

Carroll County
Preliminary Solar Pro-Forma
2MW DC / 1.6MW AC

Size 2000
EPC \$1.50
Yield 1,250

KWDC \$3,000,000
KWh/KWp

Utility Rate
Util Escalation

\$0.140
1.00%

Payback

7-8 yrs

20 Yr IRR 10.0%
25 Yr IRR 10.9%
35 Yr IRR 11.6%

Year	Cash In			Cash Out			Annual Production	Cumulative Production	Utility Rate
	CapEx	Incentive Revenue	Avoided Cost	O&M	Net Annual Benefit	Cumulative Benefit			
0	\$3,000,000	\$0	\$0	\$0	(\$3,000,000)	(\$3,000,000)	0	0	\$0.000
1	\$0	\$0	\$350,000	\$5,000	\$345,000	\$2,655,000	2,500,000	2,500,000	\$0.140
2	\$0	\$0	\$351,733	\$5,100	\$346,633	(\$2,308,368)	2,487,500	4,987,500	\$0.141
3	\$0	\$0	\$353,474	\$5,202	\$348,272	(\$1,960,096)	2,475,063	7,462,563	\$0.143
4	\$0	\$0	\$355,223	\$5,306	\$349,917	(\$1,610,179)	2,462,687	9,925,250	\$0.144
5	\$0	\$0	\$356,982	\$5,412	\$351,569	(\$1,258,609)	2,450,374	12,375,623	\$0.146
6	\$0	\$0	\$358,749	\$5,520	\$353,228	(\$905,381)	2,438,122	14,813,745	\$0.147
7	\$0	\$0	\$360,524	\$5,631	\$354,894	(\$550,487)	2,425,931	17,239,677	\$0.149
8	\$0	\$0	\$362,309	\$5,743	\$356,566	(\$193,922)	2,413,802	19,653,478	\$0.150
9	\$0	\$0	\$364,103	\$5,858	\$358,244	\$164,323	2,401,733	22,055,211	\$0.152
10	\$0	\$0	\$365,905	\$5,975	\$359,929	\$524,252	2,389,724	24,444,935	\$0.153
11	\$0	\$0	\$367,716	\$6,095	\$361,621	\$885,873	2,377,775	26,822,710	\$0.155
12	\$0	\$0	\$369,536	\$6,217	\$363,319	\$1,249,192	2,365,886	29,188,597	\$0.156
13	\$0	\$0	\$371,365	\$6,341	\$365,024	\$1,614,217	2,354,057	31,542,654	\$0.158
14	\$0	\$0	\$373,204	\$6,468	\$366,736	\$1,980,952	2,342,287	33,884,940	\$0.159
15	\$0	\$0	\$375,051	\$6,597	\$248,454	\$2,229,406	2,330,575	36,215,516	\$0.161
16	\$0	\$0	\$376,908	\$6,597	\$370,310	\$2,599,716	2,318,922	38,534,438	\$0.163
17	\$0	\$0	\$378,773	\$6,729	\$372,044	\$2,971,760	2,307,328	40,841,766	\$0.164
18	\$0	\$0	\$380,648	\$6,864	\$373,784	\$3,345,544	2,295,791	43,137,557	\$0.166
19	\$0	\$0	\$382,532	\$7,001	\$375,531	\$3,721,076	2,284,312	45,421,869	\$0.167
20	\$0	\$0	\$384,426	\$7,141	\$377,285	\$4,098,360	2,272,891	47,694,760	\$0.169
21	\$0	\$0	\$386,329	\$7,284	\$379,045	\$4,477,405	2,261,326	49,956,286	\$0.171
22	\$0	\$0	\$388,241	\$7,430	\$380,811	\$4,858,217	2,250,219	52,206,505	\$0.173
23	\$0	\$0	\$390,163	\$7,578	\$382,585	\$5,240,801	2,238,967	54,445,472	\$0.174
24	\$0	\$0	\$392,094	\$7,730	\$384,364	\$5,625,166	2,227,773	56,673,245	\$0.176
25	\$0	\$0	\$394,035	\$7,884	\$386,151	\$6,011,316	2,216,634	58,889,879	\$0.178
26	\$0	\$0	\$395,986	\$8,042	\$387,943	\$6,399,260	2,205,551	61,095,429	\$0.180
27	\$0	\$0	\$397,946	\$8,203	\$389,743	\$6,789,002	2,194,523	63,289,952	\$0.181
28	\$0	\$0	\$399,916	\$8,367	\$391,548	\$7,180,551	2,183,550	65,473,502	\$0.183
29	\$0	\$0	\$401,895	\$8,534	\$393,361	\$7,573,912	2,172,632	67,646,135	\$0.185
30	\$0	\$0	\$403,885	\$8,705	\$395,179	\$7,969,091	2,161,769	69,807,904	\$0.187
31	\$0	\$0	\$405,884	\$8,879	\$397,005	\$8,366,095	2,150,960	71,958,865	\$0.189
32	\$0	\$0	\$407,893	\$9,057	\$398,836	\$8,764,932	2,140,206	74,099,070	\$0.191
33	\$0	\$0	\$409,912	\$9,238	\$400,674	\$9,165,606	2,129,505	76,228,575	\$0.192
34	\$0	\$0	\$411,941	\$9,423	\$402,518	\$9,568,124	2,118,857	78,347,432	\$0.194
35	\$0	\$0	\$413,980	\$9,611	\$404,369	\$9,972,493	2,108,263	80,455,695	\$0.196
Total	\$3,000,000	\$0	\$13,339,259	\$366,766	\$9,972,493	\$0	80,455,695		

Assumptions:

- Assumes single point of interconnection
- Assumes a 2MW DC system to offset 100% of County load
- There is NO tax benefit to the County - ITC or Bonus Depreciation
- Full retail value for Net Metering
- No SREC or other incentive
- No debt service or other financing costs
- Inverter replacement in Year 15, noted in yellow highlight

