

## Sale Illustration



**ASSUMPTIONS:**

Current Utility Rate:	\$0.1105	Azimuth:	Southwest
Utility Annual Rate of Increase:	5.00%	Tilt:	26.60
Effective Tax Rate:	30.00%	Installation Month:	April
SREC Current Sale Price:	\$10.00	Installation Year:	2014
SREC Annual Price Decline:	\$0.00	Inverter Type:	Enphase Micro
SREC Minimum Price:	\$10.00	System Size (DC Watts):	20,800
SREC Sales Commission:	5.00%	Solar Irr. Based Upon NREL Data For:	Covington, KY

Year	Production (KWH)	Total Installed Price	Electric Bill Savings	SREC Income	Solar Attic Fan Savings	Grant and Other Incentives	Tax on Grant and Other	Tax Credit	Inst. Loan Proceeds/Payments	Inst. Loan Interest Tax Benefit	SAC Loan Proceeds/Payments	Finance Fees and Costs	Net Annual Cash Flow	Cumulative Cash Flow
1	26,620	\$75,249	\$2,941	\$228	\$0	\$0	\$0	\$22,575	\$0	\$0	\$0	\$0	\$49,505	\$49,505
2	26,487		\$3,072	\$247	\$0				\$0	\$0	\$0		\$3,319	\$46,186
3	26,354		\$3,210	\$247	\$0				\$0	\$0			\$3,457	\$42,730
4	26,222		\$3,353	\$257	\$0				\$0	\$0			\$3,610	\$39,120
5	26,091		\$3,503	\$247	\$0				\$0	\$0			\$3,750	\$35,369
6	25,961		\$3,660	\$247	\$0				\$0	\$0			\$3,907	\$31,462
7	25,831		\$3,824	\$247	\$0				\$0	\$0			\$4,071	\$27,391
8	25,702		\$3,995	\$238	\$0				\$0	\$0			\$4,233	\$23,159
9	25,573		\$4,174	\$247	\$0				\$0	\$0			\$4,421	\$18,738
10	25,445		\$4,361	\$238	\$0				\$0	\$0			\$4,598	\$14,140
11	25,318		\$4,556	\$247	\$0				\$0	\$0			\$4,803	\$9,337
12	25,192		\$4,760	\$238	\$0				\$0	\$0			\$4,997	\$4,340
13	25,066		\$4,973	\$238	\$0				\$0	\$0			\$5,210	\$870
14	24,940		\$5,195	\$238	\$0				\$0	\$0			\$5,433	\$6,303
15	24,816		\$5,428	\$181	\$0				\$0	\$0			\$5,608	\$11,911
16	24,692		\$5,671	\$0	\$0				\$0	\$0			\$5,671	\$17,582
17	24,568		\$5,924	\$0	\$0				\$0	\$0			\$5,924	\$23,506
18	24,445		\$6,189	\$0	\$0				\$0	\$0			\$6,189	\$29,695
19	24,323		\$6,466	\$0	\$0				\$0	\$0			\$6,466	\$36,162
20	24,201		\$6,756	\$0	\$0				\$0	\$0			\$6,756	\$42,917
21	24,080		\$7,058	\$0	\$0				\$0	\$0			\$7,058	\$49,975
22	23,960		\$7,374	\$0	\$0				\$0	\$0			\$7,374	\$57,349
23	23,840		\$7,704	\$0	\$0				\$0	\$0			\$7,704	\$65,053
24	23,721		\$8,049	\$0	\$0				\$0	\$0			\$8,049	\$73,102
25	23,602		\$8,409	\$0	\$0				\$0	\$0			\$8,409	\$81,511
<b>Total Production (MWH)</b>	<b>627.05</b>													
<b>Internal Rate of Return</b>	<b>8%</b>													

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## Cash Flow Graph

