

Project Financial Model : Detail

NEIGHBORLY ENERGY

Solar Financial Model Detail (0% Debt, SREC spot)

System Size	1118	State Tax Rate	9%	Initial Investment Costs	
Energy Production/kW	1314	Federal Tax Rate	35%	Energy System	5,401,650
Total Production (Y1)	1,469,052			Construction Interest	-
Degradation	0.7%	Depreciation	MACRs	Project Investment	5,401,650
		Bonus Depr (Y1)	100%	Federal ITC (30%)	1,620,495
Electricity Price (Y1)	\$ 0.143	Depr Basis	4,591,403	Net Investment	3,781,155
Electricity Inflation	5.0%				
		SREC Recovery		Capital Sources	Post 60D Amortization Interest Rate
Annual Maintenance	\$ 2,500	Spot/ACP	93%	Mortgage Loan	- 0% 5Y 8%
Maintenance inflation	3.0%	3 year strip	85%	Risk Investment	3,781,155 100%

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Alternative Compliance Payment	658	641	625	609	594	576	559	542	526	510	495	480	466	452	438	
SREC Price	612	596	581	566	552	536	520	504	489	474	460	446	433	420	407	
Depreciation Rate (100% Bonus)	4,591,403	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%									
Depreciation	2,295,701	2,295,701	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Depreciation	2,295,701	2,295,701	-	-	-	-	-	-	-	-	-	-	-	-	-	
Energy production (kWh)	1,469,052	1,458,769	1,448,557	1,438,417	1,428,348	1,418,350	1,408,422	1,398,563	1,388,773	1,379,051	1,369,398	1,359,812	1,350,293	1,340,841	1,331,455	
Electricity Price	0.1430	0.1502	0.1577	0.1655	0.1738	0.1825	0.1916	0.2012	0.2113	0.2218	0.2329	0.2446	0.2568	0.2696	0.2831	
Revenues																
Electricity Savings	210,074	219,034	228,376	238,116	248,272	258,861	269,901	281,412	293,415	305,929	318,976	332,581	346,765	361,555	376,975	
SREC	899,060	869,426	841,612	814,144	788,448	760,236	732,379	704,876	679,110	653,670	629,923	606,476	584,677	563,153	541,902	
Total Revenues	1,109,134	1,088,460	1,069,988	1,052,260	1,036,720	1,019,096	1,002,280	986,288	972,524	959,599	948,900	939,057	931,442	924,708	918,878	
Expenses																
Maintenance	3.0%	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	495,000	3,564	3,671	3,781
Depreciation		2,295,701	2,295,701	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	8.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenses		2,298,201	2,298,276	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	495,000	3,564	3,671	3,781
Taxable Income		(1,189,067)	(1,209,816)	1,067,335	1,049,529	1,033,906	1,016,198	999,295	983,213	969,357	956,337	945,540	444,057	927,878	921,037	915,096
State Income Tax	9%	(107,016)	(108,883)	96,060	94,458	93,052	91,458	89,937	88,489	87,242	86,070	85,099	39,965	83,509	82,893	82,359
Federal Income Tax	35%	(416,173)	(423,436)	373,567	367,335	361,867	355,669	349,753	344,125	339,275	334,718	330,939	155,420	324,757	322,363	320,284
Net Income		(665,878)	(677,497)	597,708	587,736	578,988	569,071	559,605	550,599	542,840	535,549	529,502	248,672	519,612	515,781	512,454

Project Cash Flow Analysis

Revenues	1,109,134	1,088,460	1,069,988	1,052,260	1,036,720	1,019,096	1,002,280	986,288	972,524	959,599	948,900	939,057	931,442	924,708	918,878	
Maintenance	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	495,000	3,564	3,671	3,781	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxes Paid	(523,189)	(532,319)	469,628	461,793	454,919	447,127	439,690	432,614	426,517	420,788	416,037	195,385	408,266	405,256	402,642	
Cash Flow	1,629,824	1,618,204	597,708	587,736	578,988	569,071	559,605	550,599	542,840	535,549	529,502	248,672	519,612	515,781	512,454	
Loan Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage Amortization	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Cashflow after Debt Service	1,629,824	1,618,204	597,708	587,736	578,988	569,071	559,605	550,599	542,840	535,549	529,502	248,672	519,612	515,781	512,454	
Annual After-Tax Yield	43.1%	42.8%	15.8%	15.5%	15.3%	15.1%	14.8%	14.6%	14.4%	14.2%	14.0%	6.6%	13.7%	13.6%	13.6%	
Cumulative Cash Flow	(3,781,155)	(2,151,331)	(533,127)	64,581	652,317	1,231,304	1,800,375	2,359,981	2,910,580	3,453,420	3,988,969	4,518,471	4,767,143	5,286,755	5,802,535	6,314,989