857 | 69,857 | 69,857 | 69,857 | 69,857 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 | 52,285 |
| Usage | (1,742,692) | (1,754,705) | (1,767,367) | (1,780,706) | (1,792,264) | (1,809,415) | (1,824,956) | (1,841,297) | (1,856,561) | (1,876,427) | (1,895,375) | (1,915,268) | (1,934,869) | (1,957,999) | (1,980,980) | (1,619,304) | (52,285) | (52,285) | (52,285) | (52,285) | 335,339 | 301,498 | 267,156 | 232,304 | 196,931 | 161,027 | 124,581 | 87,583 | 50,021 | |
| Tax shelter/depreciation closing balance | 5,411,641 | 10,811,269 | 16,198,234 | 21,571,861 | 19,849,454 | 18,109,896 | 16,354,797 | 14,583,357 | 12,796,653 | 10,990,082 | 9,146,993 | 7,284,010 | 5,401,427 | 3,495,713 | 1,567,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Returns

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Discounting dates | | do a summary!! | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Free Cash Flow | | 2,843,318 | 2,808,573 | 2,773,501 | 2,738,093 | 2,702,344 | 2,666,246 | 2,629,793 | 2,592,977 | 2,555,791 | 2,518,228 | 2,480,280 | 2,441,940 | 2,403,199 | 2,364,050 | 2,324,484 | 2,326,889 | 2,287,313 | 2,247,311 | 2,206,877 | 2,166,000 | 335,339 | 301,498 | 267,156 | 232,304 | 196,931 | 161,027 | 124,581 | 87,583 | 50,021 | 11,883 |
| EBITDA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: | | | | | | | | | | | | | | | | (450,000) | | | | | | | | | | | | | | | |
| Inverter Replacement | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 450,000 | | | | | | | | | | | | | | | |
| Usage of inverter reserve | | | | | | | | | | | | | | | | 450,000 | | | | | | | | | | | | | | | |
| Interest | | (1,100,626) | (1,053,868) | (1,006,134) | (957,387) | (910,080) | (856,831) | (804,837) | (751,680) | (699,230) | (641,801) | (584,906) | (526,672) | (468,330) | (406,051) | (343,504) | (279,412) | (212,837) | (143,368) | (72,627) | | | | | | | | | | | |
| Principal | | (1,005,535) | (1,026,556) | (1,048,312) | (1,070,830) | (1,091,656) | (1,118,166) | (1,143,158) | (1,169,044) | (1,193,949) | (1,223,553) | (1,252,339) | (1,282,173) | (1,311,817) | (1,345,097) | (1,378,336) | (1,444,210) | (1,481,468) | (1,521,308) | (1,561,866) | | | | | | | | | | | |
| Taxes | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (107,043) | (505,547) | (512,915) | (520,491) | (528,429) | (83,835) | (75,374) | (66,789) | (58,076) | (49,233) | (40,257) | (31,145) | (21,896) | (12,505) | (2,971) |
| Total Adjustments | | (2,106,161) | (2,080,425) | (2,054,445) | (2,028,217) | (2,001,736) | (1,974,997) | (1,947,995) | (1,920,724) | (1,893,179) | (1,865,354) | (1,837,245) | (1,808,844) | (1,780,147) | (1,751,148) | (1,721,840) | (1,630,664) | (2,199,853) | (2,177,590) | (2,150,491) | (528,429) | (83,835) | (75,374) | (66,789) | (58,076) | (49,233) | (40,257) | (31,145) | (21,896) | (12,505) | (2,971) |
| Free Cash Flow | | 737,156 | 728,149 | 719,056 | 709,876 | 700,608 | 691,249 | 681,798 | 672,253 | 662,613 | 652,874 | 643,036 | 633,096 | 623,052 | 612,902 | 602,644 | 496,224 | 479,459 | 69,722 | 51,892 | 1,637,571 | 251,504 | 226,123 | 200,367 | 174,228 | 147,698 | 120,770 | 93,436 | 65,687 | 37,515 | 8,913 |
| Investment Amount | (30,538,676) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt contribution amount | 23,669,373 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Free cash flow to Equity, levered, after-tax | (6,889,303) | 737,156 | 728,149 | 719,056 | 709,876 | 700,608 | 691,249 | 681,798 | 672,253 | 662,613 | 652,874 | 643,036 | 633,096 | 623,052 | 612,902 | 602,644 | 496,224 | 87,459 | 69,722 | 51,892 | 1,637,571 | 251,504 | 226,123 | 200,367 | 174,228 | 147,698 | 120,770 | 93,436 | 65,687 | 37,515 | 8,913 |
| Equity balance | | (6,132,146) | (5,403,998) | (4,684,942) | (3,975,066) | (3,274,458) | (2,583,209) | (1,901,411) | (1,229,158) | (566,545) | 86,329 | 729,365 | 1,362,460 | 1,985,512 | 2,598,414 | 3,201,058 | 3,697,282 | 3,784,741 | 3,854,463 | 3,906,355 | 5,543,926 | 5,795,430 | 6,021,554 | 6,221,921 | 6,396,149 | 6,543,847 | 6,664,617 | 6,758,053 | 6,823,740 | 6,861,255 | 6,870,168 |
| Project IRR, after-tax, levered | 7.51% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project running IRR, after-tax, levered | N/A | -89.20% | -61.58% | -41.06% | -27.52% | -18.42% | -12.11% | -7.58% | -4.24% | -1.72% | 0.23% | 1.76% | 2.98% | 3.96% | 4.76% | 5.41% | 5.88% | 5.95% | 6.00% | 6.04% | 7.01% | 7.13% | 7.23% | 7.31% | 7.37% | 7.42% | 7.46% | 7.48% | 7.50% | 7.51% | 7.51% |
| Project Cash-on-Cash | 2.60x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Running Cash-on-Cash | N/A | 0.11x | 0.21x | 0.32x | 0.42x | 0.52x | 0.62x | 0.72x | 0.82x | 0.92x | 1.01x | 1.11x | 1.20x | 1.29x | 1.38x | 1.47x | 1.54x | 1.55x | 1.56x | 1.57x | 1.61x | 1.64x | 1.68x | 1.81x | 1.88x | 1.91x | 1.93x | 1.95x | 1.97x | 1.98x | 1.99x |
| Payback | 9.9 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sensitivity Analysis

| | | IRR | | | | | |
|----------|-------|-----------|----------|----------|----------|----------|--|
| | | PPA Price | | | | | |
| | 7.51% | \$ 76.75 | \$ 72.75 | \$ 68.75 | \$ 64.75 | \$ 60.75 | |
| PPA Term | 22.00 | 13.5% | 8.4% | 5.2% | 2.9% | 1.2% | |
| | 21.00 | 13.2% | 8.0% | 4.9% | 2.5% | 0.7% | |
| | 20.00 | 12.9% | 7.5% | 4.2% | 1.9% | 0.2% | |
| | 19.00 | 12.4% | 6.9% | 3.5% | 1.2% | -0.4% | |
| | 18.00 | 10.3% | 5.7% | 2.8% | 0.7% | -0.8% | |
| | 17.00 | 8.5% | 4.6% | 2.1% | 0.2% | -1.2% | |
| | 16.00 | 6.8% | 3.6% | 1.3% | -0.3% | -1.7% | |
| 15.00 | 5.3% | 2.6% | 0.7% | -0.7% | -2.2% | | |
| 14.00 | 3.9% | 1.6% | 0.0% | -1.4% | -2.7% | | |

| | | Payback | | | | | |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | | PPA Price | | | | | |
| | 9.87% | \$ 72.75 | \$ 76.75 | \$ 80.75 | \$ 84.75 | \$ 88.75 | |
| Post PPA Rate | \$ 50.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| | \$ 45.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| | \$ 40.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| | \$ 35.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| | \$ 30.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| | \$ 25.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| | \$ 20.00 | 9.9 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | |
| \$ 15.00 | 9.8 years | 6.7 years | 5.2 years | 4.3 years | 3.6 years | | |

What does data tables do?
press F9 to refresh

Charts & Graphs

[illegible]

| Sources | | Uses | |
|--------------|---------------------|------------------------------|----------------------|
| Debt | 77.5% \$ | EPC Contract | \$ 24,675,000 |
| Equity | 22.5% \$ | Land | |
| | | Other Costs | \$ 780,000 |
| | | Interconnection Costs | \$ 1,350,000 |
| | | Acquisition Costs | \$ 530,595 |
| | | Transaction Costs | \$ 450,000 |
| | | Amortment costs | \$ 200,000 |
| | | Debt service reserve account | \$ 1,053,081 |
| | | Contingency | \$ 1,500,000 |
| Total | \$ 6,869,303 | Total | \$ 30,538,676 |

