

<b>ASSUMPTIONS</b>									
Net Project Cost	\$74,250								
Down Payment	\$12,750								
Loan Amount	\$61,500								
Loan Term	20 years								
Loan Annual Rate	4.00%								
Loan Payment	\$373 / month								
Loan Total Cost	\$89,443								
Loan Interest	\$27,943								
Maintenance Reserve	\$400 / year								
Insurance Cost	\$251 / year								
SMPA Connect Fee	\$48 / month								
Annual Electricity Cost Increase	3.0%	Nat average: 2005: 9¢/kWh. 2014: 13¢/kWh. Up 44%.							
Annual EMHOA Demand Increase	1.5%	New houses per year (2) divided by total lots, 126.							
Insurance Premium Increase	1.0%								
SMPA Connect Fee Increase	1.0%								
Tax Credit Value	\$1,000 / year								
<b>SUMMARY (Cumulative)</b>		5 yrs	10 yrs	15 yrs	20 yrs	25 yrs			
Solar Cost		\$23,887	\$48,151	\$72,757	\$97,564	\$104,417			
Projected Electric Spending w/o Solar		\$26,259	\$58,983	\$99,763	\$150,583	\$213,913			
<b>Net Cash Flow</b>		\$2,855	\$11,314	\$27,489	\$53,501	\$109,979			





## SOLAR PROJECT - Financial Analysis

	Year 1				Year 5					Year 10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>SOLAR OPERATING COSTS</b>												
Solar Loan	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13
Insurance	251.00	253.51	256.05	258.61	261.19	263.80	266.44	269.11	271.80	274.52	277.26	280.03
SMPA Connect Fee	576.00	581.76	587.58	593.45	599.39	605.38	611.44	617.55	623.73	629.96	636.26	642.62
Maintenance Reserve	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Tax Credit	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00
Non-solar SMPA electricity	0	72.00	75.24	78.63	82.16	85.86	89.73	93.76	97.98	102.39	107.00	111.81
<b>Solar Total Operating Cost</b>	<b>4699.13</b>	<b>4779.40</b>	<b>4791.00</b>	<b>4802.82</b>	<b>4814.88</b>	<b>4827.18</b>	<b>4839.74</b>	<b>4852.55</b>	<b>4865.64</b>	<b>4879.00</b>	<b>4892.66</b>	<b>4906.61</b>
Cumulative	4,699.13	9,478.54	14,269.54	19,072.36	23,887.24	28,714.42	33,554.15	38,406.71	43,272.35	48,151.35	53,044.01	57,950.61
<b>ESTIMATED ELECTRIC COST</b>												
Estimated Costs w/o Solar	<b>4800.00</b>	<b>5016.00</b>	<b>5241.72</b>	<b>5477.60</b>	<b>5724.09</b>	<b>5981.67</b>	<b>6250.85</b>	<b>6532.14</b>	<b>6826.08</b>	<b>7133.26</b>	<b>7454.25</b>	<b>7789.69</b>
Cumulative	4800.00	9816.00	15293.60	20535.32	26259.41	32241.08	38491.93	45024.07	51850.15	58983.40	66437.66	74227.35
<b>SAVINGS WITH SOLAR</b>												
Net Cash Flow	<b>100.87</b>	<b>236.60</b>	<b>686.60</b>	<b>921.27</b>	<b>909.21</b>	<b>1154.49</b>	<b>1411.11</b>	<b>1679.58</b>	<b>1960.44</b>	<b>2254.25</b>	<b>2561.60</b>	<b>2883.09</b>
Cumulative	100.87	337.46	1024.06	1945.33	2854.54	4009.03	5420.14	7099.73	9060.17	11314.42	13876.02	16759.11

		Year 15				Year 20				Year 25			
2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13	4,472.13						
282.83	285.66	288.52	291.40	253.51	253.51	253.51	253.51	253.51	253.51	253.51	253.51	253.51	253.51
649.05	655.54	662.10	668.72	675.41	682.16	688.98	695.87	702.83	709.86	716.96	724.13	731.37	
400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	-1000.00	0	0	0	0	0	0
116.85	122.10	127.60	133.34	139.34	145.61	152.16	159.01	Subdivision	Buildout	0.00	0.00	0.00	
4920.86	4935.44	4950.35	4965.60	4940.39	4953.41	4966.79	4980.53	1356.34	1363.37	1370.47	1377.64	1384.88	
62,871.48	67,806.92	72,757.27	77,722.86	82,663.25	87,616.67	92,583.46	97,563.98	98,920.32	100,283.69	101,654.16	103,031.79	104,416.67	
<b>8140.23</b>	<b>8506.54</b>	<b>8889.34</b>	<b>9289.36</b>	<b>9707.38</b>	<b>10144.21</b>	<b>10600.70</b>	<b>11077.73</b>	<b>11576.23</b>	<b>12097.16</b>	<b>12641.53</b>	<b>13210.40</b>	<b>13804.87</b>	
82367.58	90874.12	99763.46	109052.82	118760.19	128904.40	139505.10	150582.83	162159.06	174256.21	186897.74	200108.14	213913.01	
<b>3219.37</b>	<b>3571.10</b>	<b>3938.99</b>	<b>4323.76</b>	<b>4766.99</b>	<b>5190.79</b>	<b>5633.91</b>	<b>6097.20</b>	<b>10219.89</b>	<b>10733.79</b>	<b>11271.06</b>	<b>11832.76</b>	<b>12419.99</b>	
19978.48	23549.58	27488.56	31812.32	36579.31	41770.10	47404.01	53501.22	63721.10	74454.89	85725.96	97558.72	109978.71	