

CITY OF MADISON, WI PHOTOVOLTAIC ASSESSMENT MODEL

April 2012



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Energy and Utilities



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Madison PV Assessment Model Contents



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Appendix - City of Madison PV Assessment Model

1. Nature of Services Provided

Overview of Project Scope and Approach

- > Baker Tilly was engaged by the City of Madison to assist in the development of an assessment model and high level framework to evaluate solar potential at identified sites owned by the City, County, and Madison Metropolitan Sewer District.
 1. The model and analysis framework were developed as a strategic tool to understand potential project opportunities and be able to astutely approach developers and enter into more detailed project development discussions.
 2. It is important to note that this model is not a one-time static look at the potential solar capabilities for the City of Madison – this model develops an analytical framework and toolset to review project opportunities and enter more detailed planning phases.
 3. Any financial results represented in the model are based on high level assumptions from industry data and City of Madison data inputs and cannot be relied upon for investment decisions without additional due diligence on project opportunities.
 - a. The scope of work and related project efforts were designed to create value in having the ability to strategically review opportunities on an ongoing basis.
 - b. The model helps identify the project economic drivers and key assumptions to vet with potential development partners.
 4. All project sites and related assumptions for use in the model have been provided by the City.

Non-Attest Services by Baker Tilly

- > Baker Tilly is providing non-attest assistance to the City of Madison in an advisory capacity
- > Baker Tilly has not performed any management functions or made management decisions on the City's behalf with respect to these non-attest advisory services
- > In connection with Baker Tilly's performance of these advisory services, the City has been and will be responsible for the following:
 - Designate an employee with suitable skill, knowledge, and/or experience, to oversee the advisory services Baker Tilly has performed
 - Continue to make all management decisions and perform all management functions
 - Evaluate the adequacy and results of the advisory services Baker Tilly has performed for its own purposes
 - Accept responsibility for the results of the services and establish and maintain internal controls related to the process areas for which advisory services have been provided
- > All Project sites for evaluation and related energy usage and generation potential assumptions have been selected/made by the City and related entities. Baker Tilly has not performed any due diligence on the assumptions provided for this model

Madison PV Assessment Model

Nature of Services



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Tax Disclaimer

Pursuant to the rules of professional conduct set forth in Circular 230, as promulgated by the United States Department of the Treasury, nothing contained in this communication was intended or written to be used by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and it cannot be used by any taxpayer for such purpose. No one, without our express prior written permission, may use or refer to any tax advice in this communication in promoting, marketing, or recommending a partnership or other entity, investment plan or arrangement to any other party.

MS Excel File Release to City of Madison

These spreadsheets present information associated with assessing solar generating potential and financial viability for up to 55 locations in Madison, WI. In developing this software Baker Tilly has attempted to develop accurate calculation methods, but Baker Tilly does not warrant that the software is free from bugs, errors, or other program limitations for future periods.

- > Users are encouraged to consult with a Baker Tilly representative to determine the accuracy of the data and results for the specific use or purpose of the user.
- > By use of this program, the user agrees that Baker Tilly disclaims all warranties of non-infringement of third party rights, quality, performance, merchantability, or fitness for a particular purpose. The user assumes the entire risk as to the quality and performance of the software. In no event will Baker Tilly be liable for any indirect, special, or consequential damages. In the event of any litigation regarding this software, the user agrees that the venue shall be the State of Wisconsin.

Signed: _____

Date: _____

2. Summary of Findings and Implementation Recommendations

Madison PV Assessment Model

Summary of Findings and Implementation Recommendations



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Overall Summary - Base Case Financial Performance

- > The City, County and MMSD identified a total of 49 potential project sites to be considered in the base-case run of Baker Tilly's assessment model
- > Utilizing historical utility meter data and location-specific site assumptions provided by the City relative to project generation potential, an aggregate project designed to meet MG&E's tariff policies appears to be challenged
 - Assuming an expected unlevered Internal Rate of Return hurdle of 8% (based on reasonable expectations of a third party developer) the PV project combined returns fall short of investment expectations
 - This does not mean that PV portfolio will not work for the City, but it does mean that additional analysis is required to develop implementation strategies with higher probability of success

Project Viability Indicators – Base Case	
Net Present Value (\$)	(6,044,943)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	3.21%

- > *Please note as we review returns that there is additional value to the project as a hedge / stabilization mechanism against increasing energy costs from traditional sources*

Madison PV Assessment Model

Summary of Findings and Implementation Recommendations



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Recommendation Summary

- > Baker Tilly recommends that the following considerations be explored to potentially benefit the planned solar project investment portfolio
 - Additional details for each recommendation have been included in the body of this report
 1. **Build a smaller / smarter project portfolio focusing on higher performing sites**
 2. **City to provide O&M services to the projects (selective portfolio)**
 3. **City to provide favorable financing to developer(s)**
 4. **Engage strategic tax credit investor to monetize all ITC and depreciation benefits upfront at no return (or lower than market return)**
 5. **Revisit tariff policies with MG&E to optimize project sites through appropriate project sizing / meter aggregation / other strategies**
 6. **Optimize additional incentives and funding opportunities through creative project structuring**

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Summary of Findings and Implementation Recommendations



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Recommendation Summary – Tactical Implementation Steps

> In line with Baker Tilly's findings, the next logical steps towards implementation have been outlined as follows (high level only):

1. Develop scope of work for Phase 2 project efforts, to include:
 - a. Additional project partner / stakeholder identification
 - b. Review of City goals / objectives for project (financial, environmental, political, other)
 - c. ***Conduct Request for Information (RFI) process to facilitate more concrete interest and intelligence from the development community***
 - d. Firming up financial and operating assumptions
 - e. Additional review / identification of Project sites
 - f. Technical review of project sites
 - g. Technical review of equipment vendors, construction firms, etc.
 - h. Update project pro forma
2. Work with WI third party ownership group to identify regulatory concerns and potential solutions
 2. Consider solar leases, PPA alternatives, tariff strategies, etc
3. Work with the City and MG&E on tariff strategies / negotiation as it pertains to project opportunities
4. Begin more concrete financial due diligence and planning
 - a. Update pro forma models based on more detailed market intelligence / RFI process
 - b. Review and develop more concrete monetization strategies with potential project developers and investors
 - c. Commence more detailed investor solicitation, deal structuring and financial negotiations
 - d. Tax credit investor due diligence and solicitation

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Summary of Findings and Implementation Recommendations



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Recommendation Summary – High Level Project Strategy Summary

Third Party Ownership

Required Returns: ~8%+ Unlevered IRR

Recommendation Summary Revisited to Boost Required Return:

1. Build a smaller / smarter project portfolio focusing on higher performing sites
2. City to provide O&M services to the projects (selective portfolio)
3. City to provide favorable financing to developer(s)
4. Engage strategic tax credit investor to monetize all ITC and depreciation benefits upfront at no return (or lower than market return)
5. Revisit tariff policies with MG&E to optimize project sites through appropriate project sizing / meter aggregation / other strategies
6. Optimize additional incentives and funding opportunities through creative project structuring

City Ownership

Required Returns: ~4% Unlevered IRR

In addition to all the recommendations noted to improve project economics:

1. Form a Blocker C Corporation
2. Begin identification / negotiation with a Strategic Tax Credit Investor
3. Review strategic objectives pertaining to renewable energy development
 - a. Determine value of non-power benefits from the project
4. Determine investment performance thresholds and financing capability
5. Determine value of rate stabilization as a risk management tool to the City

3. Load Profile Assessment and Utility Interface

Madison PV Assessment Model Load Profile Assessment and Utility Interface



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MG&E Tariff Policies

- > Baker Tilly's project scope was directed by the City to focus project analysis on MG&E tariff rates and policies
- > The accounting corresponding to these tariff policies has been coded into Baker Tilly's financial model, which is discussed in greater detail in the subsequent section of this report
- > Let's start with a general overview of MG&E's current tariff structures, as it pertains to this project review

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Load Profile Assessment and Utility Interface



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MG&E Tariff Policies

- > MG&E has two primary energy tariffs that relate to parallel generation / net metering opportunities
 - An additional green power pricing program is offered, but is over-subscribed and not available as part of this analysis
- > PG-1 Rate – Parallel Generation
- > PG-2 Rate – Net Metering (100 kW or less)
- > It is important to note that MG&E has the ability to negotiate additional tariff treatment for projects, but is not required to do so
- > The good news is that Baker Tilly's model addresses the complexities involved in the tariff accounting...the not so good news is that the tariff policies are not overly favorable to the development of distributed generation projects
 - The tariff is designed to allow for energy offset opportunities, but to not encourage additional production beyond consumption at a specific meter

Madison PV Assessment Model

Load Profile Assessment and Utility Interface



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MG&E Tariff Policies - PG-1 Rate

- > Available to customers with their own electric generation facilities who want to connect such facilities in parallel with the Company's system and whose facilities are approved by the Company.
- > The PG-1 is essentially the lowest common denominator, or lowest compensation expected for a project that receives interconnection approval from MG&E

RATE

1. The Company will purchase all quantities of surplus electric energy received from the customer's facilities during each month at the following rates:

	Service	
	Primary	Secondary
All on-peak kWh, per kWh	6.540¢	6.480¢
All off-peak kWh, per kWh	3.938¢	3.911¢

2. The customer will pay the appropriate customer charge each month as follows:

	Per Day
Single-phase	\$0.23010
Three-phase	\$0.27290

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Load Profile Assessment and Utility Interface



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MG&E Tariff Policies - PG-2 Rate

- > Available to electric customers of the Company with their own electric generation facilities having a capability of generating 100 kW or less of electricity, who want to connect their facilities in parallel with the Company's system, and who take service under another electric rate schedule of the Company.
- > PG-2 rate allows qualifying MG&E customers to be compensated for excess generation (above usage) at their higher Customer Energy Rate.
 - There are qualifications, of course, related to the customer's position as a Net Purchaser or Net Seller of Energy -- we will take a minute to explain this on the following slides

Customer's operation over the preceding 12 months

Nonhydroelectric:

Net purchaser (or zero).....	Customer's Energy Rate
Net seller.....	Pg-1 Rate (1 and 2)
Hydroelectric.....	Customer's Energy Rate

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Load Profile Assessment and Utility Interface



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MG&E Tariff Policies

- > MG&E's net metering tariff policies are largely based on tracking a rolling 12 month net position of each site as a Net Seller, or a Net Purchaser
- > Assuming the customer is eligible for the PG-2 Rate Tariff...
 - The customer always pays its existing tariff rate when they are purchasing energy in a month
 - If the customer is a Net Purchaser over a rolling 12 month period, the customer will be compensated for excess production for that month at the customer's normal tariff rate (higher)
 - If the customer is a Net Seller over a rolling 12 month period, the customer will be compensated for excess production for that month at the Pg-1 Tariff rate (lower)

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Load Profile Assessment and Utility Interface



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MG&E Tariff Policies

- > Net position is tracked in aggregate, but the monthly determination of compensation for excess energy is distinct by On-Peak / Off-Peak position for that month
- > Additional discussion of how this works in a practical sense is included in the financial modeling section of this report

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Load Profile Assessment and Utility Interface



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MG&E Tariff Policies - Limitations to Analysis Performed

- > Before we address load data input into our model, it is important that we communicate a couple of limiting factors to our approach
- > In other words, the reasonable approach for modeling purposes in these instances are not 100% indicative of real life condition
 - MG&E's tariff policies are instituted at the meter level, whereas Baker Tilly's analysis is performed at the project site level
 - » Although a single project site often contains multiple electric meters, MG&E's current policy does not allow for meter aggregation relative to tariff accounting
 - In line with this policy, MG&E also has a strict 100kW capacity limitation for each project
 - » Since Baker Tilly is not differentiating each specific meter at a project site, for the sake of the analysis we have assumed that the project cap would not be an issue, if tied into numerous meters at the site – this would certainly need more detailed review
 - More detailed engineering reviews will be required to analyze the potential projects at a meter level
 - Baker Tilly has included reviewing meter aggregation policy considerations as part of the recommendations for the next phases of this project

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Load Profile Assessment and Utility Interface



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Load Data by Project Site

- > The City has provided detailed load / usage data for 49 project site locations
 - As discussed, the load data is currently at the project site level, as opposed to the specific meter level
 - All project sites for analysis were determined by the City, County and MMSD
 - Please remember that the key to this analysis is that we have created a flexible tool and additional sites can be reviewed on their own or as part of an aggregate portfolio at any time
- > Historical load data was collected by the City and input into Baker Tilly's model as a key input to determine the appropriate project size and project potential by site
- > Although based on historical data in the base case financial model, the model was built with the flexibility to modify load inputs at each site as the user see fits

Madison PV Assessment Model

Load Profile Assessment and Utility Interface



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Project Site Location Data

- > The City has also provided location assumptions for each project site to assist in the determination of total project potential, including total location size, solar technology assumptions, orientation and azimuth, and the portion of the total size that is actually available for a project
- > Although based on historical data in the base case financial model, the model was built with the flexibility to modify project site inputs at each site as the user see fits
- > Under the scope of this engagement, Baker Tilly has not been able to validate site assumptions input in the model

Madison PV Assessment Model

Load Profile Assessment and Utility Interface



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Project Site Locations

- > All project sites for review and related assumptions were provided to Baker Tilly by the City
- > A number of factors play into site selection for renewable energy projects, which would require a more thorough review
- > Besides projected performance and technical factors, there are a number of other site selection issues related to stakeholder perspective
 - For example, although the Dane County Airport appears to be a logical site for a project based on load usage and available space to locate a project, stakeholders have identified a number of challenges, including FAA requirements that might keep a project from development

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Load Profile Assessment and Utility Interface



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Project Site Locations

- > Further, the City may decide that there is strategic benefit to consider a project that may appear financially non-viable
 - Justification could include locating a site in a prominent public space for branding benefits and to promote additional development of sites elsewhere
 - Another justification could include building bench-test locations to tweak the City's approach with perspective developers
- > All of these reasons have driven the development of a financial modeling and project assessment tool that can be easily modified to review various project opportunities as they arise

4. Development of Preliminary Project Pro Forma Financial Model

Madison PV Assessment Model Development of Preliminary Project Pro Forma Financial Model



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Overview

- > The Madison Solar Financial model was built for the City of Madison, Dane County, Dane County Airport and Madison Metropolitan Sewerage District (defined as users).
- > The model was developed for the following broad primary purposes, in line with Baker Tilly's scope of work:
 1. The model assesses solar power generation capability and financial viability for up to 55 sites. The model analysis is based on site-specific parameters, including load usage data, physical site characteristics, and actual solar resource potential.
 2. Depending on the site's performance, the users can select "Yes" or "No" on the financial model tab related to the particular site. If "Yes" is selected, which means that the site meets the investment criteria or is selected for other strategic or political reasons, the site will be shown on the Combined Project Returns tab to be evaluated together with other selected sites as one aggregate project. This flexibility in approach was important to project stakeholders to review individual and aggregate project opportunities.

Madison PV Assessment Model Development of Preliminary Project Pro Forma Financial Model



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Overview

- > More specifically, the Madison Solar Financial Model is built to help the City of Madison and other stakeholders answer the following questions:
 - What is the potential solar generation on a monthly basis for fixed, single and dual solar technologies based on the available space, azimuth and orientation of each location?
 - What savings can be realized on a power bill or what revenue can be realized from each site, based on the current net metering tariff policies established by MG&E?
 - How is project performance impacted based on different tax benefits for different business entities, specifically: public entity, LLC and C-Corp?
 - What returns can be realized from the project (on a site by site basis) and how is this return impacted by different exit year strategies?

Madison PV Assessment Model Development of Preliminary Project Pro Forma Financial Model



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Overview

- > Important points of understanding relating to what the model is and what the model is not...
 1. The model and analysis framework were developed as a strategic tool to understand potential project opportunities and be able to astutely approach developers and enter into more detailed project development discussions.
 2. It is important to note that this model is not a one-time static look at the potential solar capabilities for the City of Madison – this model develops an analytical framework and toolset to review project opportunities and enter more detailed planning phases.
 3. Any financial results represented in the model are based on high level assumptions from industry data and City of Madison data inputs and cannot be relied upon for investment decisions without additional due diligence on project opportunities.

Madison PV Assessment Model Development of Preliminary Project Pro Forma Financial Model



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Overview

- > ONLY THE YELLOW CELLS WITH BLUE WRITING SHOULD BE MODIFIED – THESE ARE YOUR INPUT VARIABLES.
- > ANY OTHER CHANGES, UNLESS THEY ARE MADE BY BAKER TILLY, WILL NEGATIVELY IMPACT THE MODEL'S INTEGRITY, FUNCTIONALITY AND ACCURACY.
 - Please note that the cells are not locked to allow for flexibility in modifying the analysis
 - Baker Tilly is not responsible for any corrections required to the model or inaccuracies based on user modifications

Madison PV Assessment Model Development of Preliminary Project Pro Forma Financial Model



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Overview

> In addition, the Combined Project Returns tab evaluates all selected sites as a single aggregate project

Roll-up of Site Performance Data

Location	Project Size (kW)	NPV	Individual Project IRR	Project Cost	2012	2013	2014	2015	2016	2017
Site L1 - Metro Maintenance	1,227	(1,108,894)	0.65%	2,353,434	(2,353,434)	118,088	122,975	128,095	133,440	139,017
Site L2 - Monona Terrace East Vault	466	(460,558)	3.19%	1,420,414	(1,420,414)	15,415	13,988	20,588	21,215	21,862
Site L3 - Monona Terrace West Vault	372	(376,295)	1.26%	868,382	(868,382)	12,170	12,535	12,911	13,299	13,698
Site L4 - Obich Parks	256	(366,485)	0.70%	792,572	(792,572)	11,825	12,180	12,546	12,922	13,310
Site L5 - Fire Station # 1	102	(94,688)	1.42%	222,300	(222,300)	3,760	3,882	3,998	4,118	4,242
Site L6 - Waste Transfer Station	95	(91,355)	1.22%	208,177	(208,177)	3,611	3,719	3,831	3,948	4,064
Site L7 - Streets West	435	(448,648)	n/a	853,874	(853,874)	11,301	11,640	11,989	12,349	12,719
Site L8 - Streets East	898	(929,117)	n/a	1,727,165	(1,727,165)	21,717	22,369	23,043	23,731	24,443
Site L9 - West Side Park Maintenance	423	(23,960)	8.40%	830,632	(830,632)	11,024	11,354	11,695	12,048	12,407
Site L10 - WU Ops Center	117	(120,276)	0.46%	249,583	(249,583)	4,093	4,216	4,342	4,473	4,607
Site L11 - WU Administration Building	292	(511,683)	n/a	900,458	(900,458)	13,130	13,524	13,929	14,347	14,778
Site L12 - Unit Well 6	21	(67,479)	n/a	68,810	(68,810)	1,937	1,995	2,055	2,118	2,180
Site L13 - Unit Well 9	214	(316,048)	0.48%	667,809	(667,809)	10,317	10,627	10,946	11,274	11,612
Site L14 - Unit Well 10	127	(332,343)	n/a	407,295	(407,295)	7,168	7,383	7,605	7,833	8,068
Site L15 - Unit Well 11	115	(242,270)	n/a	371,479	(371,479)	6,735	6,937	7,145	7,360	7,580
Site L16 - Unit Well 12	305	(540,597)	n/a	940,559	(940,559)	13,614	14,023	14,444	14,877	15,323
Site L17 - Unit Well 13	119	(247,017)	n/a	382,595	(382,595)	5,868	7,074	7,287	7,505	7,730
Site L18 - Unit Well 14	108	(240,347)	n/a	344,864	(344,864)	6,413	6,606	6,804	7,008	7,218
Site L19 - Unit Well 15	44	(133,492)	n/a	159,613	(159,613)	4,174	4,299	4,428	4,561	4,698
Site L20 - Unit Well 16	105	(227,069)	n/a	342,147	(342,147)	5,381	5,572	5,769	5,972	7,181
Site L21 - Unit Well 17	80	(124,566)	0.67%	267,718	(267,718)	5,481	5,645	5,815	5,989	6,169
Site L22 - Unit Well 18	120	(249,565)	n/a	387,523	(387,523)	6,909	7,197	7,391	7,572	7,799
Site L23 - Unit Well 23	130	(240,556)	n/a	417,410	(417,410)	7,290	7,599	7,734	7,986	8,205
Site L24 - Unit Well 24	417	(334,995)	1.61%	819,395	(819,395)	10,890	11,216	11,553	11,899	12,256
Site L25 - Unit Well 25	159	(263,189)	n/a	503,798	(503,798)	8,335	8,585	8,842	9,107	9,381
Site L26 - Unit Well 29	232	(434,303)	n/a	720,146	(720,146)	10,950	11,278	11,617	11,965	12,324
Site L27 - Unit Well 30	95	(154,954)	0.22%	313,510	(313,510)	6,034	6,215	6,402	6,594	6,792
Site L28	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L29	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L30	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L31	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L1 - Alliant Energy Center Building	49	(159,735)	n/a	145,374	(145,374)	6,830	7,035	7,246	7,463	7,687
Site L2 - City County Building	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L3 - Alliant Energy Center Building 9 and 10	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L4 - Administration	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L5 - Barn 8, 10 and 11	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L6 - Barn 4	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L7 - Willow Island	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L8	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L9	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L10	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L11	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site L12	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED1 - Pump Station 1	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED2 - Pump Station 2	3	(46,081)	n/a	34,268	(34,268)	1,525	1,571	1,618	1,666	1,716
Site MMED3 - Pump Station 4	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED4 - Pump Station 6	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED5 - Pump Station 7	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED6 - Pump Station 10	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED7 - Pump Station 11	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED8 - Pump Station 12	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED9 - Pump Station 13	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED10 - Pump Station 14	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED11 - Pump Station 16	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
Site MMED12 - Waste Plant	668	(222,956)	0.79%	1,330,942	(1,330,942)	18,748	19,310	19,889	20,486	21,101
Site MMED13	-	(33,951)	n/a	28,405	(28,405)	322	331	341	352	362
TOTAL PROJECT COSTS & ONGOING EBITDA	7,791			(19,765,057)	(19,765,057)	384,786	397,695	411,057	424,890	439,211
Exit value based on EBITDA						384,786	397,695	411,057	424,890	439,211
EBITDA						-	384,786	397,695	411,057	424,890
Investment Expense						15,000	696,402	615,110	621,633	627,990
Depreciation expense only (no ITC)						-	3,897,818	5,260,510	3,156,306	1,883,763
Taxable income/loss						(15,000)	(3,511,434)	(6,477,925)	(3,366,881)	(2,068,843)
Add: Tax and TC benefits/liability, yearly (1)						6,000	7,296,606	2,191,170	1,346,752	898,737
Net After Tax Cash Available (with interest only payments)						(9,000)	6,982,991	1,973,756	1,136,177	635,677
After Tax Exit Income:						(9,000)	6,982,991	1,973,756	1,136,177	635,677
After Tax Exit Value:						(19,774,057)	6,982,991	1,973,756	1,136,177	635,677

Aggregate Performance Data

Financial Inputs	Amount
Interest rate (%)	3%
Beginning Revolver Balance:	\$ 500,000
Business entity	LLC
Effective tax rate	40.00%

Uses of Funds (2012 dollars)	
Total lifetime project costs	19,765,057

Exit Value Project Life	Current year	Project ends	Project total Life	Investment Life
	2012	2052	40	20
Exit year				2032
Exit year multiplier				2.5

Project Viability Indicators	
Net Present Value (\$)	(13,804,692)
Discount rate (%)	8.0%
Unlevered IRR (%)	n/a
Unlevered IRR with Exit Multiplier (%)	n/a
Entity Levered IRR (%)	n/a
Entity After Tax Levered IRR with Exit Multiplier (%)	#NUM!

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“Power Generation” Tab

- > The power generation tab calculates power generation based on the given criteria for the available space and technology.
- > All available space assumptions must be provided by the users. The model was built with this flexibility to allow the user to adjust the model for future sites or updated site assumptions upon further review with a qualified engineering firm.
 - All location assumptions were provided to Baker Tilly by the City of Madison.
- > The default technology information is based on conservative industry estimates. We encourage the users to obtain vendor`s performance information whenever is possible and practical.

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“Power Generation” Tab

- > Monthly power generation is calculated based on the solar radiation potential as amount of kWh's per square foot. The solar generation potential per square foot data for different solar technologies, orientation and azimuth is located in the data tab and should not be changed.
- > The data was derived from the RETScreen software database, which includes weather data for Madison, WI since 1982. RETScreen is an industry respected software package used to determine the feasibility of clean energy projects, including a global database of climatic conditions obtained from 4,700 ground-based stations and NASA satellite data. <http://www.etscreen.net>

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“Power Generation” Tab

- > Data entry for the power generation tabs can be divided into three steps
 - These steps need to be addressed independently for each prospective project site
 - Additional details for each step have been included on the following slides

Step 1- Select generating equipment for the analysis

Step 2 - Identify applicable solar technologies and estimate available space for solar development

Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices

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“Power Generation” Tab – *Step 1- Select generating equipment for the analysis*

- > The user can select generating equipment for the analysis (panels and inverters), or use the default efficiencies included in the model.
 - For the purpose of this study, Trina polycrystalline panels (efficiency around 15 percent and 0.7 degradation) and Sonny Boy (97 percent efficiency) inverters are used as the generating equipment baseline. The overall losses are assumed to be 13 percent.

	A	B	C	D	E	F	G	H	I	J
1										
2				<div style="border: 1px solid black; padding: 10px; text-align: center;"> Madison Solar Project </div>						
3										
4										
5										
6										
7										
8										
9	Site L1 - Metro Maintena									
10										
11	Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft ²)	Losses (%)	Degradation	Adjustment factor	
12	Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000	
13	Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000	
14										

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“Power Generation” Tab – **Step 1- Select generating equipment for the analysis**

- > If other solar generating equipment is found to be more suitable for a particular site , (Cells: C12-I12, C13-I13), the adjustment factors can be used to increase or decrease the default efficiencies.
 - For example, if the multi crystalline panels with 17 percent efficiency are selected, the adjustment factor should read 1.02 (Cell: J12). The same principal is applicable for the inverters.

Efficiency (%)	Size (ft ²)	Losses (%)	Degradation	Adjustment factor
15	17.7	5	0.7%	1.000
97	4	8	n/a	1.000

- > Baker Tilly does not endorse a specific technology vendor, but rather included common and reputable equipment in the market for illustrative purposes.

“Power Generation” Tab – ***Step 2- Identify applicable solar technologies and estimate available space for solar development***

- > The location size column (Cells: C17-19) refers to the total size of the location without any subtractions or impediments.
- > Identify applicable solar technologies (fixed, single and dual axis) based on the site constraints, and estimate available space for solar development for the selected solar technologies (Cells: D17-19).
- > Once the solar technology is selected (Cells: D17-19), the user should enter the available space per technology (Cells: E17-19) based on any site-specific constraints (shading, orientation, load, etc) and the solar technology requirements.
- > The available space per technology cells (Cells: E17-19) drive the power generation, as opposed to the total location size.

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“Power Generation” Tab – ***Step 2- Identify applicable solar technologies and estimate available space for solar development***

- > The user also has the flexibility to select azimuth and orientation for the fixed technology (Cells: G17-19), or select single and dual axis technology if these are selected under solar technology (Cells: D17-19).
 - For reference, the default orientation for the single axis technology is assumed to be 180 degrees South.
- > Based on the chosen criteria up to this point, the model calculates generation parameters (Cells: I17-L17): number of panels, system size, power generation per technology and total power generation (maximum power generation for the site).
 - If the goal of a project developer was to maximize power generation, without constraints related to energy usage and tariff policies, this would be your ideal project size

“Power Generation” Tab – ***Step 2- Identify applicable solar technologies and estimate available space for solar development***

- > However, to reflect net metering tariff policies that discourage a production site to generate more energy than it consumes, Baker Tilly has built in a self-check audit function to “right size” the project to the appropriate load offset desired by the developer at each site.
 - To manage this process, the user needs to identify the load at the site in kWh (Cells: M17-19) that is desired to be replaced by the power generation
 - Per the current tariff policies, your proposed load offset target value (Cells: M17-19) should be lower than your total load expectations (this is only a self-check tool and there are a number of ways a user can approach the target load offset value)
- > Once the load target is identified, the user needs to identify a percentage of the available space (Cells: N17-19) that will be used for the power generation to meet or approach this load target.
 - In the end, this is that last assumption the model uses to calculate the amount of the power (Cells:S17-19) that could potentially be generated by the system. This number is used for generation (and power offset / sold values) in the financial analysis.

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“Power Generation” Tab – *Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices*

- > Enter monthly percentages for the power that will be generated on-peak and off-peak (Column D), and the current tariff prices (Column F) offered by the local utility for on-peak and off-peak generation.
 - As default entries, the model includes the monthly percentage for on-peak and off-peak generation based on the 2012 calendar.
 - For example, January of 2012 has 8 weekend days and one holiday (9 off-peak days) therefore, monthly off-peak time is approximately 29 percent and on-peak time is approximately 71 percent.
 - However, the users are encouraged to make their own estimates, if better assumptions are available.

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“Power Generation” Tab – *Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices*

- > Column J in the monthly tables includes on-peak and off-peak time of use power consumption (load) based on the historical data provided by the City of Madison.
- > Column F includes current power prices offered by MG&E for the excess power through the net metering (PG-1 rates).
- > Column K is the power price paid by the site to MG&E for its consumption.
- > In the end, the model calculates a levelized value of power per kWh (Cell: Q104) which will be later used in the financial analysis.
 - We will now spend some time explaining the reasoning behind the levelized price calculation in relation to MG&E’s net metering tariffs
 - We will also describe the unique mechanics that have been built into the model to address this complexity.

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“Power Generation” Tab – *Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices*

- > As discussed in the prior section related to the Load Profile Assessment and Utility Interface efforts MG&E’s tariff rules and accounting greatly impact the potential financial performance.
- > To help set some context, for the sake of this analysis, project revenues and utility bill savings are treated synonymously as drivers of project value.
- > We will discuss additional efforts required to understand how a developer can best monetize / realize this value, but as a starting point to review the performance of project sites in the model, we have derived a value calculation to appropriately account for energy offset or sold based on the project’s tariff rates and relative net position as a “buyer” or as a “seller” of power to MG&E.

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“Power Generation” Tab – ***Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices***

- > The model mechanics were developed to ensure appropriate tariff accounting is applied based on tracking a rolling 12 month net position of each site as a Net Seller, or a Net Purchaser
- > Assuming the customer is on the PG-2 Rate Tariff...
 - The customer always pays its existing tariff rate when they are purchasing energy in a month
 - If the customer is a Net Purchaser over a rolling 12 month period, the customer will be compensated for excess production for that month at the customer’s normal tariff rate (higher)
 - If the customer is a Net Seller over a rolling 12 month period, the customer will be compensated for excess production for that month, moving back to the Pg-1 Tariff rate (lower)

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“Power Generation” Tab – ***Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices***

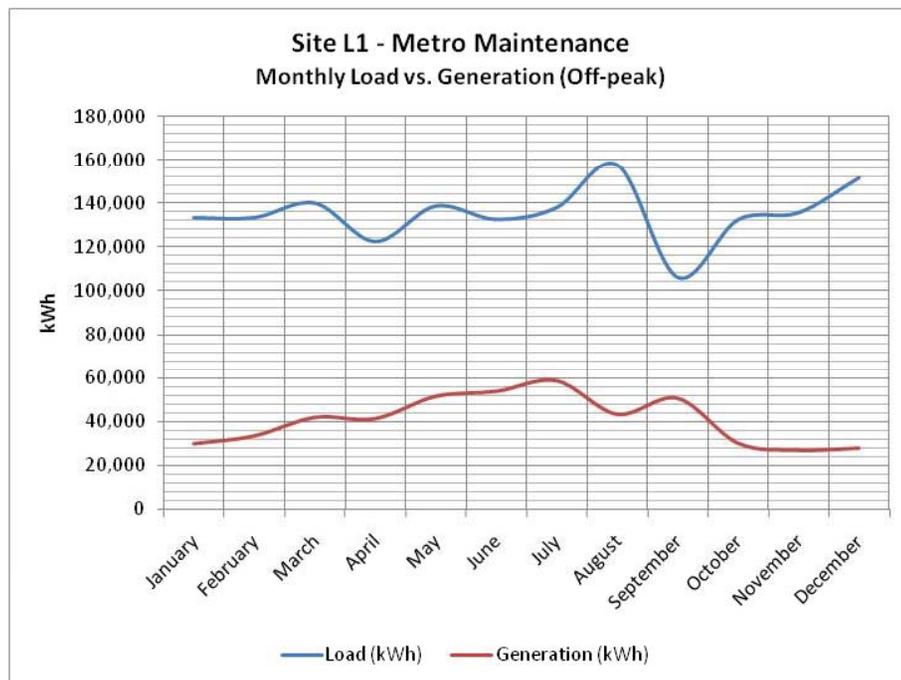
- > Net position is tracked in aggregate, but the monthly determination of compensation for excess energy is distinct by On-Peak / Off-Peak position for that month
- > Along with the formulaic accounting that Baker Tilly has built into the model to address the MG&E tariff policies, we have also incorporated the following charts to help visualize this reasonably complex accounting treatment

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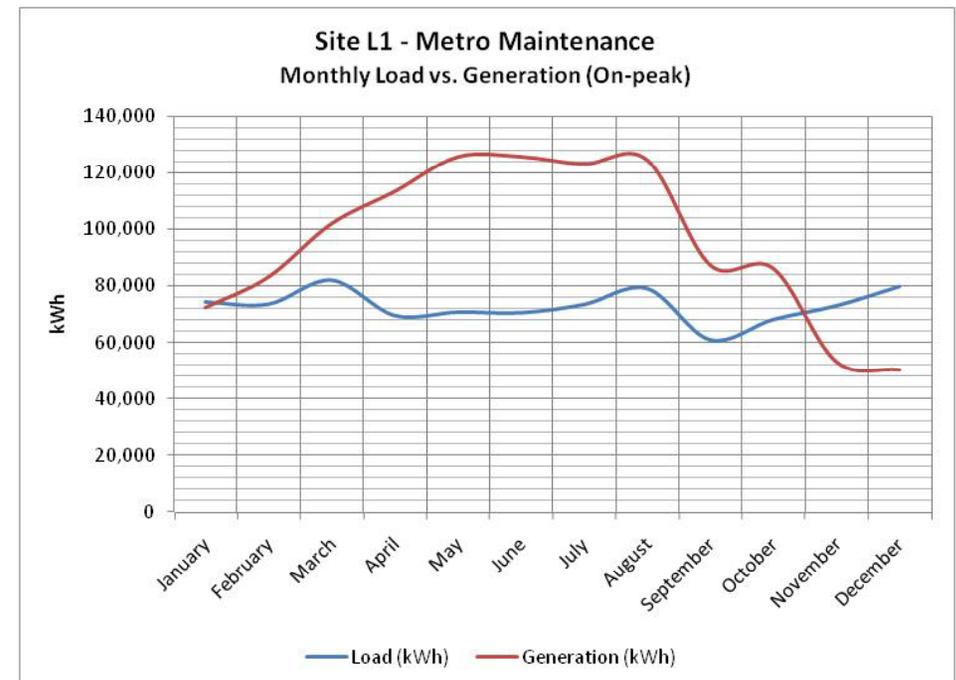


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“Power Generation” Tab – *Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices*



Off-Peak load requirement / usage is projected to be greater than generation at this site in each month



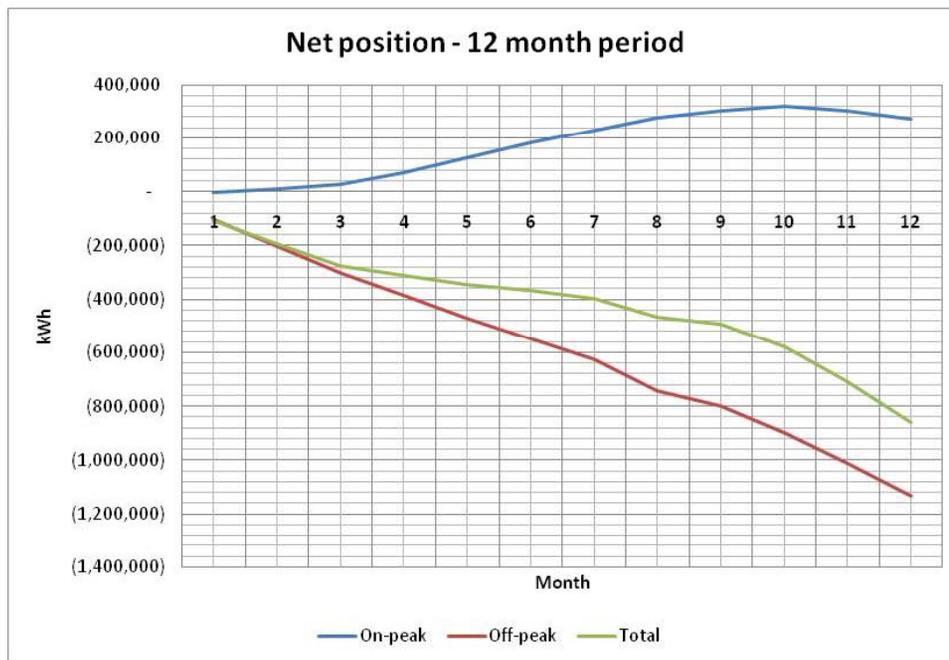
During On-Peak times, this site has greater generation potential than load requirements

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“Power Generation” Tab – **Step 3 - Enter monthly percentages for on-peak and off-peak power and current utility tariff prices**



On a rolling 12 month basis, even though the site is a net producer / seller of energy in the On-Peak hours (net long position), it is still a net purchaser of energy in aggregate (net short position)

Because this site is a net purchaser in aggregate over the rolling 12 month period in each of these months, it will realize the PG-2 rates for any excess production

The model has been built to apply the appropriate On-Peak and Off-Peak rates based on variable monthly load and generation assumptions

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“Financial Model” Tab

- > Each project site has its own financial model tab that allows the user to enter site-specific financial assumptions.
- > This tab was also designed to meet the City’s request for the ability to review project economics for a single site (along with the additional aggregate project view we will discuss later)

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“Financial Model” Tab

- > Data entry for the financial model tabs can be divided into four major steps (with many additional sub-steps)
 - These steps need to be addressed independently for each prospective project site
 - Additional details for each step have been included on the following slides

Step 1- Identify capital and operating cost estimates

Step 2 – Identify sources of funds

Step 3 – Identify timeframe of the project

Step 4 – Identify and review additional financial inputs

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“Financial Model” Tab – ***Step 1- Identify capital and operating cost estimates***

- > All cost estimates included in the financial model should be in 2012 dollars.
- > Current cost estimates used in the model are based on readily available industry data, from sources such as: RETScreen user manual, Solar buzz, Sessions Solar and information from previous solar feasibility studies.
- > Cost estimates have been normalized on a per site or per kW capacity basis
 - This was required in order to represent site-specific financial models that could effectively roll up in the aggregate, per the City’s request.
- > It is important to note that no official quotes have been obtained for this high level feasibility analysis and that all financial assumptions would need to be vetted under an additional project phase.

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“Financial Model” Tab – **Step 1- Identify capital and operating cost estimates**

- > All costs estimates included in the financial model should be in 2012 dollars and can be modified by the user on a per unit basis.

Capital Expenditure Projections

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 3,000	\$ 3,000.00
Permits and approvals	Per site	1	\$ 3,000	\$ 3,000.00
Legal fees	Per site	1	\$ 15,000	\$ 15,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 3,000	\$ 3,000.00
Electrical design	Per site	1	\$ 20,000	\$ 20,000.00
Construction supervision	Per site	1	\$ 10,000	\$ 10,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	1,227	\$ 900	\$ 1,103,922.46
Balance of System				
Inverters	kW	1,227	\$ 500	\$ 613,290.25
Inverter extended w warranty	kW	1,227	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	1,227	\$ 150	\$ 183,987.08
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	1,227	\$ 150	\$ 183,987.08
System installation	kW	1,227	\$ 500	\$ 613,290.25
Miscellaneous Costs				
Delivery costs	kW	1,227	\$ 20.00	\$ 24,531.61
Contingencies (% of total costs)	Per site	15%	\$ 2,752,977.12	\$ 412,946.57
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS w/without tax	Project			\$ 3,190,455.30
Sales tax on hard costs		5.50%		\$ 171,155.80
TOTAL INITIAL COSTS w/with tax	Project			\$ 3,361,611.10

Annual Operating and Maintenance Expense Projections

Annual Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
O&M costs fixed axis	kW	1,227	\$ 1.00	\$ 2,226.58
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 33,616.11	\$ 33,616.11
Land Lease				\$ -
Other				\$ -
Management Fee				\$ -
Contingencies	Project	10%	\$ 35,842.69	\$ 3,584.27
Total	Project			\$ 39,426.96

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“Financial Model” Tab – ***Step 2 – Identify sources of funds***

- > The model has been built to accommodate flexible capital budget sourcing, to include Project Debt, Equity, the Investment Tax Credit, and other upfront incentives.
- > In some instances the selection of the funds will depend on the selection of the business entity and the project life.
 - If the public entity is selected in the Cell K38, the Investment Tax Credit (Cell: J5) should read zero.
 - Also, if the project is estimated to start after January 1, 2017, the project currently wouldn't be eligible for the ITC.
- > Additional nuances related to project structuring in relation to tax credit optimization and other concerns require a more detailed review beyond the scope of this engagement.

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“Financial Model” Tab – ***Step 2 – Identify sources of funds***

- > Depending of the investor`s legal status, the model offers three types of business entities
 - Public- entities who do not have tax liabilities and cannot realize tax benefits
 - » The model will not provide any tax related benefits to project returns if this option is selected
 - » There are a number of strategies to mitigate the restrictions of a purely public ownership play, which can be discussed in greater detail
 - LLC - the tax benefits (5-year MACRS depreciation and Investment Tax Credit) are consumed in the years when they are acquired
 - C-Corp - tax benefits are consumed in the year when tax liability is created and it can be carried forward if there is not sufficient tax liability
- > Developer monetization strategies also relate closely to business entity selection and will play a large role in actual project structuring and financial sourcing efforts.
- > Within these basic project structures available within Baker Tilly’s modeling construct are a number of other detailed considerations that would require additional review under a future project scope.

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“Financial Model” Tab – ***Step 3 – Identify timeframe of the project***

- > The default assumption used in the financial model regarding project life is 20 years
 - The model has flexibility to address different assumptions which can be easily changed by the users.
 - The project timeframe boundaries are set between 2013 and 2052.
- > For simplicity, it is assumed that each project starts on January 1st of the first year of the project and ends on December 31 of the last year of the project.
- > Depending on the project`s start and end year, the model will place costs and revenues into the appropriate time frame.

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“Financial Model” Tab – **Step 3 – Identify timeframe of the project**

- > Related to project useful life estimates, the financial model does not currently include inverter replacement costs because it is not known which one of the following likely options would occur for these projects:
 - The Project could buy a warranty that the inverter will last 20 years. Usually, manufactures charge around 30 percent of the initial inverter costs for this type of warranty, and you can buy this warranty with the inverter purchase.
 - The standard warranty is ten years. So, you can either form a sinking fund (expense) for the first 9 years of the project life and have money on hand in year ten to replace the inverter. In this case, you don't borrow the money for the inverter replacement, but you penalize cash flows in the first nine years of the project life.
 - You can borrow money at year 10 (capitalize) and pay the corresponding debt service.
 - Additionally, it is not unrealistic that manufactures will come out with standard 20-year warranties to address this issue.
- > The model was built with the flexibility to allow users to input this cost as a one time warranty purchase (under capital costs), or they can insert as a expense under “Other”.

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“Financial Model” Tab – ***Step 4 – Identify and review additional financial inputs***

- > All inputs included in the baseline financial model assumption section are general in nature, and the user will need to input values based on the investor`s information and requirements.
- > All financial model assumptions would need vetting with a prospective investor / developer during an additional project phase.
- > The model was built to allow ultimate flexibility to adjust these financial inputs for each of the project sites as more information is collected.
- > A brief description of the financial assumptions utilized in the model is included in the following slides.

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“Financial Model” Tab – ***Step 4 – Identify and review additional financial inputs***

- > Renewable Energy Credits
- > Based on the current MG&E tariff policies, the owners / developers would acquire Renewable Energy Credits (RECs) associated with the PV installations.
- > For the purposes of this model, we assumed a general price for solar RECs of \$0.01 per kWh.
- > However, to make more specific estimates, a further analysis of the REC market and buyer appetite would be required.

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“Financial Model” Tab – ***Step 4 – Identify and review additional financial inputs***

- > Debt Assumptions
- > The debt term is set to be 20 years or less, assuming that the debt term can not be longer than the useful project life.
- > The baseline long-term debt interest applied in the model is 4%, but would vary greatly depending on project structure and ownership.

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“Financial Model” Tab – ***Step 4 – Identify and review additional financial inputs***

- > Inflation / Escalation Rates
- > A uniform inflation rate is applied to all capital and operating costs through the timeframe of the project.
 - An expense inflation rate of 3% was used in the financial model.
- > The electricity escalation rate is applied to the calculated balanced rate of the power during the project life, as determined by the calculated savings and sales back to the utility.
 - The price of electric power has been escalated by an annual rate of 5%.

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“Financial Model” Tab – ***Step 4 – Identify and review additional financial inputs***

- > Discount Rate
- > The discount rate or required rate of return depend of the investor`s investment criteria, and it should be adequately changed through the model.
- > The discount rate assumption will depend on the investor`s perspective
 - we choose 8% for the base case model
- > The Net Present Value metric of project performance is greatly affected by the discount rate selected in the financial model.
- > Identifying the proper discount rate to model is critical to making an appropriate investment decision. For many investors, the discount rate is the minimum acceptable return on an investment, or a hurdle rate (ideally reflecting perceived risk).
- > Many entities select a discount rate based on a Weighted Average Cost of Capital calculation

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“Financial Model” Tab – ***Step 4 – Identify and review additional financial inputs***

- > Depreciable basis and other tax assumptions
- > Depreciable basis of the initial costs and the ITC basis of the eligible costs are set based on general industry standards.
- > However, more detailed estimates would require further cost analysis by Baker Tilly’s tax experts under a more defined future project.
- > The effective tax rate is a combined federal and state tax rate, which is in Wisconsin approximately 40 percent.
 - However, the effective tax rate may vary based on the investor’s state tax bracket.

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“Financial Model” Tab – ***Step 5 – Select Project Go / No Go***

- > There is an additional step for consideration once the other model variables have been addressed, whether to include each project site in the aggregate analysis.
- > Based on the viability financial indicators (NPV and IRR), or for other strategic or political reasons, the users should select “YES” or “NO” for each site, (Cell: K45).
- > If “YES” is selected (selected site) the site will show up on the Combined Project Returns tab, and the site will be evaluated jointly with other selected sites as an aggregate project.

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“Financial Model” Tab – **Step 5 – Select Project Go / No Go**

- > The users also have an option to choose to sell the project before the end of the project life (Cell: K46) at a certain exit multiplier (Cell: K47).
- > If this option is chosen, no future cash flow after the exit year will be shown in the model, and the exit's year income is calculated as follows: last year income + (last year income * multiplier).
- > The determination of an appropriate multiplier is simply a matter of negotiation in the divestiture transaction.

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“Combined Project Returns” Tab

- > The Combined Project Returns tab allows the user to assess all selected sites as one project.
- > The tab also allows user to choose different sets of the criteria to evaluate all selected project as a one entity.
- > In addition, the tab includes a loan revolver calculation, which allows user to determine the potential credit line required to implement and operate the project (which adjusts to staggered implementation timing).

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...okay, what does this all mean? How can the City of Madison and other stakeholders use this model?

- > All financial assumptions included in the model will need additional vetting as project opportunities arise and become more real with developers.
- > However, the mechanics of the model have been designed to clearly demonstrate individual site viability as well as overall project success through key financial performance metrics.
- > As assumptions are confirmed, tariff policies reviewed, and project structures are considered, the financial analysis tools developed in the model will provide an efficient basis for additional outreach with project developers.

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Base Case Financial Performance

- > The City, County and MMSD identified a total of 49 potential project sites to be considered in the base-case run of Baker Tilly's assessment model
- > Utilizing historical utility meter data and location-specific site assumptions provided by the City relative to project generation potential, an aggregate project designed to meet MG&E's tariff policies appears to be challenged
 - Assuming an expected unlevered Internal Rate of Return hurdle of 8% (based on reasonable expectations of a third party developer) the PV project combined returns fall short of investment expectations
 - This does not mean that PV portfolio will not work for the City, but it does mean that additional analysis is required to develop implementation strategies with higher probability of success

Project Viability Indicators – Base Case	
Net Present Value (\$)	(6,044,943)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	3.21%

- > Additional considerations for implementation will be discussed that may improve project economics
- > *Please note as we review returns that there is additional value to the project as a hedge / stabilization mechanism against increasing energy costs from traditional sources*

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Sensitivity Analysis of Financial Performance

- > Baker Tilly has also designed the model to accommodate sensitivity analysis of key variables
- > By running various model iterations or scenarios (or utilizing data tables and other analytics), the model users can stress test the performance of the model and see how key variables impact financial performance
- > The next slide demonstrates this process for **one of the project sites**, utilizing capital expenditure and power price assumptions as the key variables under review.
- > The “base-case” performance of this site is as follows, indicating a negating NPV / IRR lower than the hurdle rate (potentially unsuccessful project):

Project Viability Indicators – 1 Site Base Case

Net Present Value (\$)	(869,970)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	4.28%

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Sensitivity Analysis of Financial Performance

- > Unfortunately, at this large City site, the sensitivity analysis indicates that even substantial increases in the project revenues / savings through an increased balanced electricity rate and significant decreases in the project's capital costs would likely not derivate to a successful project (positive NPV / IRR over the hurdle rate of 8%)
 - In this view, favorable economics are not realized until power rates are **inflated** by 30-50% AND capital expenditures are **reduced** by 10-25% from Base Case assumptions, with an assumed LLC entity structure

		Balanced Electricity Rate							
		-10%	Base	+10%	+20%	+30%	+40%	+50%	
		\$ 0.0683	\$ 0.0759	\$ 0.0835	\$ 0.0910	\$ 0.0986	\$ 0.1062	\$ 0.1138	
CapEx	+25%	\$ 4,202,014	1.65%	2.61%	3.49%	4.24%	4.73%	5.18%	5.77%
	+20%	\$ 4,033,933	1.95%	2.92%	3.80%	4.51%	5.01%	5.48%	5.94%
	+15%	\$ 3,865,853	2.26%	3.24%	4.12%	4.66%	5.17%	5.81%	6.27%
	+10%	\$ 3,697,772	2.59%	3.59%	4.41%	4.97%	5.49%	6.00%	6.48%
	+5%	\$ 3,529,692	2.95%	3.95%	4.58%	5.15%	5.85%	6.37%	6.86%
	Base	\$ 3,361,611	3.32%	4.28%	4.91%	5.51%	6.08%	6.61%	7.28%
	-5%	\$ 3,193,531	3.72%	4.62%	5.13%	5.75%	6.49%	7.04%	7.56%
	-10%	\$ 3,025,450	4.12%	4.85%	5.52%	6.17%	6.78%	7.34%	8.04%
	-15%	\$ 2,857,369	4.49%	5.10%	5.81%	6.48%	7.26%	7.84%	8.38%
	-20%	\$ 2,689,289	4.76%	5.54%	6.29%	6.98%	7.62%	8.40%	8.95%
-25%	\$ 2,521,208	5.21%	5.89%	6.66%	7.37%	8.20%	8.82%	9.38%	

Madison PV Assessment Model

Development of Preliminary Project

Pro Forma Financial Model



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Sensitivity Analysis of Financial Performance

> Same story...using a Net Present Value metric at an 8% discount rate

		Balanced Electricity Rate							
		-10%	Base	+10%	+20%	+30%	+40%	+50%	
		\$ 0.0683	\$ 0.0759	\$ 0.0835	\$ 0.0910	\$ 0.0986	\$ 0.1062	\$ 0.1138	
CapEx	+25%	\$ 4,202,014	(1,668,687)	(1,474,641)	(1,280,596)	(1,096,136)	(957,501)	(826,475)	(663,799)
	+20%	\$ 4,033,933	(1,545,974)	(1,351,929)	(1,157,884)	(984,009)	(846,222)	(715,026)	(586,120)
	+15%	\$ 3,865,853	(1,423,262)	(1,229,217)	(1,039,116)	(897,752)	(764,091)	(601,407)	(473,554)
	+10%	\$ 3,697,772	(1,300,550)	(1,106,504)	(926,990)	(786,472)	(652,634)	(521,210)	(397,580)
	+5%	\$ 3,529,692	(1,177,838)	(983,792)	(838,002)	(701,707)	(539,016)	(408,644)	(286,150)
	Base	\$ 3,361,611	(1,055,125)	(869,970)	(726,722)	(590,243)	(456,301)	(330,288)	(174,721)
	-5%	\$ 3,193,531	(932,413)	(757,844)	(639,324)	(503,957)	(343,735)	(218,858)	(101,839)
	-10%	\$ 3,025,450	(812,951)	(666,973)	(527,852)	(391,391)	(262,996)	(142,526)	8,363
	-15%	\$ 2,857,369	(700,825)	(576,940)	(439,047)	(307,133)	(151,566)	(32,324)	79,098
	-20%	\$ 2,689,289	(607,223)	(465,461)	(326,481)	(195,704)	(73,011)	77,878	187,975
	-25%	\$ 2,521,208	(495,944)	(374,137)	(239,841)	(113,698)	37,191	150,652	256,350

Madison PV Assessment Model

Development of Preliminary Project Pro Forma Financial Model



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Sensitivity Analysis of Financial Performance

- > The model also allows for sensitivity by project entity selection
- > The following sensitivity table demonstrates the negative impact to NPV performance if the project is owned by a public entity, thereby not benefitting from the potential tax benefits in the project

		Balanced Electricity Rate							Relative performance under LLC structure	
		-10%	Base	+10%	+20%	+30%	+40%	+50%		
		\$ 0.0683	\$ 0.0759	\$ 0.0835	\$ 0.0910	\$ 0.0986	\$ 0.1062	\$ 0.1138		
CapEx	+25%	\$ 4,202,014	-3.00%	-2.00%	-1.09%	-0.24%	0.55%	1.29%	2.00%	4.28%
	+20%	\$ 4,033,933	-2.69%	-1.68%	-0.76%	0.10%	0.90%	1.65%	2.37%	
	+15%	\$ 3,865,853	-2.36%	-1.34%	-0.41%	0.46%	1.27%	2.04%	2.76%	
	+10%	\$ 3,697,772	-2.01%	-0.98%	-0.03%	0.85%	1.67%	2.45%	3.18%	
	+5%	\$ 3,529,692	-1.65%	-0.60%	0.36%	1.25%	2.09%	2.88%	3.63%	
	Base	\$ 3,361,611	-1.26%	-0.20%	0.78%	1.69%	2.54%	3.34%	4.10%	
	-5%	\$ 3,193,531	-0.84%	0.23%	1.23%	2.15%	3.02%	3.84%	4.62%	
	-10%	\$ 3,025,450	-0.40%	0.70%	1.71%	2.65%	3.53%	4.37%	5.16%	
	-15%	\$ 2,857,369	0.08%	1.19%	2.22%	3.18%	4.09%	4.94%	5.76%	
	-20%	\$ 2,689,289	0.59%	1.73%	2.78%	3.77%	4.69%	5.57%	6.41%	
-25%	\$ 2,521,208	1.15%	2.32%	3.40%	4.40%	5.35%	6.25%	7.11%		

- > This does **not** mean that a successful project cannot be owned by a public entity, but it does support financial structuring that incorporates third parties for monetization of tax benefits

Madison PV Assessment Model

Development of Preliminary Project

Pro Forma Financial Model



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Sensitivity Analysis of Financial Performance

- > It is important to note that this one-time look is not an indicator of actual financial performance or actual probability of success.
- > Additional due diligence, vetting of project assumptions, and other strategic planning that is natural for the next phase of project work could very well lead to more favorable (and certainly more knowable) project economics.
- > The important thing to note at this juncture is that the users of the model have the full capability to run various scenarios to help determine what does make sense and how to address risks associated key financial variables.

5. Market Outreach and Potential

Overview of Developer Outreach

- > Baker Tilly's outreach to potential developers for the City's project led to the following summary-level findings:
 - There is at least some interest in the project by the development community, but a common theme was that much work needed to be done exploring technical feasibility for these sites
 - Concerns were raised on the net metering policies and limitation of project generation capabilities
 - The general indication was also that a higher power rate would be required than the City's blended cost for avoided power and onsite generation as modeled by Baker Tilly
- > At this early stage, non of these findings should be interpreted too negatively by the City; additional steps for working with the development community have been included in the recommendations of this report.

Overview of Developer Outreach

- > Following, please find a synopsis of the early stage discussions Baker Tilly has had with 3rd Party Developers related to their potential interest in developing a project structured such as the City/County/MMSD net metering study.
- > Additional outreach recommendations will also be addressed pertaining to future phases of this study, including identification and solicitation of potential vendors for project implementation.
- > At this early stage of project feasibility review, the solar developers have requested that we keep their identify confidential, until project details and development goals are further vetted.

Madison PV Assessment Model

Market Outreach and Potential



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Developer A:

- > Developer A would be extremely interested in performing the due diligence to develop such a project. In fact, they are currently constructing a similar project for a municipality who is taking a similar approach.
- > Developer A stated when municipalities are on the PPA provider side, financing institutions are extremely comfortable with beneficial terms. A municipal with even moderate credit is easier to finance a solar deal with than a private entity with great credit.
- > Developer A continued to state that they deal with a team (installers, etc) who handles projects < 1MW, a team who handles projects 1-10MW and another team for larger projects. He stated they specialize in projects such as these where individual sites are aggregated. It will come down to project financials, but they would be interested in next steps.

Madison PV Assessment Model

Market Outreach and Potential



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Developer B:

- > Baker Tilly had high level discussions with Developer B, who indicated some interest in participating in the project, but would need a better understanding of the project's financial potential.
- > It would come down to project economics, but they would be interested.

Madison PV Assessment Model

Market Outreach and Potential



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Developer C:

- > Baker Tilly visited with Developer C on the project potential. The total project size might be a bit out of their typical development niche (~500kw-1MW).
- > Developer C stated they have bid on somewhat similar projects as a member of a development team.
- > Developer C may not be a fit with the Madison project, but the concept of exploring development partnership alternatives will certainly need consideration as it could make sense to bring in a team of developers.

Madison PV Assessment Model

Market Outreach and Potential



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Developer D:

- > Baker Tilly met with a team from Developer D on the project potential.
- > Developer D is definitely interested in the project potential and indicated their may be opportunity to optimize the system production capacity at a few large greenspace locations and then run “transmission lines” to the individual metering locations with significant load requirements.
- > Developer D’s approach would need more detailed review pertaining to tariff and interconnect policies for project size as it would likely not meet MG&E’s requirements.

Madison PV Assessment Model

Market Outreach and Potential



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Developer E:

- > Baker Tilly had a brief discussion around the project potential with Developer E.
- > Developer E was quick to point out concerns with the project location pertaining to solar potential as well as the proposed net metering structure with the utility.
- > Developer E also estimated that the price would have to be \$0.17/kWh to make it viable.
 - Note: The blended rate of power based on project savings and revenue under the MG&E tariff varies by project site, but is closer to \$0.10/kWh (not including the potential for REC revenue).

Developer F:

- > Baker Tilly had a brief discussion around the project potential with Developer E.
- > Developer E was quick to point out concerns with the project location pertaining to solar potential as well as the proposed net metering structure with the utility.
- > Developer E also estimated that the price would have to be \$0.17/kWh to make it viable.
 - Note: The blended rate of power based on project savings and revenue under the MG&E tariff varies by project site, but is closer to \$0.10/kWh (not including the potential for REC revenue).

Madison PV Assessment Model

Market Outreach and Potential



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Developer G:

- > Developer G stated that they would likely not have the resources to expand to the Midwest for a development project.
- > As far as developments on the East Coast, Developer G stated they would not even consider a project for less than \$0.11/kWh **PLUS** all REC attributes.

Overview – Third Party Ownership consideration

- > The next phase of this project to review actual feasibility and project opportunity would require a detailed review of project ownership structures and monetization strategies.
 - As a reminder, the financial model demonstrates the total value of an installed project based on energy savings and revenue from a net metering perspective
 - Additional analysis is required to determine the appropriate way to monetize this value for a third party
- > This effort will coincide with project developer outreach to include discussions on opportunities for third party ownership of solar installations at the City and other sites.
- > A group has formed to explore and advance Third Party Ownership models in Wisconsin. This group is exploring policy drivers / hindrances, utility considerations and financial implications for contracting with third party solar energy providers.
- > Additional and more concrete project review opportunities (the next phases of this project) could include working closely with this group.
 - Key talking points provided by the group led by RENEW Wisconsin have been included on the following slides.



222 S. Hamilton Street, Madison, WI 53703 • (608) 255-4044 • www.renewwisconsin.org

Wisconsin must adopt a policy expressly allowing customers to enter into contracts with third parties to install and own a renewable energy system at the customer's premises.

- > Current ambiguities in public utility law interfere with customers' ability to access clean energy produced on their premises. This policy affirms their right to decide how they wish to purchase or implement a renewable energy system for their site.
- > Because the third-party owner provides the up-front capital under this arrangement, this policy will greatly expand the number of energy users who can afford to host wind, solar or biogas systems serving their homes or businesses. Thus, third-party ownership models leverage customer-supplied capital more effectively than other incentive-based approaches.
- > In contrast to standard utility electric service, purchasing energy directly from a renewable energy system enables households and businesses to lock in predetermined prices for 10 years or longer.

Madison PV Assessment Model Market Outreach and Potential



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- > In contrast to renewable energy purchased from utilities through their green power programs, the price of energy from a third-party owned renewable energy system does not increase or decrease as a result due of short-term fluctuations in the cost of conventional energy.
- > This policy will enable nonprofit entities to team up with for-profit companies that can take full advantage of federal tax incentives, such as the 30% Investment Tax Credit and accelerated depreciation.
- > Energy from a third-party owned system either flows to the customer directly, offsetting consumption, or is sold to the utility under an approved tariff. The rate impact from these installations would be negligible.

Prepared by RENEW Wisconsin, May 2012

Madison PV Assessment Model Market Outreach and Potential



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- > This policy would help households and businesses overcome the diminishing supply of renewable energy incentive dollars available from Wisconsin's Focus on Energy program and utilities at no extra cost to ratepayers and taxpayers.
- > This policy will greatly expand market opportunities for Wisconsin companies and their employees who are part of the state's renewable energy supply chain. There are an estimated 135 companies in Wisconsin participating in the solar market, including Helios, Ingeteam, and Caleffi, three Milwaukee-based manufacturers.

Additional Development Considerations

- > In order to optimize project return potential, the City should consider pursuing alternative development strategies in line with project outreach activities
- > As illustrated in the discussion of base case financial performance, based on the 49 potential project sites selected by the City, the project appears to fall short of reasonable investment expectations in the market place

Project Viability Indicators – Base Case

Net Present Value (\$)	(6,044,943)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	3.21%

- > The following slides attempt to illustrate an estimate some of the potential improvement opportunities and the related impact to financial performance
 - Please note that these estimates are still at a high level and based on general assumptions that have not been vetted through a formal technical review
 - All performance projections have been included only for the discussion of strategic alternatives

Additional Development Considerations

> 1. Build a smaller project portfolio focusing on higher performing sites

- If Baker Tilly creates a smaller portfolio of projects with higher individual performance, the project performance is improved slightly by not burdening the portfolio with the lowest performers.
- Please note: Baker Tilly is **NOT** indicating that these are the best or most appropriate sites for development, but rather based on the assumptions provided by the City, they perform better in the assessment model.
- If the portfolio is reduced to only include those sites with an IRR of over 4% (still not high performing), the economics are improved as follows (17 out of the 49 sites):

Project Viability Indicators – Selective Portfolio

Net Present Value (\$)	(3,240,772)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	3.90%

Additional Development Considerations

> 2. City to provide O&M services to the projects (selective portfolio)

- The City could decide to provide O&M services to the project to reduce outsourced O&M costs on an annual basis
- Assuming approximately \$1,500 of O&M reductions each year per site, the economics of the selective portfolio of 17 sites are improved again, but only marginally

Project Viability Indicators – Selective Portfolio / City O&M

Net Present Value (\$)	(2,591,309)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	4.63%

Additional Development Considerations

> 3. City to provide favorable financing to developer

- Assuming the City decided to provide favorable financing to a developer, the project could make a lot more sense to that developer
- Here is an example of a levered return, assuming 35% debt provided by the City at 4%

Project Viability Indicators – Selective Portfolio / City Financing	
Net Present Value (\$)	\$3,212,508
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)*	14.65%

- Under the assumed operating conditions and financial assumptions, the project is able to service its debt to the City with ease, with a minimum Debt Service Coverage Ratio in Year 1 at 1.28x and an average of 1.98x over the 20 year duration of the loan.
- **It is important to note that a levered IRR that includes project debt is not compared on par with an unlevered IRR as we have modeled in the preceding slides. Included for illustration purposes only.*

Additional Development Considerations

> 4. Strategic Tax Credit Investor Procured to Monetize all ITC and Depreciation Benefits Upfront at No Return (or lower than market)

- If the City was able to find a strategic partner with large tax burdens, it may be possible to procure an upfront injection of capital to reduce the capital requirements for this project
- Typically tax credit monetization also requires funding an investor return on upfront dollars invested, but it may be worth exploring partnership opportunities with a partner that has other incentive to work with the City on this project and would consider foregoing a return on its tax equity contribution

Project Viability Indicators – Selective Portfolio

Net Present Value (\$)	(3,240,772)
Discount rate / Hurdle Rate(%)	8.0%
After Tax IRR with Exit Multiplier (%)	3.90%

The selective project portfolio could be enhanced with a strategic tax investor that won't require large returns

- As a rough benchmark, if the unlevered after tax IRR gets to 8.0%, there is typically room to negotiate with a tax credit investor on the ITC and depreciation benefits for the project (can be around 40% of upfront capital costs, depending on the investor's required return).
- This number can grow if the investor does not require a return as a strategic decision to support the project with the City of Madison

Additional Development Considerations

> **5. Revisit Tariff Policies with MG&E to Optimize Project Sites through Appropriate Project Sizing / Meter Aggregation / Other Strategies**

- With the current tariff policies there is a disconnect at certain sites between potential for solar generation and projected performance as some of the most ideal sites for generation purposes are not located with heavy load demands
- Additionally, some sites may find it advantageous to develop projects larger than 100 kW, which would not currently be allowable by MG&E
- It is important to note that MG&E has the ability to negotiate additional tariff treatment for projects, but is not required to do so
- The tariff is designed to allow for energy offset opportunities, but to not encourage additional production beyond consumption at a specific meter
- Although MG&E's net metering policies are understood and rational from a system impact perspective, there may be room to negotiate special treatment as part of a partnership with the City of Madison

Madison PV Assessment Model

Market Outreach and Potential



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Additional Development Considerations

- > **5. Revisit Tariff Policies with MG&E to Optimize Project Sites through Appropriate Project Sizing / Meter Aggregation / Other Strategies**
 - **E.g. City Site L-7 Streets West**
 - Currently production at this site is limited to follow annual load requirements at the site more closely, thereby only utilizing 39% of the project's generation potential
 - Assuming the project site could be aggregated with another City site with usage to offset, the generation potential and revenue could be enhanced (utilizing the original blended power rate determined for the site in the assessment model as opposed to strictly PG-1 for over producing)

Load Required Yearly Generation						
Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft ²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
238,517	39%	12,792	723	170	235,723	235,723
	0%	0	0	0	0	
	0%	0	0	0	0	

Load Required Yearly Generation						
Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft ²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
238,517	100%	32,800	1853	435	604,417	604,417
	0%	0	0	0	0	
	0%	0	0	0	0	

Project Viability Indicators – 1 Site – City L-7	Current	Potential
Annual Production (kWh)	235,723	604,417
Annual Revenue – Year 1 w/ REC	\$24,507	\$62,648
After Tax IRR with Exit Multiplier (%)	5.06%	5.49%

Madison PV Assessment Model

Market Outreach and Potential



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Additional Development Considerations

> 5. Revisit Tariff Policies with MG&E to Optimize Project Sites through Appropriate Project Sizing / Meter Aggregation / Other Strategies

– E.g. City Site L-7 Streets West

In this example, project economics are improved by increasing the size of the project to match the generation capability as opposed to energy load

		Balanced Electricity Rate							
		-10%	Base	+10%	+20%	+30%	+40%	+50%	
		\$ 0.0804	\$ 0.0893	\$ 0.0982	\$ 0.1072	\$ 0.1161	\$ 0.1250	\$ 0.1340	
CapEx	+25%	\$ 610,746	2.64%	3.65%	4.47%	5.04%	5.58%	6.10%	6.59%
	+20%	\$ 586,316	2.95%	3.97%	4.60%	5.19%	5.75%	6.43%	6.93%
	+15%	\$ 561,887	3.27%	4.25%	4.90%	5.50%	6.08%	6.62%	7.29%
	+10%	\$ 537,457	3.62%	4.54%	5.21%	5.84%	6.44%	6.99%	7.51%
	+5%	\$ 513,027	3.98%	4.72%	5.39%	6.05%	6.66%	7.39%	7.92%
	Base	\$ 488,597	4.30%	5.06%	5.77%	6.44%	7.07%	7.65%	8.37%
	-5%	\$ 464,167	4.64%	5.27%	6.01%	6.70%	7.34%	8.11%	8.66%
	-10%	\$ 439,737	4.87%	5.68%	6.45%	7.16%	7.82%	8.42%	9.18%
	-15%	\$ 415,307	5.12%	5.97%	6.76%	7.48%	8.33%	8.96%	9.54%
	-20%	\$ 390,878	5.57%	6.45%	7.27%	8.02%	8.72%	9.55%	10.15%
-25%	\$ 366,448	5.91%	6.82%	7.66%	8.43%	9.33%	10.00%	10.82%	

		Balanced Electricity Rate							
		-10%	Base	+10%	+20%	+30%	+40%	+50%	
		\$ 0.0804	\$ 0.0893	\$ 0.0982	\$ 0.1072	\$ 0.1161	\$ 0.1250	\$ 0.1340	
CapEx	+25%	\$ 1,503,689	3.30%	4.23%	4.85%	5.42%	5.97%	6.49%	7.13%
	+20%	\$ 1,443,541	3.61%	4.50%	5.13%	5.73%	6.30%	6.83%	7.32%
	+15%	\$ 1,383,394	3.94%	4.65%	5.29%	5.91%	6.48%	7.19%	7.69%
	+10%	\$ 1,323,246	4.24%	4.95%	5.62%	6.26%	6.85%	7.40%	8.09%
	+5%	\$ 1,263,099	4.55%	5.14%	5.83%	6.48%	7.25%	7.81%	8.34%
	Base	\$ 1,202,951	4.74%	5.49%	6.21%	6.88%	7.50%	8.25%	8.79%
	-5%	\$ 1,142,803	5.10%	5.73%	6.47%	7.32%	7.96%	8.55%	9.29%
	-10%	\$ 1,082,656	5.34%	6.16%	6.92%	7.62%	8.27%	9.06%	9.62%
	-15%	\$ 1,022,508	5.77%	6.46%	7.41%	8.14%	8.80%	9.42%	10.20%
	-20%	\$ 962,361	6.09%	6.97%	7.77%	8.51%	9.39%	10.03%	10.83%
-25%	\$ 902,213	6.45%	7.35%	8.36%	9.12%	9.83%	10.69%	11.32%	

Above Base Case Following Tariff Policy

Above 8% IRR Target

Additional Development Considerations

- > **5. Revisit Tariff Policies with MG&E to Optimize Project Sites through Appropriate Project Sizing / Meter Aggregation / Other Strategies**
 - As an alternative, the City should also pursue discussions with MG&E for the current and future potential for Power Purchase Agreement (PPA) negotiation, including the power and REC components of the project's production

Additional Development Considerations

> **6. Optimize additional incentives and funding opportunities**

- Additional Incentives and Funding Opportunities will be hashed out relative to future project phases when a clearer picture of project ownership and strategies are determined.
- Project financing, ownership and structuring will all need further consideration to optimize opportunities.

Madison PV Assessment Model

Thank you



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Thank you for the opportunity to serve your team. We appreciate the commendable cooperation, flexibility and willingness to participate in this project from City of Madison, Dane County, Dane County Municipal Airport and Madison Metropolitan Sewer District staff, MG&E subject matter experts, project developers spoken with and other project stakeholders.

Specific thanks to Mr. Caleb Brauneller, who provided all the site specific load data and location assumptions for use in the model.

Please let us know if you have any questions, comments or concerns.



Madison Solar Project

Site L1 - Metro Maintenance

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L1 - Metro Maintenance	104,841	Fixed axis	55,287	53%	Fixed South West 20°	17.28	3124	734.14	955,089	1,638,707	2,499,280	100%	55,287	3124	734	955,089	1,638,707
	164,732	Fixed axis	37,098	23%	Fixed South 40°	18.43	2096	492.56	683,618			100%	37,098	2096	493	683,618	
					N/A	0.00	0	0.00	0			0%	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	72,537	0.0654	6,417	0	36%	74,436	0.08712	-165	-1,899	-165
	Off-peak	29%	29,772	0.03938	1,521	0	64%	133,376	0.0511	-5,294	-103,604	-5,294
	Total	100%	102,309		7,938	0	100%	207,812		-5,460	-105,503	-5,460

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	83,327	0.0654	6,417	0	36%	73,652	0.08712	0	9,675	843
	Off-peak	29%	33,377	0.03938	1,706	0	64%	133,433	0.0511	-5,113	-100,056	-5,113
	Total	100%	116,704		8,122	843	100%	207,085		-5,113	-90,381	-4,270

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	102,143	0.0654	6,806	1,662	37%	82,095	0.0829	0	20,048	1,662
	Off-peak	29%	41,923	0.03938	2,044	0	63%	140,092	0.04875	-4,786	-98,169	-4,786
	Total	100%	144,066		8,849	1,662	100%	222,187		-4,786	-78,121	-3,124

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	113,533	0.0654	5,777	3,634	36%	69,692	0.0829	0	43,841	3,634
	Off-peak	27%	41,355	0.03938	2,016	0	64%	122,492	0.04875	-3,955	-81,137	-3,955
	Total	100%	154,888		7,794	3,634	100%	192,184		-3,955	-37,296	-321

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	125,852	0.0654	6,159	4,777	34%	70,878	0.0869	0	54,974	4,777
	Off-peak	29%	51,654	0.03938	2,518	0	66%	138,731	0.04875	-4,245	-87,077	-4,245
	Total	100%	177,506		8,677	4,777	100%	209,609		-4,245	-32,103	532

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	125,910	0.0654	6,486	5,072	35%	70,657	0.09179	0	55,253	5,072
	Off-peak	30%	53,961	0.03938	2,631	0	65%	132,566	0.04875	-3,833	-78,624	-3,833
	Total	100%	179,872		9,116	5,072	100%	203,242		-3,833	-23,370	1,239

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	59%	123,330	0.0654	6,753	4,568	35%	73,565	0.09179	0	49,765	4,568
Off-peak	32%	58,841	0.03938	2,869	0	65%	138,069	0.04875	-3,862	-79,228	-3,862
Total	100%	182,171		9,621	4,568	100%	211,634		-3,862	-29,463	706

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	124,787	0.0654	7,271	4,184	33%	79,210	0.09179	0	45,577	4,184
Off-peak	26%	43,390	0.03938	2,115	0	67%	157,910	0.04875	-5,583	-114,520	-5,583
Total	100%	168,177		9,386	4,184	100%	237,120		-5,583	-68,943	-1,399

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	87,531	0.0654	5,374	2,323	37%	61,115	0.08794	0	26,416	2,323
Off-peak	37%	50,749	0.03938	2,474	0	63%	106,106	0.04875	-2,699	-55,357	-2,699
Total	100%	138,279		7,848	2,323	100%	167,221		-2,699	-28,942	-376

October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	86,350	0.0654	5,659	1,499	34%	68,264	0.0829	0	18,086	1,499
Off-peak	26%	30,025	0.03938	1,464	0	66%	132,441	0.04875	-4,993	-102,416	-4,993
Total	100%	116,374		7,123	1,499	100%	200,705		-4,993	-84,331	-3,494

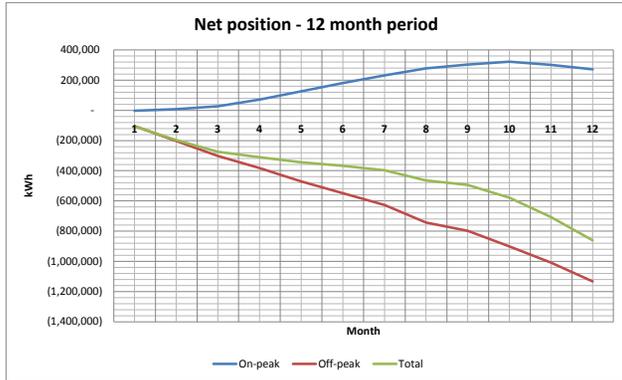
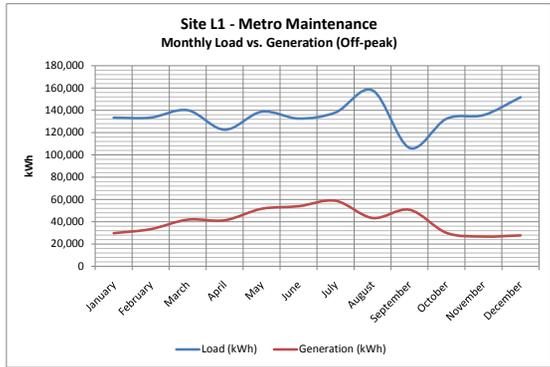
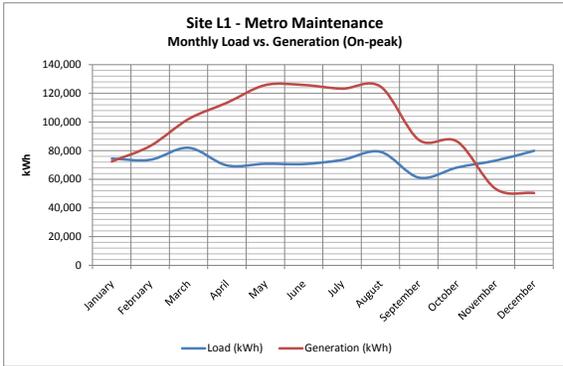
November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	53,364	0.0654	4,424	0	35%	73,107	0.0829	-1,637	-19,743	-1,637
Off-peak	33%	26,762	0.03938	1,305	0	65%	135,678	0.04875	-5,310	-108,916	-5,310
Total	100%	80,126		5,729	0	100%	208,785		-6,946	-128,659	-6,946

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	50,461	0.0654	4,273	0	35%	79,939	0.08467	-2,496	-29,478	-2,496
Off-peak	36%	27,773	0.03938	1,383	0	65%	151,757	0.0488	-6,174	-123,984	-6,174
Total	100%	78,235		5,656	0	100%	231,696		-8,670	-153,461	-8,670

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	74,436	73,652	82,095	69,692	70,878	70,657	73,565	79,210	61,115	68,264	73,107	79,939	876,610	35.1%	
Off-peak	133,376	133,433	140,092	122,492	138,731	132,585	138,069	157,910	106,106	132,441	135,678	151,757	1,622,670	64.9%	
Total	207,812	207,085	222,187	192,184	209,609	203,242	211,634	237,120	167,221	200,705	208,785	231,696	2,499,280	100.0%	
Generation (kWh)															
On-Peak	72,537	83,327	102,143	113,533	125,852	125,910	123,330	124,787	87,531	86,350	53,364	50,461	1,149,124	70.1%	0.087
Off-peak	29,772	33,377	41,923	41,355	51,654	53,961	58,841	43,390	50,749	30,025	26,762	27,773	489,583	29.9%	0.049
Total	102,309	116,704	144,066	154,888	177,506	179,872	182,171	168,177	138,279	116,374	80,126	78,235	1,638,707	100.0%	0.076
Savings(\$)															
On-Peak	6,319	6,417	6,806	5,777	6,159	6,486	6,753	7,271	5,374	5,659	4,424	4,273	71,717	74.9%	
Off-peak	1,521	1,706	2,044	2,016	2,518	2,631	2,869	2,115	2,474	1,464	1,305	1,383	24,045	25.1%	
Total	7,841	8,122	8,849	7,794	8,677	9,116	9,621	9,386	7,848	7,123	5,729	5,656	95,762	100.0%	
Revenues (\$)															
On-Peak	-	843	1,662	3,634	4,777	5,072	4,568	4,184	2,323	1,499	-	-	28,562	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	843	1,662	3,634	4,777	5,072	4,568	4,184	2,323	1,499	-	-	28,562	100.0%	
Monthly rolling (kWh)															
On-Peak	(1,899)	7,776	27,823	71,664	126,638	181,891	231,656	277,233	303,649	321,735	301,992	272,514			
Off-peak	(103,604)	(203,660)	(301,829)	(382,966)	(470,042)	(548,666)	(627,894)	(742,414)	(797,771)	(900,188)	(1,009,104)	#####			
Total	(105,503)	(195,884)	(274,006)	(311,302)	(343,405)	(366,775)	(396,238)	(465,181)	(494,122)	(578,453)	(707,112)	(860,573)			

*This is based on a 12 month rolling period



Site L1 - Metro Maintenance

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 3,000	\$ 3,000.00
Permits and approvals	Per site	1	\$ 3,000	\$ 3,000.00
Legal fees	Per site	1	\$ 15,000	\$ 15,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 3,000	\$ 3,000.00
Electrical design	Per site	1	\$ 20,000	\$ 20,000.00
Construction supervision	Per site	1	\$ 10,000	\$ 10,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	1,227	\$ 900	\$ 1,103,922.46
Balance of System				
Inverters	kW	1,227	\$ 500	\$ 613,290.25
Inverter extended warranty	kW	1,227	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	1,227	\$ 150	\$ 183,987.08
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	1,227	\$ 150	\$ 183,987.08
System installation	kW	1,227	\$ 500	\$ 613,290.25
Miscellaneous Costs				
Delivery costs	kW	1,227	\$ 20.00	\$ 24,531.81
Contingencies (% of total costs)	Per site	10%	\$ 2,752,977.12	\$ 412,946.57
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 3,190,455.30
Sales tax on hard costs				\$ 171,155.90
TOTAL INITIAL COSTS with tax	Project			\$ 3,361,611.10
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	1,227	\$ 1.00	\$ 2,226.58
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 33,616.11	\$ 33,616.11
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 35,842.69	\$ 3,584.27
Total	Project			\$ 39,426.96

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	3,361,611
Term debt	0.00%	-
Total sources	100.0%	3,361,611

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	0.8%	\$ 21,000
Engineering Costs	1.0%	\$ 33,000
Power System	32.8%	\$ 1,103,922
Balance of System	47.4%	\$ 1,595,055
Miscellaneous Costs	18.1%	\$ 608,634
Total project costs	100.0%	\$ 3,361,611

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	1,638,707
Balanced electricity rate (\$/kWh)	0.0789
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30.00%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	986,801
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Value
Levered NPV (\$)	(869,970)
Unlevered IRR (%)	6.0%
Post-tax levered IRR (%)	4.28%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	

Site L1 - Metro Maintenance

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	1,638,707	1,638,707	1,627,236	1,615,845	1,604,534	1,593,303	1,582,150	1,571,075	1,560,077	1,549,156	1,538,312	1,527,544	1,516,851	1,506,233	1,495,690	1,485,220	1,474,823	1,464,500	1,454,248	1,444,068	1,433,960
Balanced electricity rate (\$/kWh)	0.076	0.080	0.084	0.088	0.092	0.097	0.102	0.107	0.112	0.118	0.124	0.130	0.136	0.143	0.150	0.158	0.166	0.174	0.183	0.192	0.201
Revenues																					
Yearly revenues(\$)	130,540	136,108	141,913	147,965	154,276	160,856	167,716	174,869	182,327	190,104	198,212	206,665	215,480	224,670	234,252	244,243	254,660	265,521	276,846	288,653	
REC sales (\$)	16,715	16,930	17,147	17,368	17,591	17,818	18,047	18,279	18,514	18,752	18,993	19,237	19,485	19,735	19,989	20,246	20,507	20,770	21,037	21,308	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	147,255	153,037	159,060	165,333	171,867	178,673	185,763	193,148	200,841	208,856	217,205	225,903	234,964	244,405	254,241	264,489	275,166	286,291	297,883	309,961	
Expenses																					
O&M costs fixed axis	2,293	2,362	2,433	2,506	2,581	2,659	2,738	2,821	2,905	2,992	3,082	3,175	3,270	3,368	3,469	3,573	3,680	3,791	3,904	4,021	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	34,625	35,663	36,733	37,835	38,970	40,139	41,344	42,584	43,861	45,177	46,533	47,929	49,366	50,847	52,373	53,944	55,562	57,229	58,946	60,714	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	3,692	3,803	3,917	4,034	4,155	4,280	4,408	4,540	4,677	4,817	4,961	5,110	5,264	5,422	5,584	5,752	5,924	6,102	6,285	6,474	
Total expenses	40,610	41,828	43,083	44,375	45,707	47,078	48,490	49,945	51,443	52,987	54,576	56,213	57,900	59,637	61,426	63,269	65,167	67,122	69,135	71,209	
EBITDA	\$ (3,361,611)	106,646	111,209	115,977	120,958	126,161	131,596	137,273	143,203	149,398	155,869	162,629	169,689	177,065	184,768	192,815	201,220	210,000	219,170	228,748	238,751
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	559,187	894,700	536,820	322,092	322,092	161,046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(452,542)	(783,490)	(420,843)	(201,134)	(195,931)	(29,450)	137,273	143,203	149,398	155,869	162,629	169,689	177,065	184,768	192,815	201,220	210,000	219,170	228,748	238,751	
Tax amount	181,017	313,396	168,337	80,454	78,373	11,780	(54,909)	(57,281)	(59,759)	(62,348)	(65,051)	(67,876)	(70,826)	(73,907)	(77,126)	(80,488)	(84,000)	(87,668)	(91,499)	(95,501)	
Tax and ITC benefit/(liability) - yearly	181,017	313,396	168,337	80,454	78,373	11,780	54,909	57,281	59,759	62,348	65,051	67,876	70,826	73,907	77,126	80,488	84,000	87,668	91,499	95,501	
Tax and ITC benefit/(liability) - balance	1,167,818	1,300,197	1,155,138	1,067,255	1,065,173	998,581	931,892	874,611	814,851	752,504	687,452	619,576	548,751	474,843	397,717	317,229	233,229	145,561	54,062	(41,438)	
Net Income		287,662	424,605	284,314	201,411	204,533	143,376	192,162	200,484	209,157	218,217	227,680	237,565	247,890	258,676	269,941	281,709	293,999	306,837	320,247	292,814
Levered Exit Income	(3,361,611)	287,662	424,605	284,314	201,411	204,533	143,376	192,162	200,484	209,157	218,217	227,680	237,565	247,890	258,676	269,941	281,709	293,999	306,837	320,247	292,814
Cumulative cash flow		287,662	712,267	996,581	1,197,993	1,402,526	1,545,902	1,728,063	1,938,568	2,147,725	2,365,942	2,593,622	2,831,187	3,079,077	3,337,763	3,607,695	3,889,403	4,183,403	4,490,240	4,810,486	5,153,300
Debt service coverage ratio (DSCR)		n/a																			



Madison Solar Project

Site L2 - Monona Terrace East Vault

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation								
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)		
Site L2 - Monona Terrace East Vault	84,672	Dual axis	35,095	41%	Dual Axis	24.38	1983	466.01	855,663	855,663	2,683,550	100%	35,095	1983	466	855,663	855,663		
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0	0
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0	0

January	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	43,912	0.0654	2826	0	33%	65,105	0.08712	-1,846	-21,193	-1,846	
Off-peak	29%	18,023	0.03938	921	0	67%	133,376	0.0511	-5,895	-115,353	-5,895	
Total	100%	61,935		4747	0	100%	198,481		-7,741	-136,546	-7,741	

February	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	46,046	0.0654	4,012	0	32%	63,724	0.08712	-1,540	-17,678	-1,540	
Off-peak	29%	18,444	0.03938	943	0	68%	133,433	0.0511	-5875	-114,989	-5,878	
Total	100%	64,490		4,954	0	100%	197,157		-7416	-132,667	-7,416	

March	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	51,479	0.0654	4,268	0	38%	84,469	0.0829	-2735	-32,990	-2,735	
Off-peak	29%	21,129	0.03938	1,030	0	62%	140,092	0.04875	-5799	-118,963	-5,799	
Total	100%	72,608		5,298	0	100%	224,561		-8534	-151,953	-8,534	

April	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	56,968	0.0654	4,723	0	41%	85,244	0.0829	-2,344	-28,276	-2,344	
Off-peak	27%	20,751	0.03938	1,012	0	59%	122,492	0.04875	-4960	-101,741	-4,960	
Total	100%	77,719		5,734	0	100%	207,736		-7304	-130,017	-7,304	

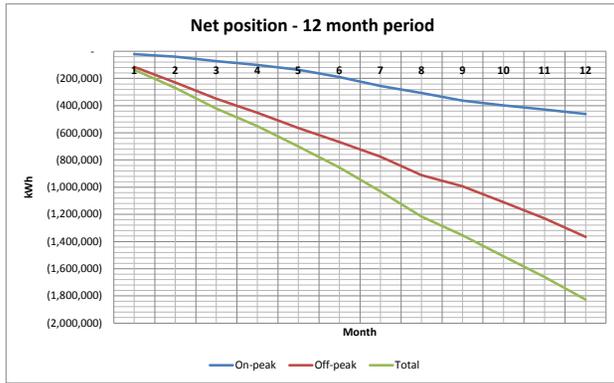
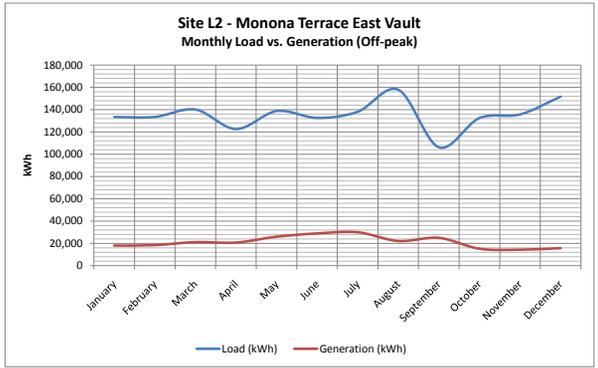
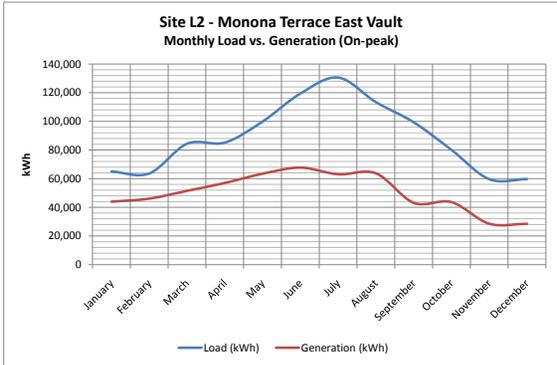
May	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	63,416	0.0654	5,511	0	42%	99,613	0.0869	-3,172	-36,497	-3,172	
Off-peak	29%	26,028	0.03938	1,269	0	58%	138,731	0.04875	-5,494	-112,703	-5,494	
Total	100%	89,445		6,780	0	100%	238,644		-8,666	-149,199	-8,666	

Month	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
Jun	On-Peak	70%	67,662	0.0654	5,211	47%	119,452	0.09179	-4,754	-51,790	-4,754
	Off-peak	30%	28,998	0.03938	1,414	53%	132,585	0.04875	-5,050	-103,587	-5,050
	Total	100%	96,660		7,624	100%	252,037		-9,804	-155,377	-9,804
July	On-Peak	69%	62,997	0.0654	5,782	49%	130,567	0.09179	-6,202	-67,570	-6,202
	Off-peak	32%	30,956	0.03938	1,465	51%	138,069	0.04875	-5,266	-108,013	-5,266
	Total	100%	93,953		7,248	100%	268,636		-11,468	-175,583	-11,468
August	On-Peak	74%	63,691	0.0654	5,846	42%	113,396	0.09179	-4,562	-49,705	-4,562
	Off-peak	26%	22,146	0.03938	1,080	58%	157,910	0.04875	-6,618	-135,764	-6,618
	Total	100%	85,837		6,926	100%	271,306		-11,181	-185,469	-11,181
September	On-Peak	63%	43,106	0.0654	3,791	48%	99,383	0.09179	-4,949	-56,277	-4,949
	Off-peak	37%	24,992	0.03938	1,218	52%	106,106	0.04875	-3,954	-81,114	-3,954
	Total	100%	68,098		5,009	100%	205,489		-8,903	-137,391	-8,903
October	On-Peak	74%	43,613	0.0654	3,616	38%	80,124	0.0829	-3,027	-36,511	-3,027
	Off-peak	26%	15,165	0.03938	739	62%	132,441	0.04875	-5,717	-117,276	-5,717
	Total	100%	58,778		4,355	100%	212,565		-8,744	-153,787	-8,744
November	On-Peak	67%	28,534	0.0654	2,385	31%	59,712	0.0829	-2,585	-31,178	-2,585
	Off-peak	33%	14,310	0.03938	699	69%	135,678	0.04875	-5,917	-121,368	-5,917
	Total	100%	42,843		3,083	100%	195,390		-8,501	-152,547	-8,501
December	On-Peak	65%	28,507	0.0654	2,414	28%	59,791	0.08467	-2,649	-31,284	-2,649
	Off-peak	36%	15,690	0.03938	784	72%	151,757	0.04997	-6,799	-136,067	-6,799
	Total	100%	44,196		3,198	100%	211,548		-9,448	-167,352	-9,448

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	65,105	63,724	84,469	85,244	99,913	119,452	130,567	113,396	99,383	80,124	59,712	50,791	1,060,880	39.5%	
Off-peak	133,376	133,433	140,092	122,492	138,731	132,585	138,069	157,910	106,106	132,441	135,678	151,757	1,622,670	60.5%	
Total	198,481	197,157	224,561	207,736	238,644	252,037	268,636	271,306	205,489	212,565	195,390	211,548	2,683,550	100.0%	
Generation (kWh)															
On-Peak	43,912	46,046	51,479	56,968	63,416	67,662	62,997	63,691	43,106	43,613	28,534	28,507	599,931	70.1%	0.087
Off-peak	18,023	18,444	21,129	20,751	26,028	28,998	30,056	22,146	24,992	15,165	14,310	15,690	255,732	29.9%	0.049
Total	61,935	64,490	72,608	77,719	89,445	96,660	93,053	85,837	68,098	58,778	42,843	44,196	855,663	100.0%	0.076
Savings(\$)															
On-Peak	3,826	4,012	4,268	4,723	5,511	6,211	5,782	5,846	3,791	3,616	2,365	2,414	52,363	80.6%	
Off-peak	921	943	1,030	1,012	1,269	1,414	1,465	1,080	1,218	739	698	784	12,572	19.4%	
Total	4,747	4,954	5,298	5,734	6,780	7,624	7,248	6,926	5,009	4,355	3,063	3,198	64,935	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(21,193)	(38,871)	(71,861)	(100,137)	(136,633)	(188,423)	(255,994)	(305,699)	(361,975)	(398,486)	(429,664)	(460,949)			
Off-peak	(115,353)	(230,342)	(349,305)	(451,046)	(563,748)	(667,335)	(775,348)	(911,112)	(992,226)	(1,109,502)	(1,230,871)	(1,366,938)			
Total	(136,546)	(269,213)	(421,166)	(551,182)	(700,382)	(855,758)	(1,031,342)	(1,216,811)	(1,354,202)	(1,507,989)	(1,660,535)	(1,827,887)			

*This is based on a 12 month rolling period



Site L2 - Monona Terrace East Vault

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power	kW	466	\$ 900	\$ 419,355.51
Balance of System				
Inverters	kW	466	\$ 500	\$ 232,975.28
Inverter extended warranty	kW	466	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	466	\$ 1,200	\$ 559,140.68
Electrical equipment (wiring, disconnects, fuses, etc)	kW	466	\$ 150	\$ 69,892.58
System installation	kW	466	\$ 500	\$ 232,975.28
Miscellaneous Costs				
Delivery costs	kW	466	\$ 20.00	\$ 9,319.01
Contingencies (% of total costs)	Per site	10%	\$ 1,541,839.34	\$ 231,275.90
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 1,782,434.25
Sales tax on hard costs				\$ 96,036.34
TOTAL INITIAL COSTS with tax	Project			\$ 1,878,470.59
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	466	\$ 2.00	\$ 2,931.90
Insurance premium	Per year	1	\$ 18,784.71	\$ 18,784.71
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 21,716.61	\$ 2,171.66
Total	Project			\$ 23,888.27

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	1,878,471
Term debt	0.00%	-
Total sources	100.0%	1,878,471

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	0.8%	\$ 11,000
Engineering Costs	0.9%	\$ 16,000
Power System	22.3%	\$ 419,356
Balance of System	58.3%	\$ 1,095,484
Miscellaneous Costs	17.9%	\$ 336,631
Total project costs	100.0%	\$ 1,878,471

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	855,663
Balanced electricity rate (\$/kWh)	0.0789
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30.0%
ITC eligible basis of the initial costs	3%
Value of ITC at the beginning of the phase	551,425
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(584,113)
Unlevered IRR (%)	6%
Post-tax levered IRR (%)	3.38%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L2 - Monona Terrace East Vault

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	855,663	855,663	849,673	843,726	837,819	831,965	826,131	820,348	814,606	808,903	803,241	797,618	792,035	786,491	780,985	775,519	770,090	764,699	759,346	754,031	748,753
Balanced electricity rate (\$/kWh)	0.076	0.080	0.084	0.088	0.092	0.097	0.102	0.107	0.112	0.118	0.124	0.130	0.136	0.143	0.150	0.158	0.166	0.174	0.183	0.192	0.201
Revenues																					
Yearly revenues(\$)		68,182	71,090	74,121	77,283	80,579	84,016	87,599	91,335	95,230	99,292	103,527	107,942	112,546	117,346	122,351	127,569	133,010	138,683	144,598	150,765
REC sales (\$)		8,728	8,840	8,954	9,069	9,185	9,304	9,423	9,544	9,667	9,791	9,917	10,045	10,174	10,305	10,437	10,572	10,708	10,845	10,985	11,126
Production Incentive (\$/kWh)																					
Total revenues		76,909	79,930	83,075	86,352	89,764	93,319	97,022	100,879	104,897	109,083	113,444	117,987	122,720	127,651	132,788	138,141	143,717	149,528	155,582	161,891
Expenses																					
O&M costs fixed axis																					
O&M costs single axis																					
O&M costs dual axis		3,019.86	3,110.45	3,203.77	3,299.89	3,398.68	3,500.84	3,605.67	3,714.04	3,825.47	3,940.23	4,058.44	4,180.19	4,305.60	4,434.76	4,567.81	4,704.84	4,845.99	4,991.37	5,141.11	5,295.34
Insurance premium		18,348	19,929	20,527	21,142	21,777	22,430	23,103	23,796	24,510	25,245	26,002	26,782	27,586	28,414	29,266	30,144	31,048	31,980	32,939	33,927
Land Lease																					
Other																					
Management Fee																					
Contingencies		2,237	2,304	2,373	2,444	2,518	2,593	2,671	2,751	2,834	2,919	3,006	3,096	3,189	3,285	3,383	3,485	3,589	3,697	3,808	3,922
Total expenses		24,605	25,343	26,103	26,886	27,693	28,524	29,380	30,261	31,169	32,104	33,067	34,059	35,081	36,133	37,217	38,334	39,484	40,668	41,888	43,145
EBITDA	\$ (1,878,471)	\$ 52,304	\$ 54,586	\$ 56,972	\$ 59,465	\$ 62,071	\$ 64,796	\$ 67,642	\$ 70,618	\$ 73,729	\$ 76,980	\$ 80,377	\$ 83,928	\$ 87,639	\$ 91,518	\$ 95,571	\$ 99,807	\$ 104,234	\$ 108,860	\$ 113,694	\$ 118,746
Principal payments																					
Interest																					
Depreciation expense		312,474	499,959	299,975	179,985	179,985	89,993														
Taxable income		(260,170)	(445,372)	(243,003)	(117,914)	(25,197)	67,642	70,618	73,729	76,980	80,377	83,928	87,639	91,518	95,571	99,807	104,234	108,860	113,694	118,746	
Tax amount		104,068	178,149	97,201	48,208	47,166	10,079	(27,057)	(28,247)	(29,491)	(30,792)	(32,151)	(33,571)	(35,056)	(36,607)	(38,228)	(39,923)	(41,694)	(43,544)	(45,478)	(47,499)
Tax and ITC benefit/(liability) - yearly		104,068	178,149	97,201	48,208	47,166	10,079	27,057	28,247	29,491	30,792	32,151	33,571	35,056	36,607	38,228	39,923	41,694	43,544	45,478	47,498
Tax and ITC benefit/(liability) - balance		655,493	729,574	648,626	599,633	598,591	561,504	524,368	498,121	466,629	435,837	403,687	370,115	335,060	298,453	260,224	220,301	178,608	135,064	85,586	42,088
Net Income		156,372	232,735	154,173	107,673	109,237	74,874	94,699	98,866	103,220	107,771	112,528	117,499	122,695	128,125	133,799	139,730	145,927	152,404	159,172	166,244
Levered Exit Income	(1,878,471)	156,372	232,735	154,173	107,673	109,237	74,874	94,699	98,866	103,220	107,771	112,528	117,499	122,695	128,125	133,799	139,730	145,927	152,404	159,172	166,244
Cumulative cash flow		156,372	389,108	543,281	650,954	760,191	835,065	923,764	1,028,630	1,131,850	1,239,622	1,352,150	1,469,649	1,592,344	1,720,469	1,854,268	1,993,998	2,139,926	2,292,329	2,451,501	2,617,745
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a																



Madison Solar Project

Site L3 - Monona Terrace West Vault

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L3 - Monona Terrace West Vault	92,611	Single axis	28,000	30%	Single Axis	23.55	1582	371.77	659,290	659,290	1,168,876	100%	28,000	1582	372	659,290	659,290	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	32,143	0.0654	2794	7	40%	32,068	0.08712	0	75	7
	Off-peak	29%	13,193	0.03938	674	0	60%	47,864	0.0511	-1,772	-34,671	-1,772
	Total	100%	45,336		3468	7	100%	79,932		-1,772	-34,596	-1,772

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	35,367	0.0654	3,081	0	41%	36,394	0.08712	-106	-1,217	-106
	Off-peak	29%	14,167	0.03938	724	0	59%	53,111	0.0511	-1990	-38,944	-1,990
	Total	100%	49,534		3,805	0	100%	89,695		-2096	-40,161	-2,096

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	41,157	0.0654	3,404	8	43%	41,059	0.0829	0	38	8
	Off-peak	29%	16,892	0.03938	823	0	57%	54,763	0.0487	-1844	-37,871	-1,844
	Total	100%	58,049		4,226	8	100%	95,822		-1844	-37,773	-1,836

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	44,824	0.0654	3,550	174	43%	42,821	0.0829	0	2,103	174
	Off-peak	27%	16,364	0.03938	797	0	57%	56,079	0.0487	-1934	-39,715	-1,934
	Total	100%	61,287		4,347	174	100%	98,900		-1934	-37,613	-1,760

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	48,555	0.0654	3,421	785	38%	39,489	0.08663	0	9,066	785
	Off-peak	29%	19,929	0.03938	971	0	62%	63,399	0.0487	-2,117	-43,470	-2,117
	Total	100%	68,484		4,391	785	100%	102,888		-2,117	-34,404	-1,332

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	50,877	0.0654	4,021	649	42%	43,803	0.09179	0	7,074	649	
Off-peak	30%	21,804	0.03938	1,062	0	58%	60,540	0.0487	-1,886	-38,736	-1,886	
Total	100%	72,681		5,083	649	100%	104,343		-1,886	-31,662	-1,237	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	47,825	0.0654	4,064	326	42%	44,277	0.09179	0	3,548	326	
Off-peak	32%	22,818	0.03938	1,111	0	58%	61,491	0.0487	-1,883	-38,673	-1,883	
Total	100%	70,642		5,175	326	100%	105,768		-1,883	-35,126	-1,558	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	49,836	0.0654	3,749	825	38%	40,848	0.09179	0	8,988	825	
Off-peak	26%	17,328	0.03938	844	0	62%	65,402	0.0487	-2,341	-48,074	-2,341	
Total	100%	67,164		4,593	825	100%	106,250		-2,341	-39,086	-1,516	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	34,392	0.0654	3,011	0	43%	40,117	0.08755	-501	-5,725	-501	
Off-peak	37%	19,940	0.03938	971	0	57%	54,109	0.0487	-1,664	-34,169	-1,664	
Total	100%	54,331		3,982	0	100%	94,226		-2,165	-39,895	-2,165	

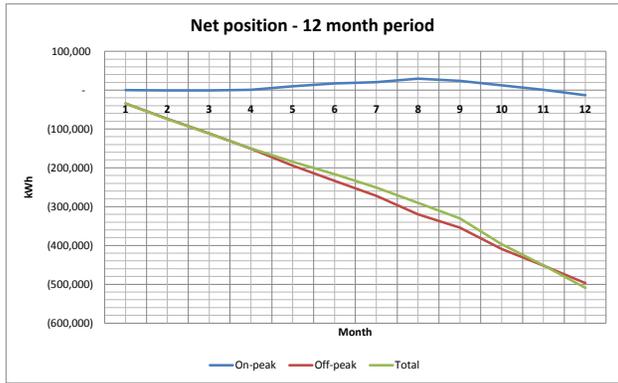
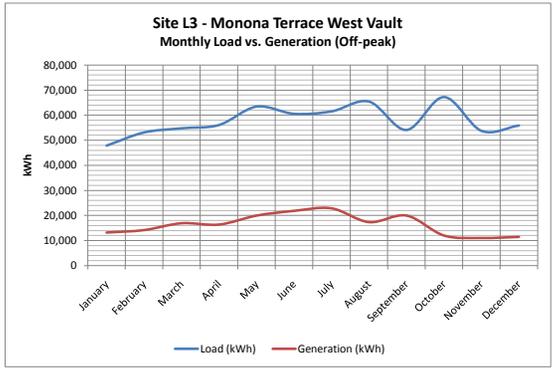
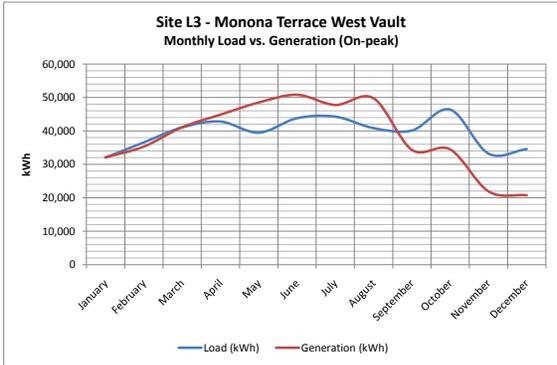
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	34,529	0.0654	2,862	0	41%	46,386	0.0829	-983	-11,857	-983	
Off-peak	26%	12,006	0.03938	585	0	59%	67,199	0.0487	-2,688	-55,193	-2,688	
Total	100%	46,535		3,447	0	100%	113,585		-3,671	-67,050	-3,671	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	21,966	0.0654	1,821	0	38%	33,240	0.0829	-935	-11,274	-935	
Off-peak	33%	11,016	0.03938	536	0	62%	53,739	0.0487	-2,081	-42,723	-2,081	
Total	100%	32,982		2,357	0	100%	86,979		-3,015	-53,997	-3,015	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	20,810	0.0654	1,762	0	38%	34,609	0.08469	-1,169	-13,799	-1,169	
Off-peak	36%	11,453	0.03938	572	0	62%	55,879	0.0489	-2,217	-44,426	-2,217	
Total	100%	32,263		2,334	0	100%	90,488		-3,386	-58,225	-3,386	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	32,068	36,584	41,059	42,821	39,489	43,803	44,277	40,848	40,117	46,386	33,240	34,609	475,301	40.7%	
Off-peak	47,864	53,111	54,763	56,079	63,399	60,540	61,491	65,402	54,109	67,199	53,739	55,879	693,575	59.3%	
Total	79,932	89,695	95,822	98,900	102,888	104,343	105,768	106,250	94,226	113,585	86,979	90,488	1,168,876	100.0%	
Generation (kWh)															
On-Peak	32,143	35,367	41,157	44,824	48,555	50,877	47,825	49,836	34,392	34,529	21,966	20,810	462,380	70.1%	0.087
Off-peak	13,193	14,167	16,892	16,364	19,929	21,804	22,818	17,328	19,940	12,006	11,016	11,453	196,910	29.9%	0.049
Total	45,336	49,534	58,049	61,287	68,484	72,681	70,642	67,164	54,331	46,535	32,982	32,263	659,290	100.0%	0.076
Savings(\$)															
On-Peak	2,794	3,081	3,404	3,550	3,421	4,021	4,064	3,749	3,011	2,862	1,821	1,762	37,541	79.5%	
Off-peak	674	724	823	797	971	1,062	1,111	844	971	585	536	572	9,669	20.5%	
Total	3,468	3,805	4,226	4,347	4,391	5,083	5,175	4,593	3,982	3,447	2,357	2,334	47,210	100.0%	
Revenues (\$)															
On-Peak	7	-	8	174	785	649	326	825	-	-	-	-	2,774	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	7	-	8	174	785	649	326	825	-	-	-	-	2,774	100.0%	
Monthly rolling (kWh)															
On-Peak	75	(1,142)	(1,044)	1,059	10,125	17,199	20,747	29,735	24,009	12,152	879	(12,921)			
Off-peak	(34,671)	(73,616)	(111,486)	(151,202)	(194,672)	(233,407)	(272,081)	(320,154)	(354,324)	(409,517)	(452,240)	(496,665)			
Total	(34,596)	(74,757)	(112,530)	(150,143)	(184,547)	(216,209)	(251,334)	(290,420)	(330,315)	(397,365)	(451,361)	(509,586)			

*This is based on a 12 month rolling period



Site L3 - Monona Terrace West Vault				
	Unit	Quantity	Unit Cost	Amount
Initial Costs (Phase Start Year)				
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	372	\$ 900	\$ 334,576.27
Balance of System				
Inverters	KW	372	\$ 400	\$ 148,700.56
Inverter extended warranty	KW	372	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	-	\$ 150	\$ -
Racking system single axis	KW	372	\$ 500	\$ 185,675.71
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	372	\$ 150	\$ 55,762.71
System installation	KW	372	\$ 600	\$ 223,050.85
Miscellaneous Costs				
Delivery costs	KW	372	\$ 20.00	\$ 7,435.03
Contingencies (% of total costs)	Per site	1.0%	\$ 975,466.10	\$ 146,319.92
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 1,129,221.05
Sales tax on hard costs				\$ 60,213.23
TOTAL INITIAL COSTS with tax	Project	5.50%		\$ 1,189,434.28
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	-	\$ 1.00	\$ -
O&M costs single axis	KW	372	\$ 1.50	\$ 2,057.63
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 11,894.34	\$ 11,894.34
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	1.0%	\$ 13,951.97	\$ 1,395.20
Total	Project			\$ 15,347.17

Sources of Funds (Phase Start Yr)			
Incentives	% of Total	Amount	
Up front incentive 1	0.0%	-	
Up front incentive 2	0.0%	-	
Equity	100.00%	1,189,434	
Term debt	0.00%	-	
Total sources	100.0%	1,189,434	
Uses of Funds (Phase Start Yr)			
Development Costs	0.0%	11,000	
Engineering Costs	1.3%	16,000	
Power System	28.1%	334,576	
Balance of System	51.6%	613,890	
Miscellaneous Costs	18.0%	213,968	
Total project costs	100.0%	1,189,434	
Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20
Financial Inputs			
Yearly generation (kWh)	659,290		
Balanced electricity rate (\$/kWh)	0.0756		
REC's (\$/kWh)	0.01		
Debt term (years)	20		
Interest rate (%)	4%		
Inflation rate (%)	3%		
REC escalation rate (%)	2%		
Production incentive (\$/kWh)	0.00		
Production incentive escalation rate (%)	0%		
Discount rate (%)	8%		
Electricity escalation rate (%)	5%		
Depreciable basis of project costs	95%		
ITC expiration date	2017		
ITC percent of the eligible costs	30.0%		
ITC eligible basis of the initial costs	38%		
Value of ITC at the beginning of the phase	349,158		
Business entity	LLC		
Effective tax rate	40.00%		
Project Viability Indicators			
Levered NPV (\$)	(244,470)		
Unlevered IRR (%)	0.98%		
Post-tax levered IRR (%)	5.08%		
YES/NO on Project Go	YES		
Exit year	2032		
Exit year multiplier	4		

Site L3 - Monona Terrace West Vault

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	659,290	659,290	654,675	650,092	645,541	641,023	636,535	632,080	627,655	623,262	618,899	614,566	610,264	605,993	601,751	597,538	593,356	589,202	585,078	580,982	576,915
Balanced electricity rate (\$/kWh)	0.076	0.080	0.084	0.088	0.092	0.097	0.102	0.107	0.112	0.118	0.123	0.130	0.136	0.143	0.150	0.158	0.165	0.174	0.182	0.192	0.201
Revenues																					
Yearly revenues(\$)	52,483	54,721	57,055	59,489	62,026	64,671	67,430	70,305	73,304	76,430	79,690	83,089	86,633	90,328	94,180	98,197	102,385	106,752	111,305	116,052	
REC sales (\$)	6,725	6,811	6,899	6,988	7,077	7,168	7,261	7,354	7,449	7,544	7,641	7,740	7,839	7,940	8,042	8,146	8,250	8,356	8,464	8,573	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	59,208	61,533	63,954	66,476	69,103	71,840	74,690	77,659	80,753	83,975	87,332	90,829	94,472	98,268	102,222	106,342	110,635	115,108	119,768	124,624	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	2,119	2,183	2,248	2,316	2,385	2,457	2,531	2,607	2,685	2,765	2,848	2,934	3,022	3,112	3,206	3,302	3,401	3,503	3,608	3,716	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	12,251	12,619	12,997	13,387	13,789	14,202	14,629	15,067	15,519	15,985	16,465	16,958	17,467	17,991	18,531	19,087	19,660	20,249	20,857	21,483	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,437	1,480	1,525	1,570	1,617	1,666	1,716	1,767	1,820	1,875	1,931	1,989	2,049	2,110	2,174	2,239	2,306	2,375	2,446	2,520	
Total expenses	15,808	16,282	16,770	17,273	17,792	18,325	18,875	19,441	20,025	20,625	21,244	21,881	22,538	23,214	23,910	24,628	25,367	26,128	26,911	27,719	
EBITDA	\$ (1,189,434)	43,400	45,251	47,184	49,203	51,312	53,514	55,815	58,218	60,728	63,349	66,087	68,947	71,934	75,054	78,312	81,715	85,269	88,981	92,857	96,906
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	197,856	316,570	189,942	113,965	113,965	113,965	56,983	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(154,456)	(271,319)	(142,758)	(64,762)	(64,762)	(3,468)	55,815	58,218	60,728	63,349	66,087	68,947	71,934	75,054	78,312	81,715	85,269	88,981	92,857	96,906	
Tax amount	61,782	108,528	67,103	25,905	25,061	1,387	(22,326)	(23,287)	(24,291)	(25,340)	(26,435)	(27,579)	(28,774)	(30,021)	(31,325)	(32,686)	(34,107)	(35,592)	(37,143)	(38,762)	
Tax and ITC benefit/(liability) - yearly	61,782	108,528	57,103	25,905	25,061	1,387	22,326	23,287	24,291	25,340	26,435	27,579	28,774	30,021	31,325	32,686	34,107	35,592	37,143	38,762	
Tax and ITC benefit/(liability) - balance	410,941	457,686	406,262	375,063	374,220	350,546	326,832	303,545	279,254	253,914	227,479	199,900	171,127	141,105	109,780	77,095	42,887	7,395	(29,748)	(68,510)	
Net Income	105,183	153,779	104,287	75,108	76,373	54,902	78,141	81,505	85,019	88,689	92,522	96,526	100,708	105,075	109,636	114,401	119,376	124,573	100,252	58,143	
Levered Exit Income	(1,189,434)	105,183	153,779	104,287	75,108	76,373	54,902	78,141	81,505	85,019	88,689	92,522	96,526	100,708	105,075	109,636	114,401	119,376	124,573	100,252	58,143
Cumulative cash flow	105,183	258,961	363,249	438,357	514,730	569,632	647,773	729,278	814,297	902,987	995,509	1,092,035	1,192,743	1,297,818	1,407,454	1,521,855	1,641,231	1,765,904	1,866,056	1,924,199	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L4 - Olbrich Parks

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L4 - Olbrich Parks	304,400	Dual axis	19,266	6%	Dual Axis	24.38	1088	255.68	469,731	469,731	557,026	100%	19,266	1088	256	469,731	469,731	
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	24,106	0.0654	1,741	37%	15,749	0.111	0	8,357	924	
	Off-peak	29%	9,894	0.03938	525	63%	26,523	0.053	-883	-16,629	-883	
	Total	100%	34,000		2,267	100%	42,272		-883	-8,272	-883	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	25,278	0.0654	1,610	38%	14,561	0.111	0	10,717	1,185	
	Off-peak	29%	10,125	0.03938	538	62%	23,634	0.053	-717	-13,509	-717	
	Total	100%	35,403		2,147	100%	38,194		-717	-2,791	468	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	28,260	0.0654	1,610	38%	14,561	0.111	0	13,700	1,515	
	Off-peak	29%	11,599	0.03938	616	62%	23,634	0.053	-639	-12,035	-639	
	Total	100%	39,859		2,226	100%	38,194		-639	1,665	876	

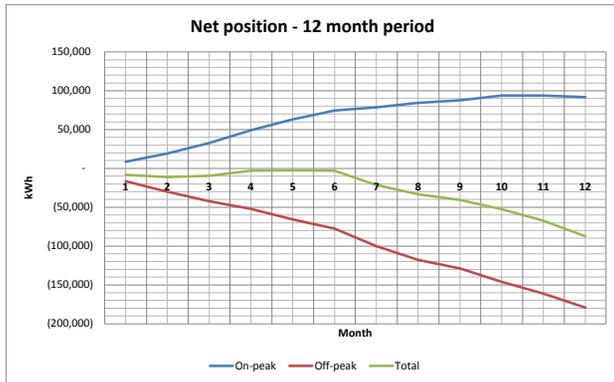
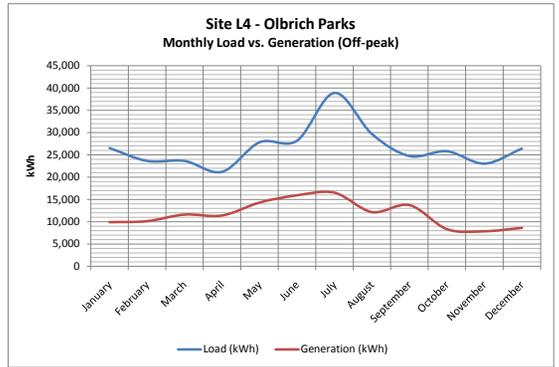
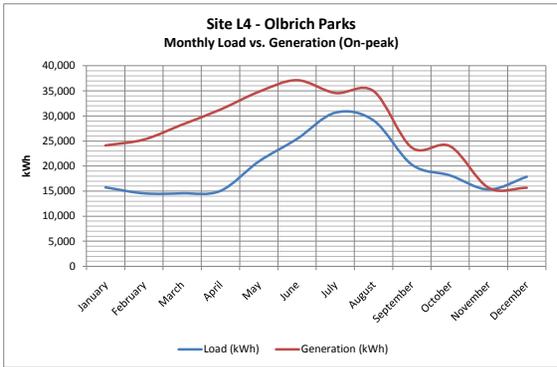
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	31,274	0.0654	1,663	42%	15,042	0.111	0	16,232	1,795	
	Off-peak	27%	11,392	0.03938	605	58%	21,193	0.053	-520	-9,802	-520	
	Total	100%	42,665		2,268	100%	36,235		-520	6,430	1,274	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	34,813	0.0654	2,310	43%	20,896	0.111	0	13,917	1,539	
	Off-peak	29%	14,289	0.03938	759	57%	27,818	0.053	-718	-13,529	-718	
	Total	100%	49,102		3,069	100%	48,714		-718	388	820	

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	37,144	0.0654	3,102	1,434	47%	25,403	0.122	0	11,741	1,434
	Off-peak	30%	15,919	0.03938	845	0	53%	29,174	0.053	-651	-12,255	-651
	Total	100%	53,063		3,948	1,434	100%	53,577		-651	-514	783
July	On-Peak	69%	34,583	0.0654	3,741	482	44%	30,632	0.122	0	3,951	482
	Off-peak	32%	16,500	0.03938	876	0	56%	28,989	0.053	-1,189	-22,390	-1,189
	Total	100%	51,083		4,617	482	100%	69,522		-1,189	-18,439	-706
August	On-Peak	74%	34,964	0.0654	3,553	718	50%	29,088	0.122	0	5,876	718
	Off-peak	26%	12,157	0.03938	646	0	50%	29,651	0.053	-929	-17,494	-929
	Total	100%	47,122		4,198	718	100%	58,740		-929	-11,618	-211
September	On-Peak	63%	23,664	0.0654	2,477	413	45%	20,279	0.122	0	3,385	413
	Off-peak	37%	13,720	0.03938	729	0	55%	24,734	0.053	-585	-11,014	-585
	Total	100%	37,384		3,205	413	100%	45,013		-585	-7,629	-171
October	On-Peak	74%	23,942	0.0654	2,004	643	41%	18,125	0.111	0	5,817	643
	Off-peak	26%	8,325	0.03938	442	0	59%	25,805	0.053	-928	-17,480	-928
	Total	100%	32,267		2,446	643	100%	43,930		-928	-11,663	-285
November	On-Peak	67%	15,864	0.0654	1,695	37	40%	15,328	0.111	0	336	37
	Off-peak	33%	7,856	0.03938	417	0	60%	23,031	0.053	-806	-15,176	-806
	Total	100%	23,520		2,112	37	100%	38,359		-806	-14,840	-769
December	On-Peak	65%	15,649	0.0654	1,730	0	40%	17,862	0.111	-245	-2,213	-245
	Off-peak	36%	8,613	0.03938	457	0	60%	26,414	0.053	-945	-17,800	-945
	Total	100%	24,262		2,188	0	100%	44,276		-1,190	-20,014	-1,190

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	15,749	14,561	14,561	15,042	20,896	25,403	30,632	29,088	20,279	18,125	15,328	17,862	237,526	42.6%	
Off-peak	26,523	23,634	23,634	21,193	27,818	28,174	38,889	29,651	24,734	25,805	23,031	26,414	319,500	57.4%	
Total	42,272	38,194	38,194	36,235	48,714	53,577	69,522	58,740	45,013	43,930	38,359	44,276	557,026	100.0%	
Generation (kWh)															
On-Peak	24,106	25,278	28,260	31,274	34,813	37,144	34,583	34,964	23,664	23,942	15,664	15,649	329,342	70.1%	0.115
Off-peak	9,894	10,125	11,599	11,392	14,289	15,919	16,500	12,157	13,720	8,325	7,856	8,613	140,388	29.9%	0.053
Total	34,000	35,403	39,859	42,665	49,102	53,063	51,083	47,122	37,384	32,267	23,520	24,262	469,731	100.0%	0.097
Savings(\$)															
On-Peak	1,741	1,610	1,610	1,663	2,310	3,102	3,741	3,553	2,477	2,004	1,695	1,730	27,236	78.5%	
Off-peak	525	538	616	605	759	845	876	646	729	442	417	457	7,455	21.5%	
Total	2,267	2,147	2,226	2,268	3,069	3,948	4,617	4,198	3,205	2,446	2,112	2,188	34,690	100.0%	
Revenues (\$)															
On-Peak	924	1,185	1,515	1,795	1,539	1,434	482	718	413	643	37	-	10,685	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	924	1,185	1,515	1,795	1,539	1,434	482	718	413	643	37	-	10,685	100.0%	
Monthly rolling (kWh)															
On-Peak	8,357	19,074	32,774	49,006	62,923	74,664	78,615	84,491	87,876	93,693	94,029	91,816			
Off-peak	(16,629)	(30,137)	(42,172)	(51,974)	(65,503)	(77,758)	(100,148)	(117,641)	(128,656)	(146,135)	(161,311)	(179,112)			
Total	(8,272)	(11,063)	(9,398)	(2,968)	(2,580)	(3,094)	(21,532)	(33,150)	(40,780)	(52,442)	(67,282)	(87,295)			

*This is based on a 12 month rolling period



Site L4 - Olbrich Parks

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panel	kW	256	\$ 900	\$ 230,212.37
Balance of System				
Inverters	kW	256	\$ 500	\$ 127,895.76
Inverter extended warranty	kW	256	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	256	\$ 1,200	\$ 306,949.83
Electrical equipment (wiring, disconnects, fuses, etc)	kW	256	\$ 150	\$ 38,368.73
System installation	kW	256	\$ 500	\$ 127,895.76
Miscellaneous Costs				
Delivery costs	kW	256	\$ 20.00	\$ 5,116.83
Contingencies (% of total costs)	Per site	10%	\$ 858,822.46	\$ 128,823.37
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 52,435.52
TOTAL INITIAL COSTS with tax				
	Project			\$ 1,045,597.16
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	256	\$ 2.00	\$ 2,511.58
Insurance premium	Per year	1	\$ 10,455.97	\$ 10,455.97
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 12,967.55	\$ 1,296.76
Total	Project			\$ 14,264.31

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	1,045,597
Term debt	0.00%	-
Total sources	100.0%	1,045,597

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.1%	\$ 11,000
Engineering Costs	1.5%	\$ 16,000
Power System	22.0%	\$ 230,212
Balance of System	57.5%	\$ 601,610
Miscellaneous Costs	17.9%	\$ 186,775
Total project costs	100.0%	\$ 1,045,597

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	469,731
Balanced electricity rate (\$/kWh)	0.0966
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	306,935
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(215,804)
Unlevered IRR (%)	0.98%
Post-tax levered IRR (%)	5.07%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L4 - Olbrich Parks

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	469,731	469,731	466,443	463,178	459,935	456,716	453,519	450,344	447,192	444,061	440,953	437,866	434,801	431,758	428,735	425,734	422,754	419,795	416,856	413,938	411,041
Balanced electricity rate (\$/kWh)	0.097	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.143	0.150	0.157	0.165	0.173	0.182	0.191	0.201	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	47,644	49,676	51,794	54,003	56,307	58,708	61,212	63,823	66,545	69,383	72,342	75,427	78,644	81,999	85,496	89,142	92,944	96,908	101,041	105,351	
REC sales (\$)	4,791	4,853	4,915	4,978	5,043	5,107	5,173	5,240	5,307	5,375	5,444	5,514	5,585	5,657	5,730	5,804	5,878	5,954	6,030	6,108	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	52,435	54,529	56,710	58,982	61,349	63,815	66,385	69,062	71,852	74,758	77,786	80,942	84,230	87,656	91,226	94,946	98,822	102,862	107,072	111,459	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,586.83	2,664.54	2,744.47	2,826.61	2,911.61	2,998.96	3,089.03	3,181.60	3,277.05	3,375.36	3,476.62	3,580.92	3,688.34	3,798.99	3,912.96	4,030.35	4,151.26	4,275.80	4,404.08	4,536.20	
Insurance premium	10,770	11,093	11,426	11,768	12,121	12,485	12,860	13,245	13,643	14,052	14,474	14,908	15,355	15,816	16,290	16,779	17,282	17,801	18,335	18,885	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,336	1,376	1,417	1,460	1,503	1,548	1,595	1,643	1,692	1,743	1,795	1,849	1,904	1,961	2,020	2,081	2,143	2,208	2,274	2,342	
Total expenses	14,692	15,133	15,587	16,055	16,536	17,032	17,543	18,070	18,612	19,170	19,745	20,337	20,948	21,576	22,223	22,890	23,577	24,284	25,013	25,763	
EBITDA	\$ (1,045,597)	37,743	39,396	41,123	42,927	44,813	46,783	48,842	50,993	53,240	55,588	58,041	60,604	63,282	66,080	69,002	72,056	75,246	78,578	82,059	85,696
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	173,930	278,288	166,973	100,184	100,184	50,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(196,187)	(238,892)	(125,850)	(57,256)	(55,371)	(3,309)	48,842	50,993	53,240	55,588	58,041	60,604	63,282	66,080	69,002	72,056	75,246	78,578	82,059	85,696	
Tax amount	54,475	95,557	50,340	22,903	22,148	1,323	(19,537)	(20,397)	(21,296)	(22,235)	(23,216)	(24,242)	(25,313)	(26,432)	(27,601)	(28,822)	(30,098)	(31,431)	(32,824)	(34,278)	
Tax and ITC benefit/(liability) - yearly	54,475	95,557	50,340	22,903	22,148	1,323	19,537	20,397	21,296	22,235	23,216	24,242	25,313	26,432	27,601	28,822	30,098	31,431	32,824	34,278	
Tax and ITC benefit/(liability) - balance	361,410	402,492	357,275	329,838	329,838	308,259	287,398	267,001	245,705	223,470	200,254	176,012	150,699	124,267	96,666	67,844	37,746	6,315	(26,509)	(60,787)	
Net Income		92,218	134,952	91,463	65,830	66,961	48,107	68,378	71,390	74,536	77,823	81,258	84,846	88,595	92,511	96,603	100,878	105,344	110,009	88,374	51,417
Levered Exit Income	(1,045,597)	92,218	134,952	91,463	65,830	66,961	48,107	68,378	71,390	74,536	77,823	81,258	84,846	88,595	92,511	96,603	100,878	105,344	110,009	88,374	51,417
Cumulative cash flow		92,218	227,170	318,633	384,462	451,424	499,530	567,909	639,298	713,834	791,658	872,915	957,761	1,046,356	1,138,868	1,235,471	1,336,349	1,441,693	1,551,702	1,660,075	1,691,993
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L5 - Fire Station # 1

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation								
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)		
Site L5 - Fire Station # 1	15,416	Fixed axis	7,708	50%	Fixed South 40°	18.43	435	102.23	142,038	142,038	394,455	100%	7,708	435	102	142,038	142,038		
	N/A	N/A	0%	N/A	0.00	0	0.00	0	0			0	0	0	0	0		0	0
	N/A	N/A	0%	N/A	0.00	0	0.00	0	0			0	0	0	0	0		0	0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	7,257	0.0654	802	0	36%	11,116	0.111	-427	-3,859	-427
	Off-peak	29%	2,978	0.03938	158	0	64%	19,762	0.053	-891	-16,783	-891
	Total	100%	10,235		960	0	100%	30,878		-1,318	-20,643	-1,318

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	7,968	0.0654	881	0	36%	10,382	0.111	-267	-2,414	-267
	Off-peak	29%	3,192	0.03938	169	0	64%	18,436	0.053	-811	-15,265	-811
	Total	100%	11,160		1,050	0	100%	28,838		-1,077	-17,678	-1,077

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	9,012	0.0654	996	0	36%	11,514	0.111	-277	-2,501	-277
	Off-peak	29%	3,699	0.03938	196	0	64%	20,468	0.053	-890	-16,769	-890
	Total	100%	12,711		1,193	0	100%	31,982		-1,167	-19,271	-1,167

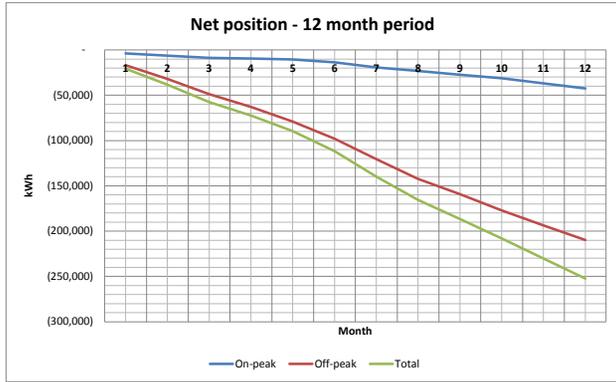
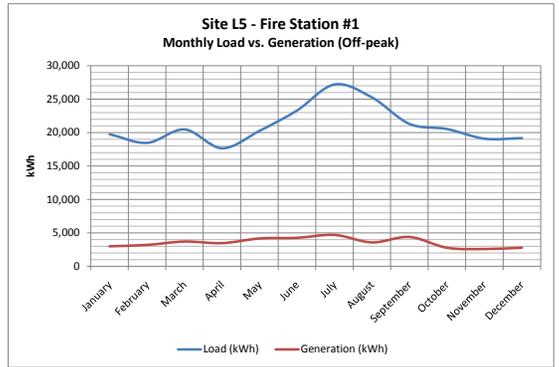
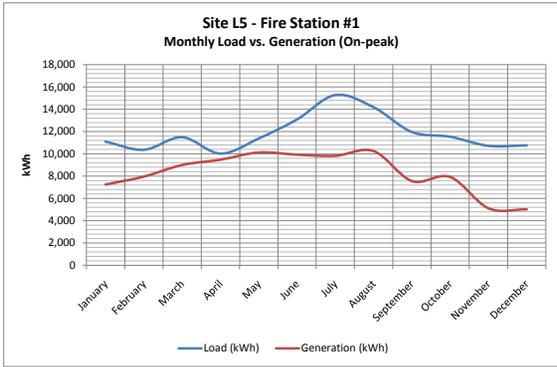
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	9,487	0.0654	1,049	0	36%	10,041	0.11056	-61	-554	-61
	Off-peak	27%	3,456	0.03938	183	0	64%	17,656	0.0531	-754	-14,200	-754
	Total	100%	12,943		1,232	0	100%	27,697		-815	-14,754	-815

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	10,136	0.0654	1,121	0	36%	11,394	0.111	-139	-1,258	-139
	Off-peak	29%	4,160	0.03938	221	0	64%	20,255	0.053	-855	-16,095	-855
	Total	100%	14,296		1,342	0	100%	31,649		-994	-17,353	-994

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	70%	9,838	0.0654	1,214	0	36%	13,099	0.122	-386	-3,161	-386	
	30%	4,259	0.03938	226	0	64%	23,298	0.053	-1,010	-19,029	-1,010	
	100%	14,197		1,440	0	100%	36,397		-1,397	-22,190	-1,397	
	Total											
July	69%	9,835	0.0654	1,201	0	36%	15,257	0.122	-666	-5,452	-666	
	32%	4,692	0.03938	249	0	64%	27,177	0.053	-1,194	-22,485	-1,194	
	100%	14,527		1,450	0	100%	42,464		-1,860	-27,937	-1,860	
	Total											
August	74%	10,265	0.0654	1,254	0	36%	14,197	0.122	-480	-3,932	-480	
	26%	3,569	0.03938	190	0	64%	25,239	0.053	-1,151	-21,670	-1,151	
	100%	13,834		1,443	0	100%	39,436		-1,631	-25,602	-1,631	
	Total											
September	63%	7,566	0.0654	924	0	36%	11,974	0.122	-538	-4,409	-538	
	37%	4,386	0.03938	233	0	64%	21,288	0.053	-897	-16,901	-897	
	100%	11,952		1,157	0	100%	33,262		-1,436	-21,310	-1,436	
	Total											
October	74%	7,937	0.0654	878	0	36%	11,550	0.111	-399	-3,612	-399	
	26%	2,760	0.03938	147	0	64%	20,533	0.053	-944	-17,773	-944	
	100%	10,697		1,024	0	100%	32,083		-1,343	-21,386	-1,343	
	Total											
November	67%	5,123	0.0654	566	0	36%	10,793	0.111	-621	-5,614	-621	
	33%	2,569	0.03938	136	0	64%	19,089	0.053	-877	-16,520	-877	
	100%	7,693		703	0	100%	29,827		-1,498	-22,134	-1,498	
	Total											
December	65%	5,026	0.0654	556	0	36%	10,793	0.111	-636	-5,757	-636	
	36%	2,766	0.03938	147	0	64%	19,169	0.053	-871	-16,403	-871	
	100%	7,792		703	0	100%	29,952		-1,507	-22,160	-1,507	
	Total											

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	11,116	10,382	11,514	10,041	11,394	13,099	15,287	14,197	11,974	11,550	10,738	10,783	142,074	36.0%	
Off-peak	19,762	18,456	20,468	17,656	20,255	23,288	27,177	25,239	21,288	20,533	19,089	19,169	252,381	64.0%	
Total	30,878	28,838	31,982	27,697	31,649	36,387	42,464	39,436	33,262	32,083	29,827	29,952	394,455	100.0%	
Generation (kWh)															
On-Peak	7,257	7,968	9,012	9,487	10,136	9,938	9,835	10,265	7,566	7,937	5,123	5,026	99,550	70.1%	0.115
Off-peak	2,978	3,192	3,699	3,456	4,160	4,259	4,692	3,569	4,386	2,760	2,569	2,766	42,488	29.9%	0.053
Total	10,235	11,160	12,711	12,943	14,296	14,197	14,527	13,834	11,952	10,697	7,693	7,792	142,038	100.0%	0.096
Savings(\$)															
On-Peak	802	881	996	1,049	1,121	1,214	1,201	1,254	924	878	566	556	11,441	83.5%	
Off-peak	158	169	196	183	221	226	249	190	233	147	136	147	2,256	16.5%	
Total	960	1,050	1,193	1,232	1,342	1,440	1,450	1,443	1,157	1,024	703	703	13,697	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)															
On-Peak	(3,859)	(6,273)	(8,774)	(9,328)	(10,586)	(13,747)	(19,199)	(23,131)	(27,540)	(31,152)	(36,767)	(42,523)			
Off-peak	(16,783)	(32,048)	(48,818)	(63,018)	(79,113)	(98,142)	(120,626)	(142,296)	(159,197)	(176,971)	(193,490)	(209,894)			
Total	(20,643)	(38,321)	(57,592)	(72,346)	(89,699)	(111,889)	(139,825)	(165,427)	(186,737)	(208,123)	(230,257)	(252,417)			

*This is based on a 12 month rolling period



Site L5 - Fire Station # 1				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Fans	kW	102	\$ 900	\$ 92,104.07
Balance of System				
Inverters	kW	102	\$ 500	\$ 51,168.93
Inverter extended warranty	kW	102	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	102	\$ 150	\$ 15,350.68
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	102	\$ 150	\$ 15,350.68
System installation	kW	102	\$ 500	\$ 51,168.93
Miscellaneous Costs				
Delivery costs	kW	102	\$ 30.00	\$ 2,046.76
Contingencies (% of total costs)	Per site	10%	\$ 242,393.28	\$ 36,358.99
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 280,799.03
Sales tax on hard costs				\$ 14,410.12
TOTAL INITIAL COSTS with tax	Project			\$ 295,209.15
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	102	\$ 1.00	\$ 1,102.34
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 2,952.09	\$ 2,952.09
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 4,054.43	\$ 405.44
Total	Project			\$ 4,459.87

Sources of Funds (Phase Start Yr)			
Incentives	% of Total	Amount	
Production Incentive 1	0.00%	-	
Production Incentive 2	0.00%	-	
Equity	100.00%	295,209	
Term debt	0.00%	-	
Total sources	100.0%	295,209	
Uses of Funds (Phase Start Yr)			
Development Costs	2.8%	\$ 8,260	
Engineering Costs	2.9%	\$ 8,500	
Power System	31.2%	\$ 92,104	
Balance of System	45.2%	\$ 133,539	
Miscellaneous Costs	17.9%	\$ 52,816	
Total project costs	100.0%	295,209	
Current year Phase starts Phase ends Project life			
2012	2013	2032	20
Financial Inputs		Amount	
Yearly generation (kWh)			
		142,038	
Balanced electricity rate (\$/kWh)			
		0.0964	
REC (\$/kWh)			
		0.31	
Debt term (years)			
		20	
Interest rate (%)			
		4%	
Inflation rate (%)			
		3%	
REC escalation rate (%)			
		2%	
Production incentive (\$/kWh)			
		0.00	
Production incentive escalation rate (%)			
		0%	
Discount rate (%)			
		8%	
Electricity escalation rate (%)			
		5%	
Depreciable basis of project costs			
		95%	
ITC expiration date			
		2017	
ITC percent of the eligible costs			
		30%	
ITC eligible basis of the initial costs			
		95%	
Value of ITC at the beginning of the phase			
		86,659	
Business entity			
		LLC	
Effective tax rate			
		40.00%	
Project Viability Indicators			
Levered NPV (\$)		(55,693)	
Levered IRR (%)		1.46%	
Unlevered IRR (%)		5.31%	
Post-tax levered IRR (%)		5.31%	
YES/NO on Project Go		YES	
Exit year		2052	
Exit year multiplier		1	

Site L5 - Fire Station # 1

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	142,038	142,038	141,044	140,056	139,076	138,103	137,136	136,176	135,223	134,276	133,336	132,403	131,476	130,556	129,642	128,734	127,833	126,938	126,050	125,167	124,291
Balanced electricity rate (\$/kWh)	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191	0.200	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	14,382	14,996	15,635	16,302	16,997	17,722	18,478	19,266	20,088	20,945	21,838	22,769	23,741	24,753	25,809	26,910	28,057	29,254	30,502	31,803	
REC sales (\$)	1,449	1,467	1,486	1,505	1,525	1,544	1,564	1,584	1,605	1,625	1,646	1,667	1,689	1,711	1,733	1,755	1,777	1,800	1,823	1,847	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	15,831	16,463	17,122	17,808	18,522	19,267	20,042	20,851	21,693	22,570	23,484	24,437	25,429	26,464	27,541	28,664	29,835	31,054	32,325	33,649	
Expenses																					
O&M costs fixed axis	1,135	1,169	1,205	1,241	1,278	1,316	1,356	1,396	1,438	1,481	1,526	1,572	1,619	1,667	1,717	1,769	1,822	1,877	1,933	1,991	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	3,041	3,132	3,226	3,323	3,422	3,525	3,631	3,740	3,852	3,967	4,086	4,209	4,335	4,465	4,599	4,737	4,879	5,026	5,177	5,332	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	418	430	443	456	470	484	499	514	529	545	561	578	595	613	632	651	670	690	711	732	
Total expenses	4,594	4,731	4,873	5,020	5,170	5,325	5,485	5,650	5,819	5,994	6,174	6,359	6,549	6,746	6,948	7,157	7,371	7,593	7,820	8,055	
EBITDA	\$ (295,209)	11,732	12,248	12,788	13,352	13,941	14,557	15,201	15,874	16,576	17,311	18,078	18,880	19,718	20,593	21,508	22,463	23,462	24,505	25,594	
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	49,107	78,571	47,142	28,285	14,143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	49,107	78,571	47,142	28,285	14,143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(37,869)	(66,839)	(34,894)	(15,497)	(5,973)	81	14,557	15,201	15,874	16,576	17,311	18,078	18,880	19,718	20,593	21,508	22,463	23,462	24,505	25,594	
Tax amount	15,148	26,736	13,958	6,199	5,973	81	5,823	6,080	6,349	6,631	6,924	7,231	7,552	7,887	8,237	8,603	8,985	9,385	9,802	10,238	
Tax and ITC benefit/(liability) - yearly	15,148	26,736	13,958	6,199	5,973	81	5,823	6,080	6,349	6,631	6,924	7,231	7,552	7,887	8,237	8,603	8,985	9,385	9,802	10,238	
Tax and ITC benefit/(liability) - balance	101,806	113,394	100,616	92,858	92,632	86,739	80,836	74,755	68,406	61,775	54,851	47,620	40,068	32,180	23,943	15,340	6,355	(3,030)	(12,832)	(23,069)	
Net Income	26,385	38,467	26,206	18,987	19,325	14,022	20,380	21,281	22,223	23,207	24,235	25,310	26,432	27,605	28,830	30,111	31,449	29,816	14,703	15,357	
Levered Exit Income	(295,209)	26,385	38,467	26,206	18,987	19,325	14,022	20,380	21,281	22,223	23,207	24,235	25,310	26,432	27,605	28,830	30,111	31,449	29,816	14,703	15,357
Cumulative cash flow	26,385	64,852	91,058	110,045	129,370	143,392	163,773	185,054	207,277	230,484	254,720	280,029	306,461	334,066	362,896	393,007	424,456	454,272	488,975	484,332	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L6 - Waste Transfer Station

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics					Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L6 - Waste Transfer Station	26,200	Fixed axis	7,183	27%	Fixed South 40°	18.43	406	95.41	132,364	132,364	325,834	100%	7,183	406	95	132,364	132,364
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0	0
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0	0

January	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	6,762	0.0654	748	0	39%	13,058	0.11056	-696	-6,296	-696	
Off-peak	29%	2,776	0.03938	147	0	61%	20,080	0.0531	-919	-17,305	-919	
Total	100%	9,538		895	0	100%	33,139		-1,615	-23,601	-1,615	

February	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	7,425	0.0654	821	0	40%	11,791	0.11056	-483	-4,366	-483	
Off-peak	29%	2,974	0.03938	158	0	60%	17,340	0.0531	-763	-14,366	-763	
Total	100%	10,400		979	0	100%	29,131		-1246	-18,732	-1,246	

March	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	8,399	0.0654	929	0	42%	11,176	0.11056	-307	-2,778	-307	
Off-peak	29%	3,447	0.03938	183	0	58%	15,532	0.0531	-642	-12,085	-642	
Total	100%	11,846		1,112	0	100%	26,708		-949	-14,863	-949	

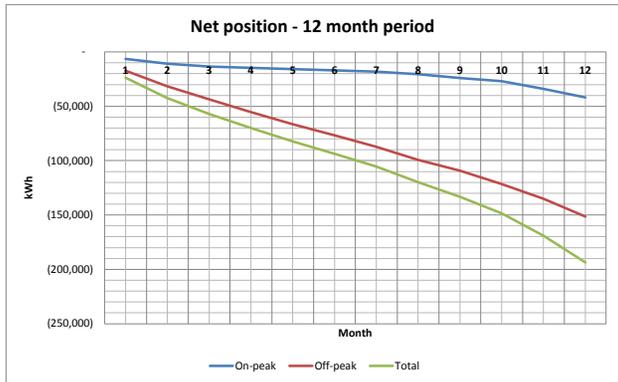
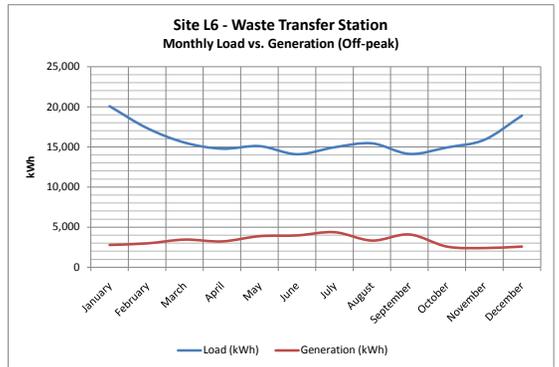
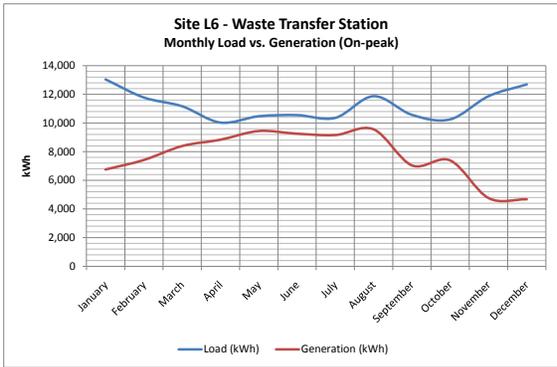
April	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	8,841	0.0654	977	0	40%	10,033	0.11056	-132	-1,192	-132	
Off-peak	27%	3,220	0.03938	171	0	60%	14,764	0.0531	-613	-11,544	-613	
Total	100%	12,061		1,148	0	100%	24,797		-745	-12,736	-745	

May	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	9,446	0.0654	1,044	0	41%	10,477	0.11056	-114	-1,032	-114	
Off-peak	29%	3,877	0.03938	206	0	59%	15,087	0.0531	-595	-11,210	-595	
Total	100%	13,323		1,250	0	100%	25,564		-709	-12,241	-709	

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	9,261	0.0654	1,131	0	43%	10,558	0.12213	-158	-1,296	-158
	Off-peak	30%	3,969	0.03938	211	0	57%	14,072	0.0531	-536	-10,102	-536
	Total	100%	13,230		1,342	0	100%	24,629		-695	-11,399	-695
July	On-Peak	69%	9,165	0.0654	1,119	0	41%	10,363	0.12213	-146	-1,197	-146
	Off-peak	32%	4,373	0.03938	232	0	59%	14,943	0.0531	-561	-10,571	-561
	Total	100%	13,538		1,352	0	100%	25,306		-708	-11,768	-708
August	On-Peak	74%	9,566	0.0654	1,168	0	43%	11,861	0.12213	-283	-2,315	-283
	Off-peak	26%	3,326	0.03938	177	0	57%	15,436	0.0531	-643	-12,110	-643
	Total	100%	12,892		1,345	0	100%	27,317		-926	-14,425	-926
September	On-Peak	63%	7,050	0.0654	861	0	43%	10,577	0.12213	-431	-3,526	-431
	Off-peak	37%	4,088	0.03938	217	0	57%	14,113	0.0531	-532	-10,025	-532
	Total	100%	11,138		1,078	0	100%	24,689		-963	-13,551	-963
October	On-Peak	74%	7,397	0.0654	818	0	41%	10,258	0.11056	-316	-2,861	-316
	Off-peak	26%	2,572	0.03938	137	0	59%	14,922	0.0531	-656	-12,350	-656
	Total	100%	9,969		954	0	100%	25,180		-972	-15,211	-972
November	On-Peak	67%	4,775	0.0654	528	0	43%	11,673	0.11056	-785	-7,104	-785
	Off-peak	33%	2,394	0.03938	127	0	57%	15,893	0.0531	-716	-13,469	-716
	Total	100%	7,169		655	0	100%	27,761		-1,502	-20,592	-1,502
December	On-Peak	65%	4,683	0.0654	518	0	40%	12,706	0.11056	-867	-8,023	-867
	Off-peak	36%	2,578	0.03938	137	0	60%	18,907	0.0531	-867	-16,330	-867
	Total	100%	7,261		655	0	100%	31,613		-1,754	-24,352	-1,754

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	13,058	11,791	11,176	10,033	10,477	10,558	10,363	11,881	10,577	10,258	11,878	12,706	134,756	41.4%			
Off-peak	20,080	17,340	15,532	14,764	15,087	14,072	14,943	15,436	14,113	14,922	15,883	18,907	191,078	58.6%			
Total	33,139	29,131	26,708	24,797	25,564	24,629	25,306	27,317	24,689	25,180	27,761	31,613	325,834	100.0%			
Generation (kWh)																	
On-Peak	6,762	7,425	8,399	8,841	9,446	9,261	9,165	9,566	7,050	7,397	4,775	4,683	92,770	70.1%	0.115		
Off-peak	2,776	2,974	3,447	3,220	3,877	3,969	4,373	3,326	4,088	2,572	2,394	2,578	39,594	29.9%	0.053		
Total	9,538	10,400	11,846	12,061	13,323	13,230	13,538	12,892	11,138	9,969	7,169	7,261	132,364	100.0%	0.096		
Savings(\$)																	
On-Peak	748	821	929	977	1,044	1,131	1,119	1,168	861	818	518	518	10,662	83.5%			
Off-peak	147	158	183	171	206	211	232	177	217	137	127	137	2,102	16.5%			
Total	895	979	1,112	1,148	1,250	1,342	1,352	1,345	1,078	954	655	655	12,765	100.0%			
Revenues (\$)																	
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)																	
On-Peak	(6,296)	(10,662)	(13,440)	(14,631)	(15,663)	(16,959)	(18,157)	(20,472)	(23,999)	(26,860)	(33,964)	(41,986)					
Off-peak	(17,305)	(31,670)	(43,755)	(55,299)	(66,509)	(76,612)	(87,182)	(99,292)	(109,317)	(121,666)	(135,155)	(151,484)					
Total	(23,601)	(42,332)	(57,195)	(69,931)	(82,172)	(93,571)	(105,339)	(119,764)	(133,315)	(148,526)	(169,118)	(193,471)					

*This is based on a 12 month rolling period



Site L6 - Waste Transfer Station

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panel	kW	95	\$ 900	\$ 85,830.76
Balance of System				
Inverters	kW	95	\$ 500	\$ 47,683.76
Inverter extended warranty	kW	95	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	95	\$ 150	\$ 14,305.13
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	95	\$ 150	\$ 14,305.13
System installation	kW	95	\$ 500	\$ 47,683.76
Miscellaneous Costs				
Delivery costs	kW	95	\$ 20.00	\$ 1,907.35
Contingencies (% of total costs)	Per site	10%	\$ 227,058.53	\$ 34,058.78
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 263,024.66
Sales tax on hard costs				\$ 13,440.20
TOTAL INITIAL COSTS with tax				
	Project			\$ 276,464.86
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	95	\$ 1.00	\$ 1,095.37
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 2,764.66	\$ 2,764.65
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 3,860.02	\$ 386.00
Total				
	Project		\$ 4,246.02	\$ 4,246.02

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Investment Tax Credit 1	0.00%	-
Exp. Right Incentive 2	0.00%	-
Equity	100.00%	276,465
Term debt	0.00%	-
Total sources		
	100.0%	276,465

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	3.0%	8,260
Engineering Costs	3.1%	8,500
Power System	31.0%	85,831
Balance of System	45.0%	124,478
Miscellaneous Costs	17.9%	49,406
Total project costs		
	100.0%	276,465

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	132,364
Balanced electricity rate (\$/kWh)	0.0964
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	81,156
Business entity	
	LLC
Effective tax rate	
	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(53,802)
Unlevered IRR (%)	1.35%
Post-tax levered IRR (%)	5.22%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L6 - Waste Transfer Station

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	132,364	132,364	131,437	130,517	129,603	128,686	127,795	126,901	126,012	125,130	124,254	123,385	122,521	121,663	120,812	119,966	119,126	118,292	117,464	116,642	115,826
Balanced electricity rate (\$/kWh)	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191	0.200	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	13,403	13,974	14,570	15,192	15,840	16,515	17,220	17,954	18,720	19,518	20,351	21,219	22,124	23,067	24,051	25,077	26,146	27,261	28,424	29,636	
REC sales (\$)	1,350	1,367	1,385	1,403	1,421	1,439	1,458	1,476	1,495	1,515	1,534	1,554	1,574	1,594	1,615	1,635	1,656	1,678	1,699	1,721	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	14,753	15,342	15,955	16,595	17,261	17,954	18,677	19,431	20,215	21,033	21,885	22,773	23,697	24,661	25,666	26,712	27,803	28,939	30,123	31,358	
Expenses																					
O&M costs fixed axis	1,128	1,162	1,197	1,233	1,270	1,308	1,347	1,388	1,429	1,472	1,516	1,562	1,609	1,657	1,707	1,758	1,810	1,865	1,921	1,978	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	2,848	2,933	3,021	3,112	3,205	3,301	3,400	3,502	3,607	3,715	3,827	3,942	4,060	4,182	4,307	4,436	4,570	4,707	4,848	4,993	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	398	410	422	434	447	461	475	489	504	519	534	550	567	584	601	619	638	657	677	697	
Total expenses	4,373	4,505	4,640	4,779	4,922	5,070	5,222	5,379	5,540	5,706	5,877	6,054	6,235	6,422	6,615	6,814	7,018	7,229	7,445	7,669	
EBITDA																					
	\$ (276,465)	10,379	10,837	11,316	11,816	12,338	12,886	13,455	14,052	14,675	15,327	16,007	16,719	17,462	18,239	19,050	19,899	20,785	21,711	22,678	23,689
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	45,989	73,582	44,149	26,489	13,245	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(35,609)	(62,744)	(32,833)	(14,674)	(5,382)	144	13,455	14,052	14,675	15,327	16,007	16,719	17,462	18,239	19,050	19,899	20,785	21,711	22,678	23,689	
Tax amount	14,244	25,098	13,133	5,869	5,660	144	(6,382)	(5,621)	(5,370)	(6,131)	(6,403)	(6,887)	(6,965)	(7,296)	(7,620)	(7,959)	(8,314)	(8,684)	(9,071)	(9,476)	
Tax and ITC benefit/(liability) - yearly	14,244	25,098	13,133	5,869	5,660	144	(6,382)	(5,621)	(5,370)	(6,131)	(6,403)	(6,887)	(6,965)	(7,296)	(7,620)	(7,959)	(8,314)	(8,684)	(9,071)	(9,476)	
Tax and ITC benefit/(liability) - balance	95,400	106,254	94,290	87,026	86,817	81,300	75,774	70,153	64,283	58,153	51,750	45,062	38,077	30,782	23,162	15,202	6,889	(1,796)	(10,867)	(20,342)	
Net Income																					
	24,623	35,935	24,449	17,685	17,999	13,029	18,837	19,673	20,545	21,457	22,410	23,406	24,447	25,534	26,671	27,858	29,099	28,599	13,607	14,213	
Levered Exit Income																					
	(276,465)	24,623	35,935	24,449	17,685	17,999	13,029	18,837	19,673	20,545	21,457	22,410	23,406	24,447	25,534	26,671	27,858	29,099	28,599	13,607	14,213
Cumulative cash flow																					
	n/a	24,623	60,558	85,007	102,692	120,691	139,720	159,557	179,220	198,776	218,232	238,592	259,849	281,995	305,030	328,700	364,558	393,657	422,256	455,863	450,076
Debt service coverage ratio (DSCR)																					
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L7 - Streets West

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L7 - Streets West	90,200	Fixed axis	32,800	36%	Fixed South 40°	18.43	1853	435.46	604,417	604,417	238,517	39%	12,792	723	170	235,723	235,723	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	12,043	0.0654	1,211	42%	10,957	0.11056	0	1,086	120	
	Off-peak	29%	4,943	0.03938	262	0	15,373	0.0531	-554	-10,430	-554	
	Total	100%	16,986		1,474	120	26,330		-554	-9,344	-554	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	13,223	0.0654	1,263	199	44%	11,424	0.11056	0	1,799	199
	Off-peak	29%	5,297	0.03938	281	0	14,393	0.0531	-483	-9,096	-483	
	Total	100%	18,520		1,544	199	25,817		-483	-7,297	-284	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	14,957	0.0654	1,040	614	48%	9,407	0.11056	0	5,550	614
	Off-peak	29%	6,139	0.03938	326	0	52%	10,272	0.0531	-219	-4,133	-219
	Total	100%	21,096		1,366	614	100%	19,679		-219	1,417	394

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	15,744	0.0654	1,030	711	48%	9,317	0.11056	0	6,427	711
	Off-peak	27%	5,735	0.03938	305	0	52%	10,228	0.0531	-239	-4,493	-239
	Total	100%	21,479		1,335	711	100%	19,545		-239	1,935	472

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	16,822	0.0654	851	1,009	45%	7,699	0.11056	0	9,123	1,009
	Off-peak	29%	6,904	0.03938	367	0	55%	9,236	0.0531	-124	-2,332	-124
	Total	100%	23,726		1,218	1,009	100%	16,935		-124	6,791	885

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	16,493	0.0654	1,071	505	53%	8,766	0.12213	0	7,727	505	
Off-peak	30%	7,066	0.03938	375	0	47%	7,891	0.0531	-32	-823	-32	
Total	100%	23,561		1,446	505	100%	16,657		-32	6,904	473	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	16,322	0.0654	1,114	471	48%	9,119	0.12213	0	7,203	471	
Off-peak	32%	7,787	0.03938	414	0	52%	8,870	0.0531	-82	-2,083	-82	
Total	100%	24,109		1,527	471	100%	18,989		-82	5,120	389	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	17,035	0.0654	1,178	483	51%	9,643	0.12213	0	7,392	483	
Off-peak	26%	5,923	0.03938	315	0	49%	9,275	0.0531	-132	-3,352	-132	
Total	100%	22,959		1,492	483	100%	18,918		-132	4,040	351	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	12,556	0.0654	1,088	238	51%	8,909	0.12213	0	3,647	238	
Off-peak	37%	7,280	0.03938	387	0	49%	8,492	0.0531	-48	-1,212	-48	
Total	100%	19,835		1,475	238	100%	17,401		-48	2,435	191	

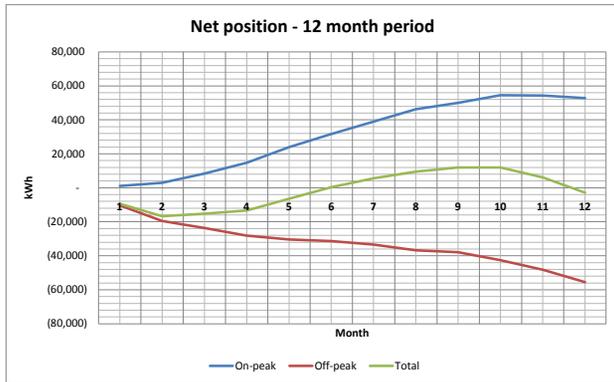
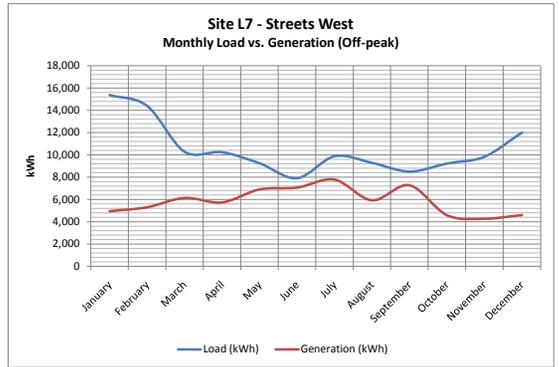
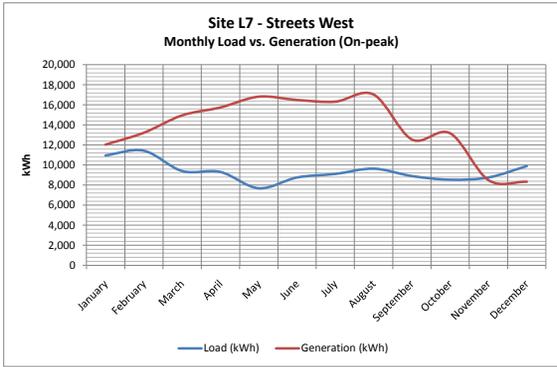
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	13,173	0.0654	945	303	48%	8,546	0.11056	0	4,627	303	
Off-peak	26%	4,580	0.03938	243	0	52%	9,212	0.0531	-182	-4,632	-182	
Total	100%	17,753		1,188	303	100%	17,759		-182	-5	120	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	8,503	0.0654	940	0	47%	8,789	0.11056	-17	-366	-17	
Off-peak	33%	4,264	0.03938	226	0	53%	8,822	0.0531	-219	-5,558	-219	
Total	100%	12,767		1,166	0	100%	18,591		-236	-5,824	-236	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	8,341	0.0654	922	0	45%	8,895	0.11056	-172	-1,555	-172	
Off-peak	36%	4,591	0.03938	244	0	55%	12,001	0.0531	-394	-7,411	-394	
Total	100%	12,931		1,166	0	100%	21,897		-565	-8,965	-565	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	10,957	11,424	9,407	9,317	7,699	8,766	9,119	9,643	8,909	8,546	8,769	8,895	112,451	47.1%	
Off-peak	15,373	14,393	10,272	10,228	9,236	7,891	9,870	9,275	8,492	9,212	9,822	12,001	126,065	52.9%	
Total	26,330	25,817	19,679	19,545	16,935	16,657	18,989	18,918	17,401	17,759	18,591	21,897	238,517	100.0%	
Generation (kWh)															
On-Peak	12,043	13,223	14,957	15,744	16,822	16,493	16,322	17,035	12,556	13,173	8,503	8,341	165,211	70.1%	0.105
Off-peak	4,943	5,297	6,139	5,735	6,904	7,068	7,787	5,923	7,280	4,580	4,264	4,591	70,511	29.9%	0.053
Total	16,986	18,520	21,096	21,479	23,726	23,561	24,109	22,959	19,835	17,753	12,767	12,931	235,723	100.0%	0.089
Savings(\$)															
On-Peak	1,211	1,263	1,040	1,030	851	1,071	1,114	1,178	1,088	945	940	922	12,653	77.2%	
Off-peak	262	281	326	305	367	375	414	315	387	243	226	244	3,744	22.8%	
Total	1,474	1,544	1,366	1,335	1,218	1,446	1,527	1,492	1,475	1,188	1,166	1,166	16,397	100.0%	
Revenues (\$)															
On-Peak	120	199	614	711	1,009	505	471	483	238	303	-	-	4,653	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	120	199	614	711	1,009	505	471	483	238	303	-	-	4,653	100.0%	
Monthly rolling (kWh)															
On-Peak	1,086	2,886	8,435	14,863	23,985	31,712	38,915	46,307	49,954	54,580	54,314	52,760			
Off-peak	(10,430)	(19,526)	(23,659)	(28,152)	(30,483)	(31,306)	(33,389)	(36,741)	(37,953)	(42,585)	(48,143)	(55,554)			
Total	(9,344)	(16,640)	(15,224)	(13,289)	(6,498)	406	5,26	9,566	12,001	11,996	6,171	(2,794)			

*This is based on a 12 month rolling period



Site L7 - Streets West

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	170	\$ 900	\$ 152,853.56
Balance of System				
Inverters	kW	170	\$ 500	\$ 84,918.64
Inverter extended warranty	kW	170	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	170	\$ 150	\$ 25,475.59
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	170	\$ 150	\$ 25,475.59
System installation	kW	170	\$ 500	\$ 84,918.64
Miscellaneous Costs				
Delivery costs	kW	170	\$ 20.00	\$ 3,396.75
Contingencies (% of total costs)	Per site	10%	\$ 401,142.03	\$ 60,171.31
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 464,710.08
Sales tax on hard costs				\$ 23,697.23
TOTAL INITIAL COSTS with tax	Project			\$ 488,597.32
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	170	\$ 1.00	\$ 1,169.84
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 4,885.97	\$ 4,885.97
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 6,055.81	\$ 605.58
Total	Project			\$ 6,661.39

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	488,597
Term debt	0.00%	-
Total sources	100.0%	488,597

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.3%	\$ 11,000
Engineering Costs	3.3%	\$ 16,000
Power System	31.3%	\$ 152,854
Balance of System	45.3%	\$ 221,288
Miscellaneous Costs	17.9%	\$ 87,455
Total project costs	100.0%	\$ 488,597

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	235,723
Balanced electricity rate (\$/kWh)	0.0893
RECn (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	143,428
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(101,200)
Unlevered IRR (%)	0.86%
Post-tax levered IRR (%)	5.06%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	

Site L7 - Streets West

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	235,723	235,723	234,073	232,434	230,807	229,191	227,587	225,994	224,412	222,841	221,281	219,732	218,194	216,667	215,150	213,644	212,149	210,664	209,189	207,725	206,271
Balanced electricity rate (\$/kWh)	0.089	0.094	0.098	0.103	0.109	0.114	0.120	0.126	0.132	0.139	0.145	0.153	0.160	0.168	0.177	0.186	0.195	0.205	0.215	0.226	0.237
Revenues																					
Yearly revenues(\$)		22,102	23,045	24,028	25,053	26,121	27,235	28,397	29,608	30,871	32,187	33,560	34,991	36,484	38,040	39,662	41,354	43,118	44,957	46,874	48,873
REC sales (\$)		2,404	2,435	2,467	2,498	2,530	2,563	2,596	2,629	2,663	2,697	2,732	2,767	2,803	2,839	2,875	2,912	2,950	2,988	3,026	3,065
Production Incentive (\$/kWh)																					
Total revenues		24,507	25,480	26,494	27,551	28,652	29,798	30,993	32,237	33,534	34,885	36,292	37,759	39,287	40,879	42,538	44,266	46,067	47,944	49,900	51,938
Expenses																					
O&M costs fixed axis		1,205	1,241	1,278	1,317	1,356	1,397	1,439	1,482	1,526	1,572	1,619	1,668	1,718	1,769	1,823	1,877	1,934	1,992	2,051	2,113
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs dual axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium		5,033	5,184	5,339	5,499	5,664	5,834	6,009	6,189	6,375	6,566	6,763	6,966	7,175	7,390	7,612	7,841	8,076	8,318	8,568	8,825
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		624	642	662	682	702	723	745	767	790	814	838	863	889	916	943	972	1,001	1,031	1,062	1,094
Total expenses		6,861	7,067	7,279	7,497	7,722	7,954	8,193	8,438	8,692	8,952	9,221	9,498	9,782	10,076	10,378	10,690	11,010	11,341	11,681	12,031
EBITDA	\$ (488,597)	17,646	18,413	19,215	20,054	20,929	21,844	22,800	23,799	24,842	25,932	27,071	28,261	29,504	30,803	32,159	33,577	35,057	36,604	38,219	39,907
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		81,276	130,041	178,025	226,151	274,461	322,991	371,666	420,420	469,277	518,250	567,353	616,599	665,990	715,539	765,259	815,153	865,234	915,514	965,997	1,016,686
Depreciation expense		81,276	130,041	178,025	226,151	274,461	322,991	371,666	420,420	469,277	518,250	567,353	616,599	665,990	715,539	765,259	815,153	865,234	915,514	965,997	1,016,686
Taxable income	(63,630)	(11,628)	(16,628)	(21,628)	(26,628)	(31,628)	(36,628)	(41,628)	(46,628)	(51,628)	(56,628)	(61,628)	(66,628)	(71,628)	(76,628)	(81,628)	(86,628)	(91,628)	(96,628)	(101,628)	(106,628)
Tax amount	25,452	44,651	63,850	83,049	102,248	121,447	140,646	159,845	179,044	198,243	217,442	236,641	255,840	275,039	294,238	313,437	332,636	351,835	371,034	390,233	409,432
Tax and ITC benefit/(liability) - yearly		25,452	44,651	63,850	83,049	102,248	121,447	140,646	159,845	179,044	198,243	217,442	236,641	255,840	275,039	294,238	313,437	332,636	351,835	371,034	390,233
Tax and ITC benefit/(liability) - balance		168,880	188,079	166,951	154,132	153,782	144,053	134,308	124,788	114,851	104,478	93,650	82,345	70,544	58,223	45,359	31,928	17,905	3,264	(12,024)	(27,987)
Net Income		43,098	63,064	42,739	30,758	31,283	22,469	31,920	33,318	34,779	36,305	37,900	39,566	41,306	43,124	45,023	47,007	49,080	51,245	41,483	23,944
Levied Exit Income	(488,597)	43,098	63,064	42,739	30,758	31,283	22,469	31,920	33,318	34,779	36,305	37,900	39,566	41,306	43,124	45,023	47,007	49,080	51,245	41,483	23,944
Cumulative cash flow		43,098	106,162	148,901	179,659	210,943	233,412	265,332	296,850	333,430	369,755	407,635	447,200	488,506	531,630	576,653	623,680	672,740	723,866	785,469	789,413
Debt service coverage ratio (DSCR)		n/a	n/a																		



Madison Solar Project

Site L8 - Streets East

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L8 - Streets East	135,000	Fixed axis	67,500	50%	Fixed South 40°	18.43	3814	896.29	1,243,846	1,243,846	313,762	25%	16,875	953	224	310,962	310,962
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0	0	0	0%	0	0	0	0	0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0	0	0	0%	0	0	0	0	0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	15,887	0.0654	1,318	438	42%	11,922	0.11056	0	3,965	-438
	Off-peak	29%	6,521	0.03938	346	0	58%	16,768	0.0531	-544	-10,248	-544
	Total	100%	22,408		1,664	438	100%	28,691		-544	-6,283	-544

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	17,444	0.0654	1,340	589	46%	12,121	0.11056	0	5,323	589
	Off-peak	29%	6,987	0.03938	371	0	54%	14,410	0.0531	-394	-7,423	-394
	Total	100%	24,432		1,711	589	100%	26,531		-394	-2,100	194

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	19,731	0.0654	1,279	902	44%	11,573	0.11056	0	8,158	902
	Off-peak	29%	8,098	0.03938	430	0	56%	14,857	0.0531	-361	-6,799	-361
	Total	100%	27,829		1,709	902	100%	26,470		-361	1,359	541

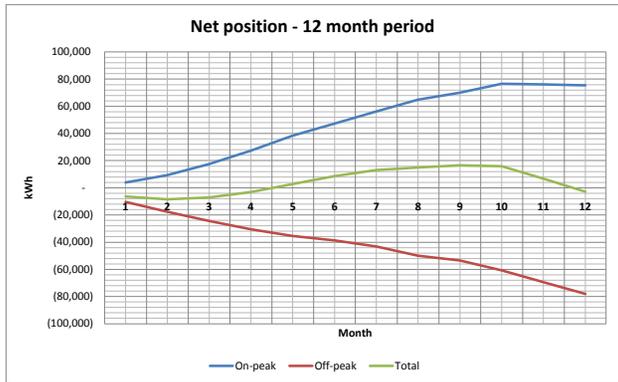
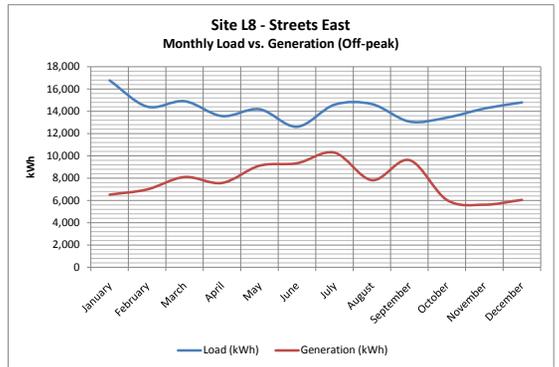
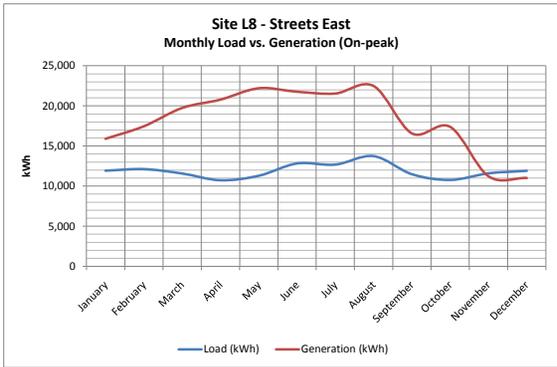
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	20,770	0.0654	1,186	1,110	44%	10,732	0.11056	0	10,038	1,110
	Off-peak	27%	7,565	0.03938	402	0	56%	13,557	0.0531	-318	-5,991	-318
	Total	100%	28,335		1,588	1,110	100%	24,288		-318	4,047	792

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	22,191	0.0654	1,248	713	44%	11,288	0.11056	0	10,902	713
	Off-peak	29%	9,108	0.03938	484	0	56%	14,175	0.0531	-200	-5,067	-200
	Total	100%	31,299		1,732	713	100%	25,463		-200	5,835	513

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	70%	21,757	0.0654	1,566	584	50%	12,933	0.12213	0	8,934	584	
	On-Peak	21,757	0.0654	1,566	584	50%	12,933	0.12213	0	8,934	584	
	Off-peak	9,325	0.03938	495	0	50%	12,598	0.0531	-129	-3,271	-129	
	Total	100%	31,082		2,061	584	100%	25,419		-129	5,663	455
July	69%	21,532	0.0654	1,549	579	47%	12,650	0.12213	0	8,852	579	
	On-Peak	21,532	0.0654	1,549	579	47%	12,650	0.12213	0	8,852	579	
	Off-peak	10,273	0.03938	545	0	53%	14,564	0.0531	-170	-4,311	-170	
	Total	100%	31,805		2,094	579	100%	27,264		-170	4,540	409
August	74%	22,473	0.0654	1,678	571	48%	13,733	0.12213	0	8,733	571	
	On-Peak	22,473	0.0654	1,678	571	48%	13,733	0.12213	0	8,733	571	
	Off-peak	7,814	0.03938	415	0	52%	14,636	0.0531	-269	-6,822	-269	
	Total	100%	30,287		2,093	571	100%	28,375		-269	1,912	303
September	63%	16,563	0.0654	1,403	332	47%	11,464	0.12213	0	5,079	332	
	On-Peak	16,563	0.0654	1,403	332	47%	11,464	0.12213	0	5,079	332	
	Off-peak	9,603	0.03938	510	0	53%	13,062	0.0531	-136	-3,459	-136	
	Total	100%	26,166		1,913	332	100%	24,547		-136	1,620	196
October	74%	17,377	0.0654	1,191	432	45%	10,770	0.11056	0	6,607	432	
	On-Peak	17,377	0.0654	1,191	432	45%	10,770	0.11056	0	6,607	432	
	Off-peak	6,042	0.03938	321	0	55%	13,420	0.0531	-291	-7,378	-291	
	Total	100%	23,420		1,512	432	100%	24,191		-291	-771	142
November	67%	11,217	0.0654	1,240	0	45%	11,593	0.11056	-25	-376	-25	
	On-Peak	11,217	0.0654	1,240	0	45%	11,593	0.11056	-25	-376	-25	
	Off-peak	5,625	0.03938	299	0	55%	14,239	0.0531	-339	-8,614	-339	
	Total	100%	16,842		1,539	0	100%	25,832		-364	-8,990	-364
December	65%	11,003	0.0654	1,216	0	45%	11,904	0.11056	-100	-901	-100	
	On-Peak	11,003	0.0654	1,216	0	45%	11,904	0.11056	-100	-901	-100	
	Off-peak	6,056	0.03938	322	0	55%	14,788	0.0531	-464	-8,732	-464	
	Total	100%	17,059		1,538	0	100%	26,692		-563	-9,633	-563

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	11,922	12,121	11,573	10,732	11,288	12,823	12,680	13,739	11,484	10,770	11,593	11,904	142,630	45.5%	
Off-peak	16,768	14,410	14,897	13,557	14,175	12,596	14,584	14,636	13,062	13,420	14,239	14,788	171,132	54.5%	
Total	28,691	26,531	26,470	24,288	25,463	25,419	27,264	28,375	24,547	24,191	25,832	26,692	313,762	100.0%	
Generation (kWh)															
On-Peak	15,887	17,444	19,731	20,770	22,191	21,757	21,532	22,473	16,563	17,377	11,217	11,003	217,944	70.1%	0.103
Off-peak	6,521	6,987	8,098	7,565	9,108	9,325	10,273	7,814	9,603	6,042	5,625	6,056	93,017	29.9%	0.053
Total	22,408	24,432	27,829	28,335	31,299	31,082	31,805	30,287	26,166	23,420	16,842	17,059	310,962	100.0%	0.088
Savings(\$)															
On-Peak	1,318	1,340	1,279	1,186	1,248	1,566	1,549	1,678	1,403	1,191	1,240	1,216	16,215	76.7%	
Off-peak	346	371	430	402	484	495	545	415	510	321	299	322	4,939	23.3%	
Total	1,664	1,711	1,709	1,588	1,732	2,061	2,094	2,093	1,913	1,512	1,539	1,538	21,154	100.0%	
Revenues (\$)															
On-Peak	438	589	902	1,110	713	584	579	571	332	432	-	-	6,250	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	438	589	902	1,110	713	584	579	571	332	432	-	-	6,250	100.0%	
Monthly rolling (kWh)															
On-Peak	3,965	9,288	17,446	27,484	38,386	47,320	56,172	64,905	69,984	76,591	76,216	75,315			
Off-peak	(10,248)	(17,671)	(24,470)	(30,461)	(35,528)	(38,799)	(43,110)	(49,932)	(53,391)	(60,769)	(69,383)	(78,115)			
Total	(6,283)	(8,382)	(7,023)	(2,977)	2,858	8,522	13,062	14,974	16,594	15,823	6,833	(2,800)			

*This is based on a 12 month rolling period



Site L8 - Streets East

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power	kW	224	\$ 900	\$ 201,641.95
Balance of System				
Inverters	kW	224	\$ 500	\$ 112,023.31
Inverter extended warranty	kW	224	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	224	\$ 150	\$ 33,606.99
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	224	\$ 150	\$ 33,606.99
System installation	kW	224	\$ 500	\$ 112,023.31
Miscellaneous Costs				
Delivery costs	kW	224	\$ 20.00	\$ 4,480.93
Contingencies (% of total costs)	Per site	10%	\$ 520,402.54	\$ 78,060.38
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
Sales tax on hard costs	Project		5.50%	\$ 31,430.46
TOTAL INITIAL COSTS with tax				
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	224	\$ 1.00	\$ 1,224.05
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 6,343.74	\$ 6,343.74
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 7,567.79	\$ 756.78
Total				
	Project			\$ 8,324.57

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	634,374
Term debt	0.00%	-
Total sources	100.0%	634,374

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.7%	\$ 11,000
Engineering Costs	2.5%	\$ 16,000
Power System	31.8%	\$ 201,642
Balance of System	46.0%	\$ 291,761
Miscellaneous Costs	18.0%	\$ 113,972
Total project costs	100.0%	\$ 634,374

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	310,962
Balanced electricity rate (\$/kWh)	0.0881
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	38%
Value of ITC at the beginning of the phase	186,221
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(126,224)
Levered IRR (%)	1.11%
Post-tax levered IRR (%)	5.18%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L8 - Streets East

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	310,962	310,962	308,785	306,623	304,477	302,346	300,229	298,128	296,041	293,968	291,911	289,867	287,838	285,823	283,823	281,836	279,863	277,904	275,959	274,027	272,109
Balanced electricity rate (\$/kWh)	0.088	0.093	0.097	0.102	0.107	0.112	0.118	0.124	0.130	0.137	0.144	0.151	0.158	0.166	0.174	0.183	0.192	0.202	0.212	0.223	0.234
Revenues																					
Yearly revenues(\$)	28,775	30,002	31,281	32,616	34,007	35,457	36,969	38,546	40,190	41,904	43,691	45,555	47,498	49,523	51,636	53,838	56,134	58,528	61,024	63,627	
REC sales (\$)	3,172	3,213	3,254	3,296	3,338	3,381	3,425	3,469	3,513	3,558	3,604	3,650	3,697	3,745	3,793	3,842	3,891	3,941	3,992	4,043	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	31,946	33,214	34,535	35,911	37,345	38,838	40,394	42,015	43,703	45,462	47,295	49,205	51,195	53,268	55,429	57,680	60,025	62,469	65,016	67,670	
Expenses																					
O&M costs fixed axis	1,261	1,299	1,338	1,378	1,419	1,462	1,505	1,551	1,597	1,645	1,694	1,745	1,798	1,851	1,907	1,964	2,023	2,084	2,146	2,211	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	6,534	6,730	6,932	7,140	7,354	7,575	7,802	8,036	8,277	8,525	8,781	9,045	9,316	9,595	9,883	10,180	10,485	10,800	11,124	11,458	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	779	803	827	852	877	904	931	959	987	1,017	1,048	1,079	1,111	1,145	1,179	1,214	1,251	1,288	1,327	1,367	
Total expenses	8,574	8,832	9,096	9,369	9,650	9,940	10,238	10,545	10,862	11,188	11,523	11,869	12,225	12,592	12,969	13,358	13,759	14,172	14,597	15,035	
EBITDA																					
	\$ (634,374)	23,372	24,383	25,439	26,542	27,694	28,898	30,156	31,469	32,841	34,275	35,772	37,336	38,970	40,677	42,459	44,321	46,266	48,297	50,419	52,635
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	105,525	168,840	101,304	60,782	30,391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(82,153)	(144,457)	(75,865)	(34,240)	(3,088)	(1,493)	30,156	31,469	32,841	34,275	35,772	37,336	38,970	40,677	42,459	44,321	46,266	48,297	50,419	52,635	
Tax amount	32,861	57,783	30,346	13,696	13,235	597	(12,062)	(12,588)	(13,137)	(13,710)	(14,309)	(14,935)	(15,588)	(16,271)	(16,984)	(17,728)	(18,506)	(19,319)	(20,168)	(21,054)	
Tax and ITC benefit/(liability) - yearly	32,861	57,783	30,346	13,696	13,235	597	12,062	12,588	13,137	13,710	14,309	14,935	15,588	16,271	16,984	17,728	18,506	19,319	20,168	21,054	
Tax and ITC benefit/(liability) - balance	219,082	244,003	216,567	199,917	199,456	186,818	174,158	161,571	148,434	134,724	120,415	105,481	89,893	73,622	56,638	38,910	20,403	(19,083)	(40,137)		
Net Income																					
	56,233	82,166	55,785	40,238	40,930	29,495	42,218	44,057	45,978	47,985	50,081	52,271	54,558	56,947	59,443	62,050	64,772	67,616	70,584	73,681	
Leveled Exit Income																					
	(634,374)	56,233	82,166	55,785	40,238	40,930	29,495	42,218	44,057	45,978	47,985	50,081	52,271	54,558	56,947	59,443	62,050	64,772	67,616	70,584	73,681
Cumulative cash flow																					
	56,233	138,399	194,184	234,422	275,351	304,847	347,065	391,121	437,100	485,084	535,165	587,436	641,994	698,942	758,385	820,434	885,207	952,833	1,024,327	1,099,908	
Debt service coverage ratio (DSCR)																					
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L9 - West Side Park Maintenance

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L9 - West Side Park Maintenance	63,753	Fixed axis	31,677	50%	Fixed South 40°	18.43	1801	423.24	587,400	587,400	256,482	43%	13,707	774	182	252,582	252,582	
	N/A	0	0%	N/A	0.00	0	0.00	0	0		0%	0	0	0	0	0		0
	N/A	0	0%	N/A	0.00	0	0.00	0	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	12,904	0.0654	992	435	39%	8,974	0.11056	0	3,931	435	
	29%	5,296	0.03938	281	0	61%	14,036	0.0631	-464	-8,740	-464	
	100%	18,201		1,273	435	100%	23,010		-464	-4,809	-464	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	14,169	0.0654	994	673	39%	8,085	0.11056	0	6,084	673	
	29%	5,676	0.03938	301	0	61%	12,647	0.0631	-370	-6,971	-370	
	100%	19,845		1,195	673	100%	20,732		-370	-887	302	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	16,026	0.0654	855	917	38%	7,734	0.11056	0	8,293	917	
	29%	6,578	0.03938	349	0	61%	12,095	0.0631	-293	-5,518	-293	
	100%	22,604		1,204	917	100%	19,830		-293	2,774	624	

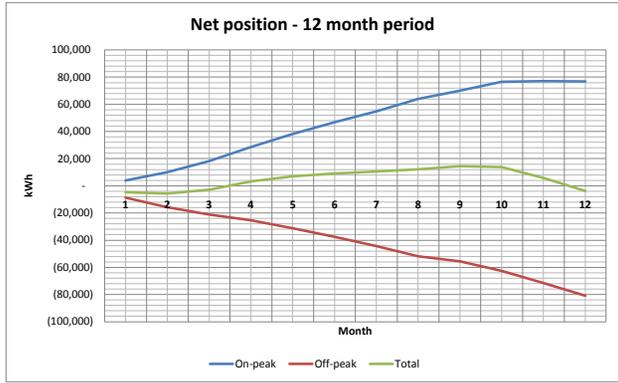
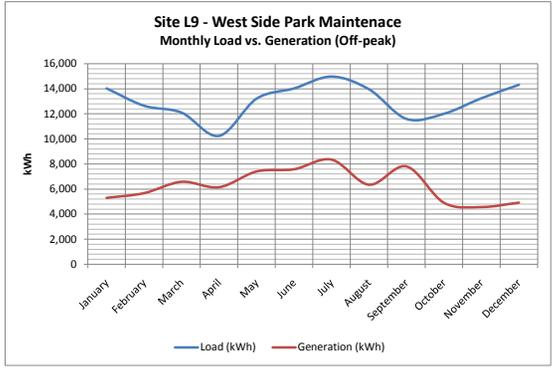
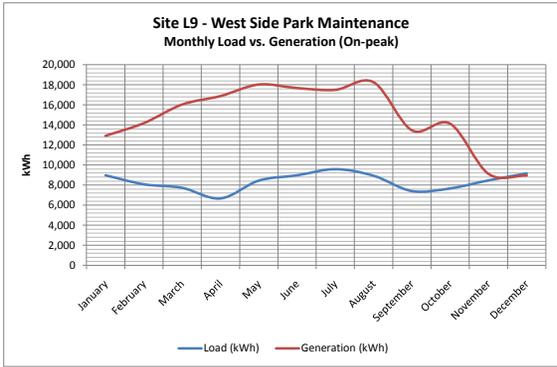
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	16,870	0.0654	739	666	39%	6,661	0.11056	0	10,189	666	
	27%	6,145	0.03938	326	0	61%	10,235	0.0631	-161	-4,090	-161	
	100%	23,015		1,065	666	100%	16,916		-161	6,099	505	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	18,025	0.0654	934	626	39%	8,447	0.11056	0	9,578	626	
	29%	7,398	0.03938	393	0	61%	13,211	0.0631	-229	-5,813	-229	
	100%	25,423		1,327	626	100%	21,658		-229	3,765	397	

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	17,673	0.0654	1,086	39%	9,970	0.12213	0	8,702	569	
	Off-peak	30%	7,574	0.03938	402	61%	14,031	0.0531	-254	-6,457	-254	
	Total	100%	25,246		1,498	100%	23,001		-254	2,245	315	
July	On-Peak	69%	17,489	0.0654	1,170	39%	9,577	0.12213	0	7,912	517	
	Off-peak	32%	8,344	0.03938	443	61%	14,979	0.0531	-261	-6,635	-261	
	Total	100%	25,834		1,613	100%	24,556		-261	1,278	256	
August	On-Peak	74%	18,254	0.0654	1,090	39%	8,929	0.12213	0	9,325	610	
	Off-peak	26%	6,347	0.03938	337	61%	13,965	0.0531	-300	-7,618	-300	
	Total	100%	24,601		1,427	100%	22,894		-300	1,707	310	
September	On-Peak	63%	13,454	0.0654	905	39%	7,411	0.12213	0	6,043	395	
	Off-peak	37%	7,800	0.03938	414	61%	11,592	0.0531	-149	-3,792	-149	
	Total	100%	21,254		1,319	100%	19,003		-149	2,251	246	
October	On-Peak	74%	14,115	0.0654	849	39%	7,676	0.11056	0	6,439	421	
	Off-peak	26%	4,908	0.03938	261	61%	12,006	0.0531	-280	-7,098	-280	
	Total	100%	19,023		1,109	100%	19,682		-280	-659	142	
November	On-Peak	67%	9,111	0.0654	337	39%	5,421	0.11056	0	640	42	
	Off-peak	33%	4,569	0.03938	243	61%	13,250	0.0531	-342	-8,681	-342	
	Total	100%	13,680		1,179	100%	21,721		-342	-8,041	-300	
December	On-Peak	65%	8,937	0.0654	988	39%	6,157	0.11056	-24	-220	-24	
	Off-peak	36%	4,919	0.03938	261	61%	14,322	0.0531	-499	-9,403	-499	
	Total	100%	13,856		1,249	100%	23,479		-524	-9,623	-524	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	8,974	8,085	7,734	6,681	8,447	8,970	9,577	8,929	7,411	7,676	8,471	9,157	100,112	39.0%	
Off-peak	14,036	12,647	12,096	10,235	13,211	14,031	14,979	13,965	11,592	12,006	13,250	14,322	156,370	61.0%	
Total	23,010	20,732	19,830	16,916	21,658	23,001	24,556	22,894	19,003	19,682	21,721	23,479	256,482	100.0%	
Generation (kWh)															
On-Peak	12,904	14,169	16,026	16,870	18,025	17,673	17,489	18,254	13,454	14,115	9,111	8,937	177,027	70.1%	0.098
Off-peak	5,296	5,676	6,578	6,145	7,398	7,574	8,344	6,347	7,800	4,908	4,569	4,919	75,554	29.9%	0.053
Total	18,201	19,845	22,604	23,015	25,423	25,246	25,834	24,601	21,254	19,023	13,680	13,856	252,582	100.0%	0.084
Savings(\$)															
On-Peak	992	894	855	739	934	1,096	1,170	1,090	905	849	937	988	11,448	74.0%	
Off-peak	281	301	349	326	393	402	443	337	414	261	243	261	4,012	26.0%	
Total	1,273	1,195	1,204	1,065	1,327	1,498	1,613	1,427	1,319	1,109	1,179	1,249	15,460	100.0%	
Revenues (\$)															
On-Peak	435	673	917	666	626	569	517	610	395	421	42	-	5,871	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	435	673	917	666	626	569	517	610	395	421	42	-	5,871	100.0%	
Monthly rolling (kWh)															
On-Peak	3,931	10,014	18,307	28,496	38,074	46,776	54,689	64,014	70,057	76,496	77,135	76,916			
Off-peak	(8,740)	(15,711)	(21,229)	(25,319)	(31,132)	(37,589)	(44,224)	(51,842)	(55,634)	(62,732)	(71,413)	(80,816)			
Total	(4,809)	(5,696)	(2,922)	3,178	6,942	9,188	10,465	12,172	14,423	13,764	5,723	(3,900)			

*This is based on a 12 month rolling period



Site L9 - West Side Park Maintenance

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	182	\$ 900	\$ 163,785.78
Balance of System				
Inverters	kW	182	\$ 500	\$ 90,992.10
Inverter extended warranty	kW	182	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	182	\$ 150	\$ 27,297.63
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	182	\$ 150	\$ 27,297.63
System installation	kW	182	\$ 500	\$ 90,992.10
Miscellaneous Costs				
Delivery costs	kW	182	\$ 30.00	\$ 3,639.88
Contingencies (% of total costs)	Per site	10%	\$ 427,865.24	\$ 64,178.79
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 495,684.71
Sales tax on hard costs				\$ 25,377.40
TOTAL INITIAL COSTS with tax	Project	5.50%		\$ 521,292.16
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	182	\$ 1.00	\$ 1,81.98
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 5,212.62	\$ 5,212.62
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 6,394.61	\$ 639.46
Total	Project			\$ 7,034.07

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Development Incentive 1	0.00%	-
Development Incentive 2	0.00%	-
Equity	100.00%	521,262
Term debt	0.00%	-
Total sources	100.0%	521,262

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.1%	\$ 11,000
Engineering Costs	3.1%	\$ 16,000
Power System	31.4%	\$ 163,786
Balance of System	45.5%	\$ 237,079
Miscellaneous Costs	17.9%	\$ 93,397
Total project costs	100.0%	\$ 521,262

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	252,582
Balanced electricity rate (\$/kWh)	0.0845
RECx (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	35%
Value of ITC at the beginning of the phase	153,017
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(121,778)
Unlevered IRR (%)	0.44%
Post-tax levered IRR (%)	4.64%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	

Site L9 - West Side Park Maintenance

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	252,582	252,582	250,814	249,058	247,315	245,583	243,864	242,157	240,462	238,779	237,108	235,446	233,800	232,163	230,538	228,924	227,322	225,730	224,150	222,581	221,023
Balanced electricity rate (\$/kWh)	0.084	0.089	0.093	0.098	0.103	0.108	0.113	0.119	0.125	0.131	0.138	0.144	0.152	0.159	0.167	0.176	0.184	0.194	0.203	0.213	0.224
Revenues																					
Yearly revenues(\$)	22,398	23,353	24,349	25,387	26,470	27,599	28,776	30,003	31,283	32,617	34,008	35,459	36,971	38,548	40,192	41,906	43,694	45,557	47,500	49,526	
REC sales (\$)	2,576	2,609	2,643	2,677	2,711	2,746	2,782	2,817	2,854	2,890	2,927	2,965	3,003	3,042	3,081	3,121	3,161	3,201	3,243	3,284	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	24,974	25,962	26,992	28,064	29,182	30,345	31,558	32,821	34,137	35,508	36,936	38,424	39,975	41,590	43,273	45,027	46,854	48,759	50,743	52,810	
Expenses																					
O&M costs fixed axis	1,217	1,254	1,292	1,330	1,370	1,411	1,454	1,497	1,542	1,588	1,636	1,685	1,736	1,788	1,841	1,897	1,954	2,012	2,073	2,135	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	5,369	5,530	5,696	5,867	6,043	6,224	6,411	6,603	6,801	7,005	7,215	7,432	7,655	7,885	8,121	8,365	8,616	8,874	9,140	9,415	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	659	678	699	720	741	764	786	810	834	859	885	912	939	967	996	1,026	1,057	1,089	1,121	1,155	
Total expenses	7,245	7,462	7,686	7,917	8,154	8,399	8,651	8,911	9,178	9,453	9,737	10,029	10,330	10,640	10,959	11,288	11,626	11,975	12,334	12,704	
EBITDA																					
EBITDA	\$ (521,262)	17,729	18,500	19,306	20,147	21,027	21,946	22,907	23,910	24,959	26,054	27,199	28,395	29,645	30,950	32,314	33,739	35,228	36,784	38,409	40,106
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	86,709	138,735	83,241	49,945	49,945	24,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(68,981)	(120,235)	(63,935)	(29,797)	(28,917)	(3,026)	22,907	23,910	24,959	26,054	27,199	28,395	29,645	30,950	32,314	33,739	35,228	36,784	38,409	40,106	
Tax amount	27,592	48,094	25,574	11,919	11,567	1,210	(9,163)	(9,554)	(9,954)	(10,422)	(10,860)	(11,358)	(11,858)	(12,380)	(12,926)	(13,496)	(14,091)	(14,713)	(15,363)	(16,042)	
Tax and ITC benefit/(liability) - yearly	27,592	48,094	25,574	11,919	11,567	1,210	9,163	9,564	9,984	10,422	10,860	11,358	11,858	12,380	12,926	13,496	14,091	14,713	15,363	16,042	
Tax and ITC benefit/(liability) - balance	180,609	201,111	178,591	164,935	164,935	154,227	143,854	134,290	124,306	113,884	103,005	91,647	79,789	67,409	54,483	40,987	28,896	12,182	(3,181)	(19,223)	
Net Income																					
Net Income	45,321	66,594	44,880	32,066	32,594	23,157	32,069	33,474	34,942	36,476	38,079	39,753	41,503	43,330	45,240	47,235	49,319	51,497	50,591	24,064	
Levered Exit Income	(521,262)	45,321	66,594	44,880	32,066	32,594	23,157	32,069	33,474	34,942	36,476	38,079	39,753	41,503	43,330	45,240	47,235	49,319	51,497	50,591	24,064
Cumulative cash flow	45,321	111,915	156,795	188,861	221,455	244,612	275,681	310,156	345,098	381,574	419,563	459,007	500,909	544,240	589,000	635,215	682,804	731,531	781,122	831,186	
Debt service coverage ratio (DSCR)																					
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L10 - WU Ops Center

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L10 - WU Ops Center	17,577	Fixed axis	8,789	50%	Fixed South 40°	18.43	497	116.80	161,949	161,949	160,723	100%	8,789	497	117	161,949	161,949	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	8,274	0.0654	764	151	41%	6,911	0.11056	0	1,363	151	
	29%	3,396	0.03938	180	0	59%	9,946	0.0531	-348	-6,550	-348	
	100%	11,670		944	151	100%	16,857		-348	-5,187	-348	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	9,085	0.0654	859	346	41%	5,363	0.11056	0	3,126	346	
	29%	3,639	0.03938	193	0	59%	8,576	0.0531	-262	-4,937	-262	
	100%	12,724		852	346	100%	14,535		-262	-1,811	83	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	10,276	0.0654	592	544	41%	5,351	0.11056	0	4,925	544	
	29%	4,218	0.03938	224	0	59%	7,700	0.0531	-185	-3,483	-185	
	100%	14,493		816	544	100%	13,051		-185	1,442	360	

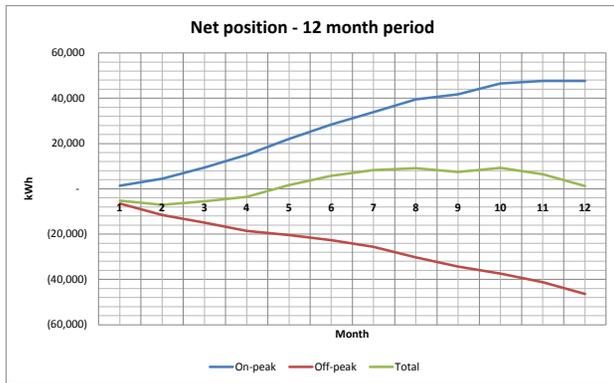
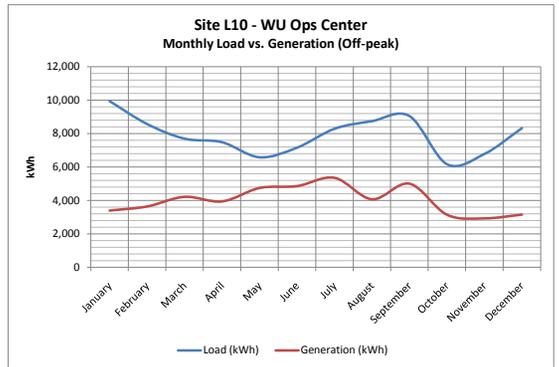
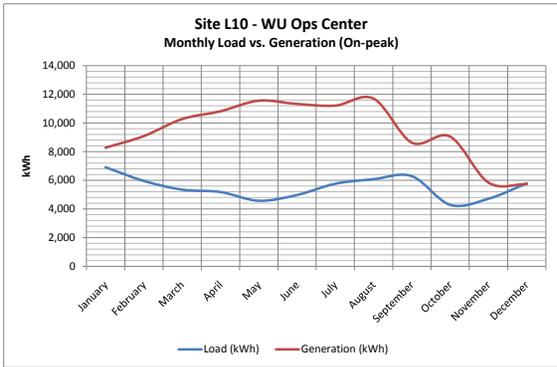
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	10,817	0.0654	573	622	41%	5,187	0.11056	0	5,630	622	
	27%	3,940	0.03938	209	0	59%	7,488	0.0531	-188	-3,548	-188	
	100%	14,757		783	622	100%	12,675		-188	2,082	434	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	11,557	0.0654	506	456	41%	4,578	0.11056	0	6,979	456	
	29%	4,743	0.03938	252	0	59%	6,587	0.0531	-73	-1,844	-73	
	100%	16,300		758	456	100%	11,165		-73	5,135	384	

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	11,331	0.0654	806	-416	41%	4,976	0.12214	0	6,355	416
	Off-peak	30%	4,856	0.03938	258	0	59%	7,161	0.0531	-91	-2,305	-91
	Total	100%	16,187		866	416	100%	12,137		-91	4,050	325
July	On-Peak	69%	11,214	0.0654	704	357	41%	5,763	0.12214	0	5,451	357
	Off-peak	32%	5,350	0.03938	284	0	59%	8,292	0.0531	-116	-2,942	-116
	Total	100%	16,564		988	357	100%	14,055		-116	2,509	241
August	On-Peak	74%	11,704	0.0654	742	368	41%	6,073	0.12214	0	5,625	368
	Off-peak	26%	4,070	0.03938	216	0	59%	8,748	0.0531	-184	-4,678	-184
	Total	100%	15,773		959	368	100%	14,827		-184	946	184
September	On-Peak	63%	8,626	0.0654	768	153	41%	6,290	0.12214	0	2,336	153
	Off-peak	37%	5,001	0.03938	266	0	59%	9,051	0.0531	-159	-4,050	-159
	Total	100%	13,627		1,034	153	100%	15,341		-159	-1,714	-7
October	On-Peak	74%	9,050	0.0654	474	311	41%	4,289	0.11056	0	4,761	311
	Off-peak	26%	3,147	0.03938	167	0	59%	6,173	0.0531	-119	-3,026	-119
	Total	100%	12,197		641	311	100%	10,462		-119	1,735	192
November	On-Peak	67%	5,842	0.0654	521	74	41%	4,716	0.11056	0	1,126	74
	Off-peak	33%	2,930	0.03938	156	0	59%	6,796	0.0531	-152	-3,857	-152
	Total	100%	8,771		677	74	100%	11,502		-152	-2,731	-76
December	On-Peak	65%	5,730	0.0654	634	0	41%	5,788	0.11056	-4	-.7	-4
	Off-peak	36%	3,154	0.03938	167	0	59%	8,328	0.0531	-204	-5,175	-204
	Total	100%	8,884		801	0	100%	14,116		-208	-5,232	-208

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	6,911	5,959	5,351	5,187	4,578	4,976	5,763	6,079	6,290	4,289	4,716	5,788	65,887	41.0%			
Off-peak	9,946	8,576	7,700	7,488	6,587	7,161	8,292	8,748	9,051	6,173	6,786	8,328	94,836	59.0%			
Total	16,857	14,535	13,051	12,675	11,165	12,137	14,055	14,827	15,341	10,462	11,502	14,116	160,723	100.0%			
Generation (kWh)																	
On-Peak	8,274	9,085	10,276	10,817	11,557	11,331	11,214	11,704	8,626	9,050	5,842	5,730	113,505	70.1%	0.100		
Off-peak	3,396	3,639	4,218	3,940	4,743	4,856	5,350	4,070	5,001	3,147	2,930	3,154	48,443	29.9%	0.053		
Total	11,670	12,724	14,493	14,757	16,300	16,187	16,564	15,773	13,627	12,197	8,771	8,884	161,949	100.0%	0.086		
Savings(\$)																	
On-Peak	764	659	592	573	506	608	704	742	768	474	521	634	7,546	74.6%			
Off-peak	180	193	224	209	252	258	284	216	266	167	156	167	2,572	25.4%			
Total	944	852	816	783	758	866	988	959	1,034	641	677	801	10,118	100.0%			
Revenues (\$)																	
On-Peak	151	346	544	622	456	416	357	368	153	311	74	-	3,797	100.0%			
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%			
Total	151	346	544	622	456	416	357	368	153	311	74	-	3,797	100.0%			
Monthly rolling (kWh)																	
On-Peak	1,363	4,488	9,413	15,043	22,022	28,377	33,828	39,453	41,789	46,550	47,676	47,619					
Off-peak	(6,550)	(11,486)	(14,969)	(18,517)	(20,361)	(22,665)	(25,608)	(30,286)	(34,336)	(37,362)	(41,218)	(46,393)					
Total	(5,187)	(6,998)	(5,556)	(3,474)	1,661	5,712	8,221	9,167	7,453	9,188	6,458	1,226					

*This is based on a 12 month rolling period



Site L10 - WU Ops Center

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	117	\$ 800	\$ 105,015.13
Balance of System				
Inverters	kW	117	\$ 500	\$ 58,341.74
Inverter extended warranty	kW	117	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	117	\$ 150	\$ 17,502.52
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	117	\$ 150	\$ 17,502.52
System installation	kW	117	\$ 500	\$ 58,341.74
Miscellaneous Costs				
Delivery costs	kW	117	\$ 20.00	\$ 2,333.87
Contingencies (% of total costs)	Per site	10%	\$ 284,203.64	\$ 42,630.55
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 329,167.86
Sales tax on hard costs			5.50%	\$ 16,490.90
TOTAL INITIAL COSTS with tax	Project			\$ 345,658.74
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	117	\$ 1.00	\$ 1,116.68
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 3,456.59	\$ 3,456.59
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 4,573.27	\$ 457.33
Total	Project			\$ 5,030.60

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	345,659
Term debt	0.00%	-
Total sources	100.0%	345,659

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	3.2%	\$ 11,000
Engineering Costs	4.6%	\$ 16,000
Power System	30.4%	\$ 105,015
Balance of System	44.0%	\$ 152,189
Miscellaneous Costs	17.8%	\$ 61,455
Total project costs	100.0%	\$ 345,659

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	161,949
Balanced electricity rate (\$/kWh)	0.0859
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	35%
Value of ITC at the beginning of the phase	101,468
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(86,396)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	4.43%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	

Site L10 - WU Ops Center

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	161,949	161,949	160,815	159,689	158,572	157,462	156,359	155,265	154,178	153,099	152,027	150,963	149,906	148,857	147,815	146,780	145,753	144,732	143,719	142,713	141,714
Balanced electricity rate (\$/kWh)	0.086	0.090	0.095	0.099	0.104	0.110	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.179	0.188	0.197	0.207	0.217	0.228
Revenues																					
Yearly revenues(\$)		14,611	15,234	15,884	16,562	17,268	18,004	18,772	19,573	20,408	21,278	22,186	23,132	24,118	25,147	26,219	27,338	28,504	29,719	30,987	32,308
REC sales (\$)		1,652	1,673	1,695	1,716	1,739	1,761	1,784	1,806	1,830	1,853	1,877	1,901	1,926	1,950	1,975	2,001	2,027	2,053	2,079	2,106
Production Incentive (\$/kWh)																					
Total revenues		16,263	16,907	17,579	18,278	19,006	19,765	20,556	21,379	22,237	23,131	24,063	25,033	26,044	27,097	28,195	29,339	30,530	31,772	33,066	34,414
Expenses																					
O&M costs fixed axis		1,150	1,185	1,220	1,257	1,295	1,333	1,373	1,415	1,457	1,501	1,546	1,592	1,640	1,689	1,740	1,792	1,846	1,901	1,958	2,017
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs dual axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium		3,560	3,667	3,777	3,890	4,007	4,127	4,251	4,379	4,510	4,645	4,785	4,928	5,076	5,228	5,385	5,547	5,713	5,885	6,061	6,243
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		471	485	500	515	530	546	562	579	597	615	633	652	672	692	713	734	756	779	802	826
Total expenses		5,182	5,337	5,497	5,662	5,832	6,007	6,187	6,373	6,564	6,761	6,964	7,172	7,388	7,609	7,838	8,073	8,315	8,564	8,821	9,086
EBITDA	\$ (345,659)	11,082	11,570	12,082	12,616	13,176	13,758	14,369	15,007	15,674	16,371	17,099	17,860	18,656	19,488	20,357	21,266	22,215	23,208	24,245	25,328
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		57,499	91,998	95,199	33,119	33,119	16,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense		(46,417)	(80,427)	(43,117)	(20,503)	(19,945)	(2,801)	14,369	15,007	15,674	16,371	17,099	17,860	18,656	19,488	20,357	21,266	22,215	23,208	24,245	25,328
Tax amount		18,567	32,171	17,247	8,201	7,978	1,120	(6,747)	(6,003)	(6,269)	(6,549)	(6,840)	(7,144)	(7,463)	(7,795)	(8,143)	(8,506)	(8,886)	(9,283)	(9,698)	(10,131)
Tax and ITC benefit/(liability) - yearly		18,567	32,171	17,247	8,201	7,978	1,120	6,747	6,003	6,269	6,548	6,840	7,144	7,463	7,795	8,143	8,506	8,886	9,283	9,698	10,131
Tax and ITC benefit/(liability) - balance		120,035	133,639	118,715	109,669	109,446	102,589	95,721	89,718	83,449	76,900	70,061	62,917	55,454	47,659	39,516	31,009	22,123	12,840	3,142	(6,989)
Net Income		29,648	43,741	29,328	20,817	21,152	14,879	20,116	21,009	21,943	22,919	23,939	25,005	26,119	27,283	28,500	29,772	31,102	32,491	33,943	28,471
Levered Exit Income	(345,659)	29,648	43,741	29,328	20,817	21,152	14,879	20,116	21,009	21,943	22,919	23,939	25,005	26,119	27,283	28,500	29,772	31,102	32,491	33,943	28,471
Cumulative cash flow		29,648	73,390	102,718	123,535	144,688	159,567	179,683	200,692	222,635	245,554	269,493	294,497	320,616	347,899	376,400	406,172	437,274	469,765	503,707	539,178
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L11 - WU Administration Building

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L11 - WU Administration Building	43,972	Dual axis	21,986	50%	Dual Axis	24.38	1242	291.87	536,048	536,048	464,483	86%	18,908	1068	251	461,001	461,001	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	23,658	0.0654	1,657	41%	14,985	0.11056	0	8,673	959	
	Off-peak	29%	9,710	0.03938	516	59%	21,563	0.0531	-629	-11,853	-629	
	Total	100%	33,368		2,172	959	100%	36,548		-629	-3,180	-629

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	24,808	0.0654	1,515	41%	13,703	0.11056	0	11,105	1,228	
	Off-peak	29%	9,537	0.03938	528	59%	19,718	0.0531	-519	-9,781	-519	
	Total	100%	34,345		2,043	1,228	100%	33,421		-519	1,324	708

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	27,735	0.0654	1,457	41%	13,176	0.11056	0	14,559	952	
	Off-peak	29%	11,384	0.03938	604	59%	18,361	0.0531	-298	-7,577	-298	
	Total	100%	39,119		2,061	952	100%	32,137		-298	6,982	654

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	30,692	0.0654	1,672	39%	15,123	0.11056	0	15,569	1,018	
	Off-peak	27%	11,180	0.03938	594	61%	23,294	0.0531	-477	-12,114	-477	
	Total	100%	41,872		2,266	1,018	100%	38,417		-477	3,455	541

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	34,166	0.0654	1,671	41%	15,117	0.11056	0	19,049	1,246	
	Off-peak	29%	14,023	0.03938	745	59%	21,754	0.0531	-304	-7,731	-304	
	Total	100%	48,190		2,416	1,246	100%	36,871		-304	11,319	941

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	36,454	0.0654	2,034	1,295	41%	16,651	0.12214	0	19,803	1,295	
Off-peak	30%	15,823	0.03938	830	0	59%	23,962	0.0531	-328	-8,338	-328	
Total	100%	52,077		2,863	1,295	100%	40,613		-328	11,464	967	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	33,940	0.0654	2,535	862	42%	20,755	0.12214	0	13,184	862	
Off-peak	32%	16,193	0.03938	860	0	58%	29,150	0.0531	-510	-12,957	-510	
Total	100%	50,133		3,395	862	100%	49,906		-510	227	352	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	34,314	0.0654	2,474	919	41%	20,257	0.12214	0	14,058	919	
Off-peak	26%	11,931	0.03938	634	0	59%	29,150	0.0531	-678	-17,219	-678	
Total	100%	46,246		3,108	919	100%	49,407		-678	-3,161	241	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	23,224	0.0654	2,244	317	41%	18,372	0.12214	0	4,852	317	
Off-peak	37%	13,465	0.03938	715	0	59%	26,437	0.0531	-511	-12,972	-511	
Total	100%	36,689		2,959	317	100%	44,809		-511	-8,120	-194	

October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	23,497	0.0654	1,701	531	41%	15,381	0.11056	0	8,116	531	
Off-peak	26%	8,170	0.03938	434	0	59%	22,134	0.0531	-550	-13,964	-550	
Total	100%	31,668		2,134	531	100%	37,515		-550	-5,847	-19	

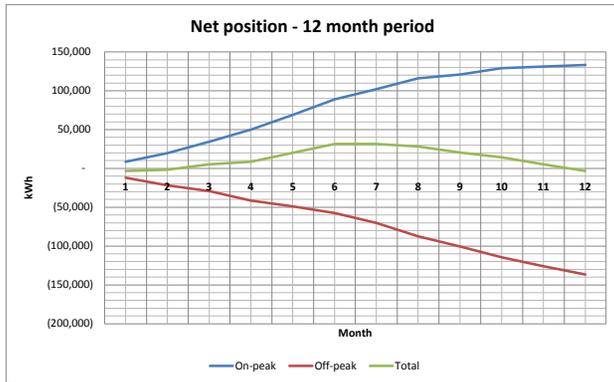
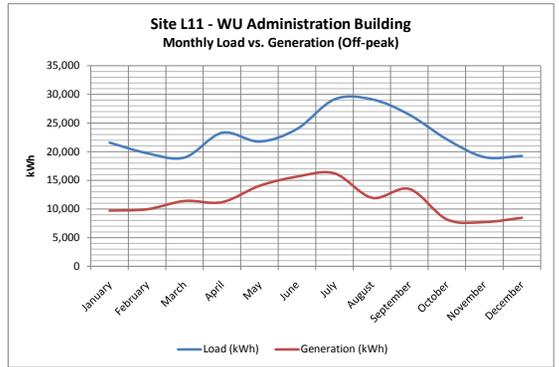
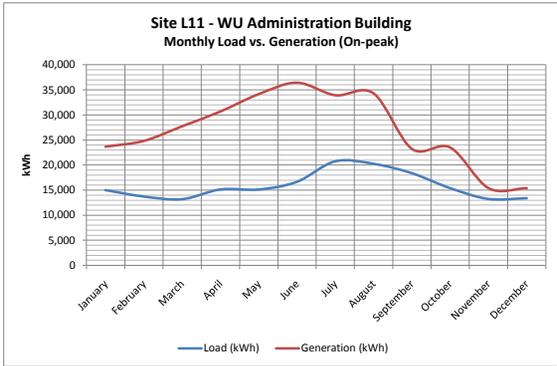
November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	15,373	0.0654	1,462	141	41%	13,220	0.11056	0	2,152	141	
Off-peak	33%	7,710	0.03938	409	0	59%	19,025	0.0531	-446	-11,215	-446	
Total	100%	23,082		1,871	141	100%	32,245		-446	-9,163	-305	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	15,358	0.0654	1,477	221	41%	13,364	0.11056	0	1,995	221	
Off-peak	36%	8,453	0.03938	449	0	59%	19,230	0.0531	-572	-10,777	-572	
Total	100%	23,811		1,926	221	100%	32,594		-572	-8,783	-352	

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	14,985	13,703	13,176	15,123	15,117	16,651	20,756	20,257	18,372	15,381	13,220	13,364	190,105	40.9%	
Off-peak	21,563	19,718	18,961	23,294	21,754	23,962	29,150	26,437	22,134	19,025	19,230	274,379	59.1%		
Total	36,548	33,421	32,137	38,417	36,871	40,613	49,906	49,407	44,809	37,515	32,245	32,594	464,483	100.0%	
Generation (kWh)															
On-Peak	23,658	24,808	27,735	30,692	34,166	36,454	33,940	34,314	23,244	23,497	15,373	15,358	323,222	70.1%	0.098
Off-peak	9,710	9,937	11,384	11,180	14,023	15,823	16,193	11,931	13,465	8,170	7,710	8,453	137,779	29.9%	0.053
Total	33,368	34,745	39,119	41,872	48,190	52,077	50,133	46,246	36,689	31,668	23,082	23,811	461,001	100.0%	0.084
Savings(\$)															
On-Peak	1,657	1,515	1,457	1,672	1,671	2,034	2,535	2,474	2,244	1,701	1,462	1,477	21,898	75.0%	
Off-peak	516	528	604	594	745	830	860	634	715	434	409	449	7,316	25.0%	
Total	2,172	2,043	2,061	2,266	2,416	2,863	3,395	3,108	2,959	2,134	1,871	1,926	29,215	100.0%	
Revenues (\$)															
On-Peak	959	1,228	952	1,018	1,246	1,295	862	919	317	531	141	221	9,689	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	959	1,228	952	1,018	1,246	1,295	862	919	317	531	141	221	9,689	100.0%	
Monthly rolling (kWh)															
On-Peak	8,673	19,779	34,338	49,907	68,957	88,760	101,944	116,001	120,854	128,970	131,122	133,117			
Off-peak	(11,853)	(21,634)	(29,212)	(41,326)	(49,056)	(57,395)	(70,352)	(87,571)	(100,543)	(114,507)	(125,822)	(136,599)			
Total	(3,180)	(1,855)	5,126	8,582	19,900	31,365	31,592	28,431	20,311	14,463	5,301	(3,482)			

*This is based on a 12 month rolling period



Site L11 - WU Administration Building

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	2,000	\$ 2,000.00
Permits and approvals	Per site	1	2,000	\$ 2,000.00
Legal fees	Per site	1	7,000	\$ 7,000.00
Bank and closing fees				\$ -
Other				\$ -
Engineering Costs				
Structural assessment	Per site	1	2,000	\$ 2,000.00
Electrical design	Per site	1	10,000	\$ 10,000.00
Construction supervision	Per site	1	4,000	\$ 4,000.00
Site visits				\$ -
Other				\$ -
Power System				
Panels	KW	251	900	\$ 225,934.10
Balance of System				
Inverters	KW	251	500	\$ 125,518.94
Inverter extended warranty	KW	251		\$ -
Monitoring system	Per site	1	500	\$ 500.00
Racking system fixed axis	KW	-	150	\$ -
Racking system single axis	KW	-	500	\$ -
Racking system dual axis	KW	251	1,200	\$ 301,245.46
Electrical equipment (wiring, disconnects, fuses, etc)	KW	251	150	\$ 37,655.68
System installation	KW	251	500	\$ 125,518.94
Miscellaneous Costs				
Delivery costs	KW	251	20.00	\$ 5,020.76
Contingencies (% of total costs)	Per site	1.0%	\$ 843,373.13	\$ 126,505.97
Training and commissioning				\$ -
Other				\$ -
Developer Fee (name plate of facility size)				\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 974,899.86
Sales tax on hard costs		5.00%		\$ 51,858.35
TOTAL INITIAL COSTS with tax	Project			\$ 1,026,758.21
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	-	1.00	\$ -
O&M costs single axis	KW	-	1.50	\$ -
O&M costs dual axis	KW	251	2.00	\$ 2,502.08
Insurance premium	Per year	1	10,267.58	\$ 10,267.58
Land Lease				\$ -
Other				\$ -
Management Fee				\$ -
Contingencies	Project	10%	\$ 12,769.66	\$ 1,276.97
Total	Project			\$ 14,046.62

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PACE Incentive 1	0.0%	-
US PACE Incentive 2	0.0%	-
Equity	100.00%	1,026,758
Term debt	0.00%	-
Total sources	100.0%	1,026,758
Uses of Funds (Phase Start Yr)		
Development Costs	1.1%	\$ 11,000
Engineering Costs	1.6%	\$ 16,000
Power System	22.0%	\$ 225,934
Balance of System	57.5%	\$ 590,439
Miscellaneous Costs	17.9%	\$ 183,385
Total project costs	100.0%	\$ 1,026,758

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	461,001
Balanced electricity rate (\$/kWh)	0.0844
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	301,405
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(280,787)
Unlevered IRR (%)	6.0
Post-tax levered IRR (%)	4.05%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site L11 - WU Administration Building

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	461,001	461,001	457,774	454,570	451,398	448,228	445,091	441,975	438,861	435,809	432,758	429,729	426,721	423,734	420,768	417,822	414,898	411,993	409,109	406,246	403,402
Balanced electricity rate (\$/kWh)	0.084	0.089	0.093	0.098	0.103	0.108	0.113	0.119	0.125	0.131	0.137	0.144	0.152	0.159	0.167	0.175	0.184	0.193	0.203	0.213	0.224
Revenues																					
Yearly revenues(\$)	40,849	42,591	44,408	46,302	48,276	50,335	52,482	54,721	57,054	59,488	62,025	64,670	67,428	70,304	73,303	76,429	79,689	83,088	86,631	90,326	
REC sales (\$)	4,702	4,763	4,824	4,886	4,949	5,012	5,077	5,142	5,208	5,275	5,343	5,412	5,481	5,552	5,623	5,696	5,769	5,843	5,918	5,994	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	45,551	47,354	49,232	51,188	53,225	55,348	57,559	59,863	62,263	64,763	67,368	70,082	72,910	75,856	78,926	82,125	85,458	88,931	92,549	96,320	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,577.14	2,654.45	2,734.09	2,816.11	2,900.59	2,987.61	3,077.24	3,169.55	3,264.64	3,362.58	3,463.46	3,567.36	3,674.38	3,784.61	3,898.15	4,015.10	4,135.55	4,259.62	4,387.41	4,519.03	
Insurance premium	10,576	10,893	11,220	11,556	11,903	12,260	12,628	13,007	13,397	13,799	14,213	14,639	15,078	15,531	15,997	16,476	16,971	17,480	18,004	18,544	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,315	1,355	1,395	1,437	1,480	1,525	1,571	1,618	1,666	1,716	1,768	1,821	1,875	1,932	1,989	2,049	2,111	2,174	2,239	2,306	
Total expenses	14,468	14,902	15,349	15,810	16,284	16,772	17,276	17,794	18,328	18,877	19,444	20,027	20,628	21,247	21,884	22,541	23,217	23,913	24,631	25,370	
EBITDA	\$ (1,026,758)	31,083	32,452	33,882	35,378	36,941	38,575	40,284	42,069	43,935	45,886	47,924	50,055	52,282	54,609	57,042	59,584	62,241	65,017	67,919	70,951
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	170,796	273,274	163,964	98,379	98,379	49,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(139,713)	(240,822)	(130,082)	(63,001)	(61,437)	(10,614)	40,284	42,069	43,935	45,886	47,924	50,055	52,282	54,609	57,042	59,584	62,241	65,017	67,919	70,951	
Tax amount	55,885	96,329	52,033	25,200	24,575	4,246	(16,113)	(16,828)	(17,574)	(18,354)	(19,170)	(20,022)	(20,913)	(21,844)	(22,817)	(23,834)	(24,896)	(26,007)	(27,167)	(28,380)	
Tax and ITC benefit (liability) - yearly	55,885	96,329	52,033	25,200	24,575	4,246	16,113	16,828	17,574	18,354	19,170	20,022	20,913	21,844	22,817	23,834	24,896	26,007	27,167	28,380	
Tax and ITC benefit (liability) - balance	357,290	397,734	353,438	326,605	325,980	305,650	285,291	268,464	250,890	232,536	213,366	193,344	172,431	150,587	127,771	103,937	79,041	53,034	25,866	(2,514)	
Net Income	86,968	128,781	85,915	60,578	61,516	42,821	56,397	58,896	61,509	64,240	67,094	70,077	73,195	76,453	79,859	83,418	87,137	91,024	95,086	96,817	
Levered Exit Income	(1,026,758)	86,968	128,781	85,915	60,578	61,516	42,821	56,397	58,896	61,509	64,240	67,094	70,077	73,195	76,453	79,859	83,418	87,137	91,024	95,086	96,817
Cumulative cash flow	86,968	215,749	301,664	362,242	423,758	466,579	522,976	581,873	643,382	707,622	774,715	844,792	917,887	994,440	1,074,299	1,157,717	1,244,854	1,335,878	1,430,964	1,527,781	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L12 - Unit Well 6

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L12 - Unit Well 6	3,211	Fixed axis	1,606	50%	Fixed South 40°	18.43	91	21.39	29,585	29,585	382,242	100%	1,606	91	21	29,585	29,585	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,512	0.0654	19	85	33%	212	0.089	0	1,300	85
	Off-peak	29%	620	0.03938	23	7	67%	431	0.053	0	189	7
	Total	100%	2,132		42	92	100%	643		0	1,489	92

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	1,660	0.0654	20	93	30%	237	0.089	0	1,423	93
	Off-peak	29%	665	0.03938	28	4	70%	556	0.051	0	109	4
	Total	100%	2,324		49	97	100%	793		0	1,531	97

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	1,877	0.0654	95	50	48%	1,112	0.085	0	765	50
	Off-peak	29%	770	0.03938	39	0	52%	1,184	0.051	-16	-414	-16
	Total	100%	2,648		134	50	100%	2,296		-16	352	34

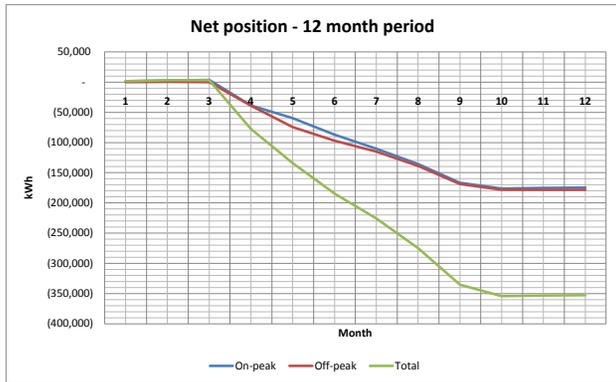
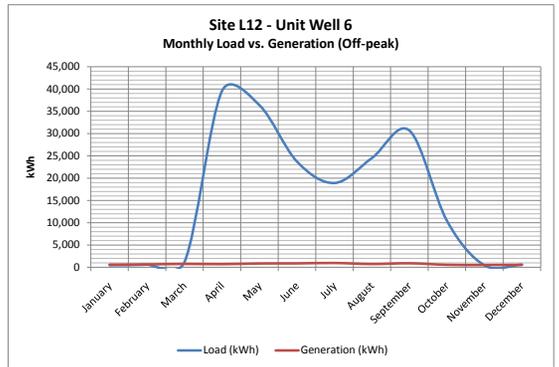
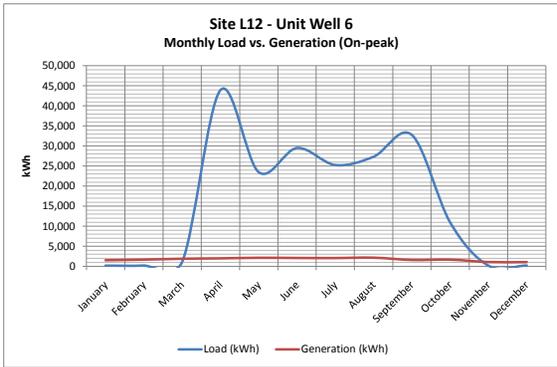
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	1,976	0.0654	168	0	53%	43,900	0.085	-3,564	-41,924	-3,564
	Off-peak	27%	720	0.03938	37	0	47%	39,551	0.051	-1980	-38,831	-1,980
	Total	100%	2,696		205	0	100%	83,451		-5544	-80,755	-5,544

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	2,111	0.0654	190	0	39%	23,494	0.09	-1,924	-21,383	-1,924
	Off-peak	29%	867	0.03938	44	0	61%	36,319	0.051	-1,808	-35,452	-1,808
	Total	100%	2,978		234	0	100%	59,813		-3,733	-56,835	-3,733

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	2,070	0.0654	195	0	55%	29,507	0.094	-2,579	-27,437	-2,579
	Off-peak	30%	887	0.03938	45	0	45%	23,674	0.051	-1,162	-22,787	-1,162
	Total	100%	2,957		240	0	100%	53,181		-3,741	-50,224	-3,741
July	On-Peak	69%	2,049	0.0654	193	0	57%	25,261	0.094	-2,182	-23,212	-2,182
	Off-peak	32%	977	0.03938	50	0	43%	18,876	0.051	-913	-17,899	-913
	Total	100%	3,026		242	0	100%	44,137		-3,095	-41,111	-3,095
August	On-Peak	74%	2,138	0.0654	201	0	53%	27,329	0.094	-2,368	-25,191	-2,368
	Off-peak	26%	743	0.03938	38	0	47%	24,492	0.051	-1,211	-23,749	-1,211
	Total	100%	2,881		239	0	100%	51,821		-3,579	-48,940	-3,579
September	On-Peak	63%	1,576	0.0654	139	0	52%	32,755	0.088	-2,744	-31,179	-2,744
	Off-peak	37%	914	0.03938	47	0	48%	30,639	0.051	-1,516	-29,725	-1,516
	Total	100%	2,489		185	0	100%	63,394		-4,260	-60,905	-4,260
October	On-Peak	74%	1,653	0.0654	141	0	51%	10,961	0.085	-791	-9,308	-791
	Off-peak	26%	575	0.03938	29	0	49%	10,382	0.051	-500	-9,807	-500
	Total	100%	2,228		170	0	100%	21,343		-1,291	-19,115	-1,291
November	On-Peak	67%	1,967	0.0654	17	74	33%	200	0.085	0	867	74
	Off-peak	33%	535	0.03938	20	7	67%	398	0.051	0	137	7
	Total	100%	1,602		37	81	100%	598		0	1,004	81
December	On-Peak	65%	1,047	0.0654	21	70	31%	239	0.087	0	808	70
	Off-peak	36%	576	0.03938	28	2	69%	533	0.052	0	43	2
	Total	100%	1,623		49	73	100%	772		0	851	73

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh
January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																
On-Peak	212	237	1,112	43,900	23,494	29,507	25,261	27,329	32,755	10,961	200	239	195,207	51.1%		
Off-peak	431	556	1,184	39,551	36,319	23,674	18,876	24,492	30,639	10,382	398	533	187,035	48.9%		
Total	643	793	2,296	83,451	59,813	53,181	44,137	51,821	63,394	21,343	598	772	382,242	100.0%		
Generation (kWh)																
On-Peak	1,512	1,660	1,877	1,976	2,111	2,070	2,049	2,138	1,576	1,653	1,067	1,047	20,735	70.1%	0.085	
Off-peak	620	665	770	720	867	887	977	743	914	575	535	576	8,850	29.9%	0.051	
Total	2,132	2,324	2,648	2,696	2,978	2,957	3,026	2,881	2,489	2,228	1,602	1,623	29,585	100.0%	0.075	
Savings(\$)																
On-Peak	19	20	95	168	190	195	193	201	139	141	17	21	1,397	76.5%		
Off-peak	23	28	39	37	44	45	50	38	47	29	20	28	428	23.5%		
Total	42	49	134	205	234	240	242	239	185	170	37	49	1,825	100.0%		
Revenues (\$)																
On-Peak	85	93	50	-	-	-	-	-	-	-	74	70	372	94.7%		
Off-peak	7	4	-	-	-	-	-	-	-	-	7	2	21	5.3%		
Total	92	97	50	-	-	-	-	-	-	-	81	73	393	100.0%		
Monthly rolling (kWh)																
On-Peak	1,300	2,722	3,487	(38,437)	(59,819)	(87,256)	(110,469)	(135,660)	(166,839)	(176,147)	(175,279)	(174,472)				
Off-peak	189	298	(115)	(38,947)	(74,399)	(97,186)	(115,085)	(138,833)	(168,558)	(178,366)	(178,228)	(178,185)				
Total	1,489	3,020	3,372	(77,383)	(134,218)	(184,442)	(225,553)	(274,493)	(335,397)	(354,512)	(353,508)	(352,657)				

*This is based on a 12 month rolling period



Site L12 - Unit Well 6				
	Unit	Quantity	Unit Cost	Amount
Initial Costs (Phase Start Year)				
Development Costs				
Feasibility study	Per site	1	2,000	\$ 2,000.00
Permits and approvals	Per site	1	2,000	\$ 2,000.00
Legal fees	Per site	1	7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	2,000	\$ 2,000.00
Electrical design	Per site	1	10,000	\$ 10,000.00
Construction supervision	Per site	1	4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	21	900	\$ 19,184.36
Balance of System				
Inverters	KW	21	500	\$ 10,657.98
Inverter extended warranty	KW	21	\$ -	\$ -
Monitoring system	Per site	1	500	\$ 500.00
Racking system fixed axis	KW	21	150	\$ 3,197.39
Racking system single axis	KW	-	5	\$ -
Racking system dual axis	KW	-	1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	21	150	\$ 3,197.39
System installation	KW	21	500	\$ 10,657.98
Miscellaneous Costs				
Delivery costs	KW	21	20.00	\$ 426.32
Contingencies (% of total costs)	Per site	1.9%	\$ 74,395.11	\$ 11,159.27
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 85,980.70
Sales tax on hard costs		5.50%		\$ 3,220.49
TOTAL INITIAL COSTS with tax	Project			\$ 89,201.19
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	21	1.00	\$ 1,021.32
O&M costs single axis	KW	-	1.50	\$ -
O&M costs dual axis	KW	-	2.00	\$ -
Insurance premium	Per year	1	892.01	\$ 892.01
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,913.33	\$ 191.33
Total	Project			\$ 2,104.66

Sources of Funds (Phase Start Yr)			% of Total	Amount
Incentives				
US PPA Incentive 1			0.0%	-
US PPA Incentive 2			0.0%	-
Equity			100.00%	89,201
Term debt			0.00%	-
Total sources			100.0%	89,201
Uses of Funds (Phase Start Yr)				
Development Costs			12.3%	\$ 11,000
Engineering Costs			17.9%	\$ 16,000
Power System			21.5%	\$ 19,184
Balance of System			31.6%	\$ 28,211
Miscellaneous Costs			16.8%	\$ 14,806
Total project costs			100.0%	89,201

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs		Amount
Yearly generation (kWh)		29,585
Balanced electricity rate (\$/kWh)		0.0750
RECs (\$/kWh)		0.01
Debt term (years)		20
Interest rate (%)		4%
Inflation rate (%)		3%
REC escalation rate (%)		2%
Production incentive (\$/kWh)		0.00
Production incentive escalation rate (%)		0%
Discount rate (%)		8%
Electricity escalation rate (%)		9%
Depreciable basis of project costs		95%
ITC expiration date		2017
ITC percent of the eligible costs		30%
ITC eligible basis of the initial costs		95%
Value of ITC at the beginning of the phase		26,185
Business entity		LLC
Effective tax rate		40.00%

Project Viability Indicators	
Levered NPV (\$)	(5,697)
Unlevered IRR (%)	8.9
Post-tax levered IRR (%)	-5.29%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site L12 - Unit Well 6

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	29,585	29,585	29,378	29,172	28,966	28,765	28,564	28,364	28,166	27,969	27,773	27,578	27,385	27,193	27,003	26,814	26,626	26,440	26,255	26,071	25,889
Balanced electricity rate (\$/kWh)	0.075	0.079	0.083	0.087	0.091	0.096	0.100	0.105	0.111	0.116	0.122	0.128	0.135	0.141	0.148	0.156	0.164	0.172	0.180	0.189	0.199
Revenues																					
Yearly revenues(\$)	2,329	2,428	2,532	2,640	2,752	2,870	2,992	3,120	3,253	3,392	3,536	3,687	3,844	4,008	4,179	4,357	4,543	4,737	4,939	5,150	
REC sales (\$)	302	306	310	314	318	322	326	330	334	339	343	347	352	356	361	366	370	375	380	385	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	2,631	2,734	2,841	2,953	3,070	3,191	3,318	3,450	3,587	3,730	3,879	4,034	4,196	4,365	4,540	4,723	4,913	5,112	5,319	5,534	
Expenses																					
O&M costs fixed axis	1,052	1,084	1,116	1,150	1,184	1,220	1,256	1,294	1,333	1,373	1,414	1,456	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	919	946	975	1,004	1,034	1,065	1,097	1,130	1,164	1,199	1,235	1,272	1,310	1,349	1,390	1,431	1,474	1,519	1,564	1,611	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	197	203	209	215	222	228	235	242	250	257	265	273	281	289	298	307	316	326	336	346	
Total expenses	2,168	2,233	2,300	2,369	2,440	2,513	2,588	2,666	2,746	2,828	2,913	3,001	3,091	3,183	3,279	3,377	3,479	3,583	3,691	3,801	
EBITDA																					
Principal payments	(89,201)	463	501	542	585	630	678	729	784	841	902	966	1,034	1,105	1,181	1,261	1,346	1,435	1,529	1,628	1,733
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	14,838	23,741	14,245	8,547	8,547	4,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(14,375)	(23,240)	(13,703)	(7,962)	(7,917)	(3,595)	729	784	841	902	966	1,034	1,105	1,181	1,261	1,346	1,435	1,529	1,628	1,733	
Tax amount	5,750	9,296	5,481	3,185	3,167	1,438	(292)	(313)	(336)	(361)	(386)	(413)	(442)	(472)	(504)	(538)	(574)	(612)	(651)	(693)	
Tax and ITC benefit/(liability) - yearly	5,750	9,296	5,481	3,185	3,167	1,438	292	313	336	361	386	413	442	472	504	538	574	612	651	693	
Tax and ITC benefit/(liability) - balance	31,935	35,481	31,666	29,370	29,352	27,623	25,693	25,580	25,243	24,863	24,496	24,063	23,641	23,168	22,664	22,126	21,552	20,940	20,289	19,596	
Net Income																					
Levered Exit Income	(89,201)	6,213	9,797	6,023	3,769	3,797	2,116	1,021	1,097	1,177	1,262	1,352	1,447	1,547	1,653	1,765	1,884	2,009	2,141	2,280	2,426
Cumulative cash flow	6,213	9,797	6,023	3,769	3,797	2,116	1,021	1,097	1,177	1,262	1,352	1,447	1,547	1,653	1,765	1,884	2,009	2,141	2,280	2,426	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L13 - Unit Well 9

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L13 - Unit Well 9	32,241	Dual axis	16,121	50%	Dual Axis	24.38	911	214.09	393,039	393,039	679,483	100%	16,121	911	214	393,039	393,039	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	20,170	0.0654	2,230	0	42%	20,291	0.11056	-13	-121	-13
	Off-peak	29%	8,279	0.03938	440	0	58%	28,021	0.0531	-1,048	-19,742	-1,048
	Total	100%	28,449		2,670	0	100%	48,312		-1,062	-19,863	-1,062

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	21,151	0.0654	2,338	0	42%	22,351	0.11056	-155	-1,400	-155
	Off-peak	29%	8,472	0.03938	450	0	58%	31,141	0.0531	-1,204	-22,669	-1,204
	Total	100%	29,623		2,788	0	100%	53,692		-1,359	-24,069	-1,359

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	23,646	0.0654	2,598	16	42%	23,499	0.11056	0	148	16
	Off-peak	29%	9,705	0.03938	515	0	58%	32,450	0.0531	-1,208	-22,745	-1,208
	Total	100%	33,352		3,113	16	100%	55,949		-1,208	-22,597	-1,191

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	26,168	0.0654	2,453	440	42%	22,185	0.11056	0	3,983	440
	Off-peak	27%	9,532	0.03938	506	0	58%	30,102	0.0531	-1,092	-20,570	-1,092
	Total	100%	35,699		2,959	440	100%	52,287		-1,092	-16,588	-652

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	29,130	0.0654	2,532	689	42%	22,900	0.11056	0	6,230	689
	Off-peak	29%	11,956	0.03938	635	0	58%	31,623	0.0531	-1,044	-19,667	-1,044
	Total	100%	41,085		3,167	689	100%	54,523		-1,044	-13,438	-356

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	31,080	0.0654	3,236	560	42%	29,493	0.12214	0	4,537	560	
Off-peak	30%	13,320	0.03938	707	0	58%	36,585	0.0531	-1,235	-23,265	-1,235	
Total	100%	44,400		3,943	560	100%	63,078		-1,235	-18,678	-675	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	28,937	0.0654	3,534	0	42%	29,181	0.12214	-30	-244	-30	
Off-peak	32%	13,806	0.03938	733	0	58%	40,297	0.0531	-1,407	-26,491	-1,407	
Total	100%	42,743		4,267	0	100%	69,478		-1,436	-26,735	-1,436	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	29,256	0.0654	3,480	93	42%	28,401	0.12214	0	765	93	
Off-peak	26%	10,172	0.03938	450	0	58%	39,345	0.0531	-1,549	-29,172	-1,549	
Total	100%	39,428		4,020	93	100%	67,836		-1,549	-28,408	-1,456	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	19,800	0.0654	2,418	0	42%	25,601	0.12214	-708	-5,800	-708	
Off-peak	37%	11,480	0.03938	610	0	58%	35,353	0.0531	-1,268	-23,873	-1,268	
Total	100%	31,280		3,028	0	100%	60,954		-1,976	-29,674	-1,976	

October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	20,033	0.0654	2,215	0	42%	21,469	0.11056	-158	-1,425	-158	
Off-peak	26%	6,966	0.03938	370	0	58%	29,633	0.0531	-1,204	-22,668	-1,204	
Total	100%	26,999		2,585	0	100%	51,092		-1,361	-24,093	-1,361	

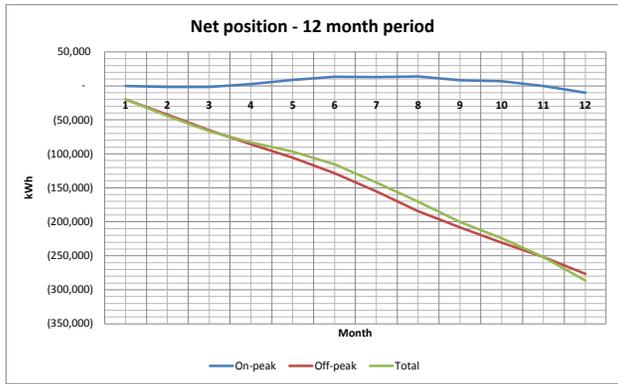
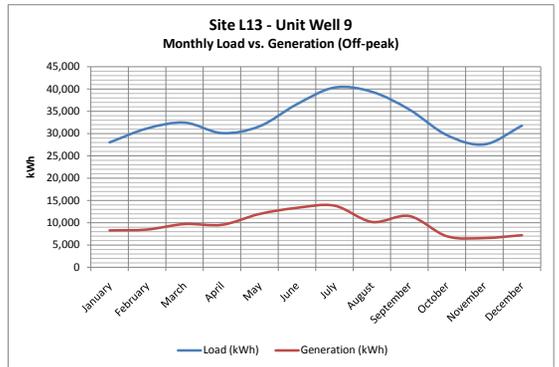
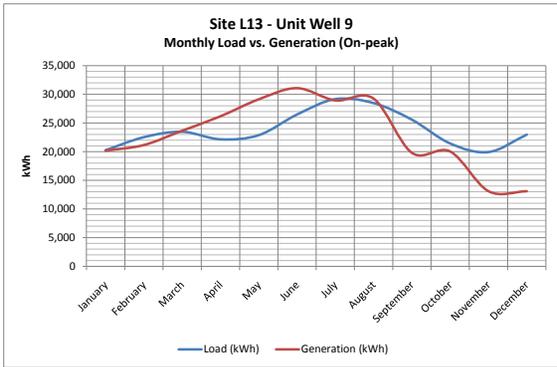
November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	13,107	0.0654	1,449	0	42%	19,361	0.11056	-758	-6,855	-758	
Off-peak	33%	6,573	0.03938	349	0	58%	27,568	0.0531	-1,115	-20,993	-1,115	
Total	100%	19,680		1,798	0	100%	47,527		-1,873	-27,847	-1,873	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	13,094	0.0654	1,448	0	42%	22,997	0.11056	-1,095	-9,903	-1,095	
Off-peak	36%	7,207	0.03938	383	0	58%	31,758	0.0531	-1,304	-24,551	-1,304	
Total	100%	20,301		1,830	0	100%	54,755		-2,399	-34,454	-2,399	

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	20,291	22,551	23,499	22,185	22,900	26,493	29,181	28,491	25,601	21,459	19,961	22,997	285,607	42.0%	
Off-peak	28,021	31,141	32,450	30,102	31,623	36,585	40,297	39,345	35,353	29,633	27,566	31,758	393,876	58.0%	
Total	48,312	53,692	55,949	52,287	54,523	63,078	69,478	67,836	60,954	51,092	47,527	54,755	679,483	100.0%	
Generation (kWh)															
On-Peak	20,170	21,151	23,646	26,168	29,130	31,080	28,937	29,256	19,800	20,033	13,107	13,094	275,572	70.1%	0.115
Off-peak	8,279	8,472	9,705	9,532	11,956	13,320	13,806	10,172	11,480	6,966	6,573	7,207	117,468	29.9%	0.053
Total	28,449	29,623	33,352	35,699	41,085	44,400	42,743	39,428	31,280	26,999	19,680	20,301	393,039	100.0%	0.097
Savings(\$)															
On-Peak	2,230	2,338	2,598	2,453	2,532	3,236	3,534	3,480	2,418	2,215	1,449	1,448	29,931	82.8%	
Off-peak	440	450	515	506	635	707	733	540	610	370	349	383	6,238	17.2%	
Total	2,670	2,788	3,113	2,959	3,167	3,943	4,267	4,020	3,028	2,585	1,798	1,830	36,169	100.0%	
Revenues (\$)															
On-Peak	-	-	16	440	689	560	-	93	-	-	-	-	1,799	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	16	440	689	560	-	93	-	-	-	-	1,799	100.0%	
Monthly rolling (kWh)															
On-Peak	(121)	(1,520)	(1,373)	2,610	8,840	13,427	13,183	13,948	8,147	6,722	(133)	(10,036)			
Off-peak	(19,742)	(42,411)	(65,157)	(85,727)	(105,394)	(128,660)	(155,151)	(184,323)	(208,197)	(230,864)	(251,857)	(276,408)			
Total	(19,863)	(43,932)	(66,529)	(83,117)	(96,554)	(115,232)	(141,968)	(170,376)	(200,049)	(224,142)	(251,990)	(286,444)			

*This is based on a 12 month rolling period



Site L13 - Unit Well 9				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	214	\$ 900	\$ 192,626.31
Balance of System				
Inverters	kW	214	\$ 500	\$ 107,014.62
Inverter extended warranty	kW	214	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	214	\$ 1,200	\$ 256,836.08
Electrical equipment (wiring, disconnects, fuses, etc)	kW	214	\$ 150	\$ 32,104.39
System installation	kW	214	\$ 500	\$ 107,014.62
Miscellaneous Costs				
Delivery costs	kW	214	\$ 30.00	\$ 4,280.58
Contingencies (% of total costs)	Per site	10%	\$ 723,095.02	\$ 108,464.25
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project			\$ 835,839.86
Sales tax on hard costs				\$ 44,250.75
TOTAL INITIAL COSTS with tax				
	Project			\$ 880,090.62
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	214	\$ 2.00	\$ 2,428.06
Insurance premium	Per year	1	\$ 8,800.91	\$ 8,800.91
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 11,228.96	\$ 1,122.90
Total				
	Project			\$ 12,351.86

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	880,091
Term debt	0.00%	-
Total sources	100.0%	880,091

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.2%	\$ 11,900
Engineering Costs	1.8%	\$ 16,000
Power System	21.9%	\$ 192,626
Balance of System	57.2%	\$ 503,469
Miscellaneous Costs	17.8%	\$ 156,996
Total project costs	100.0%	880,091

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	393,039
Balanced electricity rate (\$/kWh)	0.0966
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	93%
Value of ITC at the beginning of the phase	258,351
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(188,789)
Unlevered IRR (%)	0.82%
Post-tax levered IRR (%)	4.94%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L13 - Unit Well 9	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Power generation (kWh/year)	393,039	393,039	390,288	387,556	384,843	382,149	379,474	376,818	374,180	371,561	368,960	366,377	363,813	361,266	358,737	356,226	353,732	351,256	348,797	346,356	343,931
Balanced electricity rate (\$/kWh)	0.097	0.101	0.107	0.112	0.117	0.123	0.129	0.136	0.143	0.150	0.157	0.165	0.173	0.182	0.191	0.201	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	39,866	41,566	43,339	45,188	47,115	49,124	51,220	53,404	55,682	58,057	60,533	63,114	65,806	68,613	71,539	74,590	77,772	81,089	84,547	88,153	
REC sales (\$)	4,009	4,061	4,113	4,166	4,219	4,273	4,328	4,384	4,440	4,498	4,555	4,614	4,673	4,733	4,794	4,856	4,918	4,982	5,046	5,111	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	43,875	45,627	47,452	49,353	51,334	53,398	55,548	57,788	60,122	62,554	65,088	67,728	70,480	73,346	76,334	79,446	82,690	86,070	89,593	93,264	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,500.80	2,575.93	2,653.21	2,732.80	2,814.79	2,899.23	2,986.21	3,075.79	3,168.07	3,263.11	3,361.00	3,461.83	3,565.69	3,672.66	3,782.84	3,896.32	4,013.21	4,133.61	4,257.62	4,385.34	
Insurance premium	9,065	9,337	9,617	9,905	10,203	10,509	10,824	11,149	11,483	11,828	12,183	12,548	12,924	13,312	13,712	14,123	14,547	14,983	15,432	15,895	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,157	1,191	1,227	1,264	1,302	1,341	1,381	1,422	1,465	1,509	1,554	1,601	1,649	1,698	1,749	1,802	1,856	1,912	1,969	2,028	
Total expenses	12,722	13,104	13,497	13,902	14,319	14,749	15,191	15,647	16,116	16,600	17,098	17,611	18,139	18,683	19,244	19,821	20,416	21,028	21,659	22,309	
EBITDA																					
	\$ (880,091)	31,153	32,523	33,955	35,451	37,016	38,649	40,357	42,141	44,006	45,954	47,990	50,118	52,341	54,663	57,090	59,625	62,274	65,042	67,934	70,955
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	146,399	234,238	140,543	84,326	84,326	42,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(115,246)	(201,715)	(106,588)	(48,874)	(47,311)	(3,514)	40,357	42,141	44,006	45,954	47,990	50,118	52,341	54,663	57,090	59,625	62,274	65,042	67,934	70,955	
Tax amount	46,098	80,698	42,635	19,550	18,924	1,405	(16,143)	(16,856)	(17,802)	(18,352)	(19,198)	(20,047)	(20,936)	(21,865)	(22,836)	(23,850)	(24,910)	(26,017)	(27,174)	(28,382)	
Tax and ITC benefit/(liability) - yearly	46,098	80,698	42,635	19,550	18,924	1,405	16,143	16,856	17,602	18,382	19,196	20,047	20,936	21,865	22,836	23,850	24,910	26,017	27,174	28,382	
Tax and ITC benefit/(liability) - balance	304,449	339,037	300,896	277,900	277,275	259,756	242,208	225,351	207,749	189,367	170,711	150,124	129,188	107,323	84,487	60,637	35,727	9,710	(17,463)	(45,845)	
Net Income																					
	(880,091)	77,251	113,209	76,590	55,001	55,939	40,055	56,500	58,998	61,608	64,336	67,186	70,165	73,277	76,528	79,926	83,475	87,184	91,059	77,644	42,573
Levered Exit Income																					
	(880,091)	77,251	113,209	76,590	55,001	55,939	40,055	56,500	58,998	61,608	64,336	67,186	70,165	73,277	76,528	79,926	83,475	87,184	91,059	77,644	42,573
Cumulative cash flow																					
	77,251	190,460	267,050	322,051	377,990	418,045	474,544	533,542	595,150	659,467	726,873	796,836	870,114	946,643	1,026,568	1,110,044	1,197,228	1,288,287	1,385,931	1,488,504	
Debt service coverage ratio (DSCR)																					
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L14 - Unit Well 10

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L14 - Unit Well 10	19,105	Dual axis	9,553	50%	Dual Axis	24.38	540	126.90	232,903	232,903	3,163	2%	172	10	2	4,192	4,192	
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	215	0.0654	11	9	32%	119	0.089	0	96	9	
	29%	88	0.03938	5	0	68%	249	0.053	-9	-161	-9	
	Total	100%	303		15	9	100%	368		-9	-65	-9

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	226	0.0654	10	10	32%	111	0.089	0	115	10	
	29%	90	0.03938	5	0	68%	231	0.053	-7	-141	-7	
	Total	100%	316		15	10	100%	342		-7	-26	3

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	252	0.0654	9	12	33%	109	0.085	0	143	12	
	29%	104	0.03938	5	0	67%	226	0.051	-6	-122	-6	
	Total	100%	356		15	12	100%	335		-6	21	6

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	279	0.0654	7	13	30%	77	0.085	0	202	13	
	27%	102	0.03938	5	0	70%	177	0.051	-3	-75	-3	
	Total	100%	381		12	13	100%	254		-3	127	10

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	311	0.0654	5	17	31%	58	0.085	0	253	17	
	29%	128	0.03938	7	0	69%	130	0.051	0	-2	0	
	Total	100%	438		11	17	100%	188		0	250	16

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	332	0.0654	5	18	34%	63	0.095	0	269	18	
Off-peak	30%	142	0.03938	6	1	66%	124	0.051	0	18	1	
Total	100%	474		12	18	100%	187		0	287	18	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	309	0.0654	4	17	28%	48	0.093	0	261	17	
Off-peak	32%	147	0.03938	6	1	72%	125	0.051	0	22	1	
Total	100%	456		11	18	100%	173		0	283	18	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	312	0.0654	5	17	33%	58	0.094	0	254	17	
Off-peak	26%	109	0.03938	6	0	67%	120	0.051	0	-11	0	
Total	100%	421		11	17	100%	178		0	243	16	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	211	0.0654	5	10	29%	57	0.093	0	154	10	
Off-peak	37%	122	0.03938	6	0	71%	140	0.051	-1	-18	-1	
Total	100%	334		12	10	100%	197		-1	137	9	

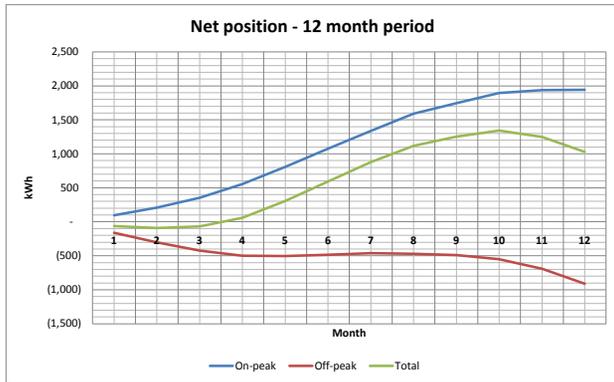
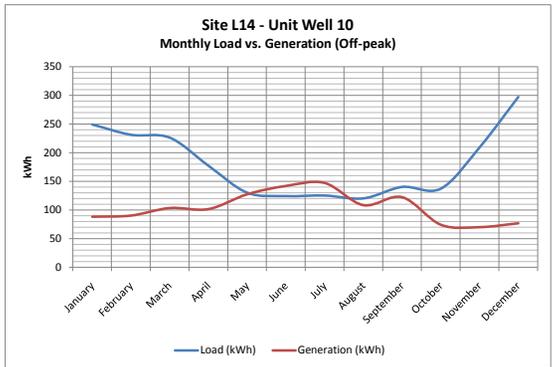
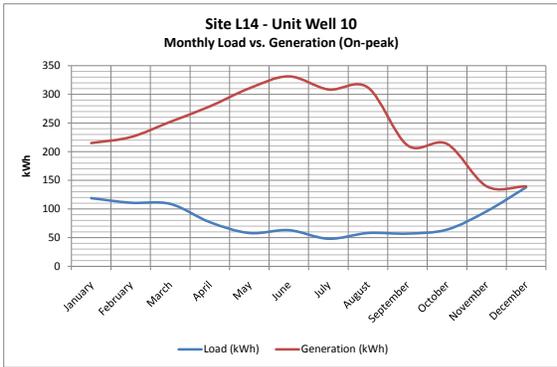
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	214	0.0654	6	10	32%	64	0.094	0	150	10	
Off-peak	26%	74	0.03938	4	0	68%	137	0.051	-2	-63	-2	
Total	100%	288		10	10	100%	201		-2	87	7	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	140	0.0654	8	3	31%	38	0.095	0	44	3	
Off-peak	33%	70	0.03938	4	0	69%	209	0.051	-5	-139	-5	
Total	100%	210		12	3	100%	305		-5	-95	-3	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	140	0.0654	12	0	32%	138	0.095	0	2	0	
Off-peak	36%	77	0.03938	4	0	68%	297	0.051	-9	-220	-9	
Total	100%	217		16	0	100%	435		-9	-218	-9	

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	119	111	109	77	58	63	48	58	57	64	96	138	998	31.6%			
Off-peak	249	231	226	177	130	124	125	120	140	137	209	297	2,165	68.4%			
Total	368	342	335	254	188	187	173	178	197	201	305	435	3,163	100.0%			
Generation (kWh)																	
On-Peak	215	226	252	279	311	332	309	312	211	214	140	140	2,939	70.1%	0.076		
Off-peak	88	90	104	102	128	142	147	109	122	74	70	77	1,253	29.9%	0.051		
Total	303	316	356	381	438	474	456	421	334	288	210	217	4,192	100.0%	0.068		
Savings(\$)																	
On-Peak	11	10	9	7	5	5	4	5	5	6	8	12	88	58.5%			
Off-peak	5	5	5	5	7	6	6	6	6	4	4	4	62	41.5%			
Total	15	15	15	12	11	12	11	11	12	10	12	16	150	100.0%			
Revenues (\$)																	
On-Peak	9	10	12	13	17	18	17	17	10	10	3	0	135	98.8%			
Off-peak	-	-	-	-	-	-	1	-	-	-	-	-	2	1.2%			
Total	9	10	12	13	17	18	18	17	10	10	3	0	136	100.0%			
Monthly rolling (kWh)																	
On-Peak	96	211	354	556	809	1,077	1,338	1,592	1,746	1,896	1,940	1,941					
Off-peak	(161)	(301)	(424)	(499)	(502)	(484)	(461)	(473)	(490)	(553)	(692)	(912)					
Total	(65)	(91)	(70)	57	307	594	877	1,119	1,256	1,343	1,248	1,029					

*This is based on a 12 month rolling period



Site L14 - Unit Well 10

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 500	\$ 500.00
Permits and approvals	Per site	1	\$ 1,000	\$ 1,000.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ -	\$ -
Electrical design	Per site	1	\$ -	\$ -
Construction supervision	Per site	1	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	2	\$ 900	\$ 2,054.60
Balance of System				
Inverters	kW	2	\$ 500	\$ 1,141.44
Inverter extended warranty	kW	2	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	2	\$ 1,200	\$ 2,739.46
Electrical equipment (wiring, disconnects, fuses, etc)	kW	2	\$ 150	\$ 342.43
System installation	kW	2	\$ 500	\$ 1,141.44
Miscellaneous Costs				
Delivery costs	kW	2	\$ -	\$ -
Contingencies (% of total costs)	Per site	10%	\$ 9,419.38	\$ 1,412.91
Training and commissioning	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)	Per site	1	\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 10,832.28
Sales tax on hard costs	Project		\$ -	\$ 513.29
TOTAL INITIAL COSTS with tax				
	Project		\$ -	\$ 11,345.56
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	2	\$ 2.00	\$ 2,004.57
Insurance premium	Per year	1	\$ 113.46	\$ 113.46
Land Lease	Per year	1	\$ -	\$ -
Other			\$ -	\$ -
Management Fee	Per year	1	\$ -	\$ -
Contingencies	Project	10%	\$ 2,118.02	\$ 211.80
Total				
	Project		\$ -	\$ 2,329.82

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.0%	-
Production Incentive 2	0.0%	-
Equity	100.0%	11,346
Term debt	0.0%	-
Total sources		
	100.0%	11,346

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	13.2%	1,500
Engineering Costs	0.0%	-
Power System	18.1%	2,095
Balance of System	51.7%	5,865
Miscellaneous Costs	17.0%	1,926
Total project costs		
	100.0%	11,346

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	4,192
Balanced electricity rate (\$/kWh)	0.0683
RECn (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	3,330
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Value
Levered NPV (\$)	(23,205)
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	#DIV/0!
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L14 - Unit Well 10

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	4,192	4,192	4,163	4,134	4,105	4,076	4,048	4,019	3,991	3,963	3,935	3,908	3,881	3,853	3,826	3,800	3,773	3,747	3,720	3,694	3,668
Balanced electricity rate (\$/kWh)	0.068	0.072	0.075	0.079	0.083	0.087	0.091	0.096	0.101	0.106	0.111	0.117	0.123	0.129	0.135	0.142	0.149	0.156	0.164	0.173	0.181
Revenues																					
Yearly revenues(\$)		301	313	327	341	355	370	386	403	420	438	456	476	496	517	539	562	586	611	637	665
REC sales (\$)		43	43	44	44	45	46	46	47	47	48	49	49	50	50	51	52	52	53	54	55
Production incentive (\$/kWh)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues		343	357	371	385	400	416	432	449	467	486	505	525	546	568	590	614	639	664	691	719
Expenses																					
O&M costs fixed axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs dual axis		2,064.70	2,126.64	2,190.44	2,256.16	2,323.84	2,393.56	2,465.36	2,539.32	2,615.50	2,693.97	2,774.79	2,858.03	2,943.77	3,032.09	3,123.05	3,216.74	3,313.24	3,412.64	3,515.02	3,620.47
Insurance premium		117	120	124	128	132	135	140	144	148	152	157	162	167	172	177	182	188	193	199	205
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		218	225	231	238	246	253	260	268	276	285	293	302	311	320	330	340	350	361	371	383
Total expenses		2,400	2,472	2,546	2,622	2,701	2,782	2,865	2,951	3,040	3,131	3,225	3,322	3,421	3,524	3,630	3,739	3,851	3,966	4,085	4,208
EBITDA																					
	\$ (11,346)	(2,056)	(2,115)	(2,175)	(2,237)	(2,301)	(2,366)	(2,433)	(2,502)	(2,573)	(2,646)	(2,720)	(2,797)	(2,875)	(2,956)	(3,039)	(3,125)	(3,212)	(3,302)	(3,394)	(3,489)
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense		1,887	3,020	1,812	1,087	1,087	544														
Taxable income	(3,944)	(6,135)	(3,987)	(3,324)	(3,388)	(2,910)	(2,433)	(2,502)	(2,573)	(2,646)	(2,720)	(2,797)	(2,875)	(2,956)	(3,039)	(3,125)	(3,212)	(3,302)	(3,394)	(3,489)	(3,489)
Tax amount	1,577	2,054	1,595	1,330	1,355	1,164	973	1,001	1,029	1,058	1,088	1,119	1,150	1,183	1,216	1,250	1,285	1,321	1,358	1,396	1,396
Tax and ITC benefit/(liability) - yearly	1,577	2,054	1,595	1,330	1,355	1,164	973	1,001	1,029	1,058	1,088	1,119	1,150	1,183	1,216	1,250	1,285	1,321	1,358	1,396	1,396
Tax and ITC benefit/(liability) - balance	4,908	5,384	4,925	4,660	4,686	4,494	4,304	4,331	4,360	4,389	4,419	4,449	4,481	4,513	4,546	4,580	4,615	4,651	4,688	4,726	4,726
Net Income																					
	(11,346)	(479)	(61)	(580)	(607)	(646)	(1,202)	(1,460)	(1,501)	(1,544)	(1,587)	(1,632)	(1,678)	(1,725)	(1,774)	(1,824)	(1,875)	(1,927)	(1,981)	(2,037)	(2,093)
Leveled Exit Income	(11,346)	(479)	(61)	(580)	(607)	(646)	(1,202)	(1,460)	(1,501)	(1,544)	(1,587)	(1,632)	(1,678)	(1,725)	(1,774)	(1,824)	(1,875)	(1,927)	(1,981)	(2,037)	(2,093)
Cumulative cash flow		(479)	(640)	(1,121)	(2,028)	(2,974)	(4,176)	(5,336)	(7,137)	(8,881)	(10,256)	(11,900)	(13,578)	(15,303)	(17,077)	(18,901)	(20,776)	(22,703)	(24,684)	(26,720)	(28,814)
Debt service coverage ratio (DSCR)		n/a																			



Madison Solar Project

Site L15 - Unit Well 11

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L15 - Unit Well 11	17,290	Dual axis	8,650	50%	Dual Axis	24.38	489	114.92	210,886	210,886	1,081,289	100%	8,650	489	115	210,886	210,886	
	N/A		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	10,822	0.0654	963	0	36%	46,283	0.089	-3,156	-35,461	-3,156
	Off-peak	29%	4,442	0.03938	235	0	64%	90,593	0.053	-4,036	-76,151	-4,036
	Total	100%	15,264		1199	0	100%	126,876		-7,192	-111,612	-7,192

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	11,349	0.0654	965	0	47%	27,039	0.085	-1,334	-15,690	-1,334
	Off-peak	29%	4,546	0.03938	232	0	53%	30,789	0.051	-1,337	-26,223	-1,337
	Total	100%	15,894		1,196	0	100%	57,808		-2671	-41,914	-2,671

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	12,688	0.0654	1,078	0	45%	41,149	0.085	-2,419	-28,461	-2,419
	Off-peak	29%	5,207	0.03938	266	0	55%	51,276	0.051	-2,349	-46,069	-2,349
	Total	100%	17,895		1,344	0	100%	92,425		-4,769	-74,530	-4,769

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	14,040	0.0654	1,193	0	46%	22,457	0.085	-715	-8,417	-715
	Off-peak	27%	5,114	0.03938	261	0	54%	26,006	0.051	-1,065	-20,892	-1,065
	Total	100%	19,155		1,454	0	100%	48,463		-1,781	-29,308	-1,781

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	15,630	0.0654	1,329	0	49%	30,294	0.085	-1,246	-14,664	-1,246
	Off-peak	29%	6,415	0.03938	327	0	51%	31,898	0.051	-1,300	-25,483	-1,300
	Total	100%	22,045		1,656	0	100%	62,192		-2,546	-40,147	-2,546

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	16,676	0.0654	1,568	0	40%	37,940	0.094	-1,999	-21,264	-1,999	
Off-peak	30%	7,147	0.03938	364	0	60%	57,132	0.051	-2,548	-49,985	-2,549	
Total	100%	23,823		1,932	0	100%	95,072		-4,548	-71,249	-4,548	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	15,526	0.0654	1,459	0	29%	29,904	0.094	-1,352	-14,378	-1,352	
Off-peak	32%	7,408	0.03938	378	0	71%	73,342	0.051	-3,363	-65,934	-3,363	
Total	100%	22,934		1,837	0	100%	103,246		-4,714	-80,312	-4,714	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	15,697	0.0654	1,476	0	37%	41,239	0.094	-2,401	-25,542	-2,401	
Off-peak	26%	5,458	0.03938	278	0	63%	71,469	0.051	-3,367	-66,011	-3,367	
Total	100%	21,155		1,754	0	100%	112,708		-5,767	-91,553	-5,767	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	10,624	0.0654	999	0	37%	35,937	0.094	-2,379	-25,313	-2,379	
Off-peak	37%	6,160	0.03938	314	0	63%	61,484	0.051	-2,822	-55,324	-2,822	
Total	100%	16,783		1,313	0	100%	97,421		-5,201	-80,638	-5,201	

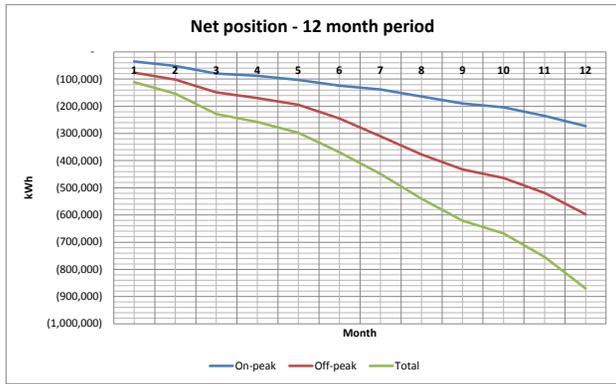
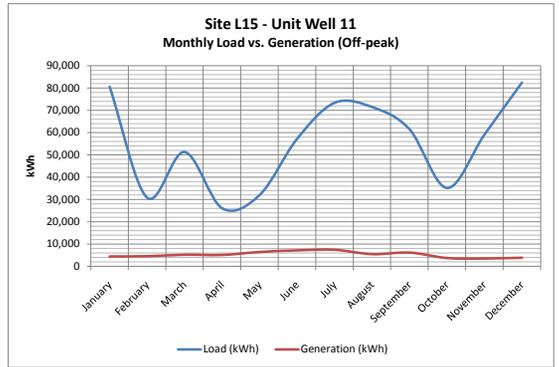
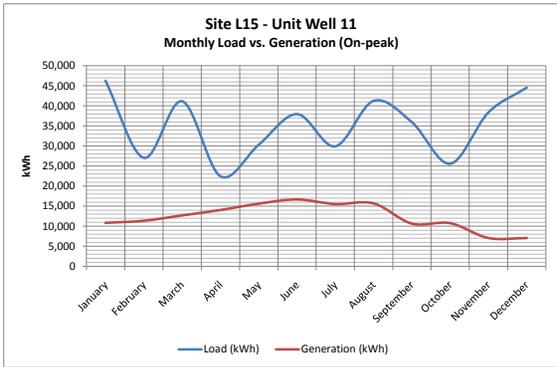
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	10,749	0.0654	914	0	42%	25,676	0.085	-1,260	-14,827	-1,260	
Off-peak	26%	3,737	0.03938	191	0	58%	35,091	0.051	-1,599	-31,354	-1,599	
Total	100%	14,486		1,104	0	100%	60,667		-2,859	-46,181	-2,859	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	7,032	0.0654	598	0	39%	38,376	0.085	-2,664	-31,344	-2,664	
Off-peak	33%	3,527	0.03938	180	0	61%	59,059	0.051	-2,832	-55,532	-2,832	
Total	100%	10,559		778	0	100%	97,435		-5,496	-86,876	-5,496	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	7,026	0.0654	597	0	35%	44,540	0.085	-3,189	-37,514	-3,189	
Off-peak	36%	3,867	0.03938	197	0	65%	82,436	0.051	-4,007	-78,569	-4,007	
Total	100%	10,893		794	0	100%	126,976		-7,196	-116,083	-7,196	

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	46,283	27,039	41,149	22,457	30,294	37,940	29,904	41,239	35,937	25,576	38,376	44,540	420,734	38.9%			
Off-peak	80,593	30,769	51,276	26,006	31,898	57,132	73,342	71,469	61,484	35,091	59,059	82,436	660,555	61.1%			
Total	126,876	57,808	92,425	48,463	62,192	95,072	103,246	112,708	97,421	60,667	97,435	126,976	1,081,289	100.0%			
Generation (kWh)																	
On-Peak	10,822	11,349	12,688	14,040	15,630	16,676	15,526	15,697	10,624	10,749	7,032	7,026	147,859	70.1%	0.089		
Off-peak	4,442	4,546	5,207	5,114	6,415	7,147	7,408	5,458	6,160	3,737	3,527	3,867	63,028	29.9%	0.051		
Total	15,264	15,894	17,895	19,155	22,045	23,823	22,934	21,155	16,783	14,486	10,559	10,893	210,886	100.0%	0.078		
Savings(\$)																	
On-Peak	963	965	1,078	1,193	1,329	1,568	1,459	1,476	999	914	598	597	13,138	80.3%			
Off-peak	235	232	266	261	327	364	378	278	314	191	180	197	3,223	19.7%			
Total	1,199	1,196	1,344	1,454	1,656	1,932	1,837	1,754	1,313	1,104	778	794	16,361	100.0%			
Revenues (\$)																	
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)																	
On-Peak	(35,461)	(51,151)	(79,612)	(88,029)	(102,694)	(123,958)	(138,335)	(163,877)	(189,190)	(204,017)	(235,361)	(272,875)					
Off-peak	(76,151)	(102,374)	(148,443)	(169,335)	(194,818)	(244,803)	(310,737)	(376,748)	(432,073)	(463,426)	(518,958)	(597,527)					
Total	(111,612)	(153,525)	(228,055)	(257,364)	(297,511)	(368,760)	(449,073)	(540,625)	(621,263)	(667,443)	(754,319)	(870,403)					

*This is based on a 12 month rolling period



Site L15 - Unit Well 11

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panel	kW	115	\$ 900	\$ 103,354.19
Balance of System				
Inverters	kW	115	\$ 500	\$ 57,419.00
Inverter extended warranty	kW	115	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	115	\$ 1,200	\$ 137,805.59
Electrical equipment (wiring, disconnects, fuses, etc)	kW	115	\$ 150	\$ 17,225.70
System installation	kW	115	\$ 500	\$ 57,419.00
Miscellaneous Costs				
Delivery costs	kW	115	\$ 20.00	\$ 2,296.76
Contingencies (% of total costs)	Per site	10%	\$ 400,723.48	\$ 60,108.52
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 463,328.76
Sales tax on hard costs				\$ 23,660.75
TOTAL INITIAL COSTS with tax				
	Project			\$ 486,989.52
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	115	\$ 2.00	\$ 2,229.68
Insurance premium	Per year	1	\$ 4,869.90	\$ 4,869.90
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 7,099.57	\$ 709.96
Total				
	Project			\$ 7,809.53

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	486,990
Term debt	0.00%	-
Total sources		
	100.0%	486,990

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.3%	11,000
Engineering Costs	3.3%	16,000
Power System	21.2%	103,354
Balance of System	55.5%	270,369
Miscellaneous Costs	17.7%	86,266
Total project costs		
	100.0%	486,990

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	210,886
Balanced electricity rate (\$/kWh)	0.0776
REC (\$/kWh)	0.01
Debt term (years)	30
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	142,956
Business entity	
	LLC
Effective tax rate	
	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(182,030)
Unlevered IRR (%)	3.9%
Post-tax levered IRR (%)	2.18%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L15 - Unit Well 11

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	210,886	210,886	209,410	207,944	206,489	205,043	203,608	202,183	200,767	199,362	197,967	196,581	195,205	193,838	192,481	191,134	189,796	188,467	187,148	185,838	184,537
Balanced electricity rate (\$/kWh)	0.076	0.081	0.086	0.090	0.094	0.099	0.104	0.109	0.115	0.120	0.126	0.133	0.139	0.146	0.154	0.161	0.169	0.178	0.187	0.196	0.206
Revenues																					
Yearly revenues(\$)	17,179	17,912	18,676	19,473	20,303	21,169	22,072	23,013	23,995	25,018	26,085	27,198	28,358	29,567	30,828	32,143	33,514	34,943	36,433	37,987	
REC sales (\$)	2,151	2,179	2,207	2,235	2,264	2,293	2,322	2,352	2,383	2,413	2,444	2,476	2,508	2,540	2,572	2,605	2,639	2,673	2,707	2,742	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	19,330	20,091	20,883	21,708	22,567	23,462	24,394	25,365	26,377	27,431	28,529	29,673	30,865	32,107	33,400	34,748	36,153	37,616	39,141	40,729	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,296.57	2,365.46	2,436.43	2,509.52	2,584.81	2,662.35	2,742.22	2,824.49	2,909.22	2,996.50	3,086.39	3,178.98	3,274.35	3,372.50	3,473.76	3,577.98	3,685.31	3,795.87	3,909.75	4,027.04	
Insurance premium	5,016	5,166	5,321	5,481	5,646	5,815	5,989	6,169	6,354	6,545	6,741	6,943	7,152	7,366	7,587	7,815	8,049	8,291	8,539	8,796	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	731	753	776	799	823	848	873	899	926	954	983	1,012	1,043	1,074	1,106	1,139	1,173	1,209	1,245	1,282	
Total expenses	8,044	8,285	8,534	8,790	9,053	9,325	9,605	9,893	10,190	10,495	10,810	11,135	11,469	11,813	12,167	12,532	12,908	13,295	13,694	14,105	
EBITDA																					
	\$ (486,990)	11,287	11,806	12,349	12,918	13,513	14,137	14,790	15,473	16,188	16,936	17,719	18,539	19,397	20,294	21,233	22,216	23,245	24,321	25,447	26,625
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	81,008	129,613	77,768	46,661	46,661	23,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(69,722)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	(85,419)	
Tax amount	27,889	47,123	26,168	13,497	13,259	3,677	(6,916)	(6,189)	(6,475)	(6,774)	(7,088)	(7,416)	(7,759)	(8,118)	(8,493)	(8,887)	(9,298)	(9,728)	(10,179)	(10,650)	
Tax and ITC benefit/(liability) - yearly	27,889	47,123	26,168	13,497	13,259	3,677	(6,916)	(6,189)	(6,475)	(6,774)	(7,088)	(7,416)	(7,759)	(8,118)	(8,493)	(8,887)	(9,298)	(9,728)	(10,179)	(10,650)	
Tax and ITC benefit/(liability) - balance	170,844	190,079	169,123	156,453	156,453	146,633	137,040	130,851	124,376	117,802	110,514	103,098	95,340	87,222	78,729	69,842	60,544	50,816	40,637	29,987	
Net Income																					
	39,175	58,929	38,517	26,415	26,772	17,814	20,705	21,662	22,663	23,710	24,807	25,954	27,155	28,412	29,727	31,103	32,543	34,049	35,625	37,274	
Levered Exit Income																					
	(486,990)	39,175	58,929	38,517	26,415	26,772	17,814	20,705	21,662	22,663	23,710	24,807	25,954	27,155	28,412	29,727	31,103	32,543	34,049	35,625	37,274
Cumulative cash flow																					
	n/a	39,175	98,104	136,621	163,036	189,808	207,622	226,328	245,969	266,632	288,317	311,124	335,063	360,145	386,372	413,755	442,294	472,007	502,904	535,089	568,563
Debt service coverage ratio (DSCR)																					
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L16 - Unit Well 12

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L16 - Unit Well 12	45,994	Dual axis	22,997	50%	Dual Axis	24.38	1299	305.27	560,698	560,698	1,155,805	100%	22,997	1299	305	560,698	560,698	
	N/A		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	28,774	0.0654	2,446	0	60%	50,054	0.085	-1,885	-22,180	-1,885
	Off-peak	29%	11,810	0.03938	602	0	40%	34,019	0.051	-1,133	-22,209	-1,133
	Total	100%	40,585		3,048	0	100%	84,973		-3,018	-44,388	-3,018

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	30,173	0.0654	2,685	0	43%	47,321	0.089	-1,526	-17,148	-1,526
	Off-peak	29%	12,086	0.03938	616	0	57%	61,877	0.051	-2,539	-49,791	-2,539
	Total	100%	42,259		3,302	0	100%	109,198		-4,066	-66,939	-4,066

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	33,733	0.0654	2,443	424	51%	28,743	0.085	0	4,990	424
	Off-peak	29%	13,845	0.03938	706	0	49%	28,143	0.051	-729	-14,298	-729
	Total	100%	47,579		3,149	424	100%	56,886		-729	-9,307	-305

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	37,330	0.0654	3,173	0	48%	56,852	0.085	-1,659	-19,522	-1,659
	Off-peak	27%	13,598	0.03938	693	0	52%	62,756	0.051	-2,507	-49,158	-2,507
	Total	100%	50,928		3,867	0	100%	119,608		-4,166	-68,680	-4,166

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	41,555	0.0654	3,532	0	48%	46,203	0.085	-395	-4,648	-395
	Off-peak	29%	17,056	0.03938	870	0	52%	49,349	0.051	-1,647	-32,293	-1,647
	Total	100%	58,611		4,402	0	100%	95,552		-2,042	-36,941	-2,042

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	41,338	0.0654	3,813	0	41%	47,493	0.095	-270	-	-3,145
Off-peak	30%	19,002	0.03938	969	0	59%	59,648	0.051	-2,583	-50,646	-2,583
Total	100%	63,340		4,782	0	100%	117,131		-2,853	-53,791	-2,853

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	41,280	0.0654	2,811	1,069	29%	29,904	0.094	0	11,376	1,069
Off-peak	32%	19,695	0.03938	1,004	0	71%	73,342	0.051	-2,736	-53,647	-2,736
Total	100%	60,975		3,815	1,069	100%	103,246		-2,736	-42,271	-1,667

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	41,735	0.0654	3,923	0	42%	42,594	0.094	-81	-859	-81
Off-peak	26%	14,512	0.03938	740	0	58%	58,977	0.051	-2,268	-44,465	-2,268
Total	100%	56,247		4,663	0	100%	101,571		-2,348	-45,324	-2,348

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	28,247	0.0654	2,655	0	47%	55,701	0.094	-2,581	-27,454	-2,581
Off-peak	37%	16,377	0.03938	835	0	53%	63,934	0.051	-2,425	-47,557	-2,425
Total	100%	44,623		3,490	0	100%	119,635		-5,006	-75,012	-5,006

October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	28,579	0.0654	2,658	0	56%	46,222	0.093	-1,641	-17,643	-1,641
Off-peak	26%	9,937	0.03938	507	0	44%	35,608	0.051	-1,309	-25,671	-1,309
Total	100%	38,516		3,165	0	100%	81,830		-2,950	-43,314	-2,950

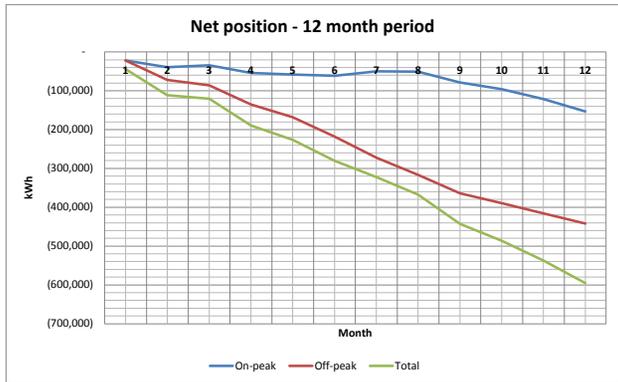
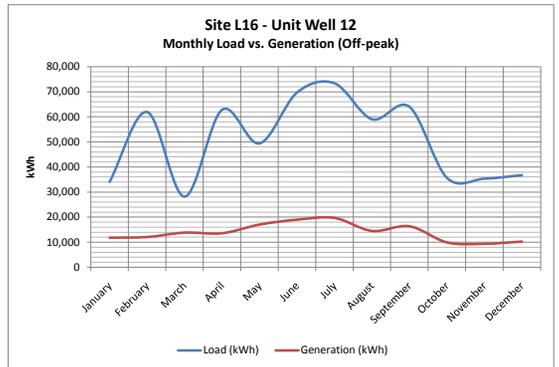
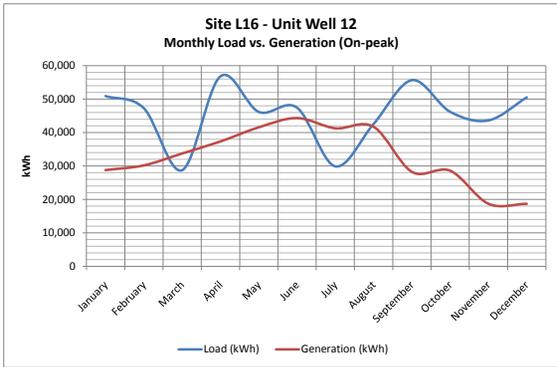
November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	18,697	0.0654	1,589	0	55%	43,656	0.095	-2,121	-24,959	-2,121
Off-peak	33%	9,377	0.03938	478	0	45%	35,292	0.051	-1,321	-25,905	-1,321
Total	100%	28,074		2,068	0	100%	78,938		-3,443	-50,864	-3,443

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	18,680	0.0654	1,588	0	58%	50,656	0.095	-2,709	-31,876	-2,709
Off-peak	36%	10,281	0.03938	524	0	42%	36,681	0.051	-1,346	-26,400	-1,346
Total	100%	28,961		2,112	0	100%	87,237		-4,056	-58,276	-4,056

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	50,954	47,321	28,743	56,852	46,203	47,483	29,904	42,594	55,701	46,222	43,656	50,556	546,189	47.3%	
Off-peak	34,019	61,877	28,143	62,756	49,349	69,648	73,342	58,977	63,934	35,608	35,282	36,681	609,616	52.7%	
Total	84,973	109,198	56,886	119,608	95,552	117,131	103,246	101,571	119,635	81,830	78,938	87,237	1,155,805	100.0%	
Generation (kWh)															
On-Peak	28,774	30,173	33,733	37,330	41,555	44,338	41,280	41,735	28,247	28,579	18,697	18,680	393,122	70.1%	0.089
Off-peak	11,810	12,086	13,845	13,598	17,056	19,002	19,695	14,512	16,377	9,937	10,281	16,756	167,576	29.9%	0.051
Total	40,585	42,259	47,579	50,928	58,611	63,340	60,975	56,247	44,623	38,516	28,074	28,961	560,698	100.0%	0.077
Savings(\$)															
On-Peak	2,446	2,685	2,443	3,173	3,532	3,813	2,811	3,923	2,655	2,658	1,589	1,588	33,317	79.6%	
Off-peak	602	616	706	693	870	969	1,004	740	835	507	478	524	8,546	20.4%	
Total	3,048	3,302	3,149	3,867	4,402	4,782	3,815	4,663	3,490	3,165	2,068	2,112	41,863	100.0%	
Revenues (\$)															
On-Peak	-	-	-	424	-	-	1,069	-	-	-	-	-	1,494	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	424	-	-	1,069	-	-	-	-	-	1,494	100.0%	
Monthly rolling (kWh)															
On-Peak	(22,180)	(39,327)	(34,337)	(53,859)	(58,507)	(61,652)	(50,276)	(51,135)	(78,589)	(96,232)	(121,191)	(153,067)			
Off-peak	(22,209)	(72,000)	(86,297)	(135,456)	(167,749)	(218,395)	(272,042)	(316,507)	(364,064)	(389,735)	(415,641)	(442,040)			
Total	(44,388)	(111,327)	(120,635)	(189,315)	(226,256)	(280,047)	(322,318)	(367,642)	(442,654)	(485,968)	(536,831)	(595,107)			

*This is based on a 12 month rolling period



Site L16 - Unit Well 12				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panel	kW	305	\$ 900	\$ 274,950.00
Balance of System				
Inverters	kW	305	\$ 500	\$ 152,663.70
Inverter extended warranty	kW	305	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	305	\$ 1,200	\$ 366,392.88
Electrical equipment (wiring, disconnects, fuses, etc)	kW	305	\$ 150	\$ 45,799.11
System installation	kW	305	\$ 500	\$ 152,663.70
Miscellaneous Costs				
Delivery costs	kW	305	\$ 20.00	\$ 6,106.85
Contingencies (% of total costs)	Per site	10%	\$ 1,019,814.05	\$ 152,972.11
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 63,016.54
TOTAL INITIAL COSTS with tax				
	Project			\$ 1,241,910.95
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	305	\$ 2.00	\$ 2,610.65
Insurance premium	Per year	1	\$ 12,419.11	\$ 12,419.11
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 15,029.76	\$ 1,502.88
Total	Project			\$ 16,532.74

Sources of Funds (Phase Start Yr)	% of Total	Amount	
Incentives			
Production Incentive 1	0.00%	-	
Production Incentive 2	0.00%	-	
Equity	100.00%	1,241,911	
Term debt	0.00%	-	
Total sources	100.0%	1,241,911	
Uses of Funds (Phase Start Yr)			
Development Costs	0.8%	\$ 11,000	
Engineering Costs	1.3%	\$ 16,000	
Power System	22.1%	\$ 274,795	
Balance of System	57.8%	\$ 718,019	
Miscellaneous Costs	17.9%	\$ 222,097	
Total project costs	100.0%	\$ 1,241,911	
Current year Phase starts Phase ends Project life			
2012	2013	2032	20
Financial Inputs			
Amount			
Yearly generation (kWh)			560,698
Balanced electricity rate (\$/kWh)			0.0773
REC (\$/kWh)			0.01
Debt term (years)			30
Interest rate (%)			4%
Inflation rate (%)			3%
REC escalation rate (%)			2%
Production incentive (\$/kWh)			0.00
Production incentive escalation rate (%)			0%
Discount rate (%)			8%
Electricity escalation rate (%)			5%
Depreciable basis of project costs			95%
ITC expiration date			2017
ITC percent of the eligible costs			30%
ITC eligible basis of the initial costs			33%
Value of ITC at the beginning of the phase			364,563
Business entity			LLC
Effective tax rate			40.00%
Project Viability Indicators			
Levered NPV (\$)			(390,140)
Unlevered IRR (%)			5%
Post-tax levered IRR (%)			3.32%
YES/NO on Project Go			YES
Exit year			2032
Exit year multiplier			1

	1		2		3		4		5		6		7		8		9		10		11		12		13		14		15		16		17		18		19		20									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20						
Power generation (kWh/year)	560,698	560,698	556,773	552,875	549,005	545,162	541,346	537,557	533,794	530,057	526,347	522,662	519,004	515,371	511,763	508,181	504,623	501,091	497,583	494,100	490,642																											
Balanced electricity rate (\$/kWh)	0.077	0.081	0.085	0.090	0.094	0.099	0.104	0.109	0.114	0.120	0.126	0.132	0.139	0.146	0.153	0.161	0.169	0.177	0.186	0.195	0.205																											
Revenues																																																
Yearly revenues(\$)		45,525	47,466	49,491	51,601	53,802	56,097	58,489	60,984	63,585	66,297	69,124	72,073	75,146	78,351	81,693	85,177	88,810	92,589	96,547	100,665																											
REC sales (\$)		5,719	5,793	5,867	5,943	6,019	6,096	6,175	6,254	6,335	6,416	6,499	6,582	6,667	6,753	6,839	6,927	7,016	7,107	7,198	7,291																											
Production Incentive (\$/kWh)																																																
Total revenues		51,244	53,259	55,358	57,544	59,821	62,193	64,664	67,238	69,920	72,713	75,623	78,655	81,813	85,104	88,533	92,105	95,827	99,705	103,745	107,956																											
Expenses																																																
O&M costs fixed axis																																																
O&M costs single axis																																																
O&M costs dual axis		2,689.87	2,769.54	2,852.73	2,938.31	3,026.46	3,117.26	3,210.78	3,307.10	3,406.31	3,508.50	3,613.76	3,722.17	3,833.83	3,948.85	4,067.32	4,189.33	4,315.01	4,444.47	4,577.80	4,715.13																											
Insurance premium		12,792	13,175	13,571	13,978	14,397	14,829	15,274	15,732	16,204	16,690	17,191	17,707	18,238	18,785	19,349	19,929	20,527	21,143	21,777	22,430																											
Land Lease																																																
Other																																																
Management Fee																																																
Contingencies		1,548	1,595	1,642	1,689	1,742	1,795	1,848	1,904	1,961	2,020	2,080	2,143	2,207	2,273	2,342	2,412	2,484	2,559	2,635	2,715																											
Total expenses		17,029	17,540	18,066	18,608	19,166	19,741	20,333	20,943	21,571	22,219	22,885	23,572	24,279	25,007	25,757	26,530	27,326	28,146	28,990	29,860																											
EBITDA		\$ (1,241,911)	34,215	35,719	37,292	38,936	40,656	42,452	44,331	46,295	48,348	50,494	52,738	55,083	57,534	60,097	62,775	65,575	68,501	71,559	74,756	78,096																										
Principal payments																																																
Interest																																																
Depreciation expense		206,586	330,537	488,322	671,993	895,497	1,164,933	1,475,341	1,824,720	2,209,071	2,625,394	3,070,699	3,542,985	4,039,261	4,558,537	5,098,813	5,658,089	6,235,365	6,828,641	7,436,917	8,059,193																											
Taxable income		(172,371)	(69,818)	(161,030)	(294,818)	(433,333)	(576,398)	(727,651)	(886,019)	(1,050,714)	(1,229,720)	(1,422,026)	(1,627,541)	(1,844,265)	(2,071,199)	(2,307,342)	(2,552,694)	(2,807,264)	(3,071,052)	(3,343,058)	(3,623,291)																											
Tax amount		68,948	117,927	164,412	220,323	285,666	350,433	424,616	508,214	600,237	700,690	809,573	926,796	1,052,369	1,186,292	1,328,565	1,479,198	1,638,191	1,805,544	1,982,257	2,168,330																											
Tax and ITC benefit/(liability) - yearly		68,948	117,927	164,412	220,323	285,666	350,433	424,616	508,214	600,237	700,690	809,573	926,796	1,052,369	1,186,292	1,328,565	1,479,198	1,638,191	1,805,544	1,982,257	2,168,330																											
Tax and ITC benefit/(liability) - balance		433,511	482,490	532,469	583,448	635,427	688,406	742,385	797,364	853,343	910,322	968,301	1,027,280	1,087,259	1,148,238	1,209,217	1,271,196	1,334,175	1,398,154	1,463,133	1,529,112																											



Madison Solar Project

Site L17 - Unit Well 13

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L17 - Unit Well 13	17,855	Dual axis	8,328	50%	Dual Axis	24.38	504	118.44	217,664	217,664	1,369,545	100%	8,928	504	119	217,664	217,664	
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

January	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	11,170	0.0654	994	0	38%	26,692	0.089	-1,381	-15,522	-1,381	
Off-peak	29%	4,585	0.03938	243	0	62%	43,335	0.053	-2,054	-38,750	-2,054	
Total	100%	15,755		1,237	0	100%	70,027		-3,435	-54,272	-3,435	

February	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	11,713	0.0654	1,042	0	36%	36,370	0.089	-2,194	-24,657	-2,194	
Off-peak	29%	4,692	0.03938	249	0	64%	65,348	0.053	-3,215	-60,856	-3,215	
Total	100%	16,405		1,291	0	100%	101,718		-5,409	-85,313	-5,409	

March	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	13,095	0.0654	1,113	0	34%	42,695	0.085	-2,515	-29,590	-2,515	
Off-peak	29%	5,375	0.03938	274	0	66%	82,004	0.051	-3,908	-76,629	-3,908	
Total	100%	18,470		1,387	0	100%	124,699		-6,423	-106,219	-6,423	

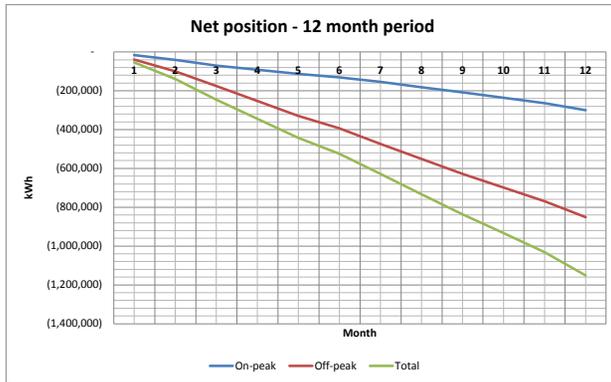
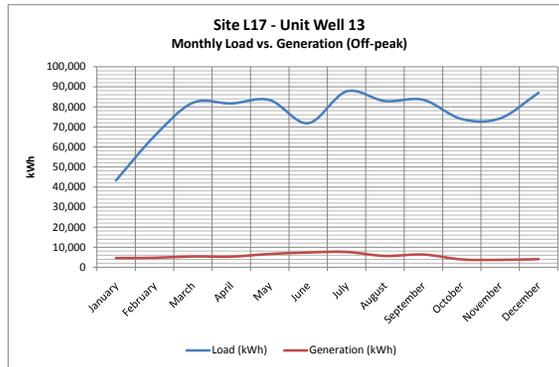
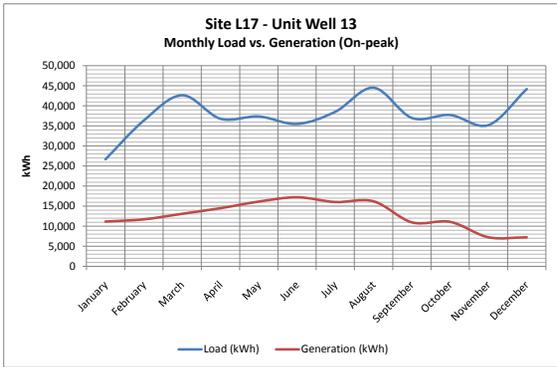
April	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	14,492	0.0654	1,232	0	31%	36,808	0.085	-1,897	-22,316	-1,897	
Off-peak	27%	5,279	0.03938	269	0	69%	81,666	0.051	-3,896	-76,387	-3,896	
Total	100%	19,770		1,501	0	100%	118,474		-5,793	-98,704	-5,793	

May	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	16,132	0.0654	1,371	0	31%	37,390	0.085	-1,807	-21,258	-1,807	
Off-peak	29%	6,621	0.03938	338	0	69%	83,396	0.051	-3,916	-76,775	-3,916	
Total	100%	22,753		1,709	0	100%	120,786		-5,722	-98,033	-5,722	

Month	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
Jun	70%	17,212	0.0654	1,618	0	33%	35,520	0.094	-1,721	-18,308	-1,721
	30%	7,377	0.03938	376	0	67%	71,833	0.051	-3,287	-64,456	-3,287
	100%	24,589		1,994	0	100%	107,353		-5,008	-82,764	-5,008
	Total										
July	69%	16,025	0.0654	1,506	0	31%	38,547	0.094	-2,117	-22,522	-2,117
	32%	7,646	0.03938	390	0	69%	87,677	0.051	-4,062	-80,031	-4,062
	100%	23,671		1,896	0	100%	126,224		-6,199	-102,553	-6,199
	Total										
August	74%	16,202	0.0654	1,523	0	35%	44,562	0.094	-2,666	-28,360	-2,666
	26%	5,633	0.03938	287	0	65%	82,881	0.051	-3,940	-77,248	-3,940
	100%	21,835		1,810	0	100%	127,443		-6,605	-105,608	-6,605
	Total										
September	63%	10,965	0.0654	1,031	0	31%	37,006	0.094	-2,448	-26,041	-2,448
	37%	6,358	0.03938	324	0	69%	83,494	0.051	-3,934	-77,136	-3,934
	100%	17,323		1,355	0	100%	120,500		-6,382	-103,177	-6,382
	Total										
October	74%	11,094	0.0654	943	0	34%	37,750	0.085	-2,266	-26,656	-2,266
	26%	3,858	0.03938	197	0	66%	73,914	0.051	-3,573	-70,056	-3,573
	100%	14,952		1,140	0	100%	111,664		-5,839	-96,712	-5,839
	Total										
November	67%	7,258	0.0654	617	0	32%	35,222	0.085	-2,377	-27,964	-2,377
	33%	3,640	0.03938	186	0	68%	74,241	0.051	-3,601	-70,601	-3,601
	100%	10,899		803	0	100%	109,463		-5,978	-98,564	-5,978
	Total										
December	65%	7,252	0.0654	616	0	34%	44,234	0.085	-3,144	-36,982	-3,144
	36%	3,991	0.03938	204	0	66%	86,970	0.051	-4,232	-82,979	-4,232
	100%	11,243		820	0	100%	131,204		-7,375	-119,961	-7,375
	Total										

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh
January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																
On-Peak	26,692	36,370	42,685	36,808	37,390	35,520	38,547	44,562	37,006	37,750	35,222	44,234	452,786	33.1%		
Off-peak	43,335	65,348	82,004	81,666	83,396	71,833	87,677	82,881	83,494	73,914	74,241	86,970	916,759	66.9%		
Total	70,027	101,718	124,689	118,474	120,786	107,353	126,224	127,443	120,500	111,664	109,463	131,204	1,369,545	100.0%		
Generation (kWh)																
On-Peak	11,170	11,713	13,095	14,492	16,132	17,212	16,025	16,202	10,965	11,094	7,258	7,252	152,611	70.1%	0.089	
Off-peak	4,585	4,692	5,375	5,279	6,621	7,377	7,646	5,633	3,658	3,640	3,991	3,991	65,053	29.9%	0.051	
Total	15,755	16,405	18,470	19,770	22,753	24,589	23,671	21,835	17,323	14,952	10,899	11,243	217,664	100.0%	0.078	
Savings(\$)																
On-Peak	994	1,042	1,113	1,232	1,371	1,618	1,506	1,523	1,031	943	617	616	13,607	80.3%		
Off-peak	243	249	274	269	338	376	390	287	324	197	186	204	3,336	19.7%		
Total	1,237	1,291	1,387	1,501	1,709	1,994	1,896	1,810	1,355	1,140	803	820	16,943	100.0%		
Revenues (\$)																
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Monthly rolling (kWh)																
On-Peak	(15,522)	(40,178)	(69,768)	(92,084)	(113,343)	(131,651)	(154,172)	(182,533)	(208,573)	(235,229)	(263,192)	(300,175)				
Off-peak	(38,750)	(99,406)	(176,036)	(252,423)	(329,198)	(393,654)	(473,686)	(550,933)	(628,070)	(698,126)	(768,727)	(851,706)				
Total	(54,272)	(139,585)	(245,804)	(344,507)	(442,540)	(525,305)	(627,858)	(733,466)	(836,643)	(933,355)	(1,031,919)	(1,151,881)				

*This is based on a 12 month rolling period



Site L17 - Unit Well 13

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	119	\$ 900	\$ 106,676.06
Balance of System				
Inverters	kW	119	\$ 500	\$ 59,264.48
Inverter extended warranty	kW	119	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	119	\$ 1,200	\$ 142,234.76
Electrical equipment (wiring, disconnects, fuses, etc)	kW	119	\$ 150	\$ 17,779.34
System installation	kW	119	\$ 500	\$ 59,264.48
Miscellaneous Costs				
Delivery costs	kW	119	\$ 30.00	\$ 2,370.98
Contingencies (% of total costs)	Per site	10%	\$ 412,719.10	\$ 61,907.87
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 476,997.55
Sales tax on hard costs				\$ 24,619.40
TOTAL INITIAL COSTS with tax				
	Project			\$ 501,617.03
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	119	\$ 2.00	\$ 2,237.06
Insurance premium	Per year	1	\$ 5,016.17	\$ 5,016.17
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 7,253.23	\$ 725.32
Total				
	Project			\$ 7,978.55

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	501,617
Term debt	0.00%	-
Total sources		
	100.0%	501,617

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.2%	\$ 11,000
Engineering Costs	3.2%	\$ 16,000
Power System	21.3%	\$ 106,676
Balance of System	55.6%	\$ 279,043
Miscellaneous Costs	17.7%	\$ 88,898
Total project costs		
	100.0%	\$ 501,617

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	217,664
Balanced electricity rate (\$/kWh)	0.0778
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	147,250
Business entity	
Effective tax rate	LLC
	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(185,141)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	2.27%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L17 - Unit Well 13

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	217,664	217,664	216,141	214,628	213,125	211,633	210,152	208,681	207,220	205,770	204,329	202,899	201,479	200,068	198,668	197,277	195,896	194,525	193,163	191,811	190,468
Balanced electricity rate (\$/kWh)	0.078	0.082	0.086	0.090	0.095	0.099	0.104	0.110	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187	0.197	0.207
Revenues																					
Yearly revenues (\$)	17,791	18,549	19,340	20,165	21,025	21,922	22,857	23,832	24,848	25,908	27,013	28,165	29,366	30,619	31,925	33,286	34,706	36,186	37,730	39,339	
REC sales (\$)	2,220	2,249	2,278	2,307	2,337	2,367	2,397	2,428	2,459	2,491	2,523	2,555	2,588	2,621	2,655	2,689	2,724	2,759	2,794	2,830	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	20,011	20,798	21,618	22,472	23,362	24,289	25,254	26,260	27,308	28,399	29,536	30,720	31,955	33,240	34,580	35,976	37,430	38,945	40,524	42,169	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,304.17	2,373.29	2,444.49	2,517.83	2,593.36	2,671.16	2,751.30	2,833.84	2,918.85	3,006.42	3,096.61	3,189.51	3,285.19	3,383.75	3,485.26	3,589.82	3,697.52	3,808.44	3,922.69	4,040.38	
Insurance premium	5,167	5,322	5,481	5,646	5,815	5,990	6,169	6,354	6,545	6,741	6,944	7,152	7,366	7,587	7,815	8,049	8,291	8,540	8,796	9,060	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	747	769	793	816	841	866	892	919	946	975	1,004	1,034	1,065	1,097	1,130	1,164	1,199	1,235	1,272	1,310	
Total expenses	8,218	8,464	8,718	8,980	9,249	9,527	9,813	10,107	10,410	10,723	11,044	11,376	11,717	12,068	12,430	12,803	13,187	13,583	13,990	14,410	
EBITDA																					
	\$ (501,617)	11,793	12,334	12,900	13,492	14,113	14,762	15,442	16,153	16,897	17,676	18,492	19,345	20,238	21,172	22,150	23,172	24,243	25,362	26,534	27,759
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	83,441	133,506	80,104	48,062	48,062	24,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(71,649)	(121,173)	(67,204)	(34,570)	(33,950)	(9,269)	15,442	16,153	16,897	17,676	18,492	19,345	20,238	21,172	22,150	23,172	24,243	25,362	26,534	27,759	
Tax amount	28,659	48,469	26,862	13,828	13,580	3,708	(6,177)	(6,461)	(6,759)	(7,071)	(7,397)	(7,738)	(8,095)	(8,469)	(8,860)	(9,269)	(9,697)	(10,145)	(10,613)	(11,104)	
Tax and ITC benefit/(liability) - yearly	28,659	48,469	26,862	13,828	13,580	3,708	6,177	6,461	6,759	7,071	7,397	7,738	8,095	8,469	8,860	9,269	9,697	10,145	10,613	11,104	
Tax and ITC benefit/(liability) - balance	175,909	195,719	174,131	161,078	160,830	150,957	141,073	134,612	127,853	120,782	113,386	105,648	97,553	89,084	80,224	70,955	61,258	51,113	40,500	29,396	
Net Income																					
	(501,617)	40,452	60,803	39,781	27,320	27,693	18,470	21,618	22,614	23,656	24,747	25,888	27,083	28,333	29,641	31,009	32,441	33,940	35,507	37,147	38,863
Levered Exit Income																					
	(501,617)	40,452	60,803	39,781	27,320	27,693	18,470	21,618	22,614	23,656	24,747	25,888	27,083	28,333	29,641	31,009	32,441	33,940	35,507	37,147	38,863
Cumulative cash flow																					
	n/a	n/a	101,255	141,036	168,357	196,049	214,519	236,137	258,751	282,407	307,154	333,013	360,126	388,459	418,099	449,109	481,550	515,450	550,997	588,144	627,007
Debt service coverage ratio (DSCR)																					
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L18 - Unit Well 14

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L18 - Unit Well 14	15,957	Dual axis	7,979	50%	Dual Axis	24.38	451	105.99	194,526	194,526	382,242	100%	7,979	451	106	194,526	194,526
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	9,983	0.0654	19	639	33%	212	0.089	0	9,771	639
	Off-peak	29%	4,097	0.03938	23	144	67%	431	0.053	0	3,666	144
	Total	100%	14,080		42	783	100%	643		0	13,437	783

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	10,468	0.0654	20	669	30%	237	0.089	0	10,231	669
	Off-peak	29%	4,133	0.03938	28	143	70%	556	0.051	0	3,637	143
	Total	100%	14,661		49	812	100%	793		0	13,868	812

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	11,703	0.0654	95	693	48%	1,112	0.085	0	10,591	693
	Off-peak	29%	4,803	0.03938	60	143	52%	1,184	0.051	0	3,619	143
	Total	100%	16,507		155	836	100%	2,296		0	14,211	836

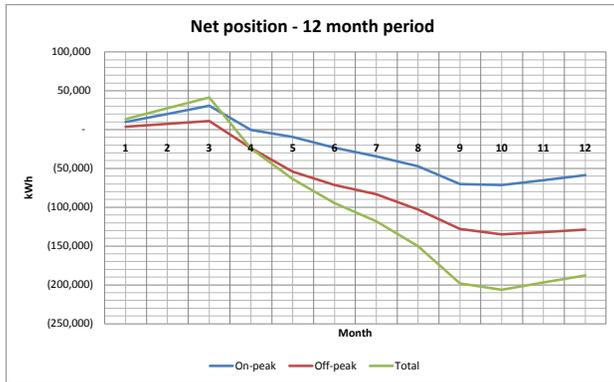
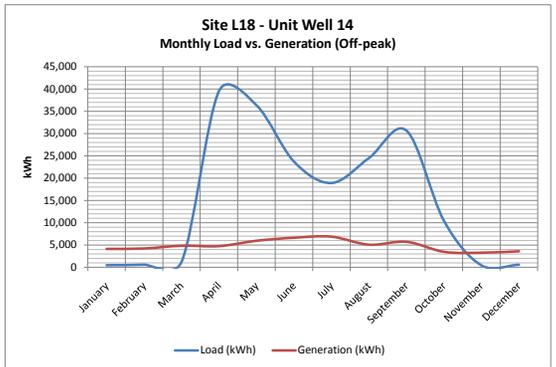
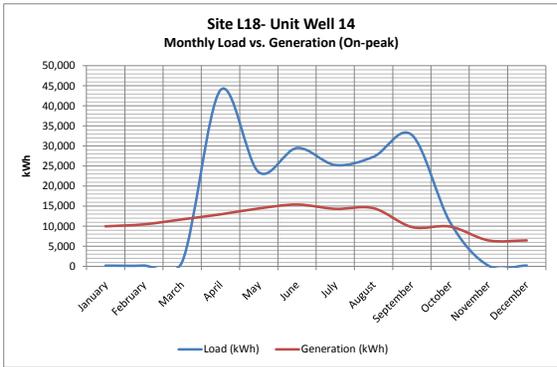
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	12,951	0.0654	1,101	0	53%	43,900	0.085	-2,631	-30,949	-2,631
	Off-peak	27%	4,718	0.03938	241	0	47%	39,551	0.051	-1,777	-34,833	-1,777
	Total	100%	17,669		1,341	0	100%	83,451		-4,407	-65,782	-4,407

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	14,417	0.0654	1,298	0	39%	23,494	0.09	-817	-9,077	-817
	Off-peak	29%	5,917	0.03938	302	0	61%	36,319	0.051	-1,550	-30,402	-1,550
	Total	100%	20,334		1,599	0	100%	59,813		-2,367	-39,479	-2,367

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	15,382	0.0654	1,446	0	55%	29,507	0.094	-1,328	-14,125	-1,328
	Off-peak	30%	6,592	0.03938	336	0	45%	23,674	0.051	-871	-17,082	-871
	Total	100%	21,975		1,782	0	100%	53,181		-2,199	-31,206	-2,199
July	On-Peak	69%	14,322	0.0654	1,346	0	57%	25,261	0.094	-1,028	-10,939	-1,028
	Off-peak	32%	6,833	0.03938	348	0	43%	18,876	0.051	-614	-12,043	-614
	Total	100%	21,155		1,695	0	100%	44,137		-1,642	-22,982	-1,642
August	On-Peak	74%	14,480	0.0654	1,361	0	53%	27,329	0.094	-1,208	-12,849	-1,208
	Off-peak	26%	5,035	0.03938	257	0	47%	24,492	0.051	-992	-19,457	-992
	Total	100%	19,514		1,618	0	100%	51,821		-2,200	-32,307	-2,200
September	On-Peak	63%	9,800	0.0654	862	0	52%	32,755	0.088	-2,020	-22,955	-2,020
	Off-peak	37%	5,682	0.03938	290	0	48%	30,639	0.051	-1,273	-24,957	-1,273
	Total	100%	15,481		1,152	0	100%	63,394		-3,293	-47,913	-3,293
October	On-Peak	74%	9,915	0.0654	843	0	51%	10,961	0.085	-89	-1,046	-89
	Off-peak	26%	3,448	0.03938	176	0	49%	10,382	0.051	-354	-6,934	-354
	Total	100%	13,363		1,019	0	100%	21,343		-443	-7,980	-443
November	On-Peak	67%	6,487	0.0654	17	534	33%	200	0.085	0	6,287	534
	Off-peak	33%	3,253	0.03938	20	146	67%	398	0.051	0	2,855	146
	Total	100%	9,740		37	680	100%	598		0	9,142	680
December	On-Peak	65%	6,481	0.0654	21	543	31%	239	0.087	0	6,242	543
	Off-peak	36%	3,567	0.03938	27	155	69%	533	0.051	0	3,034	155
	Total	100%	10,048		48	698	100%	772		0	9,276	698

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh
January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																
On-Peak	212	237	1,112	43,900	23,494	29,507	25,261	27,329	32,755	10,961	200	239	195,207	51.1%		
Off-peak	431	556	1,184	39,551	36,319	23,674	18,876	24,492	30,639	10,382	398	533	187,035	48.9%		
Total	643	793	2,296	83,451	59,813	53,181	44,137	51,821	63,394	21,343	598	772	382,242	100.0%		
Generation (kWh)																
On-Peak	9,983	10,468	11,703	12,951	14,417	15,382	14,322	14,480	9,800	9,915	6,487	6,481	136,388	70.1%	0.084	
Off-peak	4,097	4,193	4,803	4,718	5,917	6,592	6,833	5,035	5,682	3,448	3,253	3,567	88,138	29.9%	0.049	
Total	14,080	14,661	16,507	17,669	20,334	21,975	21,155	19,514	15,481	13,363	9,740	10,048	194,526	100.0%	0.074	
Savings(\$)																
On-Peak	19	20	95	1,101	1,298	1,446	1,346	1,361	862	843	17	21	8,428	80.0%		
Off-peak	23	28	60	241	302	336	348	257	290	176	20	27	2,108	20.0%		
Total	42	49	155	1,341	1,599	1,782	1,695	1,618	1,152	1,019	37	48	10,537	100.0%		
Revenues (\$)																
On-Peak	639	669	693	-	-	-	-	-	-	-	534	543	3,076	80.8%		
Off-peak	144	143	143	-	-	-	-	-	-	-	146	155	730	19.2%		
Total	783	812	835	-	-	-	-	-	-	-	680	698	3,809	100.0%		
Monthly rolling (kWh)																
On-Peak	9,771	20,002	30,593	(356)	(9,432)	(23,557)	(34,496)	(47,346)	(70,301)	(71,347)	(65,060)	(58,819)				
Off-peak	3,666	7,303	10,923	(23,911)	(54,312)	(71,394)	(83,437)	(102,894)	(127,852)	(134,786)	(131,931)	(128,897)				
Total	13,437	27,306	41,516	(24,266)	(63,745)	(94,951)	(117,933)	(150,240)	(198,153)	(206,133)	(196,991)	(187,716)				

*This is based on a 12 month rolling period



Site L18 - Unit Well 14

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Inverters	kW	106	\$ 900	\$ 95,336.31
Balance of System				
Inverters	kW	106	\$ 500	\$ 52,964.62
Inverter extended warranty	kW	106	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	106	\$ 1,200	\$ 127,115.08
Electrical equipment (wiring, disconnects, fuses, etc)	kW	106	\$ 150	\$ 15,889.39
System installation	kW	106	\$ 500	\$ 52,964.62
Miscellaneous Costs				
Delivery costs	kW	106	\$ 20.00	\$ 2,118.58
Contingencies (% of total costs)	Per site	10%	\$ 371,770.02	\$ 55,755.50
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 429,654.11
Sales tax on hard costs				\$ 22,029.45
TOTAL INITIAL COSTS with tax	Project			\$ 451,683.56
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	106	\$ 2.00	\$ 2,211.86
Insurance premium	Per year	1	\$ 4,516.84	\$ 4,516.84
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 6,728.69	\$ 672.87
Total	Project			\$ 7,401.56

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	451,684
Term debt	0.00%	-
Total sources	100.0%	451,684

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.4%	\$ 11,000
Engineering Costs	3.5%	\$ 16,000
Power System	21.1%	\$ 95,336
Balance of System	55.2%	\$ 249,434
Miscellaneous Costs	17.7%	\$ 79,914
Total project costs	100.0%	\$ 451,684

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	194,526
Balanced electricity rate (\$/kWh)	0.0727
REC (\$/kWh)	0.01
Debt term (years)	30
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	93%
Value of ITC at the beginning of the phase	132,592
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(184,057)
Unlevered IRR (%)	5.8
Post-tax levered IRR (%)	1.46%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L18 - Unit Well 14

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	194,526	194,526	193,165	191,813	190,470	189,137	187,813	186,498	185,193	183,896	182,609	181,331	180,061	178,801	177,549	176,306	175,072	173,847	172,630	171,421	170,222
Balanced electricity rate (\$/kWh)	0.074	0.077	0.081	0.085	0.090	0.094	0.099	0.104	0.109	0.114	0.120	0.126	0.132	0.139	0.146	0.153	0.161	0.169	0.177	0.186	0.196
Revenues																					
Yearly revenues(\$)		15,063	15,705	16,375	17,073	17,801	18,561	19,352	20,178	21,038	21,935	22,871	23,846	24,863	25,924	27,030	28,182	29,384	30,638	31,944	33,307
REC sales (\$)		1,984	2,010	2,036	2,062	2,088	2,115	2,142	2,170	2,198	2,226	2,255	2,284	2,313	2,343	2,373	2,403	2,434	2,466	2,497	2,529
Production Incentive (\$/kWh)																					
Total revenues		17,047	17,715	18,410	19,135	19,890	20,676	21,494	22,347	23,236	24,161	25,126	26,130	27,176	28,267	29,402	30,586	31,819	33,103	34,442	35,836
Expenses																					
O&M costs fixed axis																					
O&M costs single axis																					
O&M costs dual axis		2,278.21	2,346.56	2,416.96	2,489.47	2,564.15	2,641.07	2,720.31	2,801.92	2,885.97	2,972.55	3,061.73	3,153.58	3,248.19	3,345.63	3,446.00	3,549.30	3,655.87	3,765.54	3,878.51	3,994.86
Insurance premium		4,652	4,792	4,936	5,084	5,236	5,393	5,555	5,722	5,893	6,070	6,252	6,440	6,633	6,832	7,037	7,248	7,466	7,690	7,920	8,158
Land Lease																					
Other																					
Management Fee																					
Contingencies		693	714	735	757	780	803	828	852	878	904	931	959	988	1,018	1,048	1,080	1,112	1,146	1,180	1,215
Total expenses		7,624	7,852	8,088	8,331	8,580	8,838	9,103	9,376	9,657	9,947	10,245	10,553	10,869	11,196	11,531	11,877	12,234	12,601	12,979	13,368
EBITDA	\$ (451,684)	9,423	9,862	10,322	10,804	11,309	11,838	12,391	12,971	13,579	14,214	14,880	15,577	16,307	17,071	17,871	18,708	19,585	20,502	21,463	22,468
Principal payments																					
Interest		75,135	120,216	172,130	230,478	296,739	371,413	455,111	547,444	648,021	756,454	873,354	999,332	1,135,000	1,281,070	1,438,146	1,605,831	1,784,630	1,974,150	2,175,000	2,387,800
Depreciation expense					43,278	43,278	21,639														
Taxable income		(65,712)	(110,354)	(81,807)	(32,474)	(31,969)	(9,801)	12,391	12,971	13,579	14,214	14,880	15,577	16,307	17,071	17,871	18,708	19,585	20,502	21,463	22,468
Tax amount		26,285	44,142	24,723	12,989	12,788	3,920	(4,957)	(5,189)	(5,431)	(5,686)	(5,952)	(6,231)	(6,523)	(6,828)	(7,148)	(7,483)	(7,834)	(8,201)	(8,585)	(8,987)
Tax and ITC benefit/(liability) - yearly		26,285	44,142	24,723	12,989	12,788	3,920	4,957	5,189	5,431	5,686	5,952	6,231	6,523	6,828	7,148	7,483	7,834	8,201	8,585	8,987
Tax and ITC benefit/(liability) - balance		158,877	176,733	157,315	145,581	145,379	136,512	127,635	122,447	117,015	111,329	105,377	99,147	92,624	85,795	78,647	71,164	63,330	55,129	46,543	37,556
Net Income		35,708	54,004	35,045	23,794	24,097	15,758	17,348	18,160	19,010	19,900	20,832	21,808	22,830	23,900	25,019	26,192	27,419	28,703	30,048	31,455
Levered Exit Income	(451,684)	35,708	54,004	35,045	23,794	24,097	15,758	17,348	18,160	19,010	19,900	20,832	21,808	22,830	23,900	25,019	26,192	27,419	28,703	30,048	31,455
Cumulative cash flow		35,708	89,712	124,757	148,551	172,648	188,406	205,754	223,914	242,924	262,824	283,556	305,064	328,294	352,194	377,713	403,805	430,524	458,927	489,575	521,031
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L19 - Unit Well 15

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L19 - Unit Well 15	6,616	Dual axis	3,308	50%	Dual Axis	24.38	187	43.95	80,653	80,653	1,263,780	100%	3,308	187	44	80,653	80,653	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

January	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	4,139	0.0654	369	0	35%	41,047	0.089	-3,285	-36,908	-3,285	
Off-peak	29%	1,699	0.03938	90	0	65%	74,791	0.053	-3,874	-73,092	-3,874	
Total	100%	5,838		458	0	100%	115,838		-7,159	-110,000	-7,159	

February	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	4,340	0.0654	386	0	33%	43,717	0.089	-3,505	-39,377	-3,505	
Off-peak	29%	1,739	0.03938	92	0	67%	86,571	0.053	-4,517	-85,232	-4,517	
Total	100%	6,079		478	0	100%	130,688		-8,022	-124,609	-8,022	

March	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	4,852	0.0654	432	0	36%	37,698	0.089	-2,913	-32,736	-2,913	
Off-peak	29%	1,992	0.03938	106	0	64%	67,903	0.053	-3,493	-65,911	-3,493	
Total	100%	6,844		537	0	100%	105,491		-6,407	-98,647	-6,407	

April	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	5,370	0.0654	456	0	34%	41,586	0.085	-3,078	-36,216	-3,078	
Off-peak	27%	1,956	0.03938	100	0	66%	81,206	0.051	-4,042	-79,250	-4,042	
Total	100%	7,326		556	0	100%	122,792		-7,120	-115,466	-7,120	

May	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	5,976	0.0654	508	0	34%	36,633	0.085	-2,623	-30,855	-2,623	
Off-peak	29%	2,453	0.03938	125	0	66%	71,606	0.051	-3,522	-69,053	-3,522	
Total	100%	8,431		633	0	100%	108,339		-6,144	-99,908	-6,144	

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	6,378	0.0654	800	0	41%	33,110	0.094	-2,513	-26,732	-2,513
Off-peak	30%	2,733	0.03938	139	0	59%	46,934	0.051	-2,254	-44,201	-2,254
Total	100%	9,111		739	0	100%	80,044		-4,767	-70,933	-4,767

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	5,938	0.0654	558	0	40%	30,190	0.094	-2,280	-24,252	-2,280
Off-peak	32%	2,833	0.03938	144	0	60%	45,811	0.051	-2,192	-42,978	-2,192
Total	100%	8,771		703	0	100%	76,001		-4,472	-67,230	-4,472

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	6,003	0.0654	564	0	41%	36,012	0.094	-2,821	-30,009	-2,821
Off-peak	26%	2,087	0.03938	106	0	59%	51,909	0.051	-2,541	-49,822	-2,541
Total	100%	8,091		671	0	100%	87,921		-5,362	-79,830	-5,362

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	4,063	0.0654	382	0	35%	36,463	0.094	-3,046	-32,400	-3,046
Off-peak	37%	2,356	0.03938	120	0	65%	66,499	0.051	-3,271	-64,143	-3,271
Total	100%	6,419		502	0	100%	102,962		-6,317	-96,543	-6,317

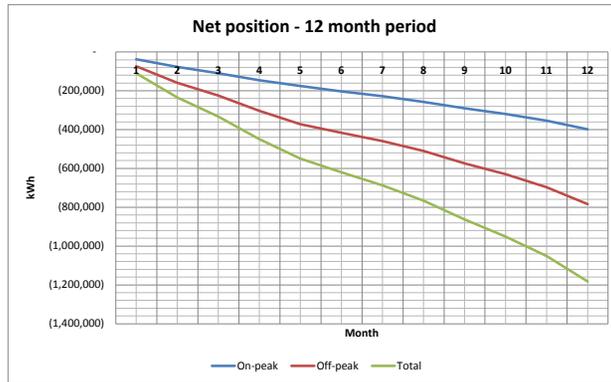
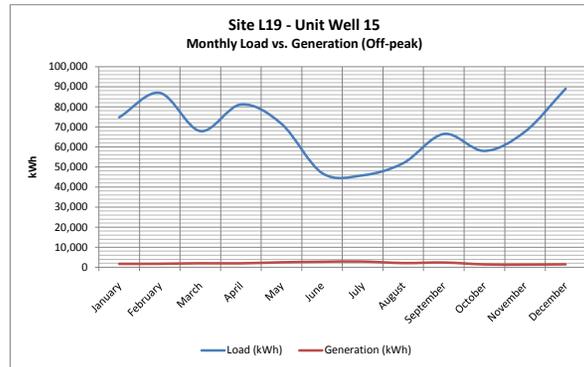
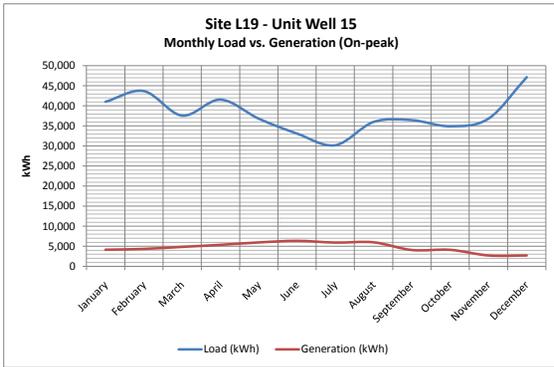
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	4,111	0.0654	349	0	38%	34,929	0.085	-2,620	-30,818	-2,620
Off-peak	26%	1,429	0.03938	73	0	62%	58,009	0.051	-2,886	-56,580	-2,886
Total	100%	5,540		422	0	100%	92,938		-5,505	-87,398	-5,505

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	2,690	0.0654	229	0	35%	36,929	0.085	-3,139	-32,902	-3,139
Off-peak	33%	1,349	0.03938	69	0	65%	67,645	0.051	-3,381	-66,296	-3,381
Total	100%	4,038		297	0	100%	104,474		-6,283	-100,436	-6,283

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	2,687	0.0654	228	0	35%	47,204	0.085	-3,784	-44,517	-3,784
Off-peak	36%	1,479	0.03938	75	0	65%	89,088	0.051	-4,468	-87,609	-4,468
Total	100%	4,166		304	0	100%	136,292		-8,252	-132,126	-8,252

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	41,047	43,717	37,588	41,586	36,833	33,110	30,190	36,012	36,463	34,929	36,829	47,204	455,508	36.0%	
Off-peak	74,791	67,903	67,903	81,206	71,506	46,934	45,811	51,909	66,499	58,009	67,645	80,088	808,272	64.0%	
Total	115,838	130,688	105,491	122,792	108,339	80,044	76,001	87,921	102,962	92,938	104,474	136,292	1,263,780	100.0%	
Generation (kWh)															
On-Peak	4,139	4,340	4,852	5,370	5,978	6,378	5,938	6,003	4,063	4,111	2,690	2,687	56,549	70.1%	0.090
Off-peak	1,699	1,739	1,992	1,956	2,453	2,733	2,833	2,087	2,356	1,429	1,349	1,479	24,105	29.9%	0.051
Total	5,838	6,079	6,844	7,326	8,431	9,111	8,771	8,091	6,419	5,540	4,038	4,166	80,653	100.0%	0.078
Savings(\$)															
On-Peak	368	386	432	456	508	600	558	564	382	349	229	228	5,061	80.3%	
Off-peak	90	92	106	100	125	139	144	106	120	73	69	75	1,240	19.7%	
Total	458	478	537	556	633	739	703	671	502	422	297	304	6,302	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)															
On-Peak	(36,908)	(76,285)	(109,020)	(145,237)	(176,092)	(202,824)	(227,076)	(257,085)	(289,485)	(320,303)	(354,442)	(398,959)			
Off-peak	(73,092)	(158,325)	(224,236)	(303,486)	(372,539)	(416,739)	(459,717)	(509,539)	(573,682)	(630,262)	(696,558)	(784,167)			
Total	(110,000)	(234,609)	(333,256)	(448,723)	(548,631)	(619,564)	(686,794)	(766,624)	(863,167)	(950,565)	(1,051,000)	(1,183,127)			

*This is based on a 12 month rolling period



Site L19 - Unit Well 15				
	Unit	Quantity	Unit Cost	Amount
Initial Costs (Phase Start Year)				
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power	kW	44	\$ 900	\$ 39,527.80
Balance of System				
Inverters	kW	44	\$ 500	\$ 21,959.89
Inverter extended warranty	kW	44	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	44	\$ 1,200	\$ 52,703.73
Electrical equipment (wiring, disconnects, fuses, etc)	kW	44	\$ 150	\$ 6,587.97
System installation	kW	44	\$ 500	\$ 21,959.89
Miscellaneous Costs				
Delivery costs	kW	44	\$ 30.00	\$ 1,320.00
Contingencies (% of total costs)	Per site	10%	\$ 147,739.27	\$ 22,160.89
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
Sales tax on hard costs	Project		9.50%	\$ 9,097.91
TOTAL INITIAL COSTS with tax				
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	44	\$ 2.00	\$ 2,087.84
Insurance premium	Per year	1	\$ 1,798.76	\$ 1,798.76
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 3,886.60	\$ 388.66
Total				
	Project		\$ 4,275.25	\$ 4,275.25

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	179,876
Term debt	0.00%	-
Total sources	100.0%	179,876

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.4%	2,500
Engineering Costs	1.1%	2,000
Power System	22.0%	39,528
Balance of System	57.7%	103,711
Miscellaneous Costs	17.9%	32,136
Total project costs	100.0%	179,876

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	80,653
Balanced electricity rate (\$/kWh)	0.0781
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	52,602
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(61,778)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	0.41%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L19 - Unit Well 15

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Power generation (kWh/year)	80,653	80,653	80,089	79,528	78,972	78,419	77,870	77,325	76,783	76,246	75,712	75,182	74,656	74,133	73,614	73,099	72,587	72,079	71,575	71,074	70,576	
Balanced electricity rate (\$/kWh)	0.078	0.082	0.086	0.090	0.095	0.100	0.105	0.110	0.115	0.121	0.127	0.134	0.140	0.147	0.155	0.162	0.171	0.179	0.188	0.197	0.207	
Revenues																						
Yearly revenues(\$)		6,617	6,899	7,193	7,500	7,820	8,153	8,501	8,864	9,242	9,636	10,047	10,475	10,922	11,388	11,874	12,380	12,908	13,458	14,032	14,631	
REC sales (\$)		823	833	844	855	866	877	888	900	911	923	935	947	959	971	984	996	1,009	1,022	1,035	1,049	
Production Incentive (\$/kWh)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues		7,439	7,732	8,037	8,355	8,686	9,030	9,389	9,763	10,153	10,559	10,982	11,422	11,881	12,359	12,857	13,376	13,917	14,481	15,068	15,680	
Expenses																						
O&M costs fixed axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis		2,150.47	2,214.99	2,281.44	2,349.88	2,420.38	2,492.89	2,567.78	2,644.81	2,724.16	2,805.88	2,890.06	2,976.76	3,065.06	3,155.04	3,252.79	3,350.37	3,450.88	3,554.41	3,661.04	3,770.87	
Insurance premium		1,853	1,908	1,966	2,025	2,085	2,148	2,212	2,279	2,347	2,417	2,490	2,565	2,642	2,721	2,802	2,886	2,973	3,062	3,154	3,249	
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies		400	412	425	437	451	464	478	492	507	522	538	554	571	588	606	624	642	662	682	702	
Total expenses		4,404	4,536	4,672	4,812	4,956	5,105	5,258	5,416	5,578	5,746	5,918	6,095	6,278	6,467	6,661	6,861	7,066	7,278	7,497	7,722	
EBITDA		\$ (179,876)	3,036	3,197	3,365	3,543	3,729	3,926	4,131	4,347	4,575	4,813	5,064	5,327	5,603	5,892	6,197	6,516	6,851	7,202	7,571	7,958
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense		29,921	47,874	28,725	17,235	8,617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income		(26,886)	(44,678)	(25,359)	(13,692)	(4,692)	4,131	4,347	4,575	4,813	5,064	5,327	5,603	5,892	6,197	6,516	6,851	7,202	7,571	7,958		
Tax amount		10,754	17,871	10,144	5,477	5,402	1,877	(1,852)	(1,739)	(1,830)	(1,925)	(2,025)	(2,131)	(2,241)	(2,357)	(2,479)	(2,606)	(2,740)	(2,881)	(3,028)	(3,183)	
Tax and ITC benefit/(liability) - yearly		10,754	17,871	10,144	5,477	5,402	1,877	1,652	1,739	1,830	1,925	2,025	2,131	2,241	2,357	2,479	2,606	2,740	2,881	3,028	3,183	
Tax and ITC benefit/(liability) - balance		63,557	70,674	62,946	58,279	54,679	51,150	49,411	48,581	45,656	43,630	41,500	39,259	36,902	34,423	31,817	29,076	26,195	23,167	19,984		
Net Income		13,790	21,068	13,509	9,020	9,132	5,802	5,784	6,086	6,404	6,738	7,089	7,457	7,844	8,249	8,675	9,122	9,591	10,083	10,600	11,141	
Levered Exit Income		(179,876)	13,790	21,068	13,509	9,020	9,132	5,802	5,784	6,086	6,404	6,738	7,089	7,457	7,844	8,249	8,675	9,122	9,591	10,083	10,600	11,141
Cumulative cash flow		13,790	34,858	48,367	57,386	66,518	72,320	78,104	84,190	89,595	97,333	104,422	111,879	119,723	127,972	136,648	145,770	155,361	165,445	176,044	187,186	
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L20 - Unit Well 16

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L20 - Unit Well 16	15,820	Dual axis	7,910	50%	Dual Axis	24.38	447	105.05	192,856	192,856	886,944	100%	7,910	447	105	192,856	192,856	
	N/A		0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A		0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	9,897	0.0654	884	40%	39,169	0.08328	-2,614	-29,272	-2,614	
	Off-peak	29%	4,062	0.03938	215	60%	59,632	0.053	-2,945	-55,570	-2,945	
	Total	100%	13,959		1099	100%	98,801		-5,559	-84,842	-5,559	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	10,378	0.0654	927	38%	43,364	0.08929	-2,999	-33,586	-2,999	
	Off-peak	29%	4,157	0.03938	220	62%	71,820	0.053	-3566	-67,663	-3,586	
	Total	100%	14,535		1,147	100%	115,784		-6585	-101,249	-6,585	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	11,603	0.0654	983	38%	37,581	0.08469	-2,200	-25,978	-2,200	
	Off-peak	29%	4,762	0.03938	243	62%	81,359	0.051	-2886	-56,597	-2,886	
	Total	100%	16,365		1,226	100%	98,940		-5087	-82,575	-5,087	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	12,840	0.0654	723	52%	6,535	0.08469	0	4,305	365	
	Off-peak	27%	4,677	0.03938	239	48%	8,029	0.051	-171	-3,352	-171	
	Total	100%	17,517		961	100%	14,564		-171	953	194	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	14,293	0.0654	759	30%	8,960	0.08469	0	5,333	452	
	Off-peak	29%	5,866	0.03938	299	70%	21,242	0.051	-784	-15,376	-784	
	Total	100%	20,160		1,058	100%	30,202		-784	-10,042	-332	

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	14,250	0.0654	1,353	74	42%	14,457	0.09358	0	-793	-74
Off-peak	30%	6,536	0.03938	333	0	58%	19,719	0.051	-672	-13,183	-672
Total	100%	21,786		1,686	74	100%	34,176		-672	-12,390	-598

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	14,199	0.0654	1,329	0	37%	44,431	0.09358	-2,829	-30,232	-2,829
Off-peak	32%	6,774	0.03938	345	0	63%	75,139	0.051	-3,487	-68,365	-3,487
Total	100%	20,973		1,674	0	100%	119,570		-6,316	-98,597	-6,316

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	14,355	0.0654	1,343	0	45%	44,966	0.09358	-2,865	-30,611	-2,865
Off-peak	26%	4,991	0.03938	255	0	55%	54,096	0.051	-2,504	-49,105	-2,504
Total	100%	19,347		1,598	0	100%	99,062		-5,369	-79,715	-5,369

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	9,716	0.0654	909	0	40%	29,940	0.09358	-1,893	-20,224	-1,893
Off-peak	37%	5,633	0.03938	287	0	60%	45,672	0.051	-2,042	-40,039	-2,042
Total	100%	15,349		1,196	0	100%	75,612		-3,935	-60,263	-3,935

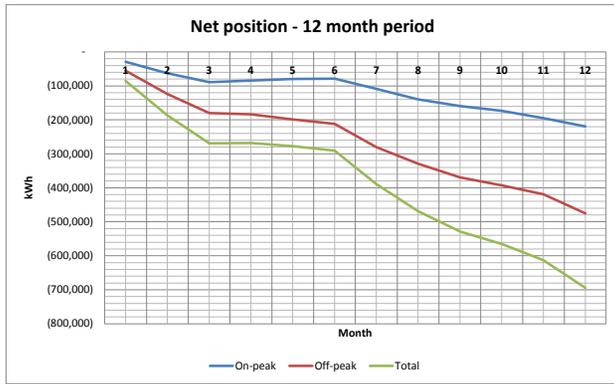
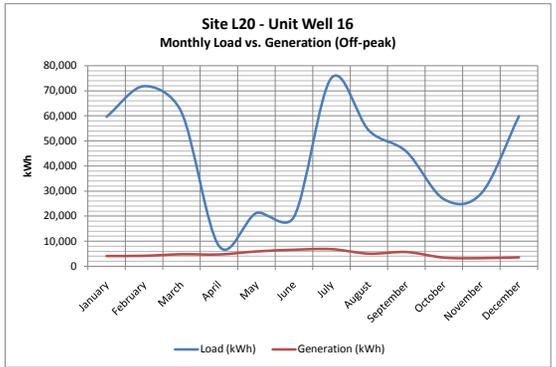
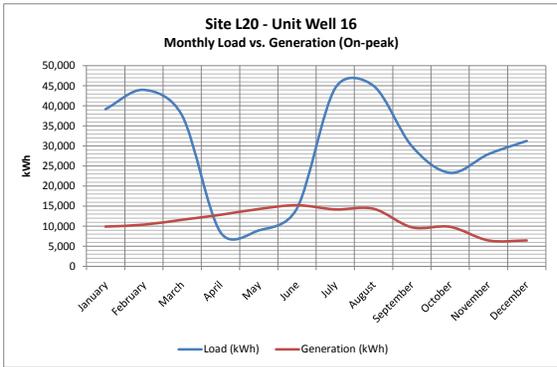
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	9,830	0.0654	832	0	47%	23,312	0.08468	-1,142	-13,482	-1,142
Off-peak	26%	3,418	0.03938	174	0	53%	26,713	0.051	-1,188	-23,295	-1,188
Total	100%	13,248		1,007	0	100%	50,025		-2,330	-36,777	-2,330

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	6,431	0.0654	545	0	49%	27,960	0.08468	-1,823	-21,529	-1,823
Off-peak	33%	3,225	0.03938	164	0	51%	29,137	0.051	-1,322	-25,912	-1,322
Total	100%	9,656		709	0	100%	57,097		-3,145	-47,441	-3,145

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	6,425	0.0654	546	0	34%	31,260	0.08493	-2,109	-24,835	-2,109
Off-peak	36%	3,536	0.03938	180	0	66%	59,851	0.051	-2,872	-56,315	-2,872
Total	100%	9,961		726	0	100%	91,111		-4,981	-81,150	-4,981

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	39,169	43,964	37,581	8,535	8,960	14,457	44,431	44,966	29,940	23,312	27,960	31,260	354,535	40.0%	
Off-peak	59,632	71,820	61,359	8,029	21,242	19,719	75,139	54,096	45,672	26,713	29,137	59,851	532,409	60.0%	
Total	98,801	115,784	98,940	16,564	30,202	34,176	119,570	99,062	75,612	50,025	57,097	91,111	886,944	100.0%	
Generation (kWh)															
On-Peak	9,897	10,378	11,603	12,840	14,293	15,250	14,199	14,355	9,716	9,830	6,431	6,425	135,217	70.1%	0.089
Off-peak	4,062	4,157	4,762	4,677	5,866	6,536	6,774	4,991	5,633	3,418	3,225	3,536	57,639	29.9%	0.051
Total	13,959	14,535	16,365	17,517	20,160	21,786	20,973	19,347	15,349	13,248	9,656	9,961	192,856	100.0%	0.078
Savings(\$)															
On-Peak	884	927	983	723	759	1,353	1,329	1,343	909	832	545	546	11,132	79.0%	
Off-peak	215	220	243	239	299	333	345	255	287	174	164	180	2,956	21.0%	
Total	1,099	1,147	1,226	961	1,058	1,686	1,674	1,598	1,196	1,007	709	726	14,088	100.0%	
Revenues (\$)															
On-Peak	-	-	-	365	452	74	-	-	-	-	-	-	890	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	365	452	74	-	-	-	-	-	-	890	100.0%	
Monthly rolling (kWh)															
On-Peak	(29,272)	(62,858)	(88,836)	(84,531)	(79,197)	(78,404)	(108,637)	(139,247)	(159,472)	(172,954)	(194,483)	(219,318)			
Off-peak	(55,570)	(123,233)	(179,829)	(183,181)	(198,557)	(211,740)	(280,105)	(329,209)	(369,248)	(392,544)	(418,455)	(474,770)			
Total	(84,842)	(186,090)	(268,665)	(267,712)	(277,754)	(290,144)	(388,741)	(468,457)	(528,720)	(565,497)	(612,938)	(694,088)			

*This is based on a 12 month rolling period



Site L20 - Unit Well 16

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees				\$ -
Other				\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits				\$ -
Other				\$ -
Power System				
Panel	kW	105	\$ 900	\$ 94,517.80
Balance of System				
Inverters	kW	105	\$ 500	\$ 52,509.89
Inverter extended warranty	kW	105	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	105	\$ 1,200	\$ 126,023.73
Electrical equipment (wiring, disconnects, fuses, etc)	kW	105	\$ 150	\$ 15,752.97
System installation	kW	105	\$ 500	\$ 52,509.89
Miscellaneous Costs				
Delivery costs	kW	105	\$ 20.00	\$ 2,100.40
Contingencies (% of total costs)	Per site	10%	\$ 358,564.27	\$ 33,784.54
Training and commissioning				\$ -
Other				\$ -
Developer Fee (name plate of facility size)				\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 414,449.30
Sales tax on hard costs				\$ 21,757.94
TOTAL INITIAL COSTS with tax	Project			\$ 436,207.24
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	105	\$ 2.00	\$ 2,210.04
Insurance premium	Per year	1	\$ 4,362.07	\$ 4,362.07
Land Lease				\$ -
Other				\$ -
Management Fee				\$ -
Contingencies	Project	10%	\$ 6,572.11	\$ 657.21
Total	Project			\$ 7,229.32

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	436,207
Term debt	0.00%	-
Total sources	100.0%	436,207

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.9%	8,250
Engineering Costs	1.9%	8,500
Power System	21.7%	94,518
Balance of System	56.7%	247,296
Miscellaneous Costs	17.8%	77,643
Total project costs	100.0%	436,207

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	192,856
Balanced electricity rate (\$/kWh)	0.0777
REC (\$/kWh)	0.01
Debt term (years)	30
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	39%
Value of ITC at the beginning of the phase	128,049
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(160,732)
Unlevered IRR (%)	3.0%
Post-tax levered IRR (%)	2.29%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L20 - Unit Well 16

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	192,856	192,856	191,506	190,166	188,835	187,513	186,200	184,887	183,603	182,317	181,041	179,774	178,515	177,266	176,025	174,793	173,569	172,354	171,148	169,950	168,760
Balanced electricity rate (\$/kWh)	0.076	0.082	0.086	0.090	0.094	0.099	0.104	0.109	0.115	0.120	0.127	0.133	0.139	0.146	0.154	0.161	0.170	0.178	0.187	0.196	0.206
Revenues																					
Yearly revenues(\$)		15,727	16,398	17,097	17,826	18,587	19,379	20,206	21,068	21,966	22,903	23,880	24,898	25,960	27,068	28,222	29,426	30,681	31,989	33,354	34,776
REC sales (\$)		1,967	1,992	2,018	2,044	2,070	2,097	2,124	2,151	2,179	2,207	2,235	2,264	2,293	2,323	2,352	2,383	2,413	2,444	2,476	2,508
Production Incentive (\$/kWh)																					
Total revenues		17,694	18,390	19,115	19,870	20,657	21,476	22,330	23,219	24,145	25,110	26,115	27,162	28,254	29,390	30,575	31,808	33,094	34,434	35,829	37,284
Expenses																					
O&M costs fixed axis																					
O&M costs single axis																					
O&M costs dual axis		2,276.34	2,344.63	2,414.97	2,487.42	2,562.04	2,638.90	2,718.07	2,799.61	2,883.60	2,970.11	3,059.21	3,150.99	3,245.52	3,342.80	3,443.17	3,546.46	3,652.86	3,762.44	3,875.32	3,991.58
Insurance premium		4,493	4,628	4,767	4,910	5,057	5,209	5,365	5,526	5,692	5,862	6,038	6,219	6,406	6,598	6,796	7,000	7,210	7,426	7,649	7,878
Land Lease																					
Other																					
Management Fee																					
Contingencies		677	697	718	740	762	785	808	833	858	883	910	937	965	994	1,024	1,055	1,086	1,119	1,152	1,187
Total expenses		7,446	7,670	7,900	8,137	8,381	8,632	8,891	9,158	9,433	9,716	10,007	10,307	10,617	10,935	11,263	11,601	11,949	12,307	12,677	13,057
EBITDA	\$ (436,207)	10,248	10,721	11,216	11,734	12,276	12,844	13,439	14,061	14,713	15,394	16,108	16,855	17,637	18,455	19,311	20,207	21,145	22,126	23,153	24,227
Principal payments																					
Interest																					
Depreciation expense		72,561	116,097	69,658	41,795	20,898															
Taxable income		(62,313)	(105,377)	(58,443)	(30,061)	(29,519)	(8,053)	13,439	14,061	14,713	15,394	16,108	16,855	17,637	18,455	19,311	20,207	21,145	22,126	23,153	24,227
Tax amount		24,925	42,151	23,377	12,025	11,808	3,221	(6,375)	(5,624)	(5,865)	(6,158)	(6,443)	(6,742)	(7,055)	(7,382)	(7,726)	(8,093)	(8,456)	(8,850)	(9,281)	(9,691)
Tax and ITC benefit/(liability) - yearly		24,925	42,151	23,377	12,025	11,808	3,221	5,375	5,624	5,865	6,158	6,443	6,742	7,055	7,382	7,725	8,093	8,458	8,850	9,261	9,691
Tax and ITC benefit/(liability) - balance		152,974	129,159	151,426	140,073	139,856	131,270	122,673	117,049	111,164	105,006	98,563	91,821	84,766	77,384	69,659	61,576	53,118	44,268	35,006	25,316
Net Income		35,173	52,871	34,593	23,758	24,084	16,066	18,814	19,685	20,598	21,552	22,551	23,597	24,692	25,837	27,036	28,290	29,603	30,977	32,414	33,918
Levered Exit Income	(436,207)	35,173	52,871	34,593	23,758	24,084	16,066	18,814	19,685	20,598	21,552	22,551	23,597	24,692	25,837	27,036	28,290	29,603	30,977	32,414	33,918
Cumulative cash flow		35,173	88,045	122,637	146,396	170,479	186,545	205,359	225,045	245,642	267,194	289,746	313,343	338,035	363,872	390,908	419,199	448,802	479,779	512,192	546,110
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L21 - Unit Well 17

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L21 - Unit Well 17	12,067	Dual axis	6,034	50%	Dual Axis	24.38	341	80.14	147,105	147,105	616,547	100%	6,034	341	80	147,105	147,105	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	7,549	0.0654	15	482	30%	182	0.085	0	7,367	482	
	29%	3,099	0.03938	21	106	70%	416	0.051	0	2,683	106	
	100%	10,648		37	587	100%	598		0	10,050	587	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	7,916	0.0654	17	505	33%	199	0.085	0	7,717	505	
	29%	3,171	0.03938	20	109	67%	401	0.051	0	2,770	109	
	100%	11,087		37	614	100%	600		0	10,487	614	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	8,850	0.0654	21	563	40%	245	0.085	0	8,605	563	
	29%	3,632	0.03938	19	128	60%	375	0.051	0	3,257	128	
	100%	12,483		40	691	100%	620		0	11,863	691	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	9,794	0.0654	14	630	34%	168	0.085	0	9,626	630	
	27%	3,567	0.03938	17	127	66%	332	0.051	0	3,235	127	
	100%	13,361		31	757	100%	500		0	12,861	757	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	10,902	0.0654	992	0	31%	12,080	0.091	-77	-1,178	-77	
	29%	4,475	0.03938	228	0	69%	27,297	0.051	-899	-22,822	-899	
	100%	15,377		1,220	0	100%	39,377		-976	-24,000	-976	

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	11,632	0.0654	1,053	0	33%	30,733	0.094	-1,795	-19,101	-1,795
Off-peak	30%	4,985	0.03938	254	0	67%	62,522	0.051	-2,934	-57,537	-2,934
Total	100%	16,618		1,348	0	100%	93,255		-4,730	-76,637	-4,730

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	10,830	0.0654	1,018	0	33%	27,996	0.094	-1,614	-17,166	-1,614
Off-peak	32%	5,167	0.03938	264	0	67%	57,384	0.051	-2,663	-52,217	-2,663
Total	100%	15,998		1,282	0	100%	85,380		-4,277	-69,382	-4,277

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	10,950	0.0654	1,029	0	31%	32,593	0.094	-2,034	-21,643	-2,034
Off-peak	26%	3,807	0.03938	194	0	69%	72,179	0.051	-3,487	-68,372	-3,487
Total	100%	14,757		1,223	0	100%	104,772		-5,521	-90,015	-5,521

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	7,411	0.0654	667	0	33%	30,145	0.094	-2,046	-22,734	-2,046
Off-peak	37%	4,297	0.03938	219	0	67%	60,243	0.051	-2,853	-55,946	-2,853
Total	100%	11,707		886	0	100%	90,388		-4,899	-78,681	-4,899

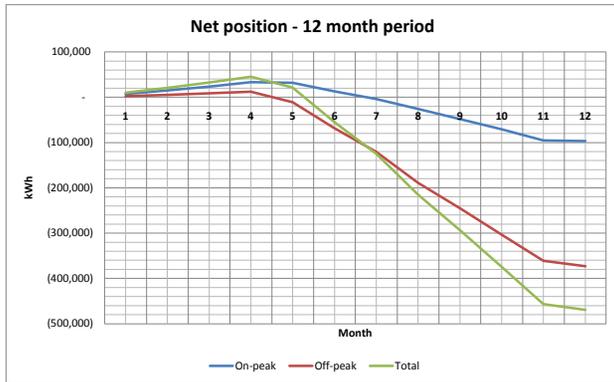
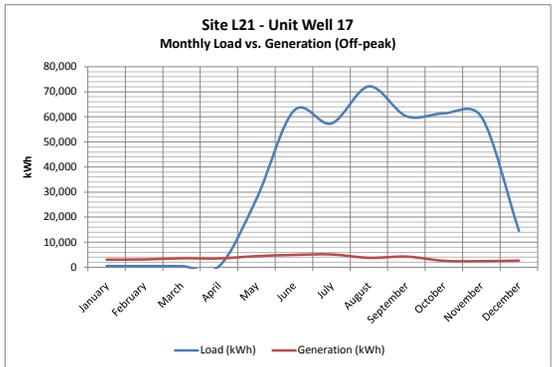
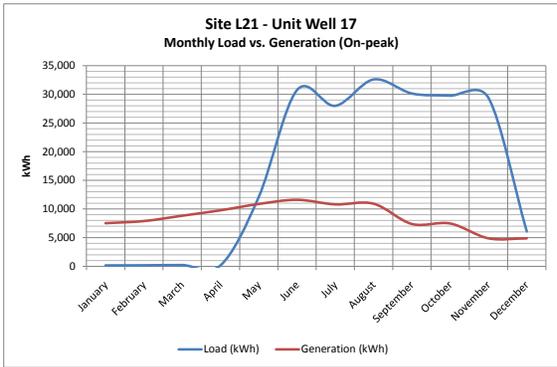
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	7,498	0.0654	637	0	33%	29,762	0.094	-1,892	-22,264	-1,892
Off-peak	26%	2,607	0.03938	133	0	67%	61,375	0.051	-2,997	-58,768	-2,997
Total	100%	10,105		770	0	100%	91,137		-4,890	-81,032	-4,890

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	4,905	0.0654	417	0	33%	29,377	0.094	-2,080	-24,472	-2,080
Off-peak	33%	2,460	0.03938	125	0	67%	59,972	0.051	-2,933	-57,512	-2,933
Total	100%	7,366		542	0	100%	89,349		-5,013	-81,983	-5,013

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	4,901	0.0654	417	0	30%	6,090	0.095	-101	-1,189	-101
Off-peak	36%	2,697	0.03938	138	0	70%	14,481	0.051	-601	-11,784	-601
Total	100%	7,598		554	0	100%	20,571		-702	-12,973	-702

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	182	199	245	168	12,080	30,733	27,996	32,593	30,145	29,762	29,377	6,090	199,570	32.4%			
Off-peak	416	401	375	332	27,297	62,522	57,384	72,179	60,243	61,375	59,972	14,481	416,977	67.6%			
Total	598	600	620	500	39,377	93,255	85,380	104,772	90,388	91,137	89,349	20,571	616,547	100.0%			
Generation (kWh)																	
On-Peak	7,549	7,916	8,850	9,794	10,902	11,632	10,830	10,950	7,411	7,498	4,905	4,901	103,140	70.1%	0.083		
Off-peak	3,099	3,171	3,632	3,567	4,475	4,985	5,167	3,807	4,297	2,607	2,460	2,697	43,965	29.9%	0.048		
Total	10,648	11,087	12,483	13,361	15,377	16,618	15,998	14,757	11,707	10,105	7,366	7,598	147,105	100.0%	0.072		
Savings(\$)																	
On-Peak	15	17	21	14	992	1,093	1,018	1,029	667	637	417	417	6,338	79.5%			
Off-peak	21	20	19	17	228	254	264	194	219	133	125	138	1,633	20.5%			
Total	37	37	40	31	1,220	1,348	1,282	1,223	886	770	542	554	7,971	100.0%			
Revenues (\$)																	
On-Peak	482	505	563	630	-	-	-	-	-	-	-	-	2,179	82.2%			
Off-peak	106	109	128	127	-	-	-	-	-	-	-	-	470	17.8%			
Total	587	614	691	757	-	-	-	-	-	-	-	-	2,649	100.0%			
Monthly rolling (kWh)																	
On-Peak	7,367	15,084	23,690	33,316	32,138	13,038	(4,128)	(25,771)	(48,506)	(70,770)	(95,241)	(96,430)					
Off-peak	2,683	5,452	8,710	11,945	(10,877)	(68,413)	(120,630)	(189,002)	(244,948)	(303,716)	(361,228)	(373,012)					
Total	10,050	20,537	32,400	45,261	21,261	(55,376)	(124,758)	(214,773)	(293,454)	(374,486)	(456,469)	(469,442)					

*This is based on a 12 month rolling period



Site L21 - Unit Well 17				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	80	\$ 900	\$ 72,095.21
Balance of System				
Inverters	kW	80	\$ 500	\$ 40,052.90
Inverter extended warranty	kW	80	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	80	\$ 1,200	\$ 96,126.95
Electrical equipment (wiring, disconnects, fuses, etc)	kW	80	\$ 150	\$ 12,015.87
System installation	kW	80	\$ 500	\$ 40,052.90
Miscellaneous Costs				
Delivery costs	kW	80	\$ 20.00	\$ 1,602.12
Contingencies (% of total costs)	Per site	10%	\$ 277,593.82	\$ 41,639.07
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
Sales tax on hard costs	Project		\$ 5.50%	\$ 16,636.56
TOTAL INITIAL COSTS with tax	Project			\$ 337,471.97
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	80	\$ 2.00	\$ 2,160.21
Insurance premium	Per year	1	\$ 3,374.72	\$ 3,374.72
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 5,534.93	\$ 553.49
Total	Project			\$ 6,088.42

Sources of Funds (Phase Start Yr)	% of Total	Amount	
Incentives			
Utility Incentive 1	0.00%	-	
Utility Incentive 2	0.00%	-	
Equity	100.00%	337,472	
Term debt	0.00%	-	
Total sources	100.0%	337,472	
Uses of Funds (Phase Start Yr)			
Development Costs	2.4%	8,250	
Engineering Costs	2.5%	8,500	
Power System	21.4%	72,095	
Balance of System	55.9%	188,749	
Miscellaneous Costs	17.7%	59,878	
Total project costs	100.0%	337,472	
Current year Phase starts Phase ends Project life			
2012	2013	2032	20
Financial Inputs			
		Amount	
Yearly generation (kWh)			
		147,105	
Balanced electricity rate (\$/kWh)			
		0.0722	
REC (\$/kWh)			
		0.01	
Debt term (years)			
		30	
Interest rate (%)			
		4%	
Inflation rate (%)			
		3%	
REC escalation rate (%)			
		2%	
Production incentive (\$/kWh)			
		0.00	
Production incentive escalation rate (%)			
		0%	
Discount rate (%)			
		8%	
Electricity escalation rate (%)			
		5%	
Depreciable basis of project costs			
		95%	
ITC expiration date			
		2017	
ITC percent of the eligible costs			
		30%	
ITC eligible basis of the initial costs			
		95%	
Value of ITC at the beginning of the phase			
		99,065	
Business entity			
		LLC	
Effective tax rate			
		40.00%	
Project Viability Indicators			
Levered NPV (\$)		(146,422)	
Unlevered IRR (%)		5%	
Post-tax levered IRR (%)		0.86%	
YES/NO on Project Go		YES	
Exit year		2032	
Exit year multiplier		1	

Site L21 - Unit Well 17

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	147,105	147,105	146,075	145,053	144,037	143,029	142,028	141,033	140,046	139,066	138,092	137,126	136,166	135,213	134,266	133,326	132,393	131,466	130,546	129,632	128,725
Balanced electricity rate (\$/kWh)	0.072	0.076	0.080	0.084	0.088	0.092	0.097	0.102	0.107	0.112	0.118	0.123	0.130	0.136	0.143	0.150	0.158	0.165	0.174	0.182	0.192
Revenues																					
Yearly revenues(\$)	11,152	11,627	12,123	12,640	13,179	13,741	14,327	14,938	15,575	16,240	16,932	17,655	18,408	19,193	20,011	20,865	21,755	22,682	23,650	24,658	
REC sales (\$)	1,500	1,520	1,539	1,559	1,579	1,599	1,620	1,641	1,662	1,683	1,705	1,727	1,749	1,772	1,794	1,817	1,841	1,865	1,888	1,913	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	12,652	13,147	13,662	14,199	14,758	15,341	15,947	16,579	17,237	17,923	18,637	19,381	20,157	20,964	21,806	22,682	23,595	24,547	25,538	26,571	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,225.02	2,291.77	2,360.52	2,431.34	2,504.28	2,579.41	2,656.79	2,736.49	2,818.59	2,903.14	2,990.24	3,079.95	3,172.34	3,267.51	3,365.54	3,466.51	3,570.50	3,677.62	3,787.94	3,901.58	
Insurance premium	3,476	3,580	3,686	3,796	3,912	4,030	4,150	4,275	4,403	4,535	4,671	4,812	4,956	5,105	5,258	5,415	5,578	5,745	5,918	6,095	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	570	587	605	623	642	661	681	701	722	744	766	789	813	837	862	888	915	942	971	1,000	
Total expenses	6,271	6,459	6,653	6,853	7,058	7,270	7,488	7,713	7,944	8,182	8,428	8,681	8,941	9,209	9,486	9,770	10,063	10,365	10,676	10,996	
EBITDA																					
	\$ (337,472)	6,381	6,688	7,009	7,347	7,700	8,071	8,459	8,867	9,293	9,741	10,210	10,701	11,216	11,755	12,320	12,912	13,532	14,182	14,862	15,575
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	56,137	89,819	53,891	32,335	16,167	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(49,756)	(83,131)	(46,882)	(24,988)	(8,097)	8,459	8,867	9,293	9,741	10,210	10,701	11,216	11,755	12,320	12,912	13,532	14,182	14,862	15,575		
Tax amount	19,902	33,252	18,753	9,995	8,854	3,239	(3,384)	(3,547)	(3,717)	(3,896)	(4,084)	(4,280)	(4,486)	(4,702)	(4,928)	(5,165)	(5,413)	(5,673)	(5,945)	(6,230)	
Tax and ITC benefit/(liability) - yearly	19,902	33,252	18,753	9,995	8,854	3,239	(3,384)	(3,547)	(3,717)	(3,896)	(4,084)	(4,280)	(4,486)	(4,702)	(4,928)	(5,165)	(5,413)	(5,673)	(5,945)	(6,230)	
Tax and ITC benefit/(liability) - balance	118,967	132,317	117,818	109,060	108,919	102,303	95,681	92,134	88,417	84,521	80,437	76,157	71,670	66,968	62,040	56,875	51,463	45,790	39,845	33,615	
Net Income																					
	26,283	39,940	25,762	17,342	17,554	11,309	11,843	12,413	13,011	13,637	14,293	14,981	15,702	16,457	17,248	18,077	18,945	19,854	20,807	21,805	
Exit Income																					
	(337,472)	26,283	39,940	25,762	17,342	17,554	11,309	11,843	12,413	13,011	13,637	14,293	14,981	15,702	16,457	17,248	18,077	18,945	19,854	20,807	21,805
Cumulative cash flow																					
	26,283	66,223	91,985	109,327	126,881	138,191	150,034	162,417	175,458	189,095	203,388	218,370	234,072	250,528	267,777	285,863	304,798	324,653	345,460	367,265	
Debt service coverage ratio (DSCR)																					
	n/a																				



Madison Solar Project

Site L22 - Unit Well 18

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L22 - Unit Well 18	18,108	Dual axis	9,054	50%	Dual Axis	24.38	512	120.32	220,749	220,749	1,152,087	100%	9,054	512	120	220,749	220,749	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	11,329	0.0654	1,008	40%	41,944	0.089	-2,725	-30,615	-2,725	
	Off-peak	29%	4,650	0.03938	246	60%	62,677	0.053	-3,075	-58,027	-3,075	
	Total	100%	15,978		1255	100%	104,621		-5,800	-88,643	-5,800	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	11,879	0.0654	1,057	40%	43,790	0.089	-2,837	-31,881	-2,837	
	Off-peak	29%	4,758	0.03938	252	60%	66,185	0.053	-3,255	-61,407	-3,255	
	Total	100%	16,638		1,309	100%	109,925		-6,092	-93,287	-6,092	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	13,281	0.0654	1,129	42%	43,675	0.085	-2,584	-30,394	-2,584	
	Off-peak	29%	5,451	0.03938	278	58%	60,487	0.051	-2,807	-55,036	-2,807	
	Total	100%	18,732		1,407	100%	104,162		-5,390	-85,430	-5,390	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	14,697	0.0654	1,249	37%	40,151	0.085	-2,164	-25,454	-2,164	
	Off-peak	27%	5,353	0.03938	273	63%	67,029	0.051	-3,145	-61,676	-3,145	
	Total	100%	20,050		1,522	100%	107,180		-5,309	-87,130	-5,309	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	16,360	0.0654	1,391	39%	39,328	0.085	-1,952	-22,968	-1,952	
	Off-peak	29%	6,715	0.03938	342	61%	61,412	0.051	-2,790	-54,697	-2,790	
	Total	100%	23,075		1,733	100%	100,740		-4,742	-77,665	-4,742	

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	17,456	0.0654	1,109	532	42%	11,798	0.094	0	5,858	532	
Off-peak	30%	7,481	0.03938	382	0	58%	16,241	0.051	-447	-8,760	-447	
Total	100%	24,937		1,491	532	100%	28,039		-447	-3,102	85	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	16,252	0.0654	1,528	0	36%	36,824	0.094	-1,934	-20,572	-1,934	
Off-peak	32%	7,754	0.03938	395	0	64%	68,601	0.051	-3,001	-58,847	-3,001	
Total	100%	24,006		1,923	0	100%	103,425		-4,935	-79,419	-4,935	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	16,431	0.0654	1,545	0	42%	38,834	0.094	-2,106	-22,403	-2,106	
Off-peak	26%	5,713	0.03938	291	0	58%	52,548	0.051	-2,389	-46,835	-2,389	
Total	100%	22,145		1,836	0	100%	91,382		-4,494	-69,237	-4,494	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	11,121	0.0654	1,045	0	39%	41,084	0.094	-2,817	-29,963	-2,817	
Off-peak	37%	6,448	0.03938	329	0	61%	64,499	0.051	-2,961	-58,051	-2,961	
Total	100%	17,569		1,374	0	100%	105,583		-5,777	-88,015	-5,777	

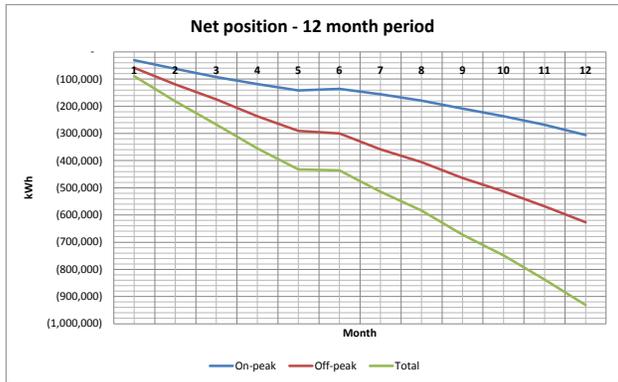
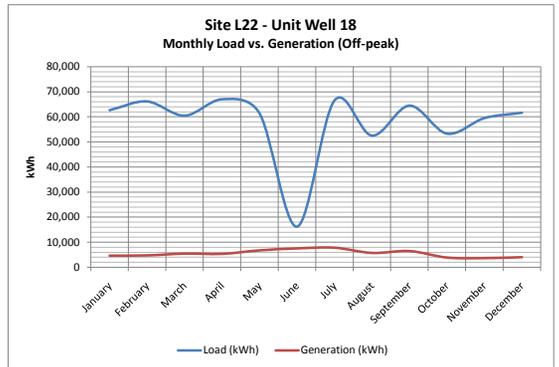
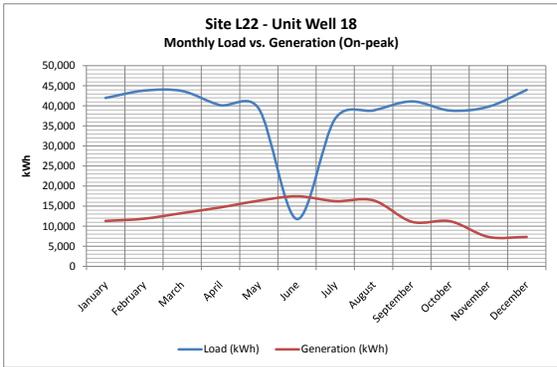
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	11,252	0.0654	956	0	42%	38,803	0.085	-2,342	-27,551	-2,342	
Off-peak	26%	3,912	0.03938	200	0	58%	53,321	0.051	-2,520	-49,409	-2,520	
Total	100%	15,164		1,156	0	100%	92,124		-4,862	-76,960	-4,862	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	7,361	0.0654	626	0	40%	39,767	0.085	-2,754	-32,406	-2,754	
Off-peak	33%	3,692	0.03938	188	0	60%	59,528	0.051	-2,948	-55,836	-2,948	
Total	100%	11,053		814	0	100%	99,295		-5,602	-88,242	-5,602	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	7,354	0.0654	625	0	42%	43,948	0.085	-3,110	-36,594	-3,110	
Off-peak	36%	4,048	0.03938	206	0	58%	61,663	0.051	-2,938	-57,615	-2,938	
Total	100%	11,402		832	0	100%	105,611		-6,049	-94,209	-6,049	

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	41,944	43,760	43,675	40,151	39,328	11,798	36,824	38,834	41,084	38,803	39,767	43,948	459,916	39.9%			
Off-peak	62,677	60,487	60,229	67,029	61,412	16,241	66,601	52,548	64,499	53,321	59,528	61,663	692,171	60.1%			
Total	104,621	109,925	104,162	107,180	100,740	28,039	103,425	91,382	105,583	92,124	99,295	105,611	1,152,087	100.0%			
Generation (kWh)																	
On-Peak	11,329	11,879	13,281	14,697	16,360	17,456	16,252	16,431	11,121	11,252	7,361	7,354	154,774	70.1%	0.089		
Off-peak	4,650	4,758	5,451	5,353	6,715	7,481	7,754	5,713	6,448	3,912	3,692	4,048	65,975	29.9%	0.051		
Total	15,978	16,638	18,732	20,050	23,075	24,937	24,006	22,145	17,568	15,164	11,053	11,402	220,749	100.0%	0.078		
Savings(\$)																	
On-Peak	1,008	1,057	1,129	1,249	1,391	1,109	1,528	1,545	1,045	956	626	625	13,268	79.7%			
Off-peak	246	252	278	273	342	382	395	291	329	200	188	206	3,384	20.3%			
Total	1,255	1,309	1,407	1,522	1,733	1,491	1,923	1,836	1,374	1,156	814	832	16,652	100.0%			
Revenues (\$)																	
On-Peak	-	-	-	-	-	532	-	-	-	-	-	-	532	100.0%			
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%			
Total	-	-	-	-	-	532	-	-	-	-	-	-	532	100.0%			
Monthly rolling (kWh)																	
On-Peak	(30,615)	(62,496)	(92,890)	(118,344)	(141,312)	(135,654)	(156,226)	(178,628)	(208,592)	(236,143)	(268,549)	(305,142)					
Off-peak	(58,027)	(119,434)	(174,470)	(236,146)	(290,843)	(299,602)	(358,449)	(405,284)	(463,336)	(512,744)	(568,581)	(626,196)					
Total	(88,643)	(181,930)	(267,360)	(354,490)	(432,154)	(435,256)	(514,675)	(583,913)	(671,927)	(748,887)	(837,129)	(931,338)					

*This is based on a 12 month rolling period



Site L22 - Unit Well 18

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power System	kW	120	\$ 900	\$ 108,187.63
Balance of System				
Inverters	kW	120	\$ 500	\$ 60,104.24
Inverter extended warranty	kW	120	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	120	\$ 1,200	\$ 144,250.17
Electrical equipment (wiring, disconnects, fuses, etc)	kW	120	\$ 150	\$ 18,031.27
System installation	kW	120	\$ 500	\$ 60,104.24
Miscellaneous Costs				
Delivery costs	kW	120	\$ 20.00	\$ 2,404.17
Contingencies (% of total costs)	Per site	10%	\$ 418,177.54	\$ 62,728.63
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 483,308.34	
Sales tax on hard costs			\$ -	\$ 24,964.73
TOTAL INITIAL COSTS with tax	Project	5.50%	\$ -	\$ 508,273.07
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	120	\$ 2.00	\$ 2,240.42
Insurance premium	Per year	1	\$ 5,082.73	\$ 5,082.73
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 7,323.15	\$ 732.31
Total	Project		\$ 8,055.46	

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	508,273
Term debt	0.00%	-
Total sources	100.0%	508,273

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.2%	\$ 11,000
Engineering Costs	3.1%	\$ 16,000
Power System	21.3%	\$ 108,188
Balance of System	55.7%	\$ 282,990
Miscellaneous Costs	17.7%	\$ 90,096
Total project costs	100.0%	\$ 508,273

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	220,749
Balanced electricity rate (\$/kWh)	0.0778
REC (\$/kWh)	0.01
Debt term (years)	30
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	149,204
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(186,944)
Unlevered IRR (%)	5%
Post-tax levered IRR (%)	2.30%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L22 - Unit Well 18

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	220,749	220,749	219,203	217,669	216,145	214,632	213,130	211,638	210,156	208,685	207,225	205,774	204,334	202,903	201,483	200,073	198,672	197,281	195,900	194,529	193,167
Balanced electricity rate (\$/kWh)	0.078	0.082	0.086	0.090	0.095	0.099	0.104	0.110	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187	0.197	0.207
Revenues																					
Yearly revenues (\$)	18,043	18,812	19,614	20,451	21,323	22,233	23,181	24,170	25,200	26,275	27,396	28,564	29,783	31,053	32,377	33,758	35,198	36,699	38,264	39,896	
REC sales (\$)	2,252	2,281	2,310	2,340	2,370	2,400	2,431	2,462	2,494	2,526	2,559	2,591	2,625	2,659	2,693	2,727	2,762	2,798	2,834	2,870	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	20,295	21,093	21,924	22,791	23,693	24,633	25,612	26,632	27,694	28,801	29,954	31,156	32,407	33,711	35,070	36,485	37,960	39,497	41,098	42,767	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,307.63	2,376.96	2,448.16	2,521.61	2,597.26	2,675.18	2,755.43	2,838.09	2,923.24	3,010.83	3,101.26	3,194.30	3,290.13	3,388.83	3,490.50	3,595.21	3,703.07	3,814.16	3,928.58	4,046.44	
Insurance premium	5,235	5,392	5,554	5,721	5,892	6,069	6,251	6,439	6,632	6,831	7,036	7,247	7,464	7,688	7,919	8,156	8,401	8,653	8,913	9,180	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	754	777	800	824	849	874	901	928	956	984	1,014	1,044	1,075	1,108	1,141	1,175	1,210	1,247	1,284	1,323	
Total expenses	8,297	8,546	8,802	9,066	9,338	9,619	9,907	10,204	10,511	10,826	11,151	11,485	11,830	12,185	12,550	12,927	13,314	13,714	14,125	14,549	
EBITDA	\$ (508,273)	11,997	12,547	13,122	13,724	14,356	15,014	15,705	16,428	17,184	17,975	18,804	19,671	20,578	21,527	22,520	23,559	24,646	25,783	26,973	28,218
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	84,549	135,278	81,167	48,700	48,700	24,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(72,552)	(122,731)	(88,045)	(34,976)	(34,976)	(9,336)	15,705	16,428	17,184	17,975	18,804	19,671	20,578	21,527	22,520	23,559	24,646	25,783	26,973	28,218	
Tax amount	29,021	49,092	27,218	13,990	13,738	3,734	(6,282)	(6,571)	(6,874)	(7,190)	(7,522)	(7,868)	(8,231)	(8,611)	(9,008)	(9,424)	(9,858)	(10,313)	(10,789)	(11,287)	
Tax and ITC benefit/(liability) - yearly	29,021	49,092	27,218	13,990	13,738	3,734	(6,282)	(6,571)	(6,874)	(7,190)	(7,522)	(7,868)	(8,231)	(8,611)	(9,008)	(9,424)	(9,858)	(10,313)	(10,789)	(11,287)	
Tax and ITC benefit/(liability) - balance	178,224	198,296	176,421	163,194	162,942	152,938	142,922	136,351	129,477	122,287	114,765	106,897	98,666	90,055	81,047	71,624	61,768	51,452	40,663	29,376	
Net Income		41,018	61,639	40,340	27,715	28,093	18,749	21,987	22,999	24,057	25,166	26,325	27,539	28,809	30,137	31,528	32,982	34,504	36,096	37,762	39,505
Exit Income	(508,273)	41,018	61,639	40,340	27,715	28,093	18,749	21,987	22,999	24,057	25,166	26,325	27,539	28,809	30,137	31,528	32,982	34,504	36,096	37,762	39,505
Cumulative cash flow	41,018	102,657	142,997	170,711	198,804	217,553	235,939	262,538	286,595	311,761	338,086	365,625	394,434	424,571	456,009	488,681	523,586	559,682	597,444	636,949	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L23 - Unit Well 23

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L23 - Unit Well 23	19,615	Dual axis	9,808	50%	Dual Axis	24.38	554	130.19	239,120	239,120	318,604	100%	9,808	554	130	239,120	239,120	
	N/A		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	12,271	0.0654	828	313	47%	7,490	0.11056	0	4,782	-313
	Off-peak	29%	5,037	0.03938	267	0	53%	8,387	0.0531	-132	-3,350	-132
	Total	100%	17,308		1096	313	100%	15,877		-132	1,431	-132

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	12,868	0.0654	1,423	0	47%	14,233	0.11056	-152	-1,375	-152
	Off-peak	29%	5,154	0.03938	274	0	53%	15,384	0.0531	-573	-10,790	-573
	Total	100%	18,022		1,696	0	100%	30,188		-725	-12,165	-725

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	14,386	0.0654	1,591	0	47%	14,437	0.11056	-6	-50	-6
	Off-peak	29%	5,905	0.03938	314	0	53%	16,279	0.0531	-551	-10,375	-551
	Total	100%	20,291		1,904	0	100%	30,716		-556	-10,425	-556

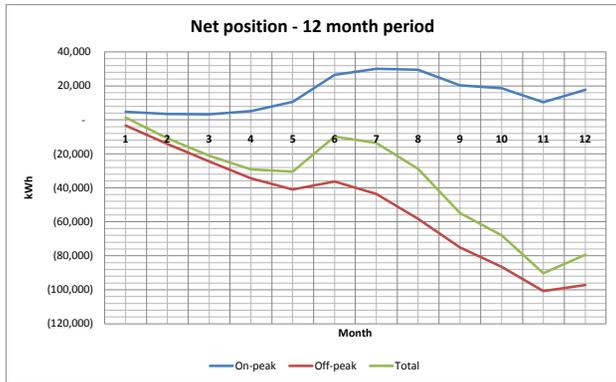
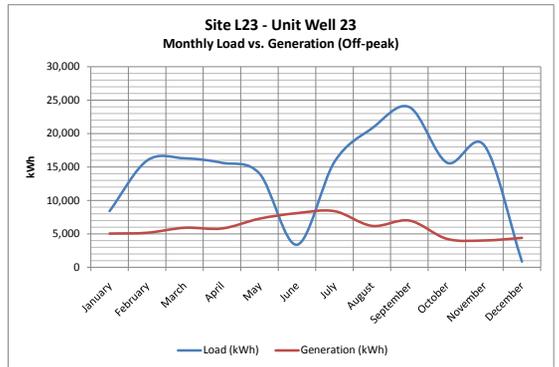
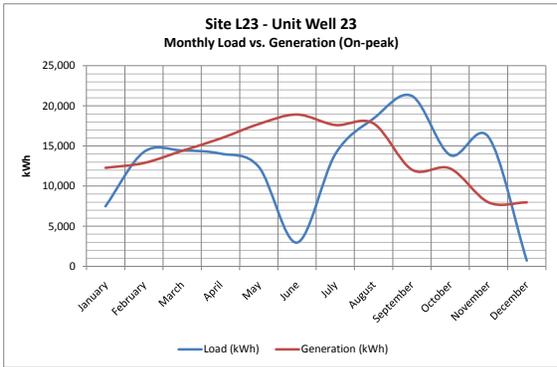
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	15,820	0.0654	1,553	207	47%	14,050	0.11056	0	1,870	207
	Off-peak	27%	5,799	0.03938	308	0	53%	15,609	0.0531	-521	-9,810	-521
	Total	100%	21,719		1,861	207	100%	29,659		-521	-7,940	-314

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	17,722	0.0654	1,372	588	47%	12,408	0.11056	0	5,314	588
	Off-peak	29%	7,274	0.03938	386	0	53%	13,992	0.0531	-357	-6,718	-357
	Total	100%	24,996		1,758	588	100%	26,400		-357	-1,404	231

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	18,309	0.0654	363	1,947	47%	2,970	0.12214	0	15,938	1,947
	Off-peak	30%	8,104	0.03938	178	252	53%	3,350	0.0531	0	4,754	252
	Total	100%	27,012		541	2,199	100%	6,320		0	20,692	2,199
July	On-Peak	69%	17,605	0.0654	1,708	442	47%	13,962	0.12214	0	3,623	442
	Off-peak	32%	8,399	0.03938	446	0	53%	15,767	0.0531	-391	-7,368	-391
	Total	100%	26,004		2,154	442	100%	29,749		-391	-3,745	51
August	On-Peak	74%	17,799	0.0654	2,174	0	47%	18,418	0.12214	-76	-619	-76
	Off-peak	26%	6,189	0.03938	329	0	53%	20,769	0.0531	-774	-14,580	-774
	Total	100%	23,988		2,503	0	100%	39,187		-850	-15,199	-850
September	On-Peak	63%	12,046	0.0654	1,471	0	47%	21,223	0.12214	-1,121	-9,177	-1,121
	Off-peak	37%	6,984	0.03938	371	0	53%	23,933	0.0531	-900	-16,949	-900
	Total	100%	19,030		1,842	0	100%	45,156		-2,021	-26,126	-2,021
October	On-Peak	74%	12,188	0.0654	1,348	0	47%	13,661	0.11056	-185	-1,673	-185
	Off-peak	26%	4,238	0.03938	225	0	53%	15,630	0.0531	-605	-11,392	-605
	Total	100%	16,426		1,573	0	100%	29,491		-790	-13,065	-790
November	On-Peak	67%	7,974	0.0654	882	0	47%	18,119	0.11056	-801	-8,145	-801
	Off-peak	33%	3,999	0.03938	212	0	53%	18,177	0.0531	-753	-14,178	-753
	Total	100%	11,973		1,094	0	100%	34,296		-1,653	-22,323	-1,653
December	On-Peak	65%	7,966	0.0654	81	799	47%	736	0.11056	0	7,230	799
	Off-peak	36%	4,385	0.03938	44	189	53%	830	0.0531	0	3,555	189
	Total	100%	12,351		125	988	100%	1,566		0	10,785	988

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	7,490	14,243	14,437	14,050	12,408	2,970	13,982	18,418	21,223	13,861	16,119	736	149,937	47.1%			
Off-peak	8,387	15,944	16,279	15,609	13,992	3,350	15,767	20,769	23,933	15,630	18,177	830	168,667	52.9%			
Total	15,877	30,188	30,716	29,659	26,400	6,320	29,749	39,187	45,156	29,491	34,296	1,566	318,604	100.0%			
Generation (kWh)																	
On-Peak	12,271	12,868	14,386	15,920	17,722	18,909	17,605	17,799	12,046	12,188	7,974	7,966	167,654	70.1%	0.114		
Off-peak	5,037	5,154	5,905	5,799	7,274	8,104	8,399	6,189	6,984	4,238	3,999	4,385	71,466	29.9%	0.053		
Total	17,308	18,022	20,291	21,719	24,996	27,012	26,004	23,988	19,030	16,426	11,973	12,351	239,120	100.0%	0.096		
Savings(\$)																	
On-Peak	828	1,423	1,591	1,553	1,372	363	1,708	2,174	1,471	1,348	882	81	14,793	81.5%			
Off-peak	267	274	314	308	386	178	446	329	371	225	212	44	3,354	18.5%			
Total	1,096	1,696	1,904	1,861	1,758	541	2,154	2,503	1,842	1,573	1,094	125	18,146	100.0%			
Revenues (\$)																	
On-Peak	313	-	-	207	588	1,947	442	-	-	-	-	799	4,296	90.7%			
Off-peak	-	-	-	-	-	252	-	-	-	-	-	189	441	9.3%			
Total	313	-	-	207	588	2,199	442	-	-	-	-	988	4,737	100.0%			
Monthly rolling (kWh)																	
On-Peak	4,782	3,406	3,356	5,226	10,540	26,478	30,101	29,482	20,305	18,632	10,487	17,717					
Off-peak	(3,350)	(14,140)	(24,515)	(34,325)	(41,043)	(36,289)	(43,657)	(58,237)	(75,186)	(86,578)	(100,756)	(97,202)					
Total	1,431	(10,734)	(21,159)	(29,099)	(30,503)	(9,811)	(13,556)	(28,755)	(54,881)	(67,946)	(90,269)	(79,484)					

*This is based on a 12 month rolling period



Site L23 - Unit Well 23

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Inverters	kW	130	\$ 900	\$ 117,191.31
Balance of System				
Inverters	kW	130	\$ 500	\$ 65,106.29
Inverter extended warranty	kW	130	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	130	\$ 1,200	\$ 156,255.08
Electrical equipment (wiring, disconnects, fuses, etc)	kW	130	\$ 150	\$ 19,531.89
System installation	kW	130	\$ 500	\$ 65,106.29
Miscellaneous Costs				
Delivery costs	kW	130	\$ 20.00	\$ 2,604.25
Contingencies (% of total costs)	Per site	10%	\$ 450,690.85	\$ 67,603.63
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 27,021.50
TOTAL INITIAL COSTS with tax				
	Project			\$ 547,919.93
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	130	\$ 2.00	\$ 2,260.43
Insurance premium	Per year	1	\$ 5,479.20	\$ 5,479.20
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 7,739.62	\$ 773.96
Total	Project			\$ 8,513.59

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	547,920
Term debt	0.00%	-
Total sources	100.0%	547,920

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.0%	\$ 11,000
Engineering Costs	2.9%	\$ 16,000
Power System	21.4%	\$ 117,191
Balance of System	55.9%	\$ 306,500
Miscellaneous Costs	17.7%	\$ 97,229
Total project costs	100.0%	\$ 547,920

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	239,120
Balanced electricity rate (\$/kWh)	0.0967
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	39%
Value of ITC at the beginning of the phase	160,842
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Value
Levered NPV (\$)	(133,971)
Unlevered IRR (%)	0.11%
Post-tax levered IRR (%)	4.52%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L23 - Unit Well 23

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	239,120	239,120	237,446	236,784	234,133	232,495	230,867	229,251	227,646	226,053	224,470	222,899	221,339	219,789	218,251	216,723	215,206	213,700	212,204	210,718	209,243
Balanced electricity rate (\$/kWh)	0.096	0.100	0.106	0.111	0.116	0.122	0.128	0.135	0.141	0.148	0.156	0.164	0.172	0.180	0.189	0.199	0.209	0.219	0.230	0.242	0.254
Revenues																					
Yearly revenues (\$)	24,027	25,052	26,121	27,235	28,396	29,607	30,870	32,187	33,559	34,991	36,483	38,039	39,661	41,353	43,117	44,956	46,873	48,872	50,956	53,130	
REC sales (\$)	2,439	2,470	2,502	2,534	2,567	2,600	2,633	2,667	2,702	2,736	2,771	2,807	2,843	2,880	2,917	2,954	2,992	3,031	3,070	3,109	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	26,466	27,522	28,623	29,769	30,963	32,207	33,503	34,854	36,261	37,727	39,254	40,846	42,505	44,233	46,033	47,910	49,865	51,903	54,026	56,239	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,328.24	2,398.09	2,470.03	2,544.13	2,620.45	2,699.07	2,780.04	2,863.44	2,949.34	3,037.82	3,128.96	3,222.83	3,319.51	3,419.10	3,521.67	3,627.32	3,736.14	3,848.22	3,963.67	4,082.58	
Insurance premium	5,644	5,813	5,987	6,167	6,352	6,542	6,739	6,941	7,149	7,364	7,584	7,812	8,046	8,288	8,536	8,793	9,056	9,328	9,608	9,896	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	797	821	846	871	897	924	952	980	1,010	1,040	1,071	1,103	1,137	1,171	1,206	1,242	1,279	1,318	1,357	1,398	
Total expenses	8,769	9,032	9,303	9,582	9,870	10,166	10,471	10,785	11,108	11,442	11,785	12,138	12,502	12,876	13,264	13,662	14,072	14,494	14,929	15,376	
EBITDA																					
	\$ (647,920)	17,697	18,490	19,320	20,187	21,094	22,042	23,033	24,069	25,153	26,285	27,470	28,708	30,002	31,355	32,770	34,248	35,794	37,409	39,098	40,863
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	91,144	145,830	87,498	52,499	26,249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income (73,446)	(127,340)	(88,178)	(32,312)	(31,405)	(4,208)	23,033	24,069	25,153	26,285	27,470	28,708	30,002	31,355	32,770	34,248	35,794	37,409	39,098	40,863		
Tax amount	29,379	50,936	27,271	12,925	12,562	1,683	(9,213)	(9,628)	(10,061)	(10,514)	(10,988)	(11,483)	(12,001)	(12,542)	(13,108)	(13,699)	(14,317)	(14,964)	(15,639)	(16,345)	
Tax and ITC benefit/(liability) - yearly	29,379	50,936	27,271	12,925	12,562	1,683	9,213	9,628	10,061	10,514	10,988	11,483	12,001	12,542	13,108	13,699	14,317	14,964	15,639	16,345	
Tax and ITC benefit/(liability) - balance	190,220	211,778	188,113	173,767	173,404	162,525	151,629	142,001	131,840	121,426	110,438	98,955	86,954	74,412	61,304	47,605	33,288	18,324	2,685	(13,660)	
Net Income																					
	47,076	69,426	46,591	33,112	33,656	23,725	32,246	33,697	35,214	36,800	38,458	40,191	42,003	43,897	45,877	47,947	50,111	52,373	54,737	43,547	
Levered Exit Income	(547,920)	47,076	69,426	46,591	33,112	33,656	23,725	32,246	33,697	35,214	36,800	38,458	40,191	42,003	43,897	45,877	47,947	50,111	52,373	54,737	43,547
Cumulative cash flow	47,076	116,502	163,093	196,205	229,860	253,585	285,831	319,528	354,741	391,541	429,988	470,189	512,192	556,090	601,967	649,914	700,025	752,398	807,135	850,882	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L24 - Unit Well 24

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L24 - Unit Well 24	62,660	Fixed axis	31,430	50%	Fixed South 40°	18.43	1776	417.36	579,172	579,172	442,304	100%	31,430	1776	417	579,172	579,172	
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	29,590	0.0654	2839	316	43%	26,715	0.11	0	2,875	-316
	Off-peak	29%	12,145	0.03938	644	0	57%	35,700	0.053	-1,248	-23,555	-1,248
	Total	100%	41,735		3582	316	100%	62,415		-1,248	-20,680	-1,248

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	32,490	0.0654	3,165	409	40%	28,770	0.11	0	3,720	-409
	Off-peak	29%	13,014	0.03938	690	0	60%	43,364	0.053	-1609	-30,350	-1,609
	Total	100%	45,504		3,854	409	100%	72,134		-1609	-26,630	-1,199

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	36,749	0.0654	2,817	1,225	63%	25,613	0.11	0	11,136	1,225
	Off-peak	29%	15,083	0.03938	769	0	37%	15,212	0.051	-7	-129	-7
	Total	100%	51,832		3,587	1,225	100%	40,825		-7	11,007	1,218

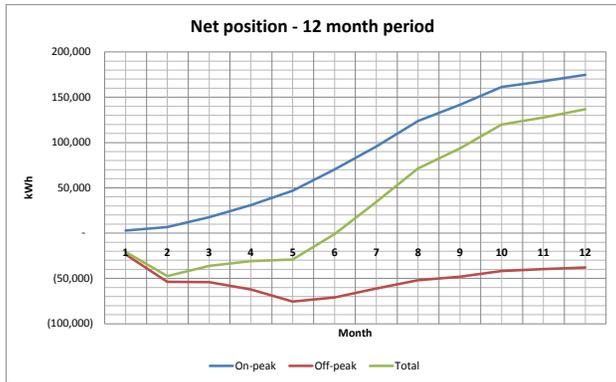
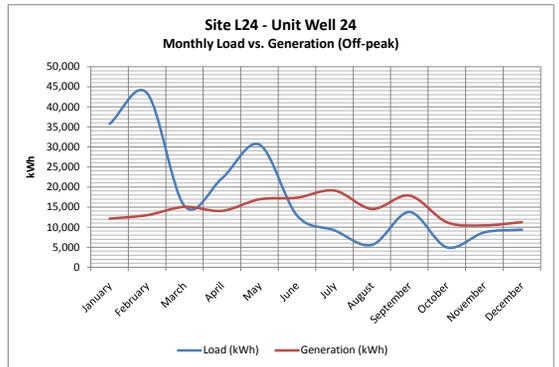
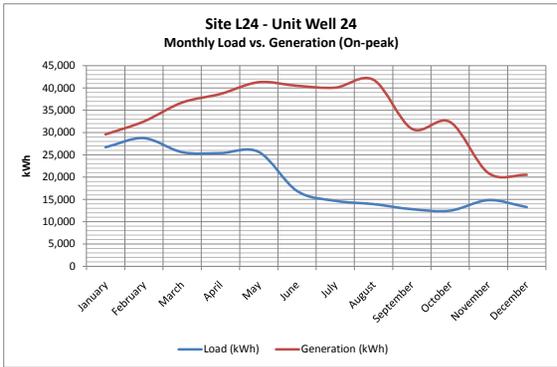
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	38,684	0.0654	2,795	1,461	53%	25,405	0.11	0	13,279	1,461
	Off-peak	27%	14,091	0.03938	719	0	47%	22,157	0.051	-411	-8,066	-411
	Total	100%	52,774		3,513	1,461	100%	47,562		-411	5,212	1,049

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	41,331	0.0654	2,824	1,722	46%	25,675	0.11	0	15,656	1,722
	Off-peak	29%	16,964	0.03938	865	0	54%	30,531	0.051	-692	-13,567	-692
	Total	100%	58,294		3,689	1,722	100%	56,206		-692	2,088	1,030

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	40,523	0.0654	2,029	2,834	57%	16,909	0.12	0	23,614	2,834
	Off-peak	30%	17,367	0.03938	656	230	43%	12,657	0.051	0	4,510	230
	Total	100%	57,890		2,685	3,064	100%	29,766		0	28,124	3,064
July	On-Peak	69%	40,103	0.0654	1,762	1,662	62%	14,697	0.12	0	25,416	1,662
	Off-peak	32%	19,133	0.03938	467	393	38%	9,154	0.051	0	9,979	393
	Total	100%	59,237		2,229	2,055	100%	23,841		0	35,396	2,055
August	On-Peak	74%	41,856	0.0654	1,674	1,825	72%	13,952	0.12	0	27,904	1,825
	Off-peak	26%	14,554	0.03938	283	355	28%	5,542	0.051	0	9,012	355
	Total	100%	56,409		1,957	2,180	100%	19,494		0	36,915	2,180
September	On-Peak	63%	30,850	0.0654	1,536	1,180	48%	12,803	0.12	0	18,047	1,180
	Off-peak	37%	17,886	0.03938	700	164	52%	13,731	0.051	0	4,155	164
	Total	100%	48,736		2,237	1,344	100%	26,534		0	22,202	1,344
October	On-Peak	74%	32,366	0.0654	1,373	1,300	72%	12,486	0.11	0	19,880	1,300
	Off-peak	26%	11,254	0.03938	251	249	28%	4,921	0.051	0	6,333	249
	Total	100%	43,620		1,624	1,550	100%	17,407		0	26,213	1,550
November	On-Peak	67%	20,891	0.0654	1,633	396	63%	14,843	0.11	0	6,049	396
	Off-peak	33%	10,477	0.03938	443	71	37%	6,678	0.051	0	1,799	71
	Total	100%	31,368		2,075	466	100%	23,520		0	7,848	466
December	On-Peak	65%	20,493	0.0654	1,460	472	59%	13,276	0.11	0	7,217	472
	Off-peak	36%	11,279	0.03938	476	77	41%	3,324	0.051	0	1,955	77
	Total	100%	31,772		1,936	549	100%	22,600		0	9,172	549

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh	
	January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																	
On-Peak	26,715	28,770	25,613	25,405	25,675	16,909	14,687	13,952	12,803	12,486	14,842	13,276	231,133	52.3%			
Off-peak	35,700	43,364	15,212	22,157	30,531	12,857	9,154	5,542	13,731	4,921	8,678	9,324	211,171	47.7%			
Generation (kWh)																	
On-Peak	29,590	32,490	36,749	38,684	41,331	40,523	40,103	41,856	30,850	32,366	20,891	20,493	405,925	70.1%	0.101		
Off-peak	12,145	13,014	15,083	14,091	16,964	17,367	19,133	14,554	17,886	11,254	10,477	11,279	173,247	29.9%	0.049		
Savings(\$)																	
On-Peak	2,939	3,165	2,817	2,795	2,824	2,029	1,762	1,674	1,536	1,373	1,633	1,460	26,008	78.9%			
Off-peak	644	690	769	719	865	656	467	283	700	251	443	476	6,961	21.1%			
Revenues (\$)																	
On-Peak	316	409	1,225	1,461	1,722	2,834	1,662	1,825	1,180	1,300	396	472	14,802	90.6%			
Off-peak	-	-	-	-	-	230	393	355	164	249	71	77	1,539	9.4%			
Monthly rolling (kWh)																	
On-Peak	2,875	6,595	17,731	31,010	46,665	70,279	95,695	123,599	141,646	161,526	167,575	174,792					
Off-peak	(23,555)	(53,905)	(54,034)	(62,100)	(75,667)	(71,157)	(61,178)	(52,166)	(48,011)	(41,679)	(39,880)	(37,924)					
Total	(20,680)	(47,310)	(36,303)	(31,090)	(29,002)	(878)	34,518	71,433	93,634	119,847	127,695	136,868					

*This is based on a 12 month rolling period



Site L24 - Unit Well 24

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panel	kW	417	\$ 900	\$ 375,561.86
Balance of System				
Inverters	kW	417	\$ 500	\$ 208,645.48
Inverter extended warranty	kW	417	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	417	\$ 150	\$ 62,593.64
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	417	\$ 150	\$ 62,593.64
System installation	kW	417	\$ 500	\$ 208,645.48
Miscellaneous Costs				
Delivery costs	kW	417	\$ 20.00	\$ 8,345.82
Contingencies (% of total costs)	Per site	10%	\$ 945,540.11	\$ 141,831.02
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 1,095,716.95
Sales tax on hard costs				\$ 59,320.41
TOTAL INITIAL COSTS with tax	Project			\$ 1,154,037.36
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	417	\$ 1.00	\$ 1,417.29
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 11,540.37	\$ 11,540.37
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 12,957.66	\$ 1,295.77
Total	Project			\$ 14,253.43

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Tip Rate Incentive 2	0.00%	-
Equity	100.00%	1,154,037
Term debt	0.00%	-
Total sources	100.0%	1,154,037

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.0%	\$ 11,000
Engineering Costs	1.4%	\$ 16,000
Power System	32.5%	\$ 375,562
Balance of System	47.1%	\$ 542,978
Miscellaneous Costs	18.1%	\$ 208,497
Total project costs	100.0%	\$ 1,154,037

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	579,172
Balanced electricity rate (\$/kWh)	0.0851
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	338,768
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(233,738)
Levered IRR (%)	1.18%
Unlevered IRR (%)	5.09%
Post-tax levered IRR (%)	5.09%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L24 - Unit Well 24

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	579,172	579,172	575,118	571,092	567,064	563,124	559,183	555,268	551,381	547,522	543,689	539,863	536,104	532,351	528,625	524,925	521,250	517,601	513,978	510,380	506,808
Balanced electricity rate (\$/kWh)	0.085	0.089	0.094	0.099	0.103	0.109	0.114	0.120	0.126	0.132	0.139	0.146	0.153	0.161	0.169	0.177	0.186	0.195	0.205	0.215	0.226
Revenues																					
Yearly revenues(\$)	51,775	53,984	56,286	58,687	61,190	63,799	66,520	69,357	72,316	75,400	78,616	81,969	85,464	89,110	92,910	96,873	101,004	105,312	109,804	114,487	
REC sales (\$)	5,908	5,984	6,060	6,138	6,217	6,297	6,378	6,460	6,543	6,628	6,713	6,799	6,887	6,975	7,065	7,156	7,248	7,341	7,435	7,531	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	57,683	59,967	62,346	64,825	67,407	70,097	72,899	75,818	78,859	82,027	85,328	88,768	92,351	96,085	99,975	104,028	108,252	112,653	117,239	122,018	
Expenses																					
O&M costs fixed axis	1,460	1,504	1,549	1,595	1,643	1,692	1,743	1,795	1,849	1,905	1,962	2,021	2,081	2,144	2,208	2,274	2,343	2,413	2,485	2,560	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	11,887	12,243	12,610	12,989	13,378	13,760	14,193	14,619	15,058	15,509	15,975	16,454	16,947	17,456	17,980	18,519	19,074	19,647	20,236	20,843	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,335	1,375	1,416	1,458	1,502	1,547	1,594	1,641	1,691	1,741	1,794	1,847	1,903	1,960	2,019	2,079	2,142	2,206	2,272	2,340	
Total expenses	14,681	15,121	15,575	16,042	16,524	17,019	17,530	18,056	18,597	19,155	19,730	20,322	20,932	21,560	22,206	22,873	23,559	24,266	24,993	25,743	
EBITDA	\$ (1,154,037)	43,002	44,846	46,771	48,783	50,883	53,077	55,369	57,762	60,261	62,872	65,598	68,446	71,419	74,525	77,768	81,156	84,693	88,388	92,246	96,274
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	191,968	307,149	184,290	110,574	110,574	55,287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(148,966)	(262,304)	(137,518)	(61,791)	(59,690)	(2,210)	55,369	57,762	60,261	62,872	65,598	68,446	71,419	74,525	77,768	81,156	84,693	88,388	92,246	96,274	
Tax amount	59,587	104,921	55,007	24,716	23,876	884	(22,147)	(23,105)	(24,105)	(25,149)	(26,239)	(27,378)	(28,568)	(29,810)	(31,107)	(32,462)	(33,877)	(35,355)	(36,898)	(38,510)	
Tax and ITC benefit/(liability) - yearly	59,587	104,921	55,007	24,716	23,876	884	(22,147)	(23,105)	(24,105)	(25,149)	(26,239)	(27,378)	(28,568)	(29,810)	(31,107)	(32,462)	(33,877)	(35,355)	(36,898)	(38,510)	
Tax and ITC benefit/(liability) - balance	398,354	443,689	393,775	363,484	362,644	339,652	316,620	293,515	269,411	244,262	218,023	190,645	162,077	132,267	101,159	68,697	34,820	(3,433)	(75,943)		
Net Income	102,588	149,767	101,779	73,499	74,759	53,961	77,516	80,867	84,366	88,021	91,838	95,824	99,987	104,335	108,876	113,618	118,571	123,707	129,000	134,453	
Exit Income	(1,154,037)	102,588	149,767	101,779	73,499	74,759	53,961	77,516	80,867	84,366	88,021	91,838	95,824	99,987	104,335	108,876	113,618	118,571	123,707	129,000	134,453
Cumulative cash flow	102,588	252,356	354,134	427,633	502,393	556,354	633,870	714,737	799,103	887,123	978,961	1,074,785	1,174,772	1,279,107	1,387,983	1,501,601	1,620,172	1,743,879	1,798,726	1,856,991	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L25 - Unit Well 25

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L25 - Unit Well 25	23,971	Dual axis	11,986	50%	Dual Axis	24.38	677	159.10	292,222	335,858	993,143	100%	11,986	677	159	292,222	335,858
	4,736	Fixed axis	2,368	50%	Fixed South 40°	18.43	134	31.49	43,636		100%	2,368	134	31	43,636		
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	17,226	0.0654	1,533	0	33%	31,598	0.085	-1,279	-14,372	-1,279
	Off-peak	29%	7,070	0.03938	375	0	67%	63,995	0.053	-3,017	-56,925	-3,017
	Total	100%	24,296		1,908	0	100%	95,593		-4,296	-71,297	-4,296

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	18,173	0.0654	1,617	0	32%	30,119	0.089	-1,063	-11,946	-1,063
	Off-peak	29%	7,280	0.03938	386	0	68%	64,131	0.053	-3,013	-56,851	-3,013
	Total	100%	25,453		2,003	0	100%	94,250		-4,076	-68,797	-4,076

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	20,350	0.0654	1,730	0	33%	23,936	0.085	-305	-3,586	-305
	Off-peak	29%	8,352	0.03938	426	0	67%	48,870	0.051	-2,066	-40,518	-2,066
	Total	100%	28,702		2,156	0	100%	72,806		-2,371	-44,104	-2,371

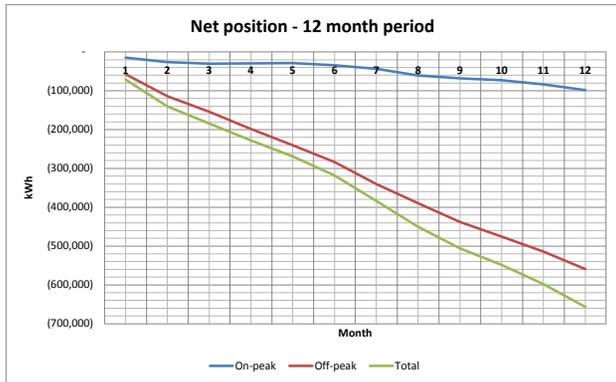
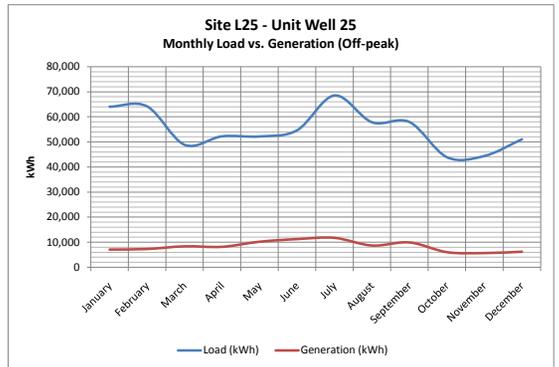
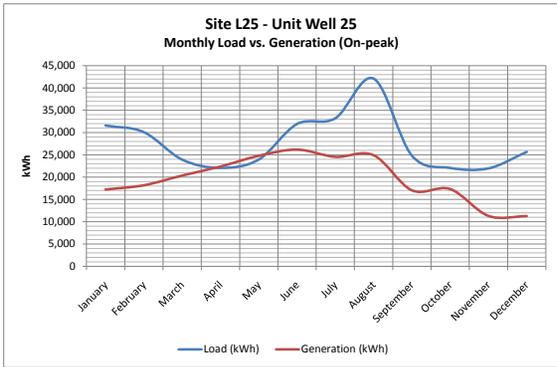
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	22,370	0.0654	1,876	25	30%	22,071	0.085	0	299	25
	Off-peak	27%	8,148	0.03938	416	0	70%	52,238	0.051	-2,249	-44,090	-2,249
	Total	100%	30,518		2,292	25	100%	74,309		-2,249	-43,791	-2,223

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	24,772	0.0654	2,035	71	31%	23,937	0.085	0	835	71
	Off-peak	29%	10,167	0.03938	519	0	69%	52,181	0.051	-2,143	-42,014	-2,143
	Total	100%	34,939		2,553	71	100%	76,118		-2,143	-41,179	-2,072

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	26,161	0.0654	2,459	0	37%	31,943	0.094	-544	-5,782	-544
	Off-peak	30%	11,212	0.03938	572	0	63%	54,614	0.051	-2,214	-43,402	-2,214
	Total	100%	37,373		3,031	0	100%	86,557		-2,757	-49,184	-2,757
July	On-Peak	69%	24,536	0.0654	2,306	0	33%	33,223	0.094	-817	-8,687	-817
	Off-peak	32%	11,706	0.03938	597	0	67%	68,478	0.051	-2,895	-56,772	-2,895
	Total	100%	36,242		2,903	0	100%	101,701		-3,712	-65,459	-3,712
August	On-Peak	74%	24,905	0.0654	2,341	0	42%	42,158	0.094	-1,622	-17,253	-1,622
	Off-peak	26%	8,660	0.03938	442	0	58%	57,805	0.051	-2,506	-49,145	-2,506
	Total	100%	33,565		2,783	0	100%	99,963		-4,128	-66,398	-4,128
September	On-Peak	63%	17,046	0.0654	1,602	0	30%	24,828	0.094	-732	-7,782	-732
	Off-peak	37%	9,883	0.03938	504	0	70%	57,916	0.051	-2,450	-48,033	-2,450
	Total	100%	26,928		2,106	0	100%	82,744		-3,181	-55,816	-3,181
October	On-Peak	74%	17,333	0.0654	1,473	0	33%	22,066	0.085	-402	-4,733	-402
	Off-peak	26%	6,027	0.03938	307	0	67%	43,925	0.051	-1,933	-37,898	-1,933
	Total	100%	23,360		1,781	0	100%	65,991		-2,335	-42,631	-2,335
November	On-Peak	67%	11,319	0.0654	962	0	33%	21,958	0.085	-904	-10,639	-904
	Off-peak	33%	5,676	0.03938	289	0	67%	44,423	0.051	-1,976	-38,747	-1,976
	Total	100%	16,995		1,252	0	100%	66,381		-2,880	-49,386	-2,880
December	On-Peak	65%	11,279	0.0654	959	0	33%	25,671	0.085	-1,223	-14,392	-1,223
	Off-peak	36%	6,208	0.03938	317	0	67%	51,059	0.051	-2,287	-44,851	-2,287
	Total	100%	17,488		1,275	0	100%	76,730		-3,511	-59,242	-3,511

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	31,598	30,119	23,936	22,071	23,937	31,943	33,223	42,158	24,828	22,066	21,958	25,671	333,508	33.6%	
Off-peak	63,995	64,131	48,870	52,238	52,181	54,614	68,478	57,805	57,916	43,925	44,423	51,059	659,635	66.4%	
Total	95,593	94,250	72,806	74,309	76,118	86,557	101,701	99,963	82,744	65,991	66,381	76,730	993,143	100.0%	
Generation (kWh)															
On-Peak	17,226	18,173	20,350	22,370	24,772	26,161	24,536	24,905	17,046	17,333	11,319	11,279	235,469	70.1%	0.089
Off-peak	7,070	7,280	8,352	8,148	10,167	11,212	11,706	8,660	6,027	5,676	6,208	6,208	100,389	29.9%	0.051
Total	24,296	25,453	28,702	30,518	34,939	37,373	36,242	33,565	26,928	23,360	16,995	17,488	335,858	100.0%	0.078
Savings(\$)															
On-Peak	1,533	1,617	1,730	1,876	2,035	2,459	2,306	2,341	1,602	1,473	962	959	20,894	80.2%	
Off-peak	375	386	426	416	519	572	597	442	504	307	289	317	5,149	19.8%	
Total	1,908	2,003	2,156	2,292	2,553	3,031	2,903	2,783	2,106	1,781	1,252	1,275	26,042	100.0%	
Revenues (\$)															
On-Peak	-	-	-	25	71	-	-	-	-	-	-	-	96	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	25	71	-	-	-	-	-	-	-	96	100.0%	
Monthly rolling (kWh)															
On-Peak	(14,372)	(26,318)	(29,904)	(29,605)	(28,770)	(34,553)	(43,240)	(60,493)	(68,275)	(73,008)	(83,647)	(88,039)			
Off-peak	(56,925)	(113,776)	(154,294)	(198,384)	(240,397)	(283,800)	(340,571)	(389,717)	(437,750)	(475,648)	(514,395)	(559,246)			
Total	(71,297)	(140,094)	(184,198)	(227,989)	(269,168)	(318,352)	(383,811)	(450,210)	(506,025)	(548,656)	(598,042)	(657,285)			

*This is based on a 12 month rolling period



Site L25 - Unit Well 25				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	2,000	\$ 2,000.00
Permits and approvals	Per site	1	2,000	\$ 2,000.00
Legal fees	Per site	1	7,000	\$ 7,000.00
Bank and closing fees				\$ -
Other				\$ -
Engineering Costs				
Structural assessment	Per site	1	2,000	\$ 2,000.00
Electrical design	Per site	1	10,000	\$ 10,000.00
Construction supervision	Per site	1	4,000	\$ 4,000.00
Site visits				\$ -
Other				\$ -
Power System				
Panels	KW	191	900	\$ 171,512.16
Balance of System				
Inverters	KW	191	500	\$ 95,284.53
Inverter extended warranty	KW	191		\$ -
Monitoring system	Per site	1	500	\$ 500.00
Racking system fixed axis	KW	31	150	\$ 4,715.93
Racking system single axis	KW	-	500	\$ -
Racking system dual axis	KW	159	1,200	\$ 190,955.42
Electrical equipment (wiring, disconnects, fuses, etc)	KW	191	150	\$ 28,585.36
System installation	KW	191	500	\$ 95,284.53
Miscellaneous Costs				
Delivery costs	KW	191	20.00	\$ 3,811.38
Contingencies (% of total costs)	Per site	1.0%	613,837.94	\$ 92,075.69
Training and commissioning				\$ -
Other				\$ -
Developer Fee (name plate of facility size)				\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 709,725.02
Sales tax on hard costs			5.50%	\$ 37,340.25
TOTAL INITIAL COSTS with tax	Project			\$ 747,065.27
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	31	1.00	\$ 1,031.44
O&M costs single axis	KW	-	1.50	\$ -
O&M costs dual axis	KW	159	2.00	\$ 2,318.26
Insurance premium	Per year	1	7,470.65	\$ 7,470.65
Land Lease				\$ -
Other				\$ -
Management Fee				\$ -
Contingencies	Project	1.0%	10,820.35	\$ 1,082.04
Total	Project			\$ 11,902.39

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	747,065
Term debt	0.00%	-
Total sources	100.0%	747,065
Uses of Funds (Phase Start Yr)		
Development Costs	1.5%	\$ 11,000
Engineering Costs	2.1%	\$ 16,000
Power System	23.0%	\$ 171,512
Balance of System	55.6%	\$ 415,326
Miscellaneous Costs	17.8%	\$ 133,227
Total project costs	100.0%	747,065

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	335,858
Balanced electricity rate (\$/kWh)	0.0778
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	3%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	80%
Value of ITC at the beginning of the phase	219,301
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	
Levered NPV (\$)	(260,536)
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	2.68%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L25 - Unit Well 25

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	335,858	335,858	333,507	331,173	328,855	326,553	324,267	321,997	319,743	317,505	315,282	313,075	310,884	308,706	306,547	304,401	302,270	300,154	298,053	295,967	293,895
Balanced electricity rate (\$/kWh)	0.078	0.082	0.086	0.090	0.095	0.099	0.104	0.110	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187	0.197	0.206
Revenues																					
Yearly revenues(\$)	27,446	28,616	29,837	31,109	32,436	33,820	35,262	36,766	38,334	39,969	41,674	43,451	45,304	47,236	49,251	51,352	53,542	55,825	58,206	60,689	
REC sales (\$)	3,426	3,470	3,514	3,560	3,605	3,652	3,699	3,746	3,794	3,843	3,893	3,943	3,993	4,045	4,097	4,150	4,203	4,257	4,312	4,367	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	30,872	32,086	33,351	34,669	36,042	37,471	38,961	40,512	42,128	43,812	45,566	47,394	49,298	51,281	53,348	55,501	57,745	60,082	62,518	65,056	
Expenses																					
O&M costs fixed axis	1,062	1,094	1,127	1,161	1,196	1,232	1,269	1,307	1,346	1,386	1,428	1,471	1,515	1,560	1,607	1,655	1,705	1,756	1,809	1,863	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,387.81	2,459.44	2,533.22	2,609.22	2,687.50	2,768.12	2,851.17	2,936.70	3,024.80	3,115.55	3,209.01	3,305.28	3,404.44	3,506.57	3,611.77	3,720.13	3,831.73	3,946.68	4,065.08	4,187.03	
Insurance premium	7,695	7,926	8,163	8,408	8,661	8,920	9,188	9,464	9,748	10,040	10,341	10,651	10,971	11,300	11,639	11,988	12,348	12,718	13,100	13,493	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,114	1,148	1,182	1,218	1,254	1,292	1,331	1,371	1,412	1,454	1,498	1,543	1,589	1,637	1,686	1,736	1,788	1,842	1,897	1,954	
Total expenses	12,259	12,627	13,006	13,396	13,798	14,212	14,638	15,078	15,530	15,996	16,476	16,970	17,479	18,003	18,544	19,100	19,673	20,263	20,871	21,497	
EBITDA	\$ (747,065)	18,612	19,459	20,345	21,273	22,243	23,259	24,322	25,435	26,599	27,816	29,091	30,424	31,819	33,278	34,804	36,401	38,072	39,819	41,647	43,559
Principal payments																					
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	124,271	188,833	119,300	71,580	71,580	35,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income	(105,658)	(179,374)	(98,955)	(50,307)	(49,336)	(12,531)	24,322	25,435	26,599	27,816	29,091	30,424	31,819	33,278	34,804	36,401	38,072	39,819	41,647	43,559	
Tax amount	42,263	71,750	39,582	20,123	19,735	5,012	(9,729)	(10,174)	(10,639)	(11,127)	(11,636)	(12,170)	(12,727)	(13,311)	(13,922)	(14,561)	(15,229)	(15,928)	(16,659)	(17,424)	
Tax and ITC benefit (liability) - yearly	42,263	71,750	39,582	20,123	19,735	5,012	(9,729)	(10,174)	(10,639)	(11,127)	(11,636)	(12,170)	(12,727)	(13,311)	(13,922)	(14,561)	(15,229)	(15,928)	(16,659)	(17,424)	
Tax and ITC benefit (liability) - balance	261,564	291,051	258,883	239,424	239,036	224,313	209,572	199,398	188,759	177,632	165,996	153,826	141,099	127,788	113,866	99,306	84,077	68,149	51,490	34,067	
Net Income	60,875	91,209	59,927	41,396	41,978	28,272	34,051	35,609	37,238	38,943	40,727	42,593	44,546	46,589	48,726	50,962	53,301	55,747	58,306	60,982	
Levered Exit Income	(747,065)	60,875	91,209	59,927	41,396	41,978	28,272	34,051	35,609	37,238	38,943	40,727	42,593	44,546	46,589	48,726	50,962	53,301	55,747	58,306	60,982
Cumulative cash flow	60,875	152,084	212,011	253,407	295,385	323,656	357,707	393,316	430,554	469,497	510,224	552,817	597,363	643,952	692,678	743,640	796,941	852,688	910,993	971,976	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L26 - Unit Well 29

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L26 - Unit Well 29	34,680	Dual axis	17,440	50%	Dual Axis	24.38	985	231.48	425,210	425,210	1,074,403	100%	17,440	985	232	425,210	425,210
			0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0	
			0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	21,821	0.0654	256	1239	31%	2,873	0.089	0	18,948	1,239	
	29%	8,956	0.03938	344	97	69%	6,490	0.053	0	2,466	97	
Total	100%	30,778		600	1336	100%	9,363		0	21,415	1,336	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	22,882	0.0654	144	1390	29%	1,621	0.089	0	21,261	1,389	
	29%	9,166	0.03938	213	203	71%	4,023	0.053	0	5,143	203	
Total	100%	32,048		357	1593	100%	5,644		0	26,404	1,593	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	25,582	0.0654	2,174	0	31%	44,258	0.085	-1596	-18,776	-1,596	
	29%	10,500	0.03938	535	0	69%	96,986	0.051	-4411	-86,486	-4,411	
Total	100%	36,082		2,710	0	100%	141,344		-6007	-105,262	-6,007	

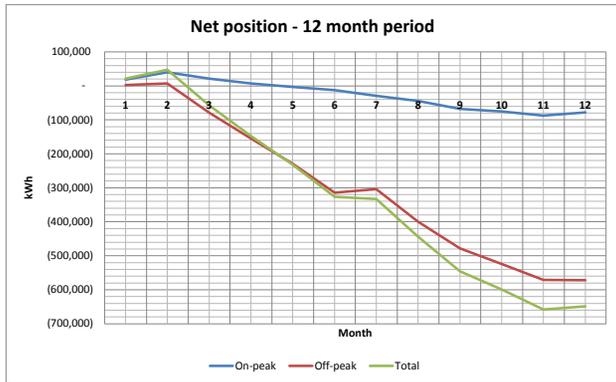
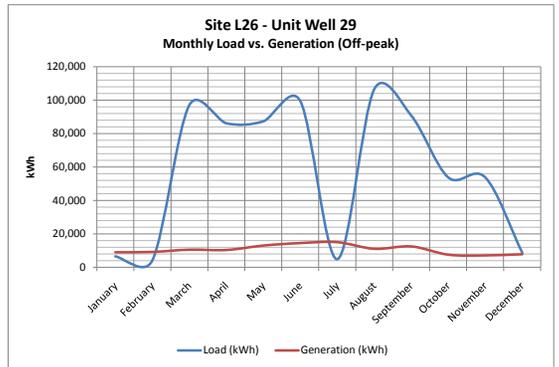
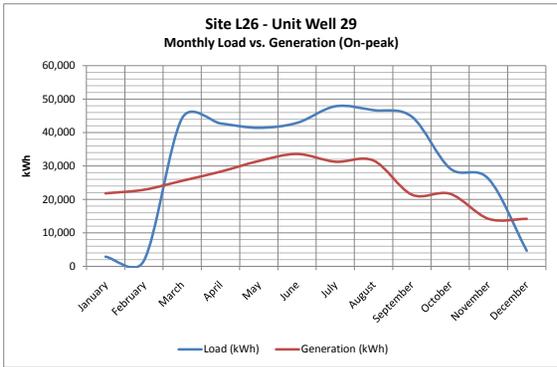
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	28,310	0.0654	2,406	0	33%	42,801	0.085	-1,232	-14,491	-1,232	
	27%	10,312	0.03938	526	0	67%	96,169	0.051	-3869	-75,857	-3,869	
Total	100%	38,622		2,932	0	100%	128,970		-5100	-90,348	-5,100	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	31,514	0.0654	2,899	0	32%	41,477	0.092	-917	-9,963	-917	
	29%	12,934	0.03938	660	0	68%	87,304	0.051	-3,793	-74,370	-3,793	
Total	100%	44,448		3,559	0	100%	128,781		-4,709	-84,333	-4,709	

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	70%	33,624	0.0654	3,161	0	30%	42,953	0.094	-877	-9,329	-877	
	30%	14,410	0.03938	735	0	70%	99,460	0.051	-4,338	-85,050	-4,338	
	Total	100%	48,034		3,896	0	100%	142,413		-5,214	-94,379	-5,214
	On-Peak	69%	31,305	0.0654	2,943	0	91%	47,918	0.094	-1,562	-16,613	-1,562
July	32%	14,936	0.03938	244	517	9%	4,791	0.051	0	10,145	517	
	Total	100%	46,241		3,187	517	100%	52,709		-1,562	-6,468	-1,044
	On-Peak	74%	31,650	0.0654	2,975	0	30%	46,766	0.094	-1,421	-15,116	-1,421
	August	26%	11,005	0.03938	561	0	70%	106,572	0.051	-4,874	-95,567	-4,874
Total		100%	42,656		3,536	0	100%	153,338		-6,295	-110,682	-6,295
On-Peak		63%	21,421	0.0654	1,842	0	33%	44,804	0.086	-2,011	-23,383	-2,011
September		37%	12,419	0.03938	633	0	67%	90,732	0.051	-3,994	-78,313	-3,994
	Total	100%	33,841		2,476	0	100%	135,536		-6,005	-101,695	-6,005
	On-Peak	74%	21,673	0.0654	1,842	0	35%	29,284	0.086	-647	-7,611	-647
	October	26%	7,536	0.03938	384	0	65%	53,740	0.051	-2,356	-46,204	-2,356
Total		100%	29,209		2,227	0	100%	83,024		-3,003	-53,815	-3,003
On-Peak		67%	14,179	0.0654	1,205	0	33%	28,208	0.086	-1,022	-12,029	-1,022
November		33%	7,111	0.03938	363	0	67%	53,740	0.051	-2,378	-46,629	-2,378
	Total	100%	21,290		1,568	0	100%	79,948		-3,401	-58,658	-3,401
	On-Peak	65%	14,166	0.0654	410	837	35%	4,655	0.086	0	9,511	837
	December	36%	7,797	0.03938	413	0	65%	8,678	0.053	-47	-881	-47
Total		100%	21,963		823	837	100%	13,333		-47	8,630	790

Site Power Generation-Summary*														Total	Percentage	Levelized electricity price \$/kWh
January	February	March	April	May	June	July	August	September	October	November	December					
Load (kWh)																
On-Peak	2,873	1,621	44,358	42,801	41,477	42,953	47,918	46,766	44,804	29,284	26,208	4,655	375,718	35.0%		
Off-peak	6,490	4,023	96,986	86,169	87,304	99,460	4,791	106,572	90,732	53,740	53,740	8,678	698,685	65.0%		
Total	9,363	5,644	141,344	128,970	128,781	142,413	52,709	153,338	135,536	83,024	79,948	13,333	1,074,403	100.0%		
Generation (kWh)																
On-Peak	21,821	22,882	25,582	28,310	31,514	33,624	31,305	31,650	21,421	21,673	14,179	14,166	298,128	70.1%	0.086	
Off-peak	8,956	9,166	10,500	10,312	12,934	14,410	14,936	11,005	12,419	7,536	7,111	7,797	127,083	29.9%	0.051	
Total	30,776	32,048	36,082	38,622	44,448	48,034	46,241	42,656	33,841	29,209	21,290	21,963	425,210	100.0%	0.076	
Savings(\$)																
On-Peak	256	144	2,174	2,406	2,899	3,161	2,943	2,975	1,842	1,842	1,205	410	22,258	79.9%		
Off-peak	344	213	535	526	660	735	244	561	633	384	363	413	5,612	20.1%		
Total	600	357	2,710	2,932	3,559	3,896	3,187	3,536	2,476	2,227	1,568	823	27,870	100.0%		
Revenues (\$)																
On-Peak	1,239	1,390	-	-	-	-	-	-	-	-	-	837	3,467	80.9%		
Off-peak	97	203	-	-	-	-	517	-	-	-	-	-	817	19.1%		
Total	1,336	1,593	-	-	-	-	517	-	-	-	-	837	4,284	100.0%		
Monthly rolling (kWh)																
On-Peak	18,948	40,209	21,433	6,942	(3,021)	(12,350)	(28,963)	(44,079)	(67,462)	(75,072)	(87,101)	(77,590)				
Off-peak	2,466	7,609	(78,877)	(154,734)	(229,104)	(314,154)	(304,009)	(399,576)	(477,888)	(524,092)	(570,721)	(571,602)				
Total	21,415	47,818	(57,444)	(147,792)	(232,125)	(326,504)	(332,972)	(443,654)	(545,350)	(599,165)	(657,822)	(649,193)				

*This is based on a 12 month rolling period



Site L26 - Unit Well 29				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power	kW	232	\$ 900	\$ 208,393.22
Balance of System				
Inverters	kW	232	\$ 500	\$ 115,774.01
Inverter extended warranty	kW	232	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	-	\$ 150	\$ -
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	232	\$ 1,200	\$ 277,857.63
Electrical equipment (wiring, disconnects, fuses, etc)	kW	232	\$ 150	\$ 34,732.20
System installation	kW	232	\$ 500	\$ 115,774.01
Miscellaneous Costs				
Delivery costs	kW	232	\$ 30.00	\$ 4,830.96
Contingencies (% of total costs)	Per site	10%	\$ 790,031.07	\$ 117,004.56
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
Sales tax on hard costs	Project		5.50%	\$ 47,651.97
TOTAL INITIAL COSTS with tax	Project			\$ 949,518.66
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	-	\$ 1.00	\$ -
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	232	\$ 2.00	\$ 2,463.10
Insurance premium	Per year	1	\$ 9,495.19	\$ 9,495.19
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 11,958.28	\$ 1,195.83
Total	Project			\$ 13,154.11

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	949,519
Term debt	0.00%	-
Total sources	100.0%	949,519

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.2%	\$ 11,000
Engineering Costs	1.7%	\$ 16,000
Power System	21.9%	\$ 208,393
Balance of System	57.4%	\$ 544,638
Miscellaneous Costs	17.8%	\$ 169,488
Total project costs	100.0%	\$ 949,519

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	425,210
Balanced electricity rate (\$/kWh)	0.0756
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	38%
Value of ITC at the beginning of the phase	278,731
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(321,197)
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	2.87%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	7

	Site L26 - Unit Well 29																				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	425,210	425,210	422,234	419,278	416,343	413,429	410,535	407,661	404,808	401,974	399,160	396,366	393,591	390,836	388,100	385,384	382,686	380,007	377,347	374,706	372,083
Balanced electricity rate (\$/kWh)	0.076	0.079	0.083	0.088	0.092	0.097	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.143	0.150	0.157	0.165	0.173	0.182	0.191	0.201
Revenues																					
Yearly revenues(\$)	33,762	35,202	36,703	38,268	39,900	41,602	43,376	45,226	47,155	49,167	51,264	53,450	55,730	58,106	60,585	63,169	65,863	68,672	71,601	74,654	
REC sales (\$)	4,337	4,393	4,449	4,507	4,565	4,623	4,683	4,743	4,804	4,866	4,928	4,992	5,056	5,121	5,187	5,253	5,321	5,389	5,459	5,529	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	38,099	39,594	41,152	42,775	44,465	46,225	48,059	49,989	51,999	54,032	56,192	58,442	60,785	63,227	65,771	68,422	71,184	74,061	77,059	80,183	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,536.99	2,613.10	2,691.49	2,772.24	2,855.40	2,941.07	3,029.30	3,120.18	3,213.78	3,310.20	3,409.50	3,511.79	3,614.44	3,725.65	3,837.42	3,952.55	4,071.12	4,193.26	4,319.05	4,448.63	
Insurance premium	9,780	10,073	10,376	10,687	11,008	11,338	11,678	12,028	12,389	12,761	13,144	13,538	13,944	14,362	14,793	15,237	15,694	16,165	16,650	17,149	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,232	1,269	1,307	1,346	1,386	1,428	1,471	1,515	1,560	1,607	1,655	1,705	1,756	1,809	1,863	1,919	1,977	2,038	2,097	2,160	
Total expenses	13,549	13,955	14,374	14,805	15,249	15,707	16,178	16,663	17,163	17,678	18,208	18,755	19,317	19,897	20,494	21,108	21,742	22,394	23,066	23,758	
EBITDA	\$ (949,519)	24,550	25,639	26,778	27,970	29,216	30,519	31,881	33,306	34,796	36,354	37,983	39,687	41,468	43,331	45,278	47,314	49,442	51,667	53,994	56,426
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	157,948	252,716	151,630	90,978	90,978	45,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(133,398)	(227,077)	(124,851)	(63,008)	(61,762)	(14,970)	31,881	33,306	34,796	36,354	37,983	39,687	41,468	43,331	45,278	47,314	49,442	51,667	53,994	56,426	
Tax amount	53,359	90,831	49,941	25,203	24,705	5,988	(12,753)	(13,322)	(13,918)	(14,542)	(15,193)	(15,875)	(16,587)	(17,332)	(18,111)	(18,925)	(19,777)	(20,667)	(21,597)	(22,570)	
Tax and ITC benefit/(liability) - yearly	53,359	90,831	49,941	25,203	24,705	5,988	(12,753)	(13,322)	(13,918)	(14,542)	(15,193)	(15,875)	(16,587)	(17,332)	(18,111)	(18,925)	(19,777)	(20,667)	(21,597)	(22,570)	
Tax and ITC benefit/(liability) - balance	332,090	369,562	328,672	303,934	303,436	284,719	265,979	252,656	238,738	224,196	209,003	193,128	176,541	159,208	141,097	122,172	102,385	81,728	60,131	37,561	
Net Income	(949,519)	77,909	116,470	76,719	53,173	53,921	36,507	44,634	46,629	48,715	50,896	53,177	55,562	58,055	60,663	63,389	66,239	69,219	72,334	75,591	78,996
Exit income	(949,519)	77,909	116,470	76,719	53,173	53,921	36,507	44,634	46,629	48,715	50,896	53,177	55,562	58,055	60,663	63,389	66,239	69,219	72,334	75,591	78,996
Cumulative cash flow	77,909	194,379	271,098	324,271	378,192	414,659	459,332	505,961	554,676	605,572	658,749	714,310	772,266	832,028	894,417	960,456	1,030,175	1,103,600	1,179,800	1,257,796	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L27 - Unit Well 30

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L27 - Unit Well 30	14,376	Dual axis	7,188	50%	Dual Axis	24.38	406	95.41	175,253	228,250	1,408,738	100%	7,188	406	95	175,253	175,253	
	5,752	Fixed axis	2,876	50%	Fixed South 40°	18.43	162	38.07	52,997			0%	0	0	0	0		0
	0		0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

January	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	8,994	0.0654	800	0	31%	37,597	0.085	-2,545	-28,593	-2,545	
Off-peak	29%	3,691	0.03938	196	0	69%	82,674	0.053	-4,186	-78,983	-4,186	
Total	100%	12,685		996	0	100%	120,261		-6,731	-107,576	-6,731	

February	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	9,431	0.0654	802	0	33%	42,859	0.085	-2,841	-33,428	-2,841	
Off-peak	29%	3,778	0.03938	193	0	67%	87,993	0.051	-4,294	-84,205	-4,294	
Total	100%	13,209		994	0	100%	130,842		-7,136	-117,633	-7,136	

March	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	10,544	0.0654	896	0	34%	38,245	0.085	-2,355	-27,701	-2,355	
Off-peak	29%	4,328	0.03938	221	0	66%	74,345	0.051	-3,571	-70,017	-3,571	
Total	100%	14,871		1,117	0	100%	112,590		-5,925	-97,719	-5,925	

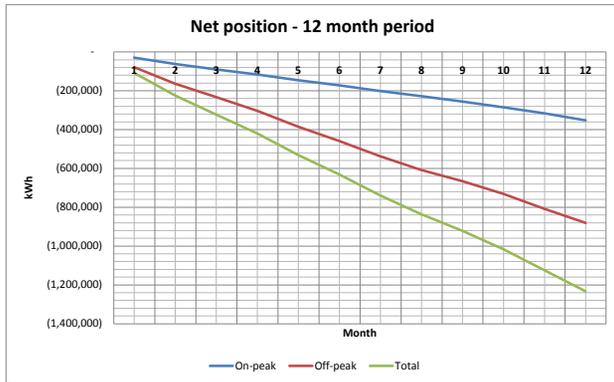
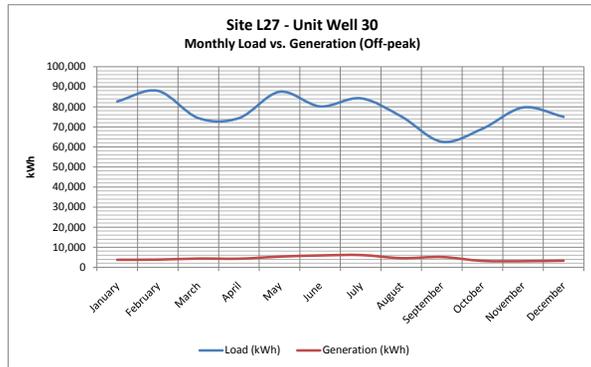
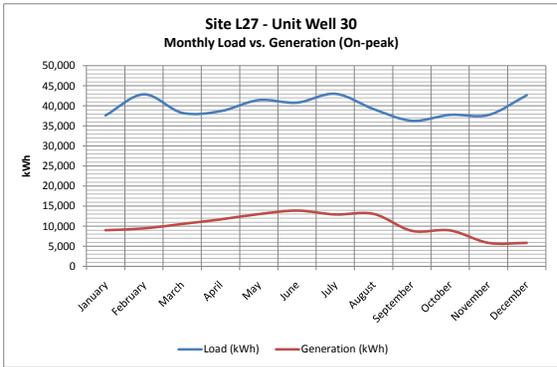
April	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	11,668	0.0654	992	0	34%	38,648	0.085	-2,293	-26,980	-2,293	
Off-peak	27%	4,250	0.03938	217	0	66%	74,345	0.051	-3,575	-70,095	-3,575	
Total	100%	15,918		1,209	0	100%	112,993		-5,868	-97,075	-5,868	

May	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	12,989	0.0654	1,169	0	32%	41,424	0.08	-2,558	-28,435	-2,559	
Off-peak	29%	5,331	0.03938	272	0	68%	87,497	0.051	-4,190	-82,166	-4,190	
Total	100%	18,320		1,441	0	100%	128,921		-6,750	-110,601	-6,750	

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	13,858	0.0654	1,303	0	34%	40,794	0.094	-2,532	-26,936	-2,532
	Off-peak	30%	5,939	0.03938	303	0	66%	90,192	0.051	-3,787	-74,253	-3,787
	Total	100%	19,798		1,606	0	100%	120,986		-6,319	-101,188	-6,319
July	On-Peak	69%	12,903	0.0654	1,213	0	34%	42,997	0.094	-2,829	-30,094	-2,829
	Off-peak	32%	6,156	0.03938	314	0	66%	84,253	0.051	-3,963	-78,097	-3,963
	Total	100%	19,059		1,527	0	100%	127,250		-6,812	-108,191	-6,812
August	On-Peak	74%	13,045	0.0654	1,226	0	34%	39,178	0.094	-2,457	-26,133	-2,457
	Off-peak	26%	4,536	0.03938	231	0	66%	75,166	0.051	-3,602	-70,630	-3,602
	Total	100%	17,581		1,458	0	100%	114,344		-6,059	-96,763	-6,059
September	On-Peak	63%	8,829	0.0654	777	0	37%	36,263	0.088	-2,414	-27,434	-2,414
	Off-peak	37%	5,119	0.03938	261	0	63%	62,536	0.051	-2,928	-57,417	-2,928
	Total	100%	13,948		1,038	0	100%	98,799		-5,342	-84,851	-5,342
October	On-Peak	74%	8,933	0.0654	759	0	35%	37,743	0.085	-2,449	-28,810	-2,449
	Off-peak	26%	3,106	0.03938	158	0	65%	69,034	0.051	-3,362	-65,928	-3,362
	Total	100%	12,039		918	0	100%	106,777		-5,811	-94,738	-5,811
November	On-Peak	67%	5,844	0.0654	497	0	32%	37,793	0.085	-2,708	-31,858	-2,708
	Off-peak	33%	2,931	0.03938	149	0	68%	79,643	0.051	-3,912	-76,712	-3,912
	Total	100%	8,775		646	0	100%	117,345		-6,620	-108,570	-6,620
December	On-Peak	65%	5,839	0.0654	514	0	36%	42,645	0.088	-3,239	-36,806	-3,239
	Off-peak	36%	3,213	0.03938	167	0	64%	74,985	0.052	-3,732	-71,772	-3,732
	Total	100%	9,052		681	0	100%	117,630		-6,971	-108,578	-6,971

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	37,587	42,859	38,245	38,648	41,424	40,794	42,997	39,178	36,263	37,743	37,702	42,645	476,085	33.8%	
Off-peak	82,674	87,983	74,345	74,345	87,497	80,192	84,253	75,166	62,536	69,034	79,643	74,985	932,653	66.2%	
Total	120,261	130,842	112,590	112,993	128,921	120,986	127,250	114,344	98,799	106,777	117,345	117,630	1,408,738	100.0%	
Generation (kWh)															
On-Peak	8,994	9,431	10,544	11,668	12,989	13,858	12,903	13,045	8,829	8,933	5,844	5,839	122,875	70.1%	0.089
Off-peak	3,691	3,778	4,328	4,250	5,331	5,939	6,156	4,536	5,119	3,106	2,931	3,213	52,378	29.9%	0.051
Total	12,685	13,209	14,871	15,918	18,320	19,798	19,059	17,581	13,948	12,039	8,775	9,052	175,253	100.0%	0.078
Savings(\$)															
On-Peak	800	802	896	992	1,169	1,303	1,213	1,226	777	759	497	514	10,948	80.3%	
Off-peak	196	193	221	217	272	303	314	231	261	158	149	167	2,682	19.7%	
Total	996	994	1,117	1,209	1,441	1,606	1,527	1,458	1,038	918	646	681	13,629	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)															
On-Peak	(28,593)	(62,021)	(89,722)	(116,703)	(145,138)	(172,074)	(202,168)	(228,301)	(255,735)	(284,546)	(316,403)	(353,210)			
Off-peak	(78,983)	(163,188)	(233,205)	(303,300)	(385,466)	(459,719)	(537,816)	(608,446)	(665,863)	(731,791)	(808,504)	(880,275)			
Total	(107,576)	(225,209)	(322,928)	(420,003)	(530,604)	(631,793)	(739,984)	(836,747)	(921,599)	(1,016,337)	(1,124,907)	(1,233,485)			

*This is based on a 12 month rolling period



Site L27 - Unit Well 30				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	95	\$ 900	\$ 85,950.51
Balance of System				
Inverters	KW	95	\$ 500	\$ 47,716.95
Inverter extended warranty	KW	95	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	-	\$ 150	\$ -
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	95	\$ 1,200	\$ 114,520.68
Electrical equipment (wiring, disconnects, fuses, etc)	KW	95	\$ 150	\$ 14,315.08
System installation	KW	95	\$ 500	\$ 47,716.95
Miscellaneous Costs				
Delivery costs	KW	95	\$ 20.00	\$ 1,908.68
Contingencies (% of total costs)	Per site	10%	\$ 327,410.17	\$ 49,111.53
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 378,430.37
Sales tax on hard costs			5.00%	\$ 19,787.44
TOTAL INITIAL COSTS with tax	Project			\$ 398,217.82
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	-	\$ 1.00	\$ -
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	95	\$ 2.00	\$ 2,190.87
Insurance premium	Per year	1	\$ 3,982.18	\$ 3,982.18
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 6,173.05	\$ 617.30
Total	Project			\$ 6,790.35

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	398,218
Term debt	0.00%	-
Total sources	100.0%	398,218
Uses of Funds (Phase Start Yr)		
Development Costs	2.1%	\$ 8,250
Engineering Costs	2.1%	\$ 8,500
Power System	21.6%	\$ 85,891
Balance of System	56.4%	\$ 224,770
Miscellaneous Costs	17.8%	\$ 70,808
Total project costs	100.0%	\$ 398,218

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	175,253
Balanced electricity rate (\$/kWh)	0.0778
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	3%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	80%
Value of ITC at the beginning of the phase	116,897
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	
Leveled NPV (\$)	(150,108)
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	2.11%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L27 - Unit Well 30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	175,253	175,253	174,096	172,806	171,598	170,397	169,204	168,020	166,844	165,676	164,516	163,365	162,221	161,086	159,958	158,838	157,726	156,622	155,526	154,437	153,356
Balanced electricity rate (\$/kWh)	0.078	0.082	0.086	0.090	0.095	0.099	0.104	0.109	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187	0.197	0.206
Revenues																					
Yearly revenues(\$)	14,311	14,921	15,556	16,221	16,913	17,634	18,386	19,171	19,988	20,841	21,730	22,656	23,623	24,630	25,681	26,776	27,918	29,109	30,350	31,645	
REC sales (\$)	1,788	1,811	1,834	1,857	1,881	1,906	1,930	1,955	1,980	2,005	2,031	2,057	2,084	2,111	2,138	2,165	2,193	2,221	2,250	2,279	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	16,098	16,732	17,392	18,079	18,794	19,540	20,316	21,125	21,968	22,846	23,761	24,714	25,707	26,741	27,818	28,941	30,111	31,330	32,600	33,923	
Expenses																					
O&M costs fixed axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	2,256.59	2,324.29	2,394.02	2,465.84	2,539.82	2,616.01	2,694.49	2,775.33	2,858.59	2,944.34	3,032.67	3,123.65	3,217.36	3,313.88	3,413.30	3,515.70	3,621.17	3,729.81	3,841.70	3,956.95	
Insurance premium	4,102	4,225	4,351	4,482	4,616	4,755	4,898	5,045	5,196	5,352	5,512	5,678	5,848	6,023	6,204	6,390	6,582	6,779	6,983	7,192	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	636	655	675	695	716	737	759	782	805	830	854	880	907	934	962	991	1,020	1,051	1,082	1,115	
Total expenses	6,994	7,204	7,420	7,643	7,872	8,108	8,351	8,602	8,860	9,126	9,399	9,681	9,972	10,271	10,579	10,897	11,223	11,560	11,907	12,264	
EBITDA																					
	\$ (398,218)	9,104	9,528	9,972	10,436	10,922	11,432	11,965	12,524	13,108	13,721	14,361	15,032	15,735	16,470	17,239	18,045	18,888	19,770	20,693	21,659
Principal payments																					
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	68,242	105,986	63,692	38,155	38,155	19,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(57,137)	(96,459)	(53,620)	(27,719)	(27,233)	(7,646)	11,965	12,524	13,108	13,721	14,361	15,032	15,735	16,470	17,239	18,045	18,888	19,770	20,693	21,659	
Tax amount	22,855	38,583	21,448	11,088	10,893	3,058	(4,786)	(5,009)	(5,243)	(5,488)	(5,745)	(6,013)	(6,294)	(6,588)	(6,896)	(7,218)	(7,555)	(7,908)	(8,277)	(8,664)	
Tax and ITC benefit (liability) - yearly	22,855	38,583	21,448	11,088	10,893	3,058	(4,786)	(5,009)	(5,243)	(5,488)	(5,745)	(6,013)	(6,294)	(6,588)	(6,896)	(7,218)	(7,555)	(7,908)	(8,277)	(8,664)	
Tax and ITC benefit (liability) - balance	139,752	155,480	138,345	127,894	127,790	119,955	112,111	107,101	101,858	96,370	90,625	84,612	78,316	71,730	64,835	57,617	50,062	42,154	33,877	25,213	
Net Income	31,959	48,111	31,420	21,524	21,816	14,490	16,751	17,533	18,352	19,209	20,106	21,045	22,029	23,058	24,135	25,263	26,443	27,678	28,970	30,323	
Exit Income	(398,218)	31,959	48,111	31,420	21,524	21,816	14,490	16,751	17,533	18,352	19,209	20,106	21,045	22,029	23,058	24,135	25,263	26,443	27,678	28,970	30,323
Cumulative cash flow	31,959	80,071	111,490	133,014	154,829	169,320	186,071	203,604	221,956	241,165	261,271	282,316	304,344	327,402	351,537	376,800	403,242	430,920	459,891	490,214	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L1 - Administration

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L1 - Administration	30,100	Fixed axis	22,575	75%	Fixed South 35°	18.44	1275	299.63	416,384	416,384	367,126	80%	18,060	1020	240	333,107	333,107
	0	N/A	0	0%	N/A	0.00	0	0.00	0		100%	0	0	0	0	0	
	0	N/A	0	0%	N/A	0.00	0	0.00	0		100%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	16,290	0.0654	1040	86	50%	15,040	0.06916	0	1,250	86
	Off-peak	29%	6,686	0.03938	462	0	50%	15,040	0.06916	-578	-8,354	-578
	Total	100%	22,976		1503	86	100%	30,080		-578	-7,104	-578

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	18,117	0.0654	1,253	0	50%	18,400	0.06916	-20	-283	-20
	Off-peak	29%	7,257	0.03938	502	0	50%	18,400	0.06916	-771	-11,143	-771
	Total	100%	25,374		1,755	0	100%	36,800		-790	-11,426	-790

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	21,061	0.0654	1,173	305	50%	16,720	0.07017	0	4,341	305
	Off-peak	29%	8,644	0.03938	607	0	50%	16,720	0.07017	-567	-8,076	-567
	Total	100%	29,706		1,780	305	100%	33,440		-567	-3,734	-262

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	22,512	0.0654	1,291	289	50%	18,400	0.07017	0	4,112	289
	Off-peak	27%	8,200	0.03938	575	0	50%	18,400	0.07017	-716	-10,200	-716
	Total	100%	30,711		1,867	289	100%	36,800		-716	-6,089	-427

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	24,297	0.0654	1,055	650	50%	15,040	0.07017	0	9,257	650
	Off-peak	29%	9,973	0.03938	700	0	50%	15,040	0.07017	-356	-5,067	-356
	Total	100%	34,270		1,755	650	100%	30,080		-356	4,190	294

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	23,989	0.0654	225	1,360	50%	3,200	0.07017	0	20,789	1,360
Off-peak	30%	10,281	0.03938	225	279	50%	3,200	0.07017	0	7,081	279
Total	100%	34,270		449	1,638	100%	6,400		0	27,870	1,638

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	23,672	0.0654	815	788	50%	11,622	0.07017	0	12,051	788
Off-peak	32%	11,294	0.03938	793	0	50%	11,622	0.07017	-13	-327	-13
Total	100%	34,966		1,608	788	100%	23,243		-13	11,723	775

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	24,453	0.0654	1,325	510	50%	16,647	0.07959	0	7,806	510
Off-peak	26%	8,502	0.03938	677	0	50%	16,647	0.07959	-321	-8,145	-321
Total	100%	32,955		2,002	510	100%	33,294		-321	-339	190

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	17,775	0.0654	1,446	0	50%	18,825	0.08136	-69	-1,050	-69
Off-peak	37%	10,306	0.03938	838	0	50%	18,825	0.08136	-335	-8,519	-335
Total	100%	28,081		2,285	0	100%	37,650		-404	-9,569	-404

October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	18,368	0.0654	1,494	0	50%	19,650	0.08136	-104	-1,282	-104
Off-peak	26%	6,387	0.03938	520	0	50%	19,650	0.08136	-1,079	-13,263	-1,079
Total	100%	24,755		2,014	0	100%	39,300		-1,183	-14,545	-1,183

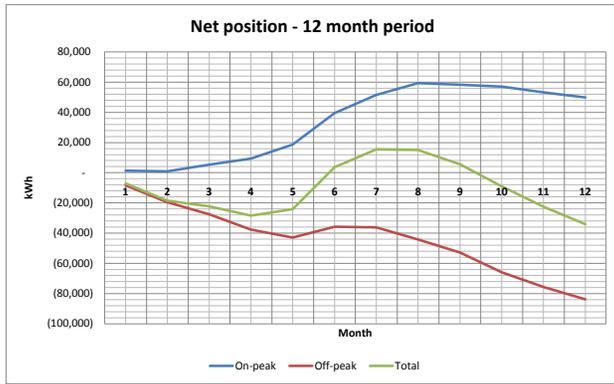
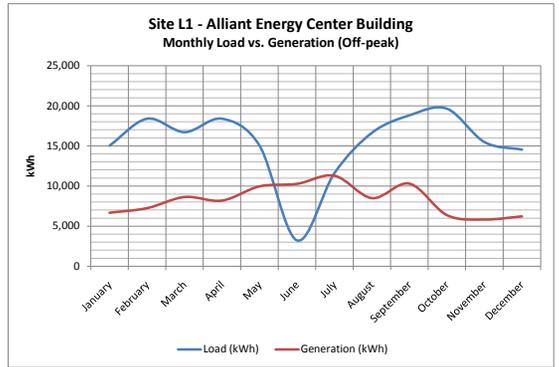
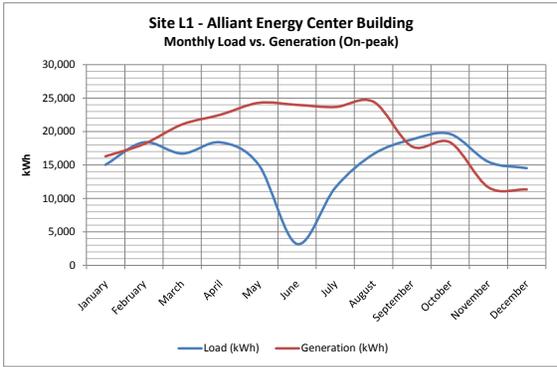
November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	11,644	0.0654	947	0	50%	15,482	0.08136	-312	-3,838	-312
Off-peak	33%	5,839	0.03938	475	0	50%	15,482	0.08136	-784	-9,642	-784
Total	100%	17,483		1,422	0	100%	30,963		-1,097	-13,480	-1,097

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	11,327	0.0654	809	0	50%	14,538	0.07143	-229	-3,211	-229
Off-peak	36%	6,234	0.03938	445	0	50%	14,538	0.07143	-593	-8,304	-593
Total	100%	17,560		1,254	0	100%	29,076		-823	-11,516	-823

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	15,040	18,400	16,720	18,400	15,040	3,200	11,622	16,647	18,825	19,650	15,482	14,538	183,563	50.0%	
Off-peak	15,040	18,400	16,720	18,400	15,040	3,200	11,622	16,647	18,825	19,650	15,482	14,538	183,563	50.0%	
Total	30,080	36,800	33,440	36,800	30,080	6,400	23,243	33,294	37,650	39,300	30,963	29,076	367,126	100.0%	
Generation (kWh)															
On-Peak	16,290	18,117	21,061	22,512	24,297	23,989	23,672	24,453	17,775	18,368	11,644	11,327	233,504	70.1%	0.072
Off-peak	6,686	7,257	8,644	8,200	9,973	10,281	11,294	8,502	10,306	6,387	5,839	6,234	99,603	29.9%	0.071
Total	22,976	25,374	29,706	30,711	34,270	34,270	34,966	32,955	28,081	24,755	17,483	17,560	333,107	100.0%	0.072
Savings(\$)															
On-Peak	1,040	1,253	1,173	1,291	1,055	225	815	1,325	1,446	1,494	947	809	12,875	65.4%	
Off-peak	462	502	607	575	700	225	793	677	838	520	475	445	6,818	34.6%	
Total	1,503	1,755	1,780	1,867	1,755	449	1,608	2,002	2,285	2,014	1,422	1,254	19,693	100.0%	
Revenues (\$)															
On-Peak	86	-	305	289	650	1,360	788	510	-	-	-	-	3,987	93.5%	
Off-peak	-	-	-	-	-	279	-	-	-	-	-	-	279	6.5%	
Total	86	-	305	289	650	1,638	788	510	-	-	-	-	4,266	100.0%	
Monthly rolling (kWh)															
On-Peak	1,250	967	5,308	9,419	18,677	39,466	51,517	59,322	58,273	56,991	53,153	49,941			
Off-peak	(8,354)	(19,497)	(27,573)	(37,773)	(42,840)	(35,759)	(36,087)	(44,231)	(52,751)	(66,014)	(75,656)	(83,960)			
Total	(7,104)	(18,531)	(22,265)	(28,353)	(24,163)	3,707	15,430	15,091	5,522	(9,023)	(22,503)	(34,019)			

*This is based on a 12 month rolling period



Site L1 - Administration

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	240	\$ 900	\$ 215,801.69
Balance of System				
Inverters	kW	240	\$ 500	\$ 119,889.83
Inverter extended warranty	kW	240	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	240	\$ 150	\$ 35,966.95
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	240	\$ 150	\$ 35,966.95
Other			\$ -	\$ -
Miscellaneous Costs				
Delivery costs	kW	240	\$ 30.00	\$ 4,795.99
Contingencies (% of total costs)	Per site	10%	\$ 435,125.42	\$ 65,268.81
Training and commissioning			\$ -	\$ -
System installation	kW	240	\$ 500	\$ 119,889.83
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project			\$ 625,079.66
Sales tax on hard costs			5.50%	\$ 26,036.55
TOTAL INITIAL COSTS with tax				
	Project			\$ 651,116.34
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	240	\$ 1.00	\$ 1,239.78
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 6,511.16	\$ 6,511.16
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 7,750.94	\$ 775.09
Total				
	Project			\$ 8,526.04

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	651,116
Term debt	0.00%	-
Total sources	100.0%	651,116

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.2%	\$ 11,000
Engineering Costs	2.5%	\$ 16,000
Power System	33.1%	\$ 215,802
Balance of System	29.5%	\$ 192,324
Miscellaneous Costs	33.2%	\$ 215,991
Total project costs	100.0%	\$ 651,116

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	333,107
Balanced electricity rate (\$/kWh)	0.0719
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	191,135
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	8,638
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	8.13%
YES/NO on Project Go	YES
Exit year	2030
Exit year multiplier	15

Site L1 - Administration

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	333,107	333,107	330,776	328,460	326,161	323,878	321,611	319,360	317,124	314,904	312,700	310,511	308,337	306,179	304,036	301,907	299,794	297,696	295,612	293,542	291,488
Balanced electricity rate (\$/kWh)	0.072	0.076	0.079	0.083	0.087	0.092	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191
Revenues																					
Yearly revenues(\$)	25,157	26,230	27,349	28,515	29,732	31,000	32,322	33,700	35,138	36,636	38,199	39,828	41,527	43,298	45,144	47,070	49,077	51,170	53,353	55,628	
REC sales (\$)	3,398	3,441	3,486	3,530	3,576	3,622	3,668	3,716	3,763	3,812	3,861	3,910	3,961	4,012	4,063	4,116	4,168	4,222	4,276	4,331	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	28,555	29,672	30,835	32,046	33,307	34,621	35,990	37,416	38,901	40,448	42,060	43,738	45,487	47,309	49,208	51,185	53,246	55,392	57,629	59,960	
Expenses																					
O&M costs fixed axis	1,277	1,315	1,355	1,395	1,437	1,480	1,525	1,571	1,618	1,666	1,716	1,768	1,821	1,875	1,932	1,989	2,049	2,111	2,174	2,239	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	6,706	6,908	7,115	7,328	7,548	7,775	8,008	8,248	8,496	8,750	9,013	9,283	9,562	9,849	10,144	10,448	10,762	11,085	11,417	11,760	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	798	822	847	872	899	926	953	982	1,011	1,042	1,073	1,105	1,138	1,172	1,208	1,244	1,281	1,320	1,359	1,400	
Total expenses	8,782	9,045	9,317	9,596	9,884	10,181	10,486	10,801	11,125	11,458	11,802	12,156	12,521	12,896	13,283	13,682	14,092	14,515	14,950	15,399	
EBITDA																					
	\$ (651,116)	19,773	20,626	21,618	22,450	23,423	24,441	25,504	26,615	27,776	28,990	30,258	31,582	32,967	34,413	35,924	37,504	39,154	40,877	42,679	44,561
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	108,310	173,296	103,978	62,387	62,387	31,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(88,537)	(152,670)	(82,460)	(39,937)	(38,963)	(6,752)	25,504	26,615	27,776	28,990	30,258	31,582	32,967	34,413	35,924	37,504	39,154	40,877	42,679	44,561	
Tax amount	35,415	61,068	32,984	15,975	15,585	2,701	(10,202)	(10,646)	(11,111)	(11,596)	(12,103)	(12,633)	(13,187)	(13,765)	(14,370)	(15,001)	(15,661)	(16,351)	(17,072)	(17,824)	
Tax and ITC benefit/(liability) - yearly	35,415	61,068	32,984	15,975	15,585	2,701	10,202	10,646	11,111	11,596	12,103	12,633	13,187	13,765	14,370	15,001	15,661	16,351	17,072	17,824	
Tax and ITC benefit/(liability) - balance	226,550	252,203	224,119	207,110	206,720	193,836	180,934	170,287	159,177	147,581	135,478	122,845	109,658	95,893	81,523	66,522	50,861	34,510	17,438	(886)	
Net Income																					
	55,188	81,694	54,502	38,424	39,009	27,142	35,706	37,262	38,887	40,586	42,361	44,215	46,153	48,178	50,294	52,505	54,815	57,228	59,750	61,999	
Levered Exit Income	(651,116)	55,188	81,694	54,502	38,424	39,009	27,142	35,706	37,262	38,887	40,586	42,361	44,215	46,153	48,178	50,294	52,505	54,815	57,228	59,750	61,999
Cumulative cash flow	55,188	136,882	191,384	229,808	258,817	295,959	331,965	368,926	407,813	448,399	490,760	534,975	581,128	629,306	679,600	732,105	786,920	1,102,576	-	-	-
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L2 - Human Services - Aberg Job Center

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L2 - Human Services - Aberg Job Center	90,483	Fixed axis	60,383	75%	Fixed South 35°	18.44	3411	801.59	1,113,734	1,113,734	729,660	65%	39,249	2217	521	723,927	723,927
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0	0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0	0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	35,402	0.0654	0	0	0%	0	0	0	35,402	0	
	29%	14,530	0.03938	0	0	0%	0	0	0	14,530	0	
Total	100%	49,932		0	0	0%	0	0	0	49,932	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	39,372	0.0654	2,030	996	38%	24,142	0.08409	0	15,230	996	
	29%	15,771	0.03938	791	0	62%	39,935	0.05017	-952	-24,164	-952	
Total	100%	55,144		2,821	996	100%	64,077		-952	-8,933	44	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	45,772	0.0654	1,902	1,328	41%	25,460	0.07469	0	20,312	1,328	
	29%	18,786	0.03938	949	0	59%	36,373	0.05054	-693	-17,587	-693	
Total	100%	64,558		2,851	1,328	100%	61,833		-693	2,725	636	

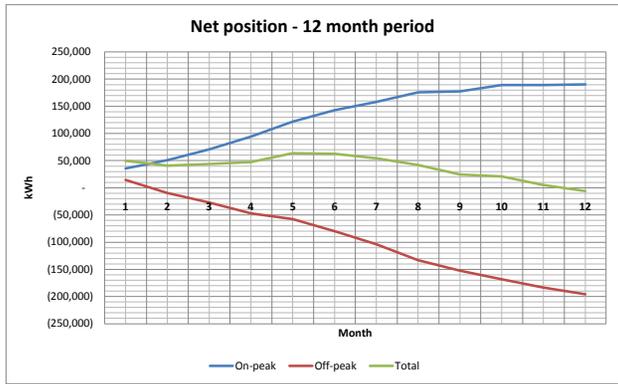
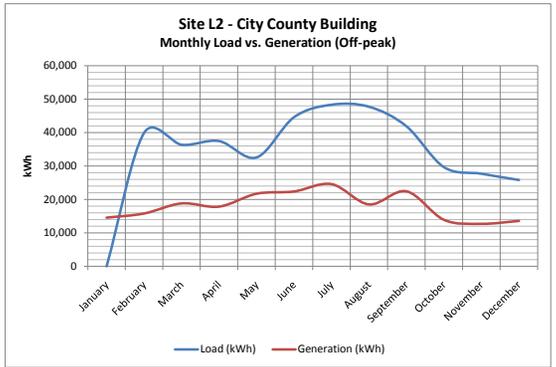
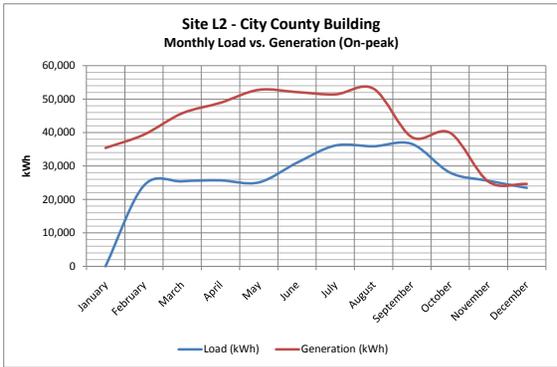
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	48,923	0.0654	2,179	1,517	41%	25,733	0.08409	0	23,190	1,517	
	27%	17,821	0.03938	901	0	59%	37,482	0.05054	-774	-19,661	-774	
Total	100%	66,744		3,080	1,517	100%	63,215		-774	3,529	742	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	52,804	0.0654	2,127	1,811	44%	25,118	0.08469	0	27,686	1,811	
	29%	21,673	0.03938	1,095	0	56%	32,584	0.05054	-430	-10,911	-430	
Total	100%	74,477		3,223	1,811	100%	57,702		-430	16,775	1,381	

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	52,134	0.0654	2,689	41%	31,031	0.08697	0	21,103	1,380	
	Off-peak	30%	22,343	0.03938	1,129	59%	44,627	0.05054	-878	-22,284	-878	
	Total	100%	74,477		3,819	100%	75,658		-878	-1,181	503	
July	On-Peak	69%	51,446	0.0654	3,386	43%	36,178	0.09358	0	15,268	998	
	Off-peak	32%	24,545	0.03938	1,241	57%	49,362	0.05054	-938	-23,817	-938	
	Total	100%	75,990		4,626	100%	84,540		-938	-8,550	61	
August	On-Peak	74%	53,142	0.0654	3,365	43%	35,958	0.09358	0	17,184	1,124	
	Off-peak	26%	18,478	0.03938	934	57%	47,756	0.05054	-1,153	-29,278	-1,153	
	Total	100%	71,619		4,299	100%	83,714		-1,153	-12,095	-29	
September	On-Peak	63%	38,631	0.0654	3,431	47%	36,660	0.09358	0	1,971	129	
	Off-peak	37%	22,397	0.03938	1,132	53%	41,899	0.05054	-768	-19,502	-768	
	Total	100%	61,028		4,563	100%	78,559		-768	-17,531	-639	
October	On-Peak	74%	39,919	0.0654	2,570	49%	28,042	0.08166	0	11,877	777	
	Off-peak	26%	13,880	0.03938	701	51%	29,675	0.05054	-622	-15,795	-622	
	Total	100%	53,799		3,272	100%	57,717		-622	-3,918	155	
November	On-Peak	67%	25,305	0.0654	2,143	48%	25,815	0.08469	-20	-310	-20	
	Off-peak	33%	12,690	0.03938	641	52%	27,704	0.05054	-591	-15,014	-591	
	Total	100%	37,995		2,784	100%	53,319		-612	-15,324	-612	
December	On-Peak	65%	24,615	0.0654	2,012	48%	23,498	0.08564	0	1,117	96	
	Off-peak	36%	13,548	0.03938	694	52%	25,828	0.05121	-629	-12,280	-629	
	Total	100%	38,163		2,706	100%	49,326		-629	-11,163	-533	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	-	24,142	25,460	25,733	25,118	31,031	36,178	35,958	36,660	28,042	25,615	23,498	317,435	43.5%	
Off-peak	-	39,935	36,373	37,482	32,584	44,627	48,362	47,756	41,899	29,675	27,704	25,828	412,225	56.5%	
Total	-	64,077	61,833	63,215	57,702	75,658	84,540	83,714	78,559	57,717	53,319	49,326	729,660	100.0%	
Generation (kWh)															
On-Peak	35,402	39,372	45,772	48,823	52,804	52,134	51,446	53,142	38,631	39,919	25,305	24,615	507,464	70.1%	0.075
Off-peak	14,530	15,771	18,786	17,821	21,673	22,343	24,545	18,478	22,397	13,880	12,690	13,548	216,463	29.9%	0.047
Total	49,932	55,144	64,558	66,744	74,477	74,477	75,990	71,619	61,028	53,799	37,995	38,163	723,927	100.0%	0.067
Savings(\$)															
On-Peak	-	2,030	1,902	2,179	2,127	2,689	3,386	3,365	3,431	2,570	2,143	2,012	27,835	73.2%	
Off-peak	-	791	949	901	1,095	1,129	1,241	934	1,132	701	641	694	10,209	26.8%	
Total	-	2,821	2,851	3,080	3,223	3,819	4,626	4,299	4,563	3,272	2,784	2,706	38,044	100.0%	
Revenues (\$)															
On-Peak	-	996	1,328	1,517	1,811	1,380	998	1,124	129	777	-	96	10,156	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	996	1,328	1,517	1,811	1,380	998	1,124	129	777	-	96	10,156	100.0%	
Monthly rolling (kWh)															
On-Peak	35,402	50,632	70,944	94,134	121,821	142,924	158,191	175,375	177,345	189,222	188,912	190,029			
Off-peak	14,530	(9,634)	(27,220)	(46,882)	(57,793)	(80,077)	(103,894)	(133,172)	(152,674)	(168,469)	(183,482)	(195,782)			
Total	49,932	40,998	43,724	47,252	64,028	62,847	54,298	42,203	24,672	20,753	5,429	(5,733)			

*This is based on a 12 month rolling period



Site L2 - Human Services - Aberg Job Center

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,500	\$ 2,500.00
Permits and approvals	Per site	1	\$ 2,500	\$ 2,500.00
Legal fees	Per site	1	\$ 10,000	\$ 10,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,500	\$ 2,500.00
Electrical design	Per site	1	\$ 15,000	\$ 15,000.00
Construction supervision	Per site	1	\$ 6,000	\$ 6,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power	kW	521	\$ 900	\$ 468,991.69
Balance of System				
Inverters	kW	521	\$ 500	\$ 260,550.94
Inverter extended warranty	kW	521	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	521	\$ 150	\$ 78,165.28
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	521	\$ 150	\$ 78,165.28
Other			\$ -	\$ -
Miscellaneous Costs				
Delivery costs	kW	521	\$ 30.00	\$ 10,422.04
Contingencies (% of total costs)	Per site	10%	\$ 924,873.19	\$ 138,730.98
Training and commissioning			\$ -	\$ -
System installation	kW	521	\$ 500	\$ 260,550.94
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,500	\$ 1,334,577.15
Sales tax on hard costs				\$ 56,380.73
TOTAL INITIAL COSTS with tax				
	Project			\$ 1,390,957.88
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	521	\$ 1.00	\$ 1,521.10
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 13,909.58	\$ 13,909.58
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 15,430.68	\$ 1,543.07
Total				
	Project			\$ 16,973.75

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Tip-Rate Incentive 2	0.00%	-
Equity	100.00%	1,390,958
Term debt	0.00%	-
Total sources		
	100.0%	1,390,958

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.1%	15,000
Engineering Costs	1.7%	23,500
Power System	33.7%	468,992
Balance of System	30.0%	417,382
Miscellaneous Costs	33.5%	466,085
Total project costs		
	100.0%	1,390,958

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	723,927
Balanced electricity rate (\$/kWh)	0.0666
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	93%
Value of ITC at the beginning of the phase	408,316
Business entity	
	LLC
Effective tax rate	
	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(410,609)
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	3.66%
YES/NO on Project Go	YES
Exit year	
	2032
Exit year multiplier	
	1

Site L2 - Human Services - Aberg Job Center

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	723,927	723,927	716,859	713,827	706,830	703,869	698,942	694,049	689,191	684,366	679,576	674,819	670,095	665,404	660,747	656,121	651,528	646,968	642,439	637,942	633,476
Balanced electricity rate (\$/kWh)	0.0667	0.070	0.073	0.077	0.081	0.085	0.089	0.094	0.098	0.103	0.108	0.114	0.120	0.126	0.132	0.138	0.145	0.153	0.160	0.168	0.177
Revenues																					
Yearly revenues(\$)	50,609	52,768	55,018	57,365	59,811	62,362	65,022	67,795	70,686	73,701	76,845	80,122	83,539	87,102	90,817	94,690	98,729	102,940	107,330	111,908	
REC sales (\$)	7,384	7,479	7,575	7,673	7,771	7,871	7,972	8,075	8,179	8,284	8,391	8,498	8,608	8,718	8,831	8,944	9,059	9,176	9,294	9,413	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	57,993	60,247	62,593	65,037	67,582	70,233	72,994	75,870	78,865	81,985	85,235	88,620	92,147	95,821	99,648	103,635	107,788	112,115	116,624	121,321	
Expenses																					
O&M costs fixed axis	1,567	1,614	1,662	1,712	1,763	1,816	1,871	1,927	1,985	2,044	2,106	2,169	2,234	2,301	2,370	2,441	2,514	2,590	2,667	2,747	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	14,327	14,757	15,199	15,655	16,125	16,609	17,107	17,620	18,149	18,693	19,254	19,832	20,427	21,039	21,671	22,321	22,990	23,680	24,391	25,122	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,589	1,637	1,686	1,737	1,789	1,843	1,898	1,955	2,013	2,074	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627	2,706	2,787	
Total expenses	17,483	18,007	18,548	19,104	19,677	20,268	20,876	21,502	22,147	22,811	23,496	24,201	24,927	25,674	26,445	27,238	28,055	28,897	29,764	30,656	
EBITDA																					
	\$ (1,390,958)	40,510	42,239	44,046	45,933	47,906	49,966	52,119	54,368	56,718	59,174	61,740	64,420	67,220	70,146	73,203	76,397	79,733	83,219	86,860	90,664
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	231,379	370,206	222,124	133,274	133,274	66,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(190,869)	(327,967)	(178,078)	(87,341)	(85,369)	(16,671)	52,119	54,368	56,718	59,174	61,740	64,420	67,220	70,146	73,203	76,397	79,733	83,219	86,860	90,664	
Tax amount	76,348	131,187	71,231	34,936	34,148	6,669	(20,847)	(21,747)	(22,887)	(23,670)	(24,098)	(25,768)	(26,888)	(28,059)	(29,291)	(30,559)	(31,893)	(33,287)	(34,744)	(36,266)	
Tax and ITC benefit/(liability) - yearly	76,348	131,187	71,231	34,936	34,148	6,669	20,847	21,747	22,887	23,670	24,098	25,768	26,888	28,059	29,291	30,559	31,893	33,287	34,744	36,266	
Tax and ITC benefit/(liability) - balance	484,663	539,503	479,547	443,252	442,463	414,984	387,468	365,721	343,034	319,364	294,668	268,900	242,012	213,953	184,672	154,114	122,220	88,933	54,189	17,923	
Net Income																					
	(1,390,958)	116,858	173,426	115,277	80,870	82,053	56,634	72,966	76,115	79,406	82,844	86,435	90,188	94,109	98,205	102,484	106,955	111,626	116,506	121,604	126,930
Levered Exit Income																					
	(1,390,958)	116,858	173,426	115,277	80,870	82,053	56,634	72,966	76,115	79,406	82,844	86,435	90,188	94,109	98,205	102,484	106,955	111,626	116,506	121,604	126,930
Cumulative cash flow																					
		116,858	290,284	405,560	486,430	568,483	625,117	668,083	714,199	753,604	796,448	1,022,883	1,113,071	1,207,180	1,305,385	1,407,689	1,514,824	1,626,451	1,742,957	1,864,561	1,991,492
Debt service coverage ratio (DSCR)																					
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L3 - Human Services (Administration)

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L3 - Human Services (Administration)	68,946	Fixed axis	51,710	75%	Fixed South 35°	18.44	2921	686.44	953,764	953,764	601,266	63%	32,577	1841	433	600,872	600,872	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	28,384	0.0654	0	0	0%		0	28,384	0	
	Off-peak	29%	12,060	0.03938	0	0	0%		0	12,060	0	
	Total	100%	41,444		0	0	0%	0	0	41,444	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	32,880	0.0654	3,613	0	50%	42,450	0.11056	-439	-9,770	-439
	Off-peak	29%	13,090	0.03938	908	0	50%	42,450	0.06937	-1156	-29,360	-1,156
	Total	100%	45,770		4,521	0	100%	84,900		-1795	-39,130	-1,795

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	37,991	0.0654	2,589	77	50%	36,900	0.07017	0	1,091	77
	Off-peak	29%	15,593	0.03938	1,094	0	50%	36,900	0.07017	-1495	-21,307	-1,495
	Total	100%	53,584		3,683	77	100%	73,800		-1495	-20,216	-1,419

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	40,607	0.0654	2,758	92	50%	39,300	0.07017	0	1,307	92
	Off-peak	27%	14,791	0.03938	1,038	0	50%	39,300	0.07017	-1720	-24,509	-1,720
	Total	100%	55,399		3,796	92	100%	78,600		-1720	-23,201	-1,628

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	43,829	0.0654	1,358	1,718	50%	19,350	0.07017	0	24,479	1,718
	Off-peak	29%	17,969	0.03938	1,262	0	50%	19,350	0.07017	-96	-1,361	-96
	Total	100%	61,817		2,620	1,718	100%	38,700		-96	23,117	1,622

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	43,272	0.0654	408	2,450	50%	5,817	0.07017	0	37,455	2,450
Off-peak	30%	18,545	0.03938	408	501	50%	5,817	0.07017	0	12,728	501
Total	100%	61,817		816	2,951	100%	11,634		0	50,183	2,951

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	42,701	0.0654	1,500	1,395	50%	21,374	0.07017	0	21,327	1,395
Off-peak	32%	20,373	0.03938	1,430	0	50%	21,374	0.07017	-39	-1,001	-39
Total	100%	63,073		2,929	1,395	100%	42,748		-39	20,325	1,355

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	44,108	0.0654	2,049	1,230	50%	25,301	0.08098	0	18,807	1,230
Off-peak	26%	15,337	0.03938	1,242	0	50%	25,301	0.08098	-392	-9,964	-392
Total	100%	59,445		3,291	1,230	100%	50,602		-392	8,843	838

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	32,064	0.0654	2,501	87	50%	30,735	0.08136	0	1,329	87
Off-peak	37%	18,590	0.03938	1,512	0	50%	30,735	0.08136	-478	-12,145	-478
Total	100%	50,654		4,013	87	100%	61,470		-478	-10,816	-391

October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	33,133	0.0654	2,658	30	50%	32,674	0.08136	0	459	30
Off-peak	26%	11,521	0.03938	937	0	50%	32,674	0.08136	-833	-21,153	-833
Total	100%	44,654		3,596	30	100%	65,348		-833	-20,694	-803

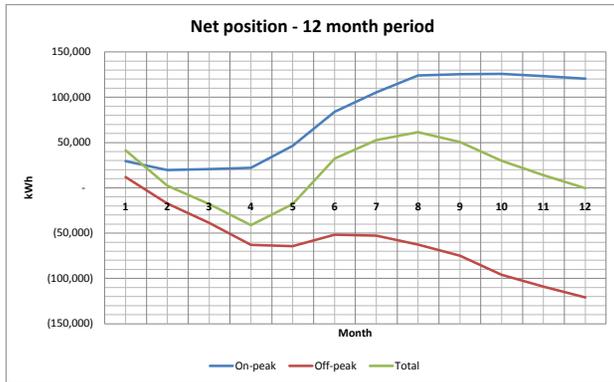
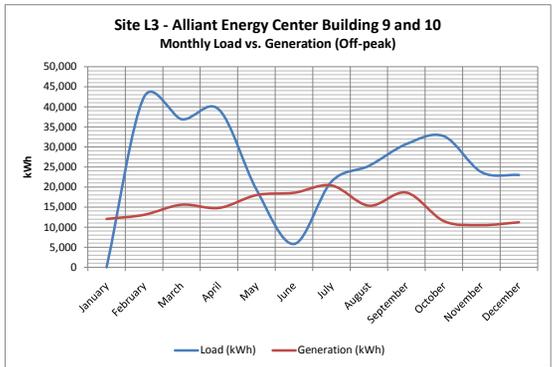
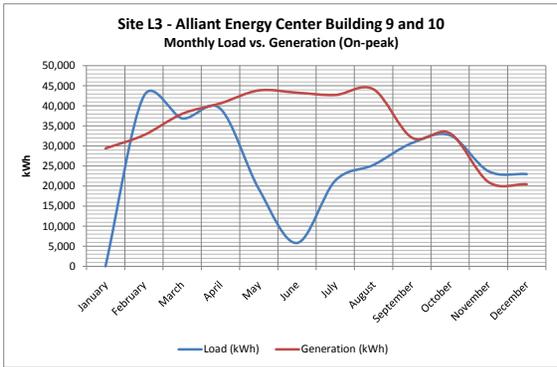
November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	21,003	0.0654	1,709	0	50%	23,721	0.08136	-178	-2,719	-178
Off-peak	33%	10,533	0.03938	857	0	50%	23,721	0.08136	-519	-13,188	-519
Total	100%	31,537		2,566	0	100%	47,442		-697	-15,905	-697

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	20,431	0.0654	1,441	0	50%	23,011	0.07053	-182	-2,580	-182
Off-peak	36%	11,245	0.03938	793	0	50%	23,011	0.07053	-830	-11,766	-830
Total	100%	31,676		2,234	0	100%	46,022		-1,012	-14,346	-1,012

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	-	42,450	36,900	39,300	19,350	5,817	21,374	25,301	30,735	32,674	23,721	23,011	300,633	50.0%	
Off-peak	-	42,450	36,900	39,300	19,350	5,817	21,374	25,301	30,735	32,674	23,721	23,011	300,633	50.0%	
Total	-	84,900	73,800	78,600	38,700	11,634	42,748	50,602	61,470	65,348	47,442	46,022	601,266	100.0%	
Generation (kWh)															
On-Peak	29,384	32,680	37,991	40,607	43,829	43,272	42,701	44,108	32,064	33,133	21,003	20,431	421,204	70.1%	0.070
Off-peak	12,060	13,090	15,593	14,791	17,989	18,545	20,373	15,337	18,590	11,521	10,533	11,245	179,668	29.9%	0.067
Total	41,444	45,770	53,584	55,399	61,817	61,817	63,073	59,445	50,654	44,654	31,537	31,676	600,872	100.0%	0.069
Savings(\$)															
On-Peak	-	3,613	2,589	2,758	1,358	408	1,500	2,049	2,501	2,658	1,709	1,441	22,583	66.3%	
Off-peak	-	908	1,094	1,038	1,262	408	1,430	1,242	1,512	937	857	793	11,482	33.7%	
Total	-	4,521	3,683	3,796	2,620	816	2,929	3,291	4,013	3,596	2,566	2,234	34,066	100.0%	
Revenues (\$)															
On-Peak	-	-	77	92	1,718	2,450	1,395	1,230	87	30	-	-	7,077	93.4%	
Off-peak	-	-	-	-	-	501	-	-	-	-	-	-	501	6.6%	
Total	-	-	77	92	1,718	2,951	1,395	1,230	87	30	-	-	7,578	100.0%	
Monthly rolling (kWh)															
On-Peak	29,384	19,614	20,705	22,012	46,491	83,946	105,273	124,080	125,409	125,868	123,151	120,571			
Off-peak	12,060	(17,299)	(38,606)	(63,115)	(64,476)	(51,748)	(52,749)	(62,713)	(74,858)	(96,012)	(109,199)	(120,965)			
Total	41,444	2,314	(17,901)	(41,103)	(17,985)	32,198	52,524	61,367	50,551	29,857	13,951	(394)			

*This is based on a 12 month rolling period



Site L3 - Human Services (Administration)

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	433	\$ 900	\$ 389,271.13
Balance of System				
Inverters	kW	433	\$ 500	\$ 216,261.74
Inverter extended warranty	kW	433	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	433	\$ 150	\$ 64,878.52
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	433	\$ 150	\$ 64,878.52
Other			\$ -	\$ -
Miscellaneous Costs				
Delivery costs	kW	433	\$ 20.00	\$ 8,659.47
Contingencies (% of total costs)	Per site	10%	\$ 762,789.91	\$ 114,418.49
Training and commissioning			\$ -	\$ -
System installation	kW	433	\$ 500	\$ 216,261.74
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 1,102,120.60
Sales tax on hard costs				\$ 46,761.46
TOTAL INITIAL COSTS with tax	Project			\$ 1,148,882.06
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	433	\$ 1.00	\$ 1,432.52
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 11,488.82	\$ 11,488.82
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 12,921.34	\$ 1,292.13
Total	Project			\$ 14,213.48

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	1,148,882
Term debt	0.00%	-
Total sources	100.0%	1,148,882

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.0%	\$ 11,000
Engineering Costs	1.4%	\$ 16,000
Power System	33.9%	\$ 389,271
Balance of System	30.2%	\$ 346,519
Miscellaneous Costs	33.6%	\$ 386,092
Total project costs	100.0%	\$ 1,148,882

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	600,872
Balanced electricity rate (\$/kWh)	0.0693
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	85%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	337,254
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(313,299)
Levered IRR (%)	0%
Unlevered IRR (%)	4.06%
Post-tax levered IRR (%)	4.06%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L3 - Human Services (Administration)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	600,872	600,872	596,686	592,489	588,241	584,223	580,133	576,073	572,040	568,036	564,060	560,111	556,190	552,297	548,431	544,592	540,780	536,994	533,235	529,503	525,796
Balanced electricity rate (\$/kWh)	0.069	0.073	0.076	0.080	0.084	0.088	0.093	0.098	0.102	0.108	0.113	0.119	0.124	0.131	0.137	0.144	0.151	0.159	0.167	0.175	0.184
Revenues																					
Yearly revenues(\$)	43,726	45,591	47,356	49,563	51,677	53,881	56,179	58,575	61,073	63,678	66,394	69,225	72,178	75,256	78,466	81,813	85,302	88,940	92,733	96,688	
REC sales (\$)	6,129	6,208	6,288	6,368	6,450	6,533	6,617	6,702	6,789	6,876	6,964	7,054	7,145	7,236	7,329	7,424	7,519	7,616	7,714	7,813	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	49,855	51,799	53,823	55,931	58,127	60,414	62,796	65,277	67,862	70,554	73,358	76,279	79,323	82,493	85,796	89,236	92,821	96,556	100,447	104,501	
Expenses																					
O&M costs fixed axis	1,475	1,520	1,565	1,612	1,661	1,711	1,762	1,815	1,869	1,925	1,983	2,042	2,104	2,167	2,232	2,299	2,368	2,439	2,512	2,587	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	11,833	12,188	12,554	12,931	13,319	13,718	14,130	14,554	14,990	15,440	15,903	16,380	16,872	17,378	17,899	18,436	18,989	19,559	20,146	20,750	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,331	1,371	1,412	1,454	1,498	1,543	1,589	1,637	1,686	1,737	1,789	1,842	1,896	1,954	2,013	2,073	2,136	2,200	2,266	2,334	
Total expenses	14,640	15,079	15,531	15,997	16,477	16,972	17,481	18,005	18,545	19,102	19,675	20,265	20,873	21,499	22,144	22,808	23,493	24,197	24,923	25,671	
EBITDA	\$ (1,148,882)	35,215	36,720	38,292	39,934	41,650	43,443	45,315	47,272	49,316	51,452	53,683	56,014	58,450	60,994	63,651	66,428	69,328	72,358	75,524	78,830
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	191,111	305,777	438,466	586,110	750,760	932,460	1,132,160	1,350,860	1,598,560	1,876,260	2,184,960	2,524,660	2,905,360	3,327,060	3,790,760	4,296,460	4,844,160	5,433,860	6,065,560	6,740,260	
Depreciation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(155,896)	(269,097)	(415,175)	(584,970)	(770,146)	(972,430)	(1,192,970)	(1,441,610)	(1,719,310)	(2,127,010)	(2,564,710)	(3,132,410)	(3,840,110)	(4,687,810)	(5,675,510)	(6,803,210)	(8,070,910)	(9,478,610)	(11,026,310)	(12,714,010)	
Tax amount	62,358	107,623	161,534	224,191	296,848	380,505	476,262	585,019	706,776	841,533	990,290	1,153,047	1,330,804	1,523,561	1,732,318	1,957,075	2,298,832	2,757,589	3,334,346	4,039,103	
Tax and ITC benefit/(liability) - yearly	62,358	107,623	161,534	224,191	296,848	380,505	476,262	585,019	706,776	841,533	990,290	1,153,047	1,330,804	1,523,561	1,732,318	1,957,075	2,298,832	2,757,589	3,334,346	4,039,103	
Tax and ITC benefit/(liability) - balance	399,613	444,877	395,324	365,313	341,893	319,128	300,219	280,493	259,912	238,439	216,033	192,653	168,256	142,795	116,224	88,493	59,549	29,340	2,940	(2,192)	
Net Income	97,573	144,343	96,362	67,992	69,022	48,081	63,442	66,181	69,043	72,033	75,157	78,420	81,829	85,391	89,112	92,999	97,060	101,302	105,733	108,170	
Levered Exit Income	(1,148,882)	97,573	144,343	96,362	67,992	69,022	48,081	63,442	66,181	69,043	72,033	75,157	78,420	81,829	85,391	89,112	92,999	97,060	101,302	105,733	108,170
Cumulative cash flow	97,573	241,916	338,278	405,270	475,292	523,373	566,815	605,696	640,039	670,882	700,225	729,068	757,401	785,224	812,537	839,340	865,633	891,416	916,689	941,452	965,705
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L4 - AEC (Exhibition Hall)

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

The location includes two meters.

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L4 - AEC (Exhibition Hall)	282,280	Fixed axis	211,635	75%	Fixed South 35°	18.44	11957	2809.90	3,903,499	3,903,499	2,117,958	54%	114,706	6481	1523	2,115,697	2,115,697
	N/A	0	0%	N/A	0.00	0	0.00	0	0	0	0%	0	0	0	0	0	
	N/A	0	0%	N/A	0.00	0	0.00	0	0	0	0%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	103,462	0.0654	4453	4041	36%	54,240	0.0821	0	49,222	4,041
	Off-peak	29%	42,465	0.03938	2087	0	64%	94,654	0.04914	-2,565	-52,189	-2,565
	Total	100%	145,927		6540	4041	100%	148,894		-2,565	-2,967	-2,565

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	115,067	0.0654	4,016	4424	32%	47,425	0.08469	0	67,642	4,424
	Off-peak	29%	46,091	0.03938	2,329	0	68%	100,434	0.05054	-2140	-54,343	-2,140
	Total	100%	161,158		6,346	4424	100%	147,859		-2140	13,299	2,284

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	133,769	0.0654	6,556	4,870	34%	58,297	0.11056	0	74,472	4,870
	Off-peak	29%	54,904	0.03938	2,775	0	66%	115,542	0.05054	-2388	-60,638	-2,388
	Total	100%	188,673		9,331	4,870	100%	174,839		-2388	13,834	2,483

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	142,980	0.0654	4,303	6,028	35%	50,808	0.08469	0	92,172	6,028
	Off-peak	27%	52,081	0.03938	2,632	0	65%	93,679	0.05054	-1638	-41,598	-1,638
	Total	100%	195,061		6,935	6,028	100%	144,487		-1638	50,574	4,390

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	154,323	0.0654	4,125	6,907	34%	48,707	0.08469	0	105,616	6,907
	Off-peak	29%	63,340	0.03938	3,201	0	66%	93,663	0.05054	-1,194	-30,323	-1,194
	Total	100%	217,662		7,326	6,907	100%	142,370		-1,194	75,292	5,713

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	152,364	0.0654	5,323	6,060	41%	59,701	0.08916	0	92,663	6,060	
Off-peak	30%	65,299	0.03938	3,300	0	59%	87,566	0.05054	-877	-22,267	-877	
Total	100%	217,662		8,623	6,060	100%	147,267		-877	70,395	5,183	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	150,351	0.0654	5,384	6,070	32%	57,539	0.09358	0	92,812	6,070	
Off-peak	32%	71,733	0.03938	3,625	0	68%	121,641	0.05054	-1,965	-49,908	-1,965	
Total	100%	222,084		9,010	6,070	100%	179,180		-1,965	42,904	4,105	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	155,308	0.0654	11,758	1,940	37%	125,647	0.09358	0	29,661	1,940	
Off-peak	26%	54,002	0.03938	2,729	0	63%	210,251	0.05054	-6,153	-156,249	-6,153	
Total	100%	209,310		14,487	1,940	100%	335,898		-6,153	-126,588	-4,213	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	112,899	0.0654	8,226	1,635	39%	87,903	0.09358	0	24,996	1,635	
Off-peak	37%	65,456	0.03938	3,308	0	61%	140,068	0.05054	-2,938	-74,612	-2,938	
Total	100%	178,355		11,534	1,635	100%	227,971		-2,938	-49,616	-1,303	

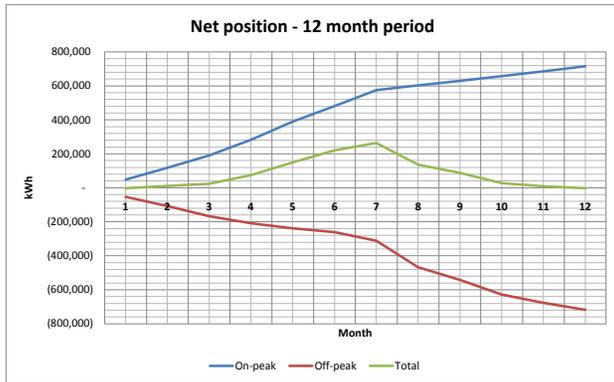
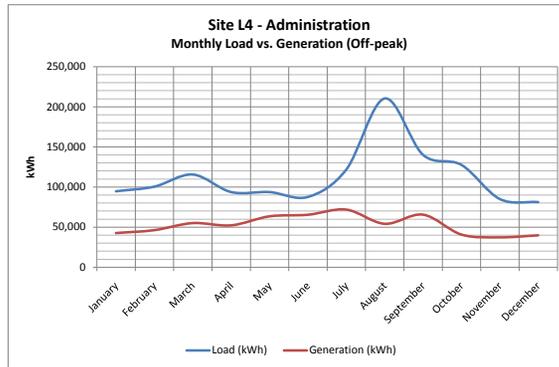
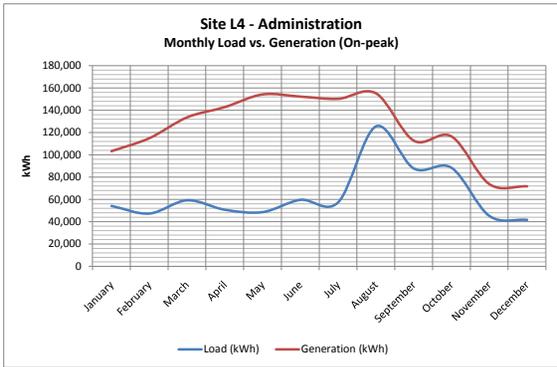
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	116,663	0.0654	7,725	1,843	41%	88,477	0.08731	0	28,186	1,843	
Off-peak	26%	40,565	0.03938	2,050	0	59%	127,546	0.05054	-3,425	-86,981	-3,425	
Total	100%	157,228		9,775	1,843	100%	216,023		-3,425	-58,795	-1,582	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	73,954	0.0654	3,838	1,872	35%	45,323	0.08469	0	28,631	1,872	
Off-peak	33%	37,088	0.03938	1,874	0	65%	94,989	0.05054	-1,886	-47,901	-1,886	
Total	100%	111,042		5,713	1,872	100%	130,312		-1,886	-19,270	-14	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	71,939	0.0654	3,534	2,559	34%	41,726	0.08469	0	30,213	2,559	
Off-peak	36%	39,594	0.03938	2,001	0	66%	81,132	0.05054	-2,099	-41,538	-2,099	
Total	100%	111,533		5,535	2,559	100%	122,858		-2,099	-11,325	459	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	54,240	47,425	59,297	50,808	48,707	59,701	57,539	125,647	87,903	88,477	45,323	41,726	766,793	36.2%	
Off-peak	94,654	100,434	115,542	93,679	93,663	87,566	121,641	210,251	140,068	127,546	84,989	81,132	1,351,165	63.8%	
Total	148,894	147,859	174,839	144,487	142,370	147,267	179,180	335,898	227,971	216,023	130,312	122,858	2,117,958	100.0%	
Generation (kWh)															
On-Peak	103,462	115,067	133,769	142,980	154,323	152,364	150,351	155,308	112,899	116,663	73,954	71,939	1,483,078	70.1%	0.079
Off-peak	42,465	46,091	54,904	52,081	63,340	65,299	71,733	54,002	65,456	40,565	37,088	39,594	632,618	29.9%	0.050
Total	145,927	161,158	188,673	195,061	217,662	217,662	222,084	209,310	178,355	157,228	111,042	111,533	2,115,697	100.0%	0.071
Savings(\$)															
On-Peak	4,453	4,016	6,556	4,303	4,125	5,323	5,384	11,758	8,226	7,725	3,838	3,534	69,242	68.5%	
Off-peak	2,087	2,329	2,775	2,632	3,201	3,300	3,625	2,729	3,308	2,050	1,874	2,001	31,913	31.5%	
Total	6,540	6,346	9,331	6,935	7,326	8,623	9,010	14,487	11,534	9,775	5,713	5,535	101,155	100.0%	
Revenues (\$)															
On-Peak	4,041	4,424	4,870	6,028	6,907	6,060	6,070	1,940	1,635	1,843	1,872	2,559	48,250	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	4,041	4,424	4,870	6,028	6,907	6,060	6,070	1,940	1,635	1,843	1,872	2,559	48,250	100.0%	
Monthly rolling (kWh)															
On-Peak	49,222	116,864	191,337	283,508	389,124	481,786	574,599	604,259	629,255	657,441	686,072	716,285			
Off-peak	(52,189)	(106,532)	(167,170)	(208,768)	(239,091)	(261,358)	(311,266)	(467,515)	(542,127)	(629,108)	(677,009)	(718,547)			
Total	(2,967)	10,333	24,167	74,741	150,033	220,428	263,332	136,744	87,128	28,333	9,063	(2,261)			

*This is based on a 12 month rolling period



Site L4 - AEC (Exhibition Hall)				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 3,000	\$ 3,000.00
Permits and approvals	Per site	1	\$ 3,000	\$ 3,000.00
Legal fees	Per site	1	\$ 20,000	\$ 20,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 5,000	\$ 5,000.00
Electrical design	Per site	1	\$ 20,000	\$ 20,000.00
Construction supervision	Per site	1	\$ 8,000	\$ 8,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	1,523	\$ 900	\$ 1,370,641.52
Balance of System				
Inverters	KW	1,523	\$ 500	\$ 761,467.51
Inverter extended warranty	KW	1,523	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	1,523	\$ 150	\$ 228,440.25
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	1,523	\$ 150	\$ 228,440.25
System installation	KW	1,523	\$ 500	\$ 761,467.51
Miscellaneous Costs				
Delivery costs	KW	1,523	\$ 20.00	\$ 30,458.70
Contingencies (% of total costs)	Per site	10%	\$ 3,409,957.06	\$ 511,493.56
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project			\$ 3,951,909.31
Sales tax on hard costs				\$ 212,434.78
TOTAL INITIAL COSTS with tax				
	Project			\$ 4,164,344.10
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	1,523	\$ 1.00	\$ 2,522.94
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 41,643.44	\$ 41,643.44
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 44,166.38	\$ 4,416.64
Total	Project			\$ 48,583.01

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	4,164,344
Term debt	0.00%	-
Total sources	100.0%	4,164,344
Uses of Funds (Phase Start Yr)		
Development Costs	0.6%	\$ 26,000
Engineering Costs	0.8%	\$ 33,000
Power System	32.9%	\$ 1,370,642
Balance of System	47.6%	\$ 1,980,316
Miscellaneous Costs	18.1%	\$ 754,387
Total project costs	100.0%	\$ 4,164,344

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	2,115,697
Balanced electricity rate (\$/kWh)	0.0706
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	3%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	1,222,443
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(1,128,020)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	4.06%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L4 - AEC (Exhibition Hall)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	2,115,697	2,115,697	2,100,687	2,086,180	2,071,577	2,057,076	2,042,677	2,028,378	2,014,179	2,000,080	1,986,079	1,972,177	1,958,372	1,944,663	1,931,050	1,917,533	1,904,110	1,890,782	1,877,546	1,864,403	1,851,352
Balanced electricity rate (\$/kWh)	0.071	0.074	0.078	0.082	0.086	0.090	0.095	0.099	0.104	0.110	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187
Revenues																					
Yearly revenues(\$)	156,875	163,566	170,542	177,816	185,399	193,307	201,551	210,147	219,110	228,455	238,199	248,358	258,950	269,995	281,510	293,516	306,035	319,087	332,696	346,886	
REC sales (\$)	21,580	21,858	22,139	22,423	22,712	23,004	23,300	23,599	23,903	24,210	24,522	24,837	25,156	25,480	25,807	26,139	26,476	26,816	27,161	27,510	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	178,455	185,423	192,681	200,239	208,111	216,310	224,851	233,747	243,013	252,666	262,720	273,195	284,107	295,474	307,317	319,656	332,510	345,903	359,857	374,396	
Expenses																					
O&M costs fixed axis	2,599	2,677	2,757	2,840	2,925	3,013	3,103	3,196	3,292	3,391	3,492	3,597	3,705	3,816	3,931	4,049	4,170	4,295	4,424	4,557	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	42,893	44,180	45,505	46,870	48,276	49,724	51,216	52,753	54,335	55,965	57,644	59,374	61,155	62,989	64,879	66,825	68,830	70,895	73,022	75,213	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	4,549	4,686	4,826	4,971	5,120	5,274	5,432	5,595	5,763	5,936	6,114	6,297	6,486	6,681	6,881	7,087	7,300	7,519	7,745	7,977	
Total expenses	50,041	51,542	53,088	54,681	56,321	58,011	59,751	61,544	63,390	65,292	67,250	69,268	71,346	73,486	75,691	77,961	80,300	82,709	85,191	87,746	
EBITDA	\$ (4,164,344)	128,415	133,882	139,593	145,558	151,790	158,300	165,100	172,203	179,623	187,374	195,470	203,927	212,761	221,988	231,627	241,694	252,210	263,194	274,666	286,649
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	692,718	1,108,349	665,009	399,005	399,005	199,503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(564,303)	(974,467)	(525,416)	(253,447)	(247,215)	(41,203)	165,100	172,203	179,623	187,374	195,470	203,927	212,761	221,988	231,627	241,694	252,210	263,194	274,666	286,649	
Tax amount	225,721	389,787	210,167	101,379	98,886	16,481	(66,040)	(68,881)	(71,849)	(74,950)	(78,188)	(81,571)	(85,104)	(88,795)	(92,651)	(96,678)	(100,884)	(105,278)	(109,867)	(114,660)	
Tax and ITC benefit (liability) - yearly	225,721	389,787	210,167	101,379	98,886	16,481	66,040	68,881	71,849	74,950	78,188	81,571	85,104	88,795	92,651	96,678	100,884	105,278	109,867	114,660	
Tax and ITC benefit (liability) - balance	1,448,164	1,612,230	1,432,610	1,323,622	1,321,329	1,238,924	1,156,403	1,087,522	1,015,673	940,723	862,539	780,964	695,860	607,065	514,414	417,737	316,853	211,575	101,708	(12,951)	
Net Income	354,136	523,668	349,759	246,937	250,676	174,781	231,140	241,084	251,472	262,323	273,658	285,498	297,865	310,784	324,277	338,372	353,094	368,471	384,533	388,358	
Levered Exit Income	(4,164,344)	354,136	523,668	349,759	246,937	250,676	174,781	231,140	241,084	251,472	262,323	273,658	285,498	297,865	310,784	324,277	338,372	353,094	368,471	384,533	388,358
Cumulative cash flow	354,136	877,804	1,227,564	1,474,501	1,725,177	1,899,958	2,131,098	2,372,182	2,623,654	2,885,978	3,159,636	3,445,134	3,742,999	4,053,782	4,378,060	4,716,431	5,069,525	5,437,997	5,822,530	6,210,888	
Debt service coverage ratio (DSCR)	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	



Madison Solar Project

Site L5 - Barn 1,2,3 and 6

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

This barns had on-peak and off-peak measurements with different rates

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L5 - Barn 1,2,3 and 6	50,976	Fixed axis	25,488	50%	Fixed South 35°	18.44	1440	338.40	470,113	470,113	104,414	19%	4,843	274	64	89,321	89,321	
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	4,368	0.0654	32	260	28%	389	0.08201	0	3,979	260
	Off-peak	29%	1,793	0.03938	48	32	72%	981	0.04903	0	812	32
	Total	100%	6,161		80	292	100%	1,370		0	4,791	292

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	4,858	0.0654	26	297	27%	311	0.08466	0	4,547	297
	Off-peak	29%	1,946	0.03938	42	44	73%	826	0.05054	0	1,120	44
	Total	100%	6,804		68	341	100%	1,137		0	5,667	341

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	5,648	0.0654	32	345	31%	379	0.08466	0	5,269	345
	Off-peak	29%	2,318	0.03938	43	58	69%	843	0.05054	0	1,475	58
	Total	100%	7,966		75	403	100%	1,222		0	6,744	403

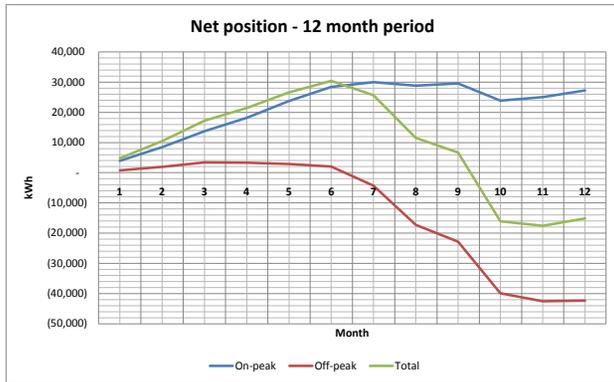
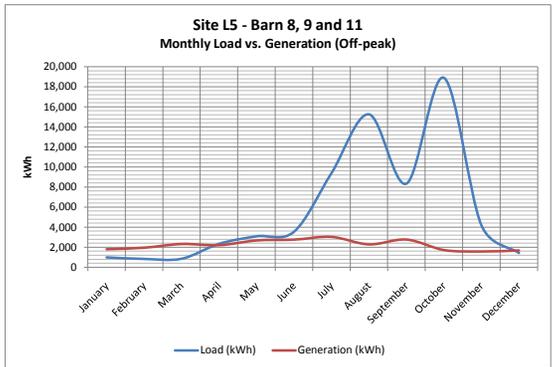
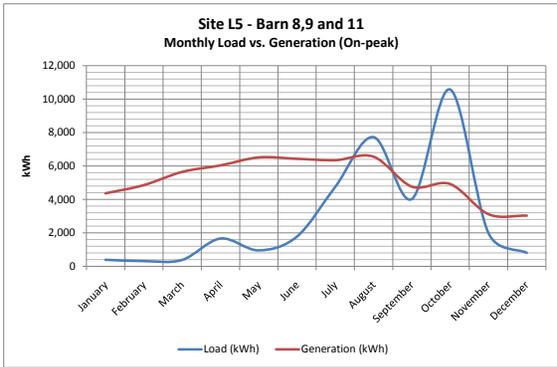
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	6,036	0.0654	141	286	42%	1,665	0.08466	0	4,371	286
	Off-peak	27%	2,199	0.03938	111	0	58%	2,331	0.05054	-5	-132	-5
	Total	100%	8,235		252	286	100%	3,996		-5	4,239	281

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	6,515	0.0654	81	364	24%	953	0.08466	0	5,562	364
	Off-peak	29%	2,674	0.03938	135	0	76%	3,082	0.05054	-16	-408	-16
	Total	100%	9,189		216	364	100%	4,035		-16	5,154	348

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	6,433	0.0654	156	34%	1,782	0.08745	0	4,651	304	
	Off-peak	30%	2,757	0.03938	139	66%	3,537	0.05054	-31	-780	-31	
	Total	100%	9,189		295	100%	5,319		-31	3,870	273	
July	On-Peak	69%	6,348	0.0654	416	34%	1,780	0.08745	0	1,588	104	
	Off-peak	32%	3,028	0.03938	153	66%	3,739	0.05054	-250	-6,358	-250	
	Total	100%	9,376		569	100%	14,146		-250	-4,769	-146	
August	On-Peak	74%	6,557	0.0654	614	34%	7,737	0.09358	-77	-1,180	-77	
	Off-peak	26%	2,280	0.03938	115	66%	15,235	0.05054	-510	-12,955	-510	
	Total	100%	8,837		729	100%	22,972		-587	-14,135	-587	
September	On-Peak	63%	4,766	0.0654	377	33%	4,029	0.09358	0	737	48	
	Off-peak	37%	2,763	0.03938	140	67%	6,337	0.05054	-219	-5,574	-219	
	Total	100%	7,530		517	100%	12,366		-219	-4,836	-171	
October	On-Peak	74%	4,925	0.0654	424	36%	10,589	0.08607	-487	-5,664	-487	
	Off-peak	26%	1,713	0.03938	87	64%	18,878	0.05054	-868	-17,165	-868	
	Total	100%	6,638		510	100%	29,467		-1,355	-22,829	-1,355	
November	On-Peak	67%	3,122	0.0654	168	32%	1,368	0.08469	0	1,134	96	
	Off-peak	33%	1,566	0.03938	79	68%	4,171	0.05054	-132	-2,605	-132	
	Total	100%	4,688		247	100%	6,159		-132	-1,471	-36	
December	On-Peak	65%	3,037	0.0654	68	36%	807	0.08469	0	2,230	189	
	Off-peak	36%	1,672	0.03938	72	64%	1,418	0.05054	0	254	13	
	Total	100%	4,709		140	100%	2,225		0	2,484	202	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	389	311	379	1,665	953	1,782	4,760	7,737	4,029	10,589	1,988	807	35,389	33.9%	
Off-peak	981	826	843	2,331	3,082	3,537	9,386	15,235	8,337	18,878	4,171	1,418	69,025	66.1%	
Total	1,370	1,137	1,222	3,996	4,035	5,319	14,146	22,972	12,366	29,467	6,159	2,225	104,414	100.0%	
Generation (kWh)															
On-Peak	4,368	4,858	5,648	6,036	6,515	6,433	6,348	6,557	4,766	4,925	3,122	3,037	62,613	70.1%	0.077
Off-peak	1,793	1,946	2,318	2,199	2,674	2,757	3,028	2,280	2,763	1,713	1,566	1,672	26,708	29.9%	0.049
Total	6,161	6,804	7,966	8,235	9,189	9,189	9,376	8,837	7,530	6,638	4,688	4,709	89,321	100.0%	0.069
Savings(\$)															
On-Peak	32	26	32	141	81	156	416	614	377	424	168	68	2,535	68.5%	
Off-peak	48	42	43	111	135	139	153	115	140	87	79	72	1,163	31.5%	
Total	80	68	75	252	216	295	569	729	517	510	247	140	3,699	100.0%	
Revenues (\$)															
On-Peak	260	297	345	286	364	304	104	-	48	-	96	189	2,293	94.0%	
Off-peak	32	44	58	-	-	-	-	-	-	-	-	13	147	6.0%	
Total	292	341	403	286	364	304	104	-	48	-	96	202	2,440	100.0%	
Monthly rolling (kWh)															
On-Peak	3,979	8,526	13,795	18,166	23,728	28,379	29,967	28,787	29,524	23,860	24,995	27,225			
Off-peak	812	1,932	3,407	3,274	2,867	2,086	(4,271)	(17,226)	(22,800)	(39,965)	(42,570)	(42,317)			
Total	4,791	10,458	17,201	21,440	26,595	30,465	25,696	11,560	6,724	(16,105)	(17,576)	(15,092)			

*This is based on a 12 month rolling period



Site L5 - Barn 1,2,3 and 6

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	64	\$ 900	\$ 57,866.40
Balance of System				
Inverters	KW	64	\$ 500	\$ 32,148.00
Inverter extended warranty	KW	64	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	64	\$ 150	\$ 9,644.40
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	64	\$ 150	\$ 9,644.40
System installation	KW	64	\$ 500	\$ 32,148.00
Miscellaneous Costs				
Delivery costs	KW	64	\$ 20.00	\$ 1,285.92
Contingencies (% of total costs)	Per site	1.0%	\$ 158,701.20	\$ 23,805.18
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 183,792.30
Sales tax on hard costs			5.00%	\$ 9,116.60
TOTAL INITIAL COSTS with tax	Project			\$ 192,908.90
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	64	\$ 1.00	\$ 1,064.30
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 1,929.09	\$ 1,929.09
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 2,993.39	\$ 299.34
Total	Project			\$ 3,292.72

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US Fed Incentive 1	0.0%	-
US Fed Incentive 2	0.0%	-
Equity	100.00%	192,909
Term debt	0.00%	-
Total sources	100.0%	192,909

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	4.3%	\$ 8,250
Engineering Costs	4.4%	\$ 8,500
Power System	30.0%	\$ 57,866
Balance of System	43.6%	\$ 84,085
Miscellaneous Costs	17.7%	\$ 34,208
Total project costs	100.0%	\$ 192,909

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	89,321
Balanced electricity rate (\$/kWh)	0.0687
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	3%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	80%
Value of ITC at the beginning of the phase	56,628
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	
Levered NPV (\$)	(79,494)
Unlevered IRR (%)	7.0%
Post-tax levered IRR (%)	1.36%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L5 - Barn 1,2,3 and 6

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	89,321	89,321	88,696	88,075	87,459	86,847	86,239	85,635	85,036	84,440	83,849	83,262	82,679	82,101	81,526	80,955	80,389	79,826	79,267	78,712	78,161
Balanced electricity rate (\$/kWh)	0.0689	0.072	0.076	0.080	0.084	0.088	0.092	0.097	0.102	0.107	0.112	0.118	0.123	0.130	0.136	0.143	0.150	0.158	0.165	0.174	0.182
Revenues																					
Yearly revenues(\$)	6,446	6,720	7,007	7,306	7,617	7,942	8,281	8,634	9,003	9,387	9,787	10,204	10,639	11,093	11,566	12,060	12,574	13,110	13,669	14,252	
REC sales (\$)	911	923	935	947	959	971	984	996	1,009	1,022	1,035	1,049	1,062	1,076	1,090	1,104	1,118	1,132	1,147	1,161	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	7,357	7,643	7,942	8,253	8,576	8,914	9,265	9,631	10,012	10,409	10,822	11,253	11,702	12,169	12,656	13,163	13,692	14,242	14,816	15,414	
Expenses																					
O&M costs fixed axis	1,096	1,129	1,163	1,198	1,234	1,271	1,309	1,348	1,389	1,430	1,473	1,517	1,563	1,610	1,658	1,708	1,759	1,812	1,866	1,922	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	1,987	2,047	2,108	2,171	2,236	2,303	2,373	2,444	2,517	2,593	2,670	2,750	2,833	2,918	3,005	3,096	3,188	3,284	3,383	3,484	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	308	318	327	337	347	357	368	379	391	402	414	427	440	453	466	480	495	510	525	541	
Total expenses	3,392	3,493	3,598	3,706	3,817	3,932	4,050	4,171	4,296	4,425	4,558	4,695	4,835	4,981	5,130	5,284	5,442	5,606	5,774	5,947	
EBITDA																					
Principal payments	\$ (192,909)	3,965	4,150	4,344	4,547	4,759	4,982	5,215	5,460	5,715	5,983	6,264	6,558	6,866	7,188	7,526	7,879	8,249	8,637	9,042	9,467
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	32,089	51,343	30,806	18,484	18,484	9,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(28,124)	(47,193)	(26,462)	(13,937)	(13,724)	(4,260)	5,215	5,460	5,715	5,983	6,264	6,558	6,866	7,188	7,526	7,879	8,249	8,637	9,042	9,467	
Tax amount	11,250	18,877	10,585	5,575	5,490	1,704	(2,086)	(2,184)	(2,286)	(2,393)	(2,506)	(2,623)	(2,746)	(2,875)	(3,010)	(3,152)	(3,300)	(3,455)	(3,617)	(3,787)	
Tax and ITC benefit/(liability) - yearly	11,250	18,877	10,585	5,575	5,490	1,704	2,086	2,184	2,286	2,393	2,506	2,623	2,746	2,875	3,010	3,152	3,300	3,455	3,617	3,787	
Tax and ITC benefit/(liability) - balance	67,878	75,506	67,213	62,203	62,118	58,332	54,542	52,359	50,672	47,679	45,173	42,550	39,804	36,928	33,918	30,766	27,466	24,012	20,395	16,608	
Net Income	15,215	23,027	14,929	10,121	10,249	6,686	7,301	7,643	8,002	8,377	8,770	9,181	9,612	10,064	10,536	11,031	11,549	12,092	12,659	13,254	
Levered Exit Income	(192,909)	15,215	23,027	14,929	10,121	10,249	6,686	7,301	7,643	8,002	8,377	8,770	9,181	9,612	10,064	10,536	11,031	11,549	12,092	12,659	13,254
Cumulative cash flow	15,215	38,242	53,171	63,292	73,541	80,227	87,528	95,171	103,173	111,550	120,320	129,501	139,114	149,177	159,714	170,745	182,294	194,366	207,045	220,299	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L6 - Barns 4,5,8,9,10 and 11

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L6 - Barns 4,5,8,9,10 and 11	76,464	Fixed axis	38,232	50%	Fixed South 35°	18.44	2160	507.60	705,170	705,170	134,990	19%	7,264	410	96	133,982	133,982	
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
		N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	6,552	0.0654	272	168	50%	3,976	0.06852	0	2,576	168
	Off-peak	29%	2,689	0.03938	143	0	50%	3,976	0.0631	-51	-1,287	-51
	Total	100%	9,241		415	168	100%	7,952		-51	1,289	-51

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	7,287	0.0654	304	193	50%	4,330	0.07017	0	2,957	193
	Off-peak	29%	2,919	0.03938	205	0	50%	4,330	0.07017	-56	-1,411	-56
	Total	100%	10,206		509	193	100%	8,660		-56	1,546	138

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	8,471	0.0654	254	317	50%	3,626	0.07017	0	4,845	317
	Off-peak	29%	3,477	0.03938	244	0	50%	3,626	0.07017	-6	-149	-6
	Total	100%	11,948		498	317	100%	7,252		-6	4,696	311

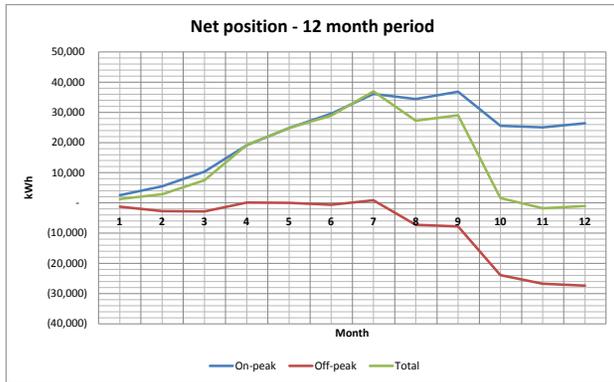
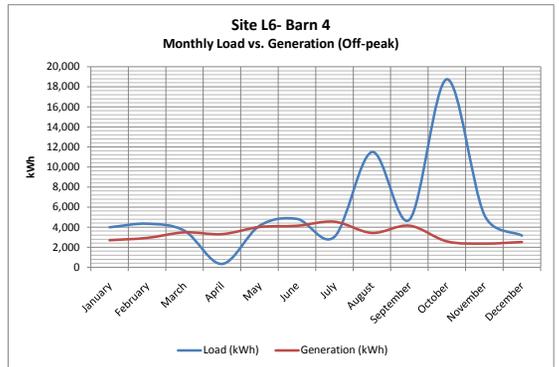
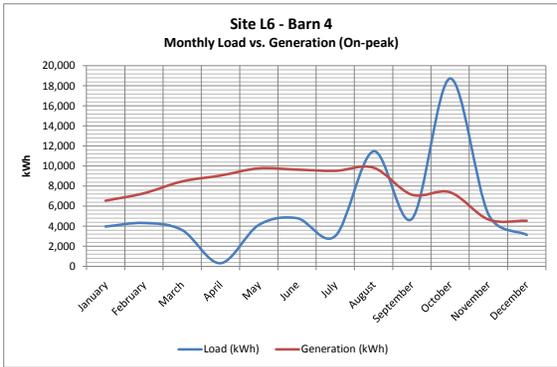
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	9,055	0.0654	22	571	50%	320	0.07017	0	8,735	571
	Off-peak	27%	3,298	0.03938	22	117	50%	320	0.07017	0	2,978	117
	Total	100%	12,353		45	689	100%	640		0	11,713	689

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	9,773	0.0654	290	369	50%	4,128	0.07017	0	5,645	369
	Off-peak	29%	4,011	0.03938	281	0	50%	4,128	0.07017	-5	-117	-5
	Total	100%	13,784		571	369	100%	8,256		-5	5,528	365

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	9,649	0.0654	338	316	50%	4,810	0.07017	0	4,839	316
	Off-peak	30%	4,135	0.03938	290	0	50%	4,810	0.07017	-27	-675	-27
	Total	100%	13,784		628	316	100%	9,620		-27	4,164	290
July	On-Peak	69%	9,521	0.0654	246	425	50%	3,028	0.08136	0	6,493	425
	Off-peak	32%	4,543	0.03938	246	60	50%	3,028	0.08136	0	1,515	60
	Total	100%	14,064		493	484	100%	6,056		0	8,008	484
August	On-Peak	74%	9,835	0.0654	800	0	50%	11,479	0.08136	-107	-1,644	-107
	Off-peak	26%	3,420	0.03938	278	0	50%	11,479	0.08136	-317	-8,059	-317
	Total	100%	13,255		1,078	0	100%	22,958		-425	-9,703	-425
September	On-Peak	63%	7,150	0.0654	385	158	50%	4,736	0.08136	0	2,414	158
	Off-peak	37%	4,145	0.03938	337	0	50%	4,736	0.08136	-23	-591	-23
	Total	100%	11,295		723	158	100%	9,472		-23	1,823	135
October	On-Peak	74%	7,388	0.0654	601	0	50%	18,733	0.08136	-742	-11,345	-742
	Off-peak	26%	2,569	0.03938	209	0	50%	18,733	0.08136	-637	-16,164	-637
	Total	100%	9,957		810	0	100%	37,466		-1,379	-27,509	-1,379
November	On-Peak	67%	4,693	0.0654	329	0	50%	5,195	0.07017	-35	-502	-35
	Off-peak	33%	2,349	0.03938	165	0	50%	5,195	0.07017	-199	-2,836	-199
	Total	100%	7,032		493	0	100%	10,370		-234	-3,338	-234
December	On-Peak	65%	4,556	0.0654	221	99	50%	3,144	0.07017	0	1,412	99
	Off-peak	36%	2,507	0.03938	176	0	50%	3,144	0.07017	-45	-637	-45
	Total	100%	7,063		397	99	100%	6,288		-45	775	54

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	3,976	4,330	3,626	320	4,128	4,810	3,028	11,479	4,736	18,733	5,185	3,144	67,495	50.0%	
Off-peak	3,976	4,330	3,626	320	4,128	4,810	3,028	11,479	4,736	18,733	5,185	3,144	67,495	50.0%	
Total	7,952	8,660	7,252	640	8,256	9,620	6,056	22,958	9,472	37,466	10,370	6,288	134,990	100.0%	
Generation (kWh)															
On-Peak	6,552	7,287	8,471	9,055	9,773	9,649	9,521	9,835	7,150	7,388	4,683	4,556	93,920	70.1%	0.071
Off-peak	2,689	2,919	3,477	3,298	4,011	4,135	4,543	3,420	4,145	2,569	2,349	2,507	40,062	29.9%	0.069
Total	9,241	10,206	11,948	12,353	13,784	13,784	14,064	13,255	11,295	9,957	7,032	7,063	133,982	100.0%	0.071
Savings(\$)															
On-Peak	272	304	254	22	290	338	246	800	385	601	329	221	4,063	61.0%	
Off-peak	143	205	244	22	281	290	246	278	337	208	165	176	2,597	39.0%	
Total	415	509	498	45	571	628	493	1,078	723	810	493	397	6,660	100.0%	
Revenues (\$)															
On-Peak	168	193	317	571	369	316	425	-	158	-	-	99	2,617	93.7%	
Off-peak	-	-	-	117	-	-	60	-	-	-	-	-	177	6.3%	
Total	168	193	317	689	369	316	484	-	158	-	-	99	2,794	100.0%	
Monthly rolling (kWh)															
On-Peak	2,576	5,533	10,378	19,113	24,758	29,597	36,090	34,446	36,860	25,515	25,013	26,425			
Off-peak	(1,287)	(2,698)	(2,847)	131	14	(660)	854	(7,205)	(7,796)	(23,960)	(26,796)	(27,433)			
Total	1,289	2,835	7,531	19,244	24,772	28,936	36,944	27,241	29,064	1,555	(1,783)	(1,008)			

*This is based on a 12 month rolling period



Site L6 - Barns 4,5,8,9,10 and 11

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	96	\$ 900	\$ 86,799.60
Balance of System				
Inverters	KW	96	\$ 500	\$ 48,222.00
Inverter extended warranty	KW	96	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	96	\$ 150	\$ 14,466.60
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	96	\$ 150	\$ 14,466.60
System installation	KW	96	\$ 500	\$ 48,222.00
Miscellaneous Costs				
Delivery costs	KW	96	\$ 20.00	\$ 1,928.88
Contingencies (% of total costs)	Per site	10%	\$ 229,426.80	\$ 34,414.02
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 265,769.70
Sales tax on hard costs			6.50%	\$ 13,590.00
TOTAL INITIAL COSTS with tax	Project			\$ 279,359.70
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	96	\$ 1.00	\$ 1,096.44
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 2,793.60	\$ 2,793.60
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 3,890.04	\$ 389.00
Total	Project			\$ 4,279.05

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	279,360
Term debt	0.00%	-
Total sources	100.0%	279,360
Uses of Funds (Phase Start Yr)		
Development Costs	3.0%	\$ 8,250
Engineering Costs	3.0%	\$ 8,500
Power System	31.1%	\$ 86,800
Balance of System	45.1%	\$ 125,877
Miscellaneous Costs	17.9%	\$ 49,933
Total project costs	100.0%	279,360

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	133,982
Balanced electricity rate (\$/kWh)	0.0706
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	3%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	80%
Value of ITC at the beginning of the phase	82,006
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Value
Levered NPV (\$)	(99,130)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	2.55%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L6 - Barns 4,5,8,9,10 and 11

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	133,982	133,982	133,044	132,113	131,188	130,270	129,358	128,453	127,553	126,661	125,774	124,893	124,019	123,151	122,289	121,433	120,583	119,739	118,901	118,066	117,242
Balanced electricity rate (\$/kWh)	0.071	0.074	0.076	0.082	0.086	0.090	0.095	0.099	0.104	0.109	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187
Revenues																					
Yearly revenues(\$)	9,927	10,350	10,791	11,252	11,732	12,232	12,754	13,298	13,865	14,456	15,073	15,715	16,386	17,085	17,813	18,573	19,365	20,191	21,052	21,950	
REC sales (\$)	1,367	1,384	1,402	1,420	1,438	1,457	1,476	1,494	1,514	1,533	1,553	1,573	1,593	1,614	1,634	1,655	1,677	1,698	1,720	1,742	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	11,293	11,734	12,193	12,672	13,170	13,689	14,229	14,792	15,378	15,989	16,626	17,288	17,979	18,698	19,448	20,228	21,042	21,889	22,772	23,692	
Expenses																					
O&M costs fixed axis	1,129	1,163	1,198	1,234	1,271	1,309	1,348	1,389	1,431	1,474	1,518	1,563	1,610	1,658	1,708	1,759	1,812	1,867	1,923	1,980	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	2,877	2,964	3,053	3,144	3,239	3,336	3,436	3,539	3,645	3,754	3,867	3,983	4,102	4,226	4,352	4,483	4,617	4,756	4,899	5,046	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	401	413	425	438	451	464	478	493	508	523	538	555	571	588	606	624	643	662	682	703	
Total expenses	4,407	4,540	4,676	4,816	4,961	5,109	5,263	5,421	5,583	5,751	5,923	6,101	6,284	6,472	6,667	6,867	7,073	7,285	7,503	7,728	
EBITDA																					
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	46,470	47,352	48,241	49,137	50,040	50,950	51,867	52,791	53,721	54,657	55,600	56,550	57,507	58,471	59,441	60,417	61,400	62,389	63,384	64,385	
Taxable income	(39,584)	(67,158)	(37,094)	(18,911)	(18,557)	(4,804)	8,966	9,372	9,795	10,239	10,702	11,187	11,695	12,226	12,781	13,362	13,969	14,604	15,269	15,964	
Tax amount	15,834	26,863	14,837	7,564	7,423	1,922	(3,587)	(3,749)	(3,918)	(4,095)	(4,281)	(4,475)	(4,678)	(4,890)	(5,112)	(5,345)	(5,588)	(5,842)	(6,108)	(6,386)	
Tax and ITC benefit/(liability) - yearly	15,834	26,863	14,837	7,564	7,423	1,922	(3,587)	(3,749)	(3,918)	(4,095)	(4,281)	(4,475)	(4,678)	(4,890)	(5,112)	(5,345)	(5,588)	(5,842)	(6,108)	(6,386)	
Tax and ITC benefit/(liability) - balance	97,840	108,669	96,844	89,570	89,429	83,928	78,419	74,671	70,753	66,557	62,376	57,901	53,223	48,333	43,221	37,876	32,286	26,447	20,339	13,954	
Net Income	22,720	34,058	22,355	15,420	15,632	10,501	12,553	13,120	13,713	14,334	14,983	15,662	16,373	17,116	17,893	18,706	19,557	20,446	21,376	22,349	
Levered Exit Income	(279,360)	22,720	34,058	22,355	15,420	15,632	10,501	12,553	13,120	13,713	14,334	14,983	15,662	16,373	17,116	17,893	18,706	19,557	20,446	21,376	22,349
Cumulative cash flow	22,720	146,359	160,072	174,406	189,389	205,052	221,425	238,541	256,434	275,140	294,697	315,143	336,520	358,869							
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L7 - AEC Arena

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L7 - AEC Arena	25,300	Fixed axis	12,650	50%	Fixed South 35°	18.44	715	168.03	233,323	233,323	490,234	100%	12,650	715	168	233,323	233,323	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	11,410	0.0654	935	0	34%	27,322	0.08198	-1,304	-15,912	-1,304
	Off-peak	29%	4,683	0.03938	230	0	66%	52,249	0.04904	-2,333	-47,566	-2,333
	Total	100%	16,093		1165	0	100%	79,571		-3,637	-63,478	-3,637

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	12,890	0.0654	1,075	0	35%	28,329	0.08469	-1,155	-13,839	-1,155
	Off-peak	29%	5,083	0.03938	257	0	65%	49,731	0.05054	-2,257	-44,648	-2,257
	Total	100%	17,773		1,332	0	100%	76,060		-3,412	-58,287	-3,412

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	14,752	0.0654	1,074	175	36%	12,681	0.08469	0	2,071	175
	Off-peak	29%	6,055	0.03938	306	0	64%	22,868	0.05054	-856	-16,933	-856
	Total	100%	20,807		1,380	175	100%	35,669		-856	-14,862	-880

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	15,768	0.0654	672	664	40%	7,931	0.08469	0	7,837	664
	Off-peak	27%	5,744	0.03938	290	0	60%	12,073	0.05054	-320	-6,329	-320
	Total	100%	21,512		962	664	100%	20,004		-320	1,508	344

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	17,019	0.0654	555	886	27%	6,559	0.08469	0	10,460	886
	Off-peak	29%	6,985	0.03938	353	0	73%	17,650	0.05054	-539	-10,665	-539
	Total	100%	24,004		909	886	100%	24,209		-539	-205	347

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	16,803	0.0654	519	369	36%	5,861	0.08504	0	10,942	369	
Off-peak	30%	7,201	0.03938	364	0	64%	10,498	0.05054	-167	-3,298	-167	
Total	100%	24,004		883	969	100%	16,360		-167	7,644	802	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	16,581	0.0654	381	1,171	32%	4,070	0.09358	0	12,511	1,171	
Off-peak	32%	7,911	0.03938	400	0	68%	8,710	0.05054	-40	-799	-40	
Total	100%	24,492		781	1,171	100%	12,780		-40	11,712	1,130	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	17,128	0.0654	654	948	36%	6,992	0.09358	0	10,136	948	
Off-peak	26%	5,955	0.03938	301	0	64%	12,654	0.05054	-339	-6,699	-339	
Total	100%	23,083		955	948	100%	19,646		-339	3,437	610	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	12,451	0.0654	599	566	35%	6,404	0.09358	0	6,047	566	
Off-peak	37%	7,219	0.03938	365	0	65%	12,024	0.05054	-243	-4,805	-243	
Total	100%	19,669		964	566	100%	18,428		-243	1,241	323	

October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	12,866	0.0654	1,127	0	39%	13,144	0.08762	-24	-278	-24	
Off-peak	26%	4,474	0.03938	226	0	61%	20,305	0.05054	-800	-15,831	-800	
Total	100%	17,339		1,353	0	100%	33,449		-824	-16,110	-824	

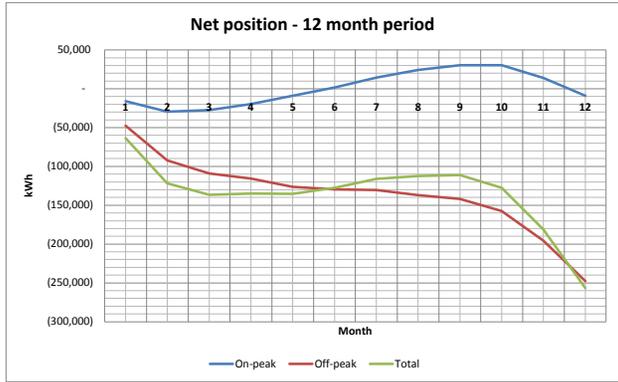
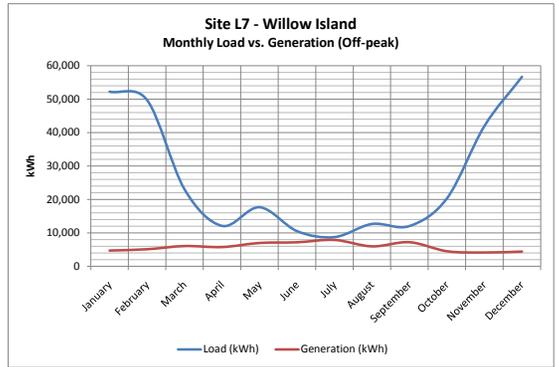
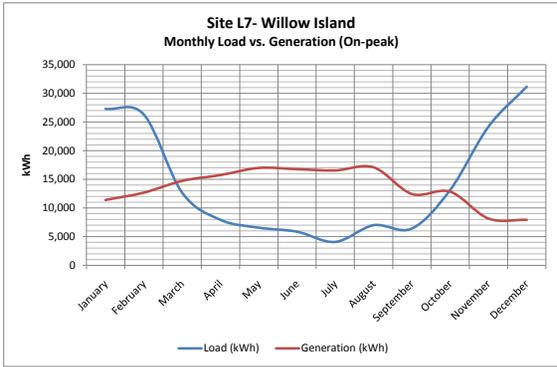
November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	8,156	0.0654	891	0	37%	24,205	0.08469	-1,359	-16,049	-1,359	
Off-peak	33%	4,090	0.03938	207	0	63%	41,978	0.05054	-1,915	-37,888	-1,915	
Total	100%	12,246		897	0	100%	66,183		-3,274	-53,937	-3,274	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	7,934	0.0654	672	0	36%	31,200	0.08469	-1,970	-23,266	-1,970	
Off-peak	36%	4,367	0.03938	221	0	64%	56,675	0.05054	-2,644	-52,308	-2,644	
Total	100%	12,300		893	0	100%	87,875		-4,614	-75,575	-4,614	

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	27,322	26,329	12,681	7,931	6,559	5,861	4,070	6,992	6,404	13,144	24,205	31,200	172,698	35.2%	
Off-peak	52,249	49,731	22,988	12,073	17,650	10,499	8,710	12,654	12,024	20,305	41,978	56,675	317,536	64.8%	
Total	79,571	76,060	35,669	20,004	24,209	16,360	12,780	19,646	18,428	33,449	66,183	87,875	490,234	100.0%	
Generation (kWh)															
On-Peak	11,410	12,690	14,752	15,768	17,019	16,803	16,581	17,128	12,451	12,866	8,156	7,934	163,557	70.1%	0.088
Off-peak	4,683	5,083	6,055	5,744	6,985	7,201	7,911	5,955	7,219	4,474	4,090	4,367	69,766	29.9%	0.050
Total	16,093	17,773	20,807	21,512	24,004	24,004	24,492	23,083	19,669	17,339	12,246	12,300	233,323	100.0%	0.077
Savings(\$)															
On-Peak	935	1,075	1,074	672	555	519	381	654	599	1,127	891	672	8,955	71.8%	
Off-peak	230	257	306	290	353	364	400	301	365	226	207	221	3,519	28.2%	
Total	1,165	1,332	1,380	962	909	883	781	955	964	1,353	897	893	12,473	100.0%	
Revenues (\$)															
On-Peak	-	-	175	664	886	969	1,171	948	566	-	-	-	5,379	100.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	175	664	886	969	1,171	948	566	-	-	-	5,379	100.0%	
Monthly rolling (kWh)															
On-Peak	(15,912)	(29,551)	(27,480)	(19,643)	(9,183)	1,759	14,270	24,406	30,452	30,174	14,125	(9,141)			
Off-peak	(47,566)	(92,214)	(109,147)	(115,476)	(126,141)	(129,439)	(130,238)	(136,937)	(141,742)	(157,573)	(195,461)	(247,770)			
Total	(63,478)	(121,765)	(136,627)	(135,119)	(135,324)	(127,680)	(115,968)	(112,531)	(111,290)	(127,399)	(181,336)	(256,911)			

*This is based on a 12 month rolling period



Site L7 - AEC Arena

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Power System	kW	168	\$ 900	\$ 151,567.76
Balance of System				
Inverters	kW	168	\$ 500	\$ 83,975.99
Inverter extended warranty	kW	168	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	168	\$ 150	\$ 25,192.80
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	168	\$ 150	\$ 25,192.80
System installation	kW	168	\$ 500	\$ 83,975.99
Miscellaneous Costs				
Delivery costs	kW	168	\$ 20.00	\$ 3,359.94
Contingencies (% of total costs)	Per site	10%	\$ 396,994.35	\$ 59,549.15
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 459,902.54
Sales tax on hard costs				\$ 23,624.89
TOTAL INITIAL COSTS with tax	Project			\$ 483,527.44
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	168	\$ 1.00	\$ 1,677.95
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 4,835.27	\$ 4,835.27
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 6,003.23	\$ 600.32
Total	Project			\$ 6,603.55

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	483,527
Term debt	0.00%	-
Total sources	100.0%	483,527

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	2.3%	\$ 11,000
Engineering Costs	3.3%	\$ 16,000
Power System	31.3%	\$ 151,157
Balance of System	45.3%	\$ 218,838
Miscellaneous Costs	17.9%	\$ 86,533
Total project costs	100.0%	\$ 483,527

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	233,323
Balanced electricity rate (\$/kWh)	0.0765
REC (\$/kWh)	0.01
Debt term (years)	30
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	93%
Value of ITC at the beginning of the phase	141,939
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Value
Levered NPV (\$)	(137,268)
Levered IRR (%)	8%
Unlevered IRR (%)	3.87%
Post-tax levered IRR (%)	3.87%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site L7 - AEC Arena	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	233,323	233,323	231,690	230,068	228,457	226,868	225,270	223,683	222,127	220,572	219,028	217,495	215,973	214,461	212,960	211,469	209,989	208,519	207,059	205,610	204,170
Balanced electricity rate (\$/kWh)	0.077	0.080	0.084	0.089	0.093	0.098	0.103	0.108	0.113	0.119	0.125	0.131	0.137	0.144	0.151	0.159	0.167	0.175	0.184	0.193	0.203
Revenues																					
Yearly revenues(\$)	18,745	19,544	20,378	21,247	22,153	23,098	24,083	25,111	26,181	27,298	28,462	29,676	30,942	32,262	33,638	35,072	36,568	38,128	39,754	41,449	43,195
REC sales (\$)	2,380	2,410	2,441	2,473	2,505	2,537	2,570	2,603	2,636	2,670	2,704	2,739	2,774	2,810	2,846	2,883	2,920	2,957	2,995	3,034	3,073
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	21,125	21,955	22,820	23,720	24,658	25,635	26,653	27,713	28,818	29,968	31,167	32,415	33,716	35,072	36,484	37,955	39,488	41,085	42,749	44,483	46,287
Expenses																					
O&M costs fixed axis	1,203	1,239	1,276	1,315	1,354	1,395	1,436	1,480	1,524	1,570	1,617	1,665	1,715	1,767	1,820	1,874	1,930	1,988	2,048	2,109	2,172
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium	4,900	5,130	5,284	5,442	5,605	5,774	5,947	6,125	6,309	6,498	6,693	6,894	7,101	7,314	7,533	7,759	7,992	8,232	8,479	8,733	8,992
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	618	637	656	676	696	717	738	760	783	807	831	856	882	908	935	963	992	1,022	1,053	1,084	1,116
Total expenses	6,802	7,006	7,216	7,432	7,655	7,885	8,122	8,365	8,616	8,875	9,141	9,415	9,698	9,988	10,288	10,597	10,915	11,242	11,579	11,927	12,284
EBITDA																					
EBITDA	\$ (483,527)	14,323	14,949	15,604	16,288	17,003	17,750	18,531	19,348	20,201	21,093	22,026	23,000	24,019	25,083	26,196	27,358	28,573	29,843	31,170	32,556
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	80,432	128,692	77,215	46,329	46,329	23,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable income	(66,109)	(113,743)	(61,611)	(30,041)	(11,731)	2,166	(7,413)	(7,739)	(8,081)	(8,437)	(8,810)	(9,200)	(9,607)	(10,033)	(10,478)	(10,943)	(11,429)	(11,937)	(12,468)	(13,023)	(13,603)
Tax amount	26,444	45,497	24,645	12,017	11,731	2,166	(7,413)	(7,739)	(8,081)	(8,437)	(8,810)	(9,200)	(9,607)	(10,033)	(10,478)	(10,943)	(11,429)	(11,937)	(12,468)	(13,023)	(13,603)
Tax and ITC benefit/(liability) - yearly	26,444	45,497	24,645	12,017	11,731	2,166	(7,413)	(7,739)	(8,081)	(8,437)	(8,810)	(9,200)	(9,607)	(10,033)	(10,478)	(10,943)	(11,429)	(11,937)	(12,468)	(13,023)	(13,603)
Tax and ITC benefit/(liability) - balance	168,383	187,436	166,584	153,956	153,670	144,105	134,527	126,788	118,707	110,270	101,460	92,259	82,652	72,619	62,140	51,197	39,768	27,831	15,363	2,340	-
Net Income																					
Net Income	(483,527)	40,767	60,446	40,248	28,304	28,733	19,916	25,944	27,087	28,282	29,531	30,836	32,200	33,626	35,116	36,674	38,301	40,002	41,780	43,638	45,579
Levered Exit Income	(483,527)	40,767	60,446	40,248	28,304	28,733	19,916	25,944	27,087	28,282	29,531	30,836	32,200	33,626	35,116	36,674	38,301	40,002	41,780	43,638	45,579
Cumulative cash flow	40,767	101,213	141,461	169,766	198,499	218,415	241,359	271,446	299,728	329,258	360,056	392,256	425,921	461,038	497,711	535,015	573,015	611,795	651,433	691,933	733,302
Debt service coverage ratio (DSCR)																					
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site L8 - ACE Coliseum Service Building 277

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L8 - ACE Coliseum Service Building 277	4,400	Fixed axis	86,241	1960%	Fixed South 35°	18.44	4872	1144.92	1,590,671	1,590,671	473,298	30%	25,441	1437	338	469,248	469,248	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	22,947	0.0654	639	990	28%	7,804	0.08183	0	15,143	990
	Off-peak	29%	9,418	0.03938	462	0	72%	20,048	0.04904	-419	-10,631	-419
	Total	100%	32,366		1100	990	100%	27,853		-419	4,513	-419

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	25,521	0.0654	357	1394	17%	4,211	0.08469	0	21,310	1,394
	Off-peak	29%	10,223	0.03938	517	0	83%	20,820	0.05054	-417	-10,597	-417
	Total	100%	35,744		873	1394	100%	25,031		-417	10,713	976

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	29,669	0.0654	2,513	0	32%	38,290	0.08469	-730	-8,621	-730
	Off-peak	29%	12,177	0.03938	615	0	68%	79,526	0.05054	-3404	-67,349	-3,404
	Total	100%	41,847		3,128	0	100%	117,816		-4134	-75,969	-4,134

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	31,712	0.0654	474	2,212	25%	5,595	0.08469	0	26,117	2,212
	Off-peak	27%	11,551	0.03938	584	0	75%	16,389	0.05054	-244	-4,838	-244
	Total	100%	43,263		1,058	2,212	100%	21,984		-244	21,279	1,967

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	34,228	0.0654	991	1,908	23%	11,703	0.08469	0	22,525	1,908
	Off-peak	29%	14,048	0.03938	710	0	77%	38,736	0.05054	-1,248	-24,688	-1,248
	Total	100%	48,276		1,701	1,908	100%	50,439		-1,248	-2,163	660

Jun	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	70%	33,793	0.0654	893	2,239	38%	9,639	0.09268	0	24,154	2,239	
Off-peak	30%	14,483	0.03938	732	0	64%	17,238	0.05054	-139	-2,755	-139	
Total	100%	48,276		1,625	2,239	100%	26,877		-139	21,399	2,099	

July	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	69%	33,347	0.0654	106	2,106	37%	1,149	0.09268	0	32,198	2,106	
Off-peak	32%	15,910	0.03938	99	549	63%	1,966	0.05054	0	13,944	549	
Total	100%	49,257		206	2,655	100%	3,115		0	46,142	2,655	

August	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	34,446	0.0654	1,643	1,105	38%	17,552	0.09358	0	16,894	1,105	
Off-peak	26%	11,977	0.03938	605	0	62%	28,511	0.05054	-651	-16,534	-651	
Total	100%	46,424		2,248	1,105	100%	46,063		-651	361	454	

September	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	63%	25,040	0.0654	297	1,430	20%	3,169	0.09358	0	21,871	1,430	
Off-peak	37%	14,518	0.03938	631	80	80%	12,486	0.05054	0	2,032	80	
Total	100%	39,558		928	1,510	100%	15,655		0	23,903	1,510	

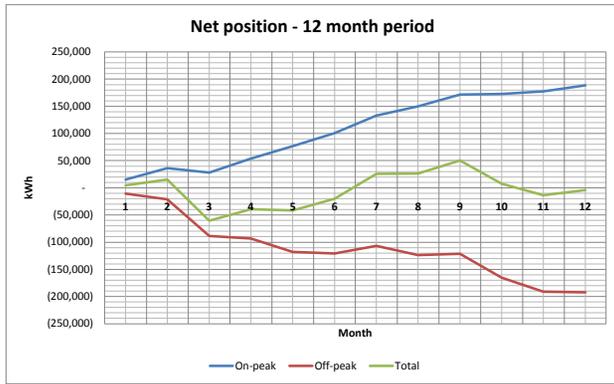
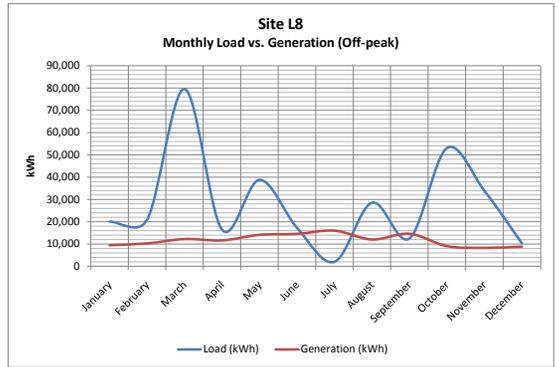
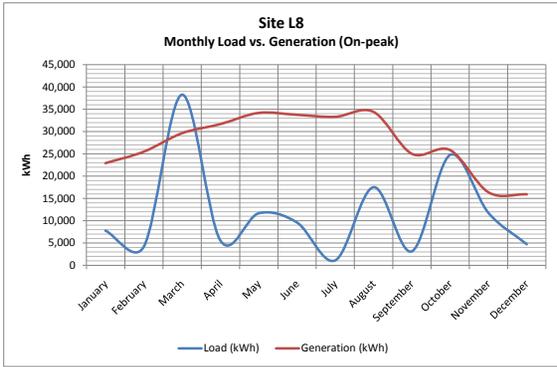
October	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	74%	25,875	0.0654	2,143	70	32%	24,798	0.08643	0	1,078	70	
Off-peak	26%	8,997	0.03938	455	0	68%	53,025	0.05054	-1,734	-44,028	-1,734	
Total	100%	34,872		2,598	70	100%	77,824		-1,734	-42,952	-1,663	

November	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	67%	16,403	0.0654	988	391	28%	11,781	0.08469	0	4,622	391	
Off-peak	33%	8,226	0.03938	416	0	74%	33,825	0.05054	-1,294	-25,569	-1,294	
Total	100%	24,628		1,413	391	100%	45,606		-1,294	-20,978	-902	

December	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	65%	15,956	0.0654	403	948	32%	4,761	0.08469	0	11,195	948	
Off-peak	36%	8,782	0.03938	444	0	68%	10,274	0.05054	-75	-1,482	-75	
Total	100%	24,737		847	948	100%	15,035		-75	9,702	873	

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	7,804	4,211	38,290	5,595	11,703	9,639	1,149	17,552	3,169	24,799	11,781	4,761	140,453	29.7%	
Off-peak	20,049	20,820	79,526	16,389	38,736	17,238	1,966	28,511	12,486	53,025	33,825	10,274	332,845	70.3%	
Total	27,853	25,031	117,816	21,984	50,439	26,877	3,115	46,063	15,655	77,824	45,606	15,035	473,298	100.0%	
Generation (kWh)															
On-Peak	22,947	25,521	29,669	31,712	34,228	33,793	33,347	34,446	25,040	25,875	16,403	15,956	328,937	70.1%	0.080
Off-peak	9,418	10,223	12,177	11,551	14,048	14,483	15,910	11,977	14,518	8,997	8,226	8,782	140,311	29.9%	0.049
Total	32,366	35,744	41,847	43,263	48,276	48,276	49,257	46,424	39,558	34,872	24,628	24,737	469,248	100.0%	0.071
Savings(\$)															
On-Peak	639	357	2,513	474	991	893	106	1,643	297	2,143	988	403	11,456	64.6%	
Off-peak	462	517	615	584	710	732	99	605	631	455	416	444	6,270	35.4%	
Total	1,100	873	3,128	1,058	1,701	1,625	206	2,248	928	2,598	1,413	847	17,726	100.0%	
Revenues (\$)															
On-Peak	990	1,394	-	2,212	1,908	2,239	2,106	1,105	1,430	70	391	948	14,793	95.9%	
Off-peak	-	-	-	-	-	-	549	-	80	-	-	-	629	4.1%	
Total	990	1,394	-	2,212	1,908	2,239	2,655	1,105	1,510	70	391	948	15,422	100.0%	
Monthly rolling (kWh)															
On-Peak	15,143	36,453	27,833	53,950	76,474	100,629	132,826	149,721	171,592	172,668	177,290	188,484			
Off-peak	(10,631)	(21,228)	(88,576)	(93,414)	(118,102)	(120,857)	(106,913)	(123,447)	(121,415)	(165,443)	(191,042)	(192,534)			
Total	4,513	15,228	(60,744)	(39,465)	(41,628)	(20,228)	25,913	26,274	50,177	7,225	(13,752)	(4,050)			

*This is based on a 12 month rolling period



Site L8 - ACE Coliseum Service Building 277

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 2,000	\$ 2,000.00
Permits and approvals	Per site	1	\$ 2,000	\$ 2,000.00
Legal fees	Per site	1	\$ 7,000	\$ 7,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 2,000	\$ 2,000.00
Electrical design	Per site	1	\$ 10,000	\$ 10,000.00
Construction supervision	Per site	1	\$ 4,000	\$ 4,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	338	\$ 900	\$ 303,999.53
Balance of System				
Inverters	kW	338	\$ 500	\$ 168,888.63
Inverter extended warranty	kW	338	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	338	\$ 150	\$ 50,666.59
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	338	\$ 150	\$ 50,666.59
System installation	kW	338	\$ 500	\$ 168,888.63
Miscellaneous Costs				
Delivery costs	kW	338	\$ 20.10	\$ 6,755.55
Contingencies (% of total costs)	Per site	10%	\$ 770,609.95	\$ 115,591.49
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
Sales tax on hard costs	Project		5.50%	\$ 47,256.36
TOTAL INITIAL COSTS with tax				
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	338	\$ 1.00	\$ 1,337.78
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 9,402.13	\$ 9,402.13
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 10,739.91	\$ 1,073.99
Total				
	Project			\$ 11,813.90

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	940,213
Term debt	0.00%	-
Total sources	100.0%	940,213

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	1.2%	\$ 11,000
Engineering Costs	1.7%	\$ 16,000
Power System	32.3%	\$ 304,000
Balance of System	46.8%	\$ 439,610
Miscellaneous Costs	18.0%	\$ 169,603
Total project costs	100.0%	\$ 940,213

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	469,248
Balanced electricity rate (\$/kWh)	0.0706
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	38%
Value of ITC at the beginning of the phase	276,000
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Value
Levered NPV (\$)	(275,610)
Unlevered IRR (%)	n/a
Post-tax levered IRR (%)	3.70%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site L8 - ACE Coliseum Service Building 277

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	469,248	469,248	469,963	462,701	459,463	456,246	453,063	449,881	446,732	443,605	440,500	437,416	434,354	431,314	428,295	425,297	422,319	419,363	416,428	413,513	410,618
Balanced electricity rate (\$/kWh)	0.071	0.074	0.078	0.082	0.086	0.090	0.095	0.099	0.104	0.110	0.115	0.121	0.127	0.133	0.140	0.147	0.154	0.162	0.170	0.178	0.187
Revenues																					
Yearly revenues(\$)	34,805	36,290	37,838	39,451	41,134	42,888	44,718	46,625	48,613	50,687	52,848	55,102	57,453	59,903	62,458	65,122	67,899	70,795	73,814	76,962	
REC sales (\$)	4,786	4,848	4,910	4,973	5,037	5,102	5,168	5,234	5,301	5,370	5,439	5,509	5,580	5,651	5,724	5,798	5,872	5,948	6,024	6,102	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	39,592	41,138	42,748	44,425	46,171	47,990	49,885	51,859	53,915	56,056	58,287	60,611	63,032	65,554	68,182	70,919	73,771	76,742	79,838	83,064	
Expenses																					
O&M costs fixed axis	1,378	1,419	1,462	1,506	1,551	1,597	1,645	1,695	1,745	1,798	1,852	1,907	1,965	2,024	2,084	2,147	2,211	2,277	2,346	2,416	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	9,664	9,975	10,274	10,582	10,900	11,227	11,563	11,910	12,268	12,636	13,015	13,405	13,807	14,222	14,648	15,088	15,540	16,006	16,487	16,981	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	1,106	1,138	1,174	1,209	1,245	1,282	1,321	1,360	1,401	1,443	1,487	1,531	1,577	1,625	1,673	1,723	1,775	1,828	1,883	1,940	
Total expenses	12,168	12,533	12,909	13,297	13,696	14,106	14,530	14,965	15,414	15,877	16,353	16,844	17,349	17,870	18,406	18,958	19,527	20,112	20,716	21,337	
EBITDA																					
	\$ (940,213)	27,423	29,804	29,838	31,128	32,476	33,884	35,356	36,893	38,500	40,179	41,934	43,767	45,683	47,686	49,776	51,961	54,244	56,630	59,123	61,727
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	156,400	250,240	150,144	90,086	45,043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(128,976)	(221,635)	(120,305)	(58,958)	(57,611)	(11,159)	35,356	36,893	38,500	40,179	41,934	43,767	45,683	47,686	49,776	51,961	54,244	56,630	59,123	61,727	
Tax amount	51,591	86,654	48,122	23,583	23,044	4,464	(14,142)	(14,757)	(15,400)	(16,072)	(16,774)	(17,507)	(18,273)	(19,074)	(19,910)	(20,784)	(21,698)	(22,652)	(23,649)	(24,681)	
Tax and ITC benefit/(liability) - yearly	51,591	86,654	48,122	23,583	23,044	4,464	14,142	14,757	15,400	16,072	16,774	17,507	18,273	19,074	19,910	20,784	21,698	22,652	23,649	24,681	
Tax and ITC benefit/(liability) - balance	327,590	364,654	324,122	299,583	299,044	280,463	261,857	247,100	231,700	215,628	198,854	181,348	163,074	144,001	124,090	103,306	81,608	58,956	35,307	10,616	
Net Income																					
	79,014	117,258	77,961	54,711	55,520	38,348	49,498	51,651	53,900	56,251	58,707	61,274	63,956	66,758	69,686	72,746	75,942	79,282	82,772	86,418	
Levered Exit Income																					
	(940,213)	79,014	117,258	77,961	54,711	55,520	38,348	49,498	51,651	53,900	56,251	58,707	61,274	63,956	66,758	69,686	72,746	75,942	79,282	82,772	86,418
Cumulative cash flow																					
	79,014	196,272	274,233	328,944	384,464	422,812	472,310	523,961	577,861	634,112	692,820	754,094	818,050	884,808	954,495	1,027,240	1,103,183	1,182,465	1,265,236	1,351,654	
Debt service coverage ratio (DSCR)																					
	n/a																				



Madison Solar Project

Site L9 - ACE Coliseum Service Building 120

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site L9 - ACE Coliseum Service Building 120	6,000	Fixed axis	3,000	50%	Fixed South 35°	18.44	169	39.72	55,333	55,333	1,012,614	100%	3,000	169	40	55,333	55,333	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	2,706	0.0654	222	0	36%	28,024	0.08192	-2,074	-25,318	-2,074
	Off-peak	29%	1,111	0.03938	54	0	64%	50,825	0.04905	-2,438	-49,714	-2,438
	Total	100%	3,817		276	0	100%	78,849		-4,513	-75,032	-4,513

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	3,009	0.0654	255	0	30%	25,313	0.08469	-1,906	-22,504	-1,906
	Off-peak	29%	1,205	0.03938	61	0	70%	59,545	0.05054	-2948	-58,340	-2,948
	Total	100%	4,215		316	0	100%	85,058		-4854	-80,843	-4,854

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	3,499	0.0654	296	0	32%	44,244	0.08469	-3451	-40,745	-3,451
	Off-peak	29%	1,436	0.03938	73	0	68%	85,165	0.05054	-4737	-93,729	-4,737
	Total	100%	4,935		369	0	100%	139,409		-8188	-134,474	-8,188

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	3,739	0.0654	317	0	30%	24,009	0.08469	-1,793	-21,170	-1,793
	Off-peak	27%	1,362	0.03938	69	0	70%	57,141	0.05054	-2819	-55,779	-2,819
	Total	100%	5,102		386	0	100%	82,050		-4612	-76,948	-4,612

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	4,036	0.0654	342	0	29%	30,296	0.08469	-2,224	-26,260	-2,224
	Off-peak	29%	1,657	0.03938	84	0	71%	73,374	0.05054	-3,625	-71,717	-3,625
	Total	100%	5,693		426	0	100%	103,670		-5,849	-97,977	-5,849

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	3,985	0.0654	357	0	27%	14,422	0.09358	-935	-10,437	-935
Off-peak	30%	1,708	0.03938	86	0	73%	38,256	0.05054	-1,847	-36,548	-1,847
Total	100%	5,693		443	0	100%	52,678		-2,782	-46,985	-2,782

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	3,932	0.0654	368	0	42%	18,614	0.09358	-1,374	-14,682	-1,374
Off-peak	32%	1,876	0.03938	95	0	58%	25,426	0.05054	-1,190	-23,550	-1,190
Total	100%	5,808		463	0	100%	44,040		-2,564	-38,232	-2,564

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	4,062	0.0654	380	0	36%	19,669	0.09358	-1,461	-15,607	-1,461
Off-peak	26%	1,412	0.03938	71	0	64%	35,364	0.05054	-1,716	-33,952	-1,716
Total	100%	5,474		451	0	100%	55,033		-3,176	-49,559	-3,176

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	2,953	0.0654	276	0	34%	20,614	0.09358	-1,653	-17,661	-1,653
Off-peak	37%	1,712	0.03938	87	0	66%	39,582	0.05054	-1,914	-37,870	-1,914
Total	100%	4,665		363	0	100%	60,196		-3,567	-55,531	-3,567

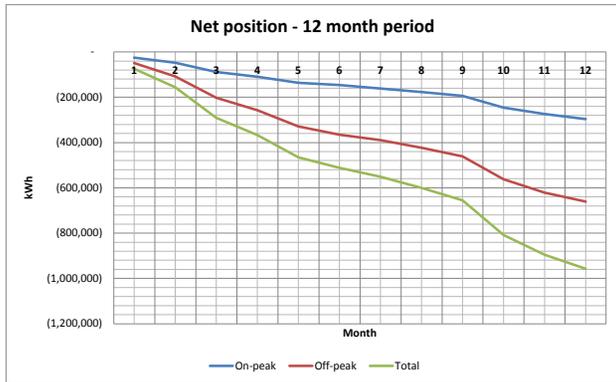
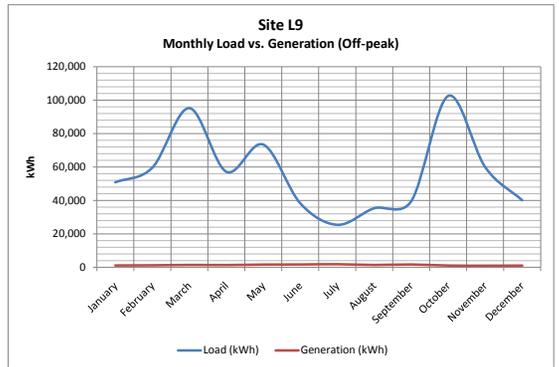
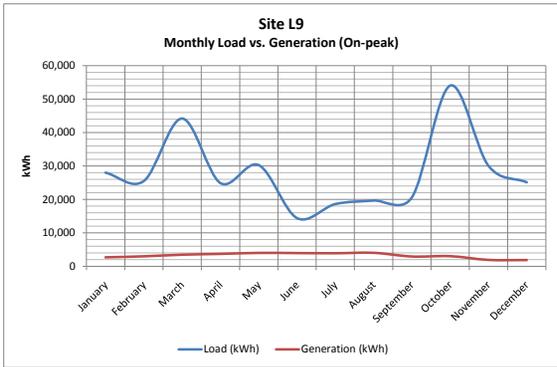
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	3,051	0.0654	269	0	35%	54,108	0.0883	-4,508	-51,057	-4,508
Off-peak	26%	1,061	0.03938	54	0	65%	102,447	0.05054	-5,124	-101,386	-5,124
Total	100%	4,112		323	0	100%	156,555		-9,632	-152,443	-9,632

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	1,934	0.0654	164	0	33%	39,080	0.08469	-2,384	-28,146	-2,384
Off-peak	33%	970	0.03938	49	0	67%	59,814	0.05054	-2,974	-58,844	-2,974
Total	100%	2,904		213	0	100%	89,894		-5,358	-86,990	-5,358

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	1,881	0.0654	159	0	39%	25,130	0.08469	-1,969	-23,249	-1,969
Off-peak	36%	1,036	0.03938	52	0	61%	40,052	0.05054	-1,972	-39,016	-1,972
Total	100%	2,917		212	0	100%	65,182		-3,941	-62,265	-3,941

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	28,024	25,513	44,244	24,909	30,296	14,422	18,614	19,669	20,614	54,108	30,080	25,130	335,623	33.1%	
Off-peak	50,825	59,545	95,165	57,141	73,374	38,256	25,426	35,364	39,582	102,447	59,814	40,052	676,991	66.9%	
Total	78,849	85,058	139,409	82,050	103,670	52,678	44,040	55,033	60,196	156,555	89,894	65,182	1,012,614	100.0%	
Generation (kWh)															
On-Peak	2,706	3,009	3,499	3,739	4,036	3,985	3,932	4,062	2,953	3,051	1,934	1,881	38,788	70.1%	0.088
Off-peak	1,111	1,205	1,436	1,362	1,657	1,708	1,876	1,412	1,712	1,061	970	1,036	16,545	29.9%	0.050
Total	3,817	4,215	4,935	5,102	5,693	5,693	5,808	5,474	4,665	4,112	2,904	2,917	55,333	100.0%	0.077
Savings(\$)															
On-Peak	222	255	296	317	342	357	368	380	276	269	164	159	3,405	80.3%	
Off-peak	54	61	73	69	84	86	95	71	87	54	49	52	835	19.7%	
Total	276	316	369	386	426	443	463	451	363	323	213	212	4,240	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(25,318)	(47,822)	(88,567)	(109,737)	(135,996)	(146,434)	(161,115)	(176,722)	(194,384)	(245,441)	(273,586)	(296,835)			
Off-peak	(49,714)	(108,054)	(201,783)	(257,562)	(329,279)	(365,827)	(389,377)	(423,329)	(461,199)	(562,585)	(621,429)	(660,446)			
Total	(75,032)	(155,876)	(290,350)	(367,298)	(465,276)	(512,261)	(550,493)	(600,051)	(655,583)	(808,026)	(895,016)	(957,281)			

*This is based on a 12 month rolling period



Site L9 - ACE Coliseum Service Building 120

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,500	\$ 1,500.00
Permits and approvals	Per site	1	\$ 1,750	\$ 1,750.00
Legal fees	Per site	1	\$ 5,000	\$ 5,000.00
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,500	\$ 1,500.00
Electrical design	Per site	1	\$ 5,000	\$ 5,000.00
Construction supervision	Per site	1	\$ 2,000	\$ 2,000.00
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	40	\$ 900	\$ 35,847.46
Balance of System				
Inverters	KW	40	\$ 500	\$ 19,915.25
Inverter extended warranty	KW	40	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	40	\$ 150	\$ 5,974.58
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	40	\$ 150	\$ 5,974.58
System installation	KW	40	\$ 500	\$ 19,915.25
Miscellaneous Costs				
Delivery costs	KW	40	\$ 20.00	\$ 796.61
Contingencies (% of total costs)	Per site	10%	\$ 104,877.12	\$ 15,731.57
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 121,405.30
Sales tax on hard costs			5.50%	\$ 5,712.23
TOTAL INITIAL COSTS with tax	Project			\$ 127,117.52
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	40	\$ 1.00	\$ 1,039.83
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 1,271.18	\$ 1,271.18
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 2,311.01	\$ 231.10
Total	Project			\$ 2,542.11

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	127,118
Term debt	0.00%	-
Total sources	100.0%	127,118
Uses of Funds (Phase Start Yr)		
Development Costs	6.5%	\$ 8,250
Engineering Costs	6.7%	\$ 8,500
Power System	28.2%	\$ 35,847
Balance of System	41.1%	\$ 52,280
Miscellaneous Costs	17.5%	\$ 22,240
Total project costs	100.0%	\$ 127,118

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	55,333
Balanced electricity rate (\$/kWh)	0.0766
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	97%
Value of ITC at the beginning of the phase	37,315
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(54,808)
Unlevered IRR (%)	8.8%
Post-tax levered IRR (%)	0.94%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site L9 - ACE Coliseum Service Building 120

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	55,333	55,333	54,946	54,562	54,180	53,800	53,424	53,050	52,678	52,310	51,943	51,580	51,219	50,860	50,504	50,151	49,800	49,451	49,105	48,761	48,420
Balanced electricity rate (\$/kWh)	0.077	0.080	0.084	0.089	0.093	0.098	0.103	0.108	0.113	0.119	0.125	0.131	0.138	0.144	0.152	0.159	0.167	0.176	0.184	0.194	0.203
Revenues																					
Yearly revenues(\$)	4,452	4,642	4,839	5,046	5,261	5,485	5,719	5,963	6,218	6,483	6,759	7,048	7,348	7,662	7,988	8,329	8,684	9,055	9,441	9,844	
REC sales (\$)	564	572	579	586	594	602	609	617	625	633	641	650	658	666	675	684	692	701	710	719	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	5,016	5,213	5,418	5,632	5,855	6,087	6,329	6,581	6,843	7,116	7,401	7,697	8,006	8,328	8,663	9,013	9,377	9,756	10,151	10,563	
Expenses																					
O&M costs fixed axis	1,071	1,103	1,136	1,170	1,205	1,242	1,279	1,317	1,357	1,397	1,439	1,483	1,527	1,573	1,620	1,669	1,719	1,770	1,823	1,878	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	1,309	1,349	1,389	1,431	1,474	1,518	1,563	1,610	1,659	1,708	1,760	1,812	1,867	1,923	1,980	2,040	2,101	2,164	2,229	2,296	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	238	245	253	260	268	276	284	293	302	311	320	329	339	350	360	371	382	393	405	417	
Total expenses	2,618	2,697	2,778	2,861	2,947	3,035	3,126	3,220	3,317	3,416	3,519	3,624	3,733	3,845	3,961	4,079	4,202	4,328	4,458	4,591	
EBITDA																					
Principal payments	2,398	2,516	2,641	2,771	2,908	3,052	3,202	3,360	3,526	3,700	3,882	4,073	4,273	4,483	4,703	4,933	5,175	5,428	5,694	5,972	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	21,145	33,833	20,300	12,180	12,180	6,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(18,748)	(31,316)	(17,659)	(9,272)	(3,038)	3,202	3,360	3,526	3,700	3,882	4,073	4,273	4,483	4,703	4,933	5,175	5,428	5,694	5,972		
Tax amount	7,499	12,527	7,064	3,763	3,709	1,215	(1,281)	(1,344)	(1,410)	(1,480)	(1,553)	(1,629)	(1,709)	(1,793)	(1,881)	(1,973)	(2,070)	(2,171)	(2,277)	(2,389)	
Tax and ITC benefit/(liability) - yearly	7,499	12,527	7,064	3,763	3,709	1,215	(1,281)	(1,344)	(1,410)	(1,480)	(1,553)	(1,629)	(1,709)	(1,793)	(1,881)	(1,973)	(2,070)	(2,171)	(2,277)	(2,389)	
Tax and ITC benefit/(liability) - balance	44,814	49,842	44,379	41,079	41,024	38,531	36,034	34,690	33,280	31,800	30,247	28,618	26,999	25,116	23,235	21,261	19,191	17,020	14,742	12,354	
Net Income	9,897	15,043	9,704	6,535	6,617	4,267	4,483	4,704	4,936	5,180	5,435	5,702	5,982	6,276	6,584	6,907	7,245	7,600	7,971	8,360	
Exit Income	(127,118)	9,897	15,043	9,704	6,535	6,617	4,483	4,704	4,936	5,180	5,435	5,702	5,982	6,276	6,584	6,907	7,245	7,600	7,971	8,360	
Cumulative cash flow	9,897	24,940	34,644	41,178	47,795	52,062	56,545	61,250	66,186	71,366	76,800	82,502	88,485	94,761	101,345	108,251	115,497	123,086	131,067	139,428	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site L10 - AEC Ammonia Plant

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site L10 - AEC Ammonia Plant	900	Fixed axis	450	50%	Fixed South 35°	18.44	25	5.88	8,300	8,300	94,962	100%	450	25	6	8,300	8,300
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	406	0.0654	33	0	32%	968	0.08201	-46	-562	-46
	Off-peak	29%	167	0.03938	8	0	68%	2,055	0.04902	-93	-1,888	-93
	Total	100%	572		41	0	100%	3,023		-139	-2,451	-139

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	451	0.0654	38	0	35%	835	0.08469	-32	-384	-32
	Off-peak	29%	181	0.03938	9	0	65%	1,539	0.05054	-69	-1,358	-69
	Total	100%	632		47	0	100%	2,374		-101	-1,742	-101

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	525	0.0654	44	0	35%	23,280	0.08469	-1927	-22,755	-1,927
	Off-peak	29%	215	0.03938	11	0	65%	42,821	0.05054	-2153	-42,606	-2,153
	Total	100%	740		55	0	100%	66,101		-4080	-65,361	-4,080

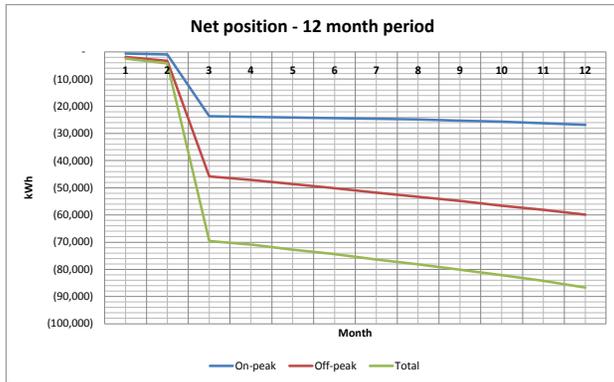
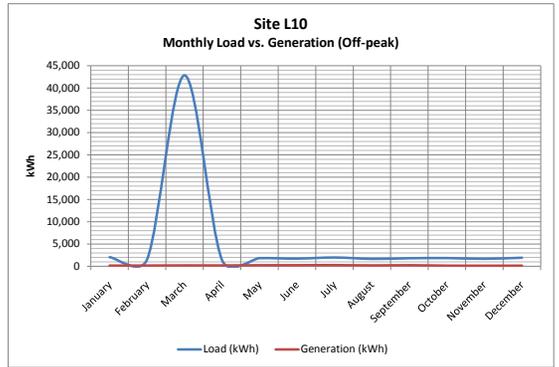
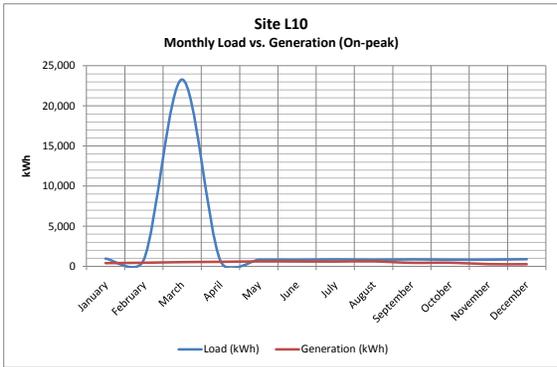
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	561	0.0654	48	0	34%	709	0.08469	-13	-148	-13
	Off-peak	27%	204	0.03938	10	0	66%	1,400	0.05054	-60	-1,196	-60
	Total	100%	765		58	0	100%	2,109		-73	-1,344	-73

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	605	0.0654	51	0	31%	831	0.08469	-19	-226	-19
	Off-peak	29%	248	0.03938	13	0	69%	1,840	0.05054	-80	-1,592	-80
	Total	100%	854		64	0	100%	2,671		-100	-1,817	-100

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	598	0.0654	53	0	32%	827	0.08591	-20	-229	-20
	Off-peak	30%	256	0.03938	13	0	68%	1,735	0.05054	-75	-1,479	-75
	Total	100%	854		66	0	100%	2,562		-95	-1,708	-95
July	On-Peak	69%	590	0.0654	55	0	31%	875	0.09357	-27	-285	-27
	Off-peak	32%	281	0.03938	14	0	69%	1,986	0.05054	-86	-1,705	-86
	Total	100%	871		69	0	100%	2,861		-113	-1,990	-113
August	On-Peak	74%	609	0.0654	57	0	33%	831	0.09358	-21	-222	-21
	Off-peak	26%	212	0.03938	11	0	67%	1,673	0.05054	-74	-1,461	-74
	Total	100%	821		68	0	100%	2,504		-95	-1,683	-95
September	On-Peak	63%	443	0.0654	41	0	33%	877	0.09358	-41	-434	-41
	Off-peak	37%	257	0.03938	13	0	67%	1,817	0.05054	-79	-1,560	-79
	Total	100%	700		54	0	100%	2,694		-119	-1,994	-119
October	On-Peak	74%	458	0.0654	41	0	31%	837	0.08838	-34	-379	-34
	Off-peak	26%	159	0.03938	8	0	69%	1,855	0.05054	-86	-1,696	-86
	Total	100%	617		49	0	100%	2,692		-120	-2,075	-120
November	On-Peak	67%	290	0.0654	25	0	33%	844	0.08469	-47	-554	-47
	Off-peak	33%	145	0.03938	7	0	67%	1,638	0.05054	-78	-1,553	-78
	Total	100%	436		32	0	100%	2,542		-125	-2,106	-125
December	On-Peak	65%	282	0.0654	24	0	32%	900	0.08469	-52	-618	-52
	Off-peak	36%	155	0.03938	8	0	68%	1,929	0.05054	-90	-1,774	-90
	Total	100%	438		32	0	100%	2,829		-142	-2,391	-142

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	968	835	23,280	709	831	827	875	831	877	837	844	900	32,614	34.3%	
Off-peak	2,055	1,539	42,821	1,400	1,840	1,735	1,986	1,673	1,817	1,855	1,698	1,929	62,348	65.7%	
Total	3,023	2,374	66,101	2,109	2,671	2,562	2,861	2,504	2,694	2,692	2,542	2,829	94,962	100.0%	
Generation (kWh)															
On-Peak	406	451	525	561	605	598	590	609	443	458	290	282	5,818	70.1%	0.088
Off-peak	167	181	215	204	248	256	281	212	257	159	145	155	2,482	29.9%	0.050
Total	572	632	740	765	854	854	871	821	700	617	436	438	8,300	100.0%	0.077
Savings(\$)															
On-Peak	33	38	44	48	51	53	55	57	41	41	25	24	511	80.3%	
Off-peak	8	9	11	10	13	13	14	11	13	8	7	8	125	19.7%	
Total	41	47	55	58	64	66	69	68	54	49	32	32	636	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)															
On-Peak	(562)	(946)	(23,701)	(23,849)	(24,075)	(24,304)	(24,589)	(24,811)	(25,245)	(25,624)	(26,178)	(26,796)			
Off-peak	(1,888)	(3,247)	(45,852)	(47,048)	(48,639)	(50,118)	(51,823)	(53,284)	(54,844)	(56,540)	(58,093)	(59,866)			
Total	(2,451)	(4,192)	(69,553)	(70,897)	(72,714)	(74,422)	(76,412)	(78,095)	(80,089)	(82,164)	(84,271)	(86,662)			

*This is based on a 12 month rolling period



Site L10 - AEC Ammonia Plant

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 500	\$ 500.00
Permits and approvals	Per site	1	\$ 1,000	\$ 1,000.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	0	\$ -	\$ -
Electrical design	Per site	0	\$ -	\$ -
Construction supervision	Per site	0	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	6	\$ 900	\$ 5,377.12
Balance of System				
Inverters	KW	6	\$ 500	\$ 2,987.29
Inverter extended warranty	KW	6	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	6	\$ 150	\$ 896.19
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	6	\$ 150	\$ 896.19
System installation	KW	6	\$ 500	\$ 2,987.29
Miscellaneous Costs				
Delivery costs	KW	6	\$ 20.00	\$ 119.49
Contingencies (% of total costs)	Per site	10%	\$ 15,144.07	\$ 2,271.61
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 17,535.17
Sales tax on hard costs			6.50%	\$ 875.36
TOTAL INITIAL COSTS with tax	Project			\$ 18,410.53
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	6	\$ 1.00	\$ 1,005.97
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 184.11	\$ 184.11
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,190.08	\$ 119.01
Total	Project			\$ 1,309.09

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	18,411
Term debt	0.00%	-
Total sources	100.0%	18,411

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	8.1%	\$ 1,500
Engineering Costs	0.0%	\$ -
Power System	29.2%	\$ 5,377
Balance of System	44.9%	\$ 8,267
Miscellaneous Costs	17.7%	\$ 3,266
Total project costs	100.0%	\$ 18,411

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	8,300
Balanced electricity rate (\$/kWh)	0.0766
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	90%
Value of ITC at the beginning of the phase	\$ 6,404
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(17,383)
Unlevered IRR (%)	62%
Post-tax levered IRR (%)	#DIV/0!
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site L10 - AEC Ammonia Plant

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	8,300	8,300	8,242	8,184	8,127	8,070	8,014	7,957	7,902	7,846	7,792	7,737	7,683	7,629	7,576	7,523	7,470	7,418	7,366	7,314	7,263
Balanced electricity rate (\$/kWh)	0.077	0.080	0.084	0.089	0.093	0.098	0.103	0.108	0.113	0.119	0.125	0.131	0.138	0.145	0.152	0.159	0.167	0.176	0.184	0.194	0.203
Revenues																					
Yearly revenues(\$)	668	696	726	757	789	823	858	895	933	973	1,014	1,057	1,102	1,150	1,199	1,250	1,303	1,359	1,416	1,477	
REC sales (\$)	85	86	87	88	89	90	91	93	94	95	96	97	99	100	101	103	104	105	107	108	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	753	782	813	845	878	913	950	987	1,027	1,068	1,110	1,155	1,201	1,249	1,300	1,352	1,407	1,464	1,523	1,585	
Expenses																					
O&M costs fixed axis	1,036	1,067	1,099	1,132	1,166	1,201	1,237	1,274	1,313	1,352	1,393	1,434	1,477	1,522	1,567	1,614	1,663	1,713	1,764	1,817	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	190	195	201	207	213	220	226	233	240	247	255	262	270	278	287	295	304	313	323	333	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	123	126	130	134	138	142	146	151	155	160	165	170	175	180	185	191	197	203	209	215	
Total expenses	1,348	1,389	1,430	1,473	1,518	1,563	1,610	1,658	1,708	1,759	1,812	1,866	1,922	1,980	2,040	2,101	2,164	2,229	2,295	2,364	
EBITDA																					
Principal payments	(18,411)	(696)	(607)	(618)	(628)	(639)	(650)	(660)	(671)	(681)	(692)	(702)	(712)	(721)	(731)	(740)	(749)	(757)	(765)	(772)	(780)
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	3,062	4,900	2,940	1,764	1,764	882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(3,658)	(5,507)	(2,392)	(2,403)	(1,532)	(660)	(671)	(681)	(692)	(702)	(712)	(721)	(731)	(740)	(749)	(757)	(765)	(772)	(780)		
Tax amount	1,463	2,203	1,423	957	961	613	264	268	273	277	281	285	289	292	296	299	303	306	309	312	
Tax and ITC benefit (liability) - yearly	1,463	2,203	1,423	957	961	613	264	268	273	277	281	285	289	292	296	299	303	306	309	312	
Tax and ITC benefit (liability) - balance	6,668	7,607	6,827	6,361	6,366	6,017	5,669	5,673	5,677	5,681	5,685	5,689	5,693	5,697	5,700	5,704	5,707	5,710	5,713	5,716	
Net Income	868	1,596	805	329	(37)	(386)	(403)	(409)	(415)	(421)	(427)	(433)	(438)	(444)	(449)	(454)	(459)	(463)	(468)		
Levered Exit Income	(18,411)	868	1,596	805	329	(37)	(386)	(403)	(409)	(415)	(421)	(427)	(433)	(438)	(444)	(449)	(454)	(459)	(463)	(468)	
Cumulative cash flow	868	2,464	3,269	3,598	3,820	3,883	3,486	3,084	2,675	2,260	1,839	1,412	979	541	97	(352)	(806)	(1,265)	(1,729)	(2,197)	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site MMSD1 - Pump Station 1

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD1 - Pump Station 1	4,800	Fixed axis	2,880	60%	fixed South West 40	17.36	163	38.31	49,987	49,987	768,477	100%	2,880	163	38	49,987	49,987	
				0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
				0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	2,318	0.0654	207	0	37%	23,691	0.08329	-1,925	-21,563	-1,925
	Off-peak	29%	951	0.03938	51	0	63%	40,064	0.05329	-2,064	-39,103	-2,064
	Total	100%	3,269		258	0	100%	63,935		-4,009	-60,666	-4,009

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	2,616	0.0654	234	0	36%	22,162	0.08929	-1,745	-19,546	-1,745
	Off-peak	29%	1,048	0.03938	56	0	64%	39,096	0.05329	-2,028	-38,048	-2,028
	Total	100%	3,664		289	0	100%	61,258		-3,773	-57,594	-3,773

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	3,122	0.0654	279	0	33%	24,068	0.08929	-1,870	-20,946	-1,870
	Off-peak	29%	1,262	0.03938	68	0	67%	48,429	0.05329	-2,512	-47,147	-2,512
	Total	100%	4,404		347	0	100%	72,497		-4,383	-68,093	-4,383

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	3,436	0.0654	307	0	35%	22,917	0.08929	-1,739	-19,481	-1,739
	Off-peak	27%	1,252	0.03938	67	0	65%	42,218	0.05329	-2,183	-40,966	-2,183
	Total	100%	4,688		374	0	100%	65,135		-3,923	-60,447	-3,923

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	3,770	0.0654	337	0	36%	22,548	0.08929	-1,677	-18,778	-1,677
	Off-peak	29%	1,547	0.03938	82	0	64%	40,436	0.05329	-2,072	-38,889	-2,072
	Total	100%	5,317		419	0	100%	62,984		-3,749	-57,667	-3,749

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	3,774	0.0654	372	0	33%	23,423	0.09866	-1,939	-19,649	-1,939
Off-peak	30%	1,617	0.03938	86	0	67%	47,069	0.05329	-2,422	-45,452	-2,422
Total	100%	5,391		458	0	100%	70,492		-4,361	-65,101	-4,361

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	3,691	0.0654	364	0	30%	12,134	0.09866	-833	-8,443	-833
Off-peak	32%	1,761	0.03938	94	0	70%	28,958	0.05329	-1,449	-27,197	-1,449
Total	100%	5,453		458	0	100%	41,092		-2,282	-35,639	-2,282

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	3,771	0.0654	372	0	36%	30,059	0.09866	-2,594	-26,288	-2,594
Off-peak	26%	1,311	0.03938	70	0	64%	54,614	0.05329	-2,841	-53,303	-2,841
Total	100%	5,083		442	0	100%	84,673		-5,434	-79,590	-5,434

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	2,655	0.0654	262	0	35%	21,970	0.09866	-1,906	-19,315	-1,906
Off-peak	37%	1,539	0.03938	82	0	65%	40,877	0.05329	-2,096	-39,338	-2,096
Total	100%	4,194		344	0	100%	62,847		-4,002	-58,653	-4,002

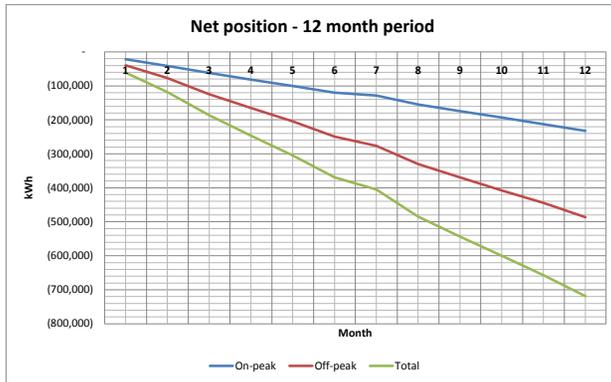
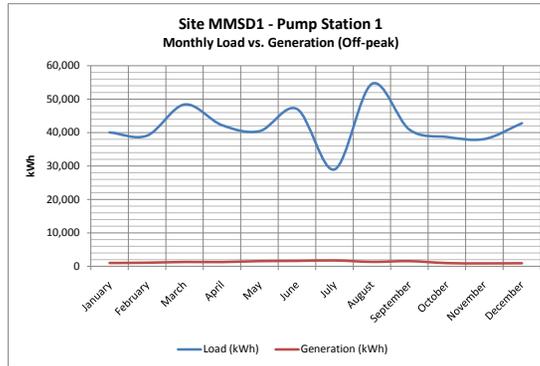
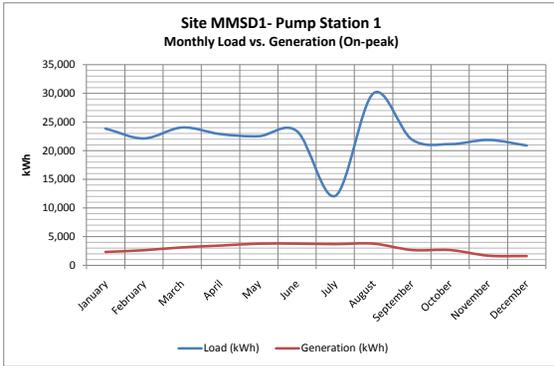
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	2,645	0.0654	236	0	35%	21,170	0.09829	-1,654	-18,525	-1,654
Off-peak	26%	920	0.03938	49	0	65%	38,685	0.05329	-2,013	-37,765	-2,013
Total	100%	3,565		285	0	100%	59,855		-3,667	-56,290	-3,667

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	1,660	0.0654	148	0	37%	21,894	0.09829	-1,807	-20,234	-1,807
Off-peak	33%	832	0.03938	44	0	63%	38,080	0.05329	-1,985	-37,248	-1,985
Total	100%	2,492		193	0	100%	59,974		-3,792	-57,482	-3,792

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	1,591	0.0654	142	0	33%	20,926	0.08929	-1,726	-19,335	-1,726
Off-peak	36%	876	0.03938	47	0	67%	42,809	0.05329	-2,235	-41,933	-2,235
Total	100%	2,467		189	0	100%	63,735		-3,961	-61,268	-3,961

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	23,881	22,162	24,068	22,917	22,548	23,423	12,134	30,059	21,970	21,170	21,894	20,926	267,152	34.8%	
Off-peak	40,054	39,096	48,429	42,218	40,436	47,069	28,958	54,614	40,877	38,685	38,080	42,809	501,325	65.2%	
Total	63,935	61,258	72,497	65,135	62,984	70,492	41,092	84,673	62,847	59,855	59,974	63,735	768,477	100.0%	
Generation (kWh)															
On-Peak	2,318	2,616	3,122	3,436	3,770	3,774	3,691	3,771	2,655	2,645	1,660	1,591	35,050	70.1%	0.093
Off-peak	951	1,048	1,282	1,252	1,547	1,617	1,761	1,311	1,539	920	832	876	14,337	29.9%	0.053
Total	3,269	3,664	4,404	4,688	5,317	5,391	5,453	5,083	4,194	3,565	2,492	2,467	49,387	100.0%	0.081
Savings(\$)															
On-Peak	207	234	279	307	337	372	364	372	262	236	148	142	3,260	80.4%	
Off-peak	51	56	68	67	82	86	94	70	82	49	44	47	796	19.6%	
Total	258	289	347	374	419	458	458	442	344	285	193	189	4,056	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(21,563)	(41,109)	(62,055)	(81,536)	(100,314)	(119,963)	(128,406)	(154,693)	(174,008)	(192,533)	(212,767)	(232,102)			
Off-peak	(39,103)	(77,151)	(124,298)	(165,265)	(204,153)	(249,605)	(276,802)	(330,105)	(369,442)	(407,207)	(444,455)	(486,388)			
Total	(60,666)	(118,260)	(186,353)	(246,800)	(304,467)	(369,568)	(405,208)	(484,798)	(543,451)	(599,740)	(657,223)	(718,490)			

*This is based on a 12 month rolling period



Site MMSD1 - Pump Station 1				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	38	\$ 900	\$ 34,413.56
Balance of System				
Inverters	kW	38	\$ 500	\$ 19,118.64
Inverter extended warranty	kW	38	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	38	\$ 150	\$ 5,735.59
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	38	\$ 150	\$ 5,735.59
System installation	kW	38	\$ 500	\$ 19,118.64
Miscellaneous Costs				
Delivery costs	kW	38	\$ 30.00	\$ 764.75
Contingencies (% of total costs)	Per site	10%	\$ 89,122.03	\$ 13,358.31
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 103,255.08
Sales tax on hard costs				\$ 5,389.47
TOTAL INITIAL COSTS with tax	Project			\$ 108,644.55
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	38	\$ 1.00	\$ 1,038.24
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 1,086.45	\$ 1,086.45
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 2,124.68	\$ 212.47
Total	Project			\$ 2,337.15

Sources of Funds (Phase Start Yr)	% of Total	Amount	
Incentives			
Development Incentive 1	0.00%	-	
Development Incentive 2	0.00%	-	
Equity	100.00%	108,645	
Term debt	0.00%	-	
Total sources	100.0%	108,645	
Uses of Funds (Phase Start Yr)			
Development Costs	2.3%	\$ 2,600	
Engineering Costs	1.8%	\$ 2,000	
Power System	31.7%	\$ 34,414	
Balance of System	46.2%	\$ 50,208	
Miscellaneous Costs	18.0%	\$ 19,523	
Total project costs	100.0%	\$ 108,645	
Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20
Financial Inputs			
Yearly generation (kWh)	49,987		
Balanced electricity rate (\$/kWh)	0.0811		
RECs (\$/kWh)	0.01		
Debt term (years)	20		
Interest rate (%)	4%		
Inflation rate (%)	3%		
REC escalation rate (%)	2%		
Production incentive (\$/kWh)	0.00		
Production incentive escalation rate (%)	0%		
Discount rate (%)	8%		
Electricity escalation rate (%)	5%		
Depreciable basis of project costs	95%		
ITC expiration date	2017		
ITC percent of the eligible costs	30%		
ITC eligible basis of the initial costs	93%		
Value of ITC at the beginning of the phase	31,893		
Business entity	LLC		
Effective tax rate	40.00%		
Project Viability Indicators			
Levered NPV (\$)	(42,022)		
Unlevered IRR (%)	6.0%		
Post-tax levered IRR (%)	1.93%		
YES/NO on Project Go	YES		
Exit year	2052		
Exit year multiplier	1		

	Site MMSD1 - Pump Station 1																				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	49,987	49,987	49,637	49,289	48,944	48,602	48,261	47,924	47,588	47,255	46,924	46,596	46,270	45,946	45,624	45,305	44,988	44,673	44,360	44,049	43,741
Balanced electricity rate (\$/kWh)	0.081	0.085	0.089	0.094	0.099	0.104	0.109	0.114	0.120	0.126	0.132	0.139	0.146	0.153	0.161	0.169	0.177	0.186	0.195	0.205	0.215
Revenues																					
Yearly revenues(\$)	4,259	4,440	4,630	4,827	5,033	5,248	5,471	5,705	5,948	6,202	6,466	6,742	7,029	7,329	7,642	7,968	8,308	8,662	9,031	9,417	
REC sales (\$)	510	516	523	530	537	544	550	558	565	572	579	587	594	602	610	618	626	634	642	650	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	4,768	4,957	5,153	5,357	5,569	5,791	6,022	6,262	6,513	6,774	7,046	7,329	7,624	7,931	8,252	8,585	8,933	9,296	9,673	10,067	
Expenses																					
O&M costs fixed axis	1,069	1,101	1,135	1,169	1,204	1,240	1,277	1,315	1,355	1,395	1,437	1,480	1,525	1,570	1,618	1,666	1,716	1,768	1,821	1,875	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	1,119	1,153	1,187	1,223	1,259	1,297	1,336	1,376	1,418	1,460	1,504	1,549	1,595	1,643	1,693	1,743	1,796	1,850	1,905	1,962	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	219	225	232	239	246	254	261	269	277	286	294	303	312	321	331	341	351	362	373	384	
Total expenses	2,407	2,479	2,554	2,630	2,709	2,791	2,874	2,961	3,049	3,141	3,235	3,332	3,432	3,535	3,641	3,750	3,863	3,979	4,098	4,221	
EBITDA	\$ (108,645)	2,361	2,477	2,699	2,726	2,860	3,000	3,147	3,302	3,463	3,633	3,810	3,997	4,192	4,396	4,610	4,835	5,070	5,317	5,575	5,845
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	18,072	28,916	17,350	10,410	5,205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	(15,711)	(26,439)	(14,751)	(7,883)	(3,020)	(882)	(1,259)	(1,321)	(1,385)	(1,453)	(1,524)	(1,598)	(1,677)	(1,758)	(1,844)	(1,934)	(2,028)	(2,127)	(2,230)	(2,338)	
Taxable income	6,285	10,576	5,900	3,073	3,020	882	1,259	1,321	1,385	1,453	1,524	1,598	1,677	1,758	1,844	1,934	2,028	2,127	2,230	2,338	
Tax and ITC benefit/(liability) - yearly	38,177	42,468	37,793	34,966	34,912	32,774	30,634	29,313	27,928	26,475	24,950	23,352	21,675	19,917	18,073	16,139	14,111	11,984	9,754	7,416	
Tax and ITC benefit/(liability) - balance																					
Net Income	8,646	13,053	8,499	5,800	5,880	3,882	4,406	4,622	4,849	5,086	5,334	5,595	5,868	6,155	6,455	6,769	7,098	7,443	7,805	8,184	
Exit Income	(108,645)	8,646	13,053	8,499	5,800	5,880	3,882	4,406	4,622	4,849	5,086	5,334	5,595	5,868	6,155	6,455	6,769	7,098	7,443	7,805	8,184
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD2 - Pump Station 2

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD2 - Pump Station 2	4,200	Fixed axis	3,150	75%	fixed South West 40	17.36	178	41.83	54,673	54,673	963,885	100%	3,150	178	42	54,673	54,673	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	2,535	0.0654	226	38%	27,628	0.08329	-2,258	-25,293	-2,258	
	Off-peak	29%	1,040	0.03938	55	62%	45,713	0.05329	-2,381	-44,673	-2,381	
	Total	100%	3,576		282	100%	73,541		-4,639	-69,965	-4,639	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	2,861	0.0654	255	35%	28,172	0.08929	-2,260	-25,311	-2,260	
	Off-peak	29%	1,146	0.03938	61	65%	52,611	0.05329	-2,743	-51,465	-2,743	
	Total	100%	4,007		317	100%	80,783		-5,003	-76,776	-5,003	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	3,415	0.0654	305	37%	27,998	0.08929	-2,195	-24,583	-2,195	
	Off-peak	29%	1,402	0.03938	75	63%	48,171	0.05329	-2,492	-46,769	-2,492	
	Total	100%	4,817		380	100%	76,169		-4,687	-71,352	-4,687	

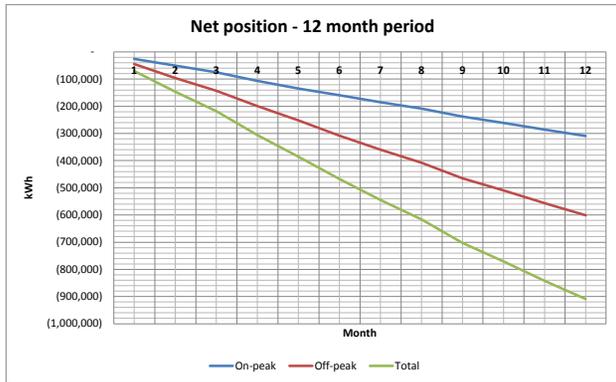
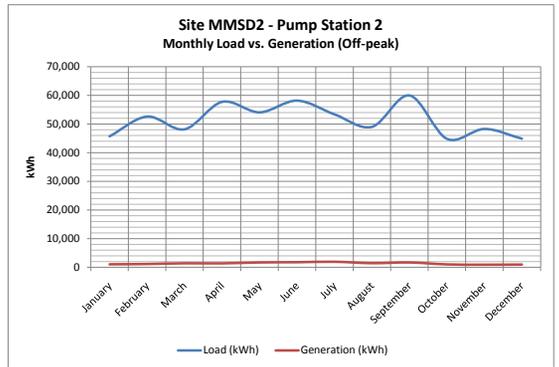
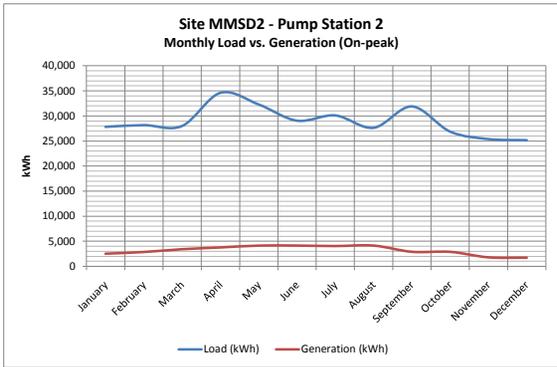
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	3,758	0.0654	336	37%	34,631	0.08929	-2,757	-30,873	-2,757	
	Off-peak	27%	1,369	0.03938	73	63%	57,733	0.05329	-3,004	-56,364	-3,004	
	Total	100%	5,127		409	100%	92,364		-5,760	-87,237	-5,760	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	4,123	0.0654	368	37%	32,301	0.08929	-2,516	-28,178	-2,516	
	Off-peak	29%	1,692	0.03938	90	63%	54,069	0.05329	-2,791	-52,377	-2,791	
	Total	100%	5,815		458	100%	86,370		-5,307	-80,555	-5,307	

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	4,127	0.0654	407	0	33%	29,061	0.09866	-2,460	-24,934	-2,460
	Off-peak	30%	1,769	0.03938	94	0	67%	58,157	0.05328	-3,005	-56,388	-3,005
	Total	100%	5,896		501	0	100%	87,218		-5,465	-81,322	-5,465
July	On-Peak	69%	4,038	0.0654	398	0	36%	30,112	0.09866	-2,573	-26,074	-2,573
	Off-peak	32%	1,826	0.03938	103	0	64%	53,366	0.05329	-2,741	-51,440	-2,741
	Total	100%	5,864		501	0	100%	83,478		-5,314	-77,514	-5,314
August	On-Peak	74%	4,125	0.0654	407	0	36%	27,635	0.09866	-2,320	-23,510	-2,320
	Off-peak	26%	1,434	0.03938	76	0	64%	49,026	0.05329	-2,536	-47,592	-2,536
	Total	100%	5,559		483	0	100%	76,661		-4,856	-71,102	-4,856
September	On-Peak	63%	2,904	0.0654	287	0	35%	31,901	0.09866	-2,861	-28,997	-2,861
	Off-peak	37%	1,684	0.03938	90	0	65%	59,955	0.05329	-3,105	-58,271	-3,105
	Total	100%	4,588		378	0	100%	91,856		-5,966	-87,268	-5,966
October	On-Peak	74%	2,893	0.0654	258	0	37%	26,872	0.08828	-2,141	-23,979	-2,141
	Off-peak	26%	1,006	0.03938	54	0	63%	44,846	0.05329	-2,336	-43,840	-2,336
	Total	100%	3,899		312	0	100%	71,718		-4,477	-67,819	-4,477
November	On-Peak	67%	1,815	0.0654	162	0	34%	25,385	0.09829	-2,105	-23,570	-2,105
	Off-peak	33%	910	0.03938	49	0	66%	48,285	0.05329	-2,525	-47,375	-2,525
	Total	100%	2,726		211	0	100%	73,670		-4,629	-70,944	-4,629
December	On-Peak	65%	1,741	0.0654	155	0	36%	25,165	0.08929	-2,092	-23,424	-2,092
	Off-peak	36%	958	0.03938	51	0	64%	44,892	0.05329	-2,341	-43,934	-2,341
	Total	100%	2,699		206	0	100%	70,057		-4,433	-67,358	-4,433

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	27,828	28,172	27,998	34,631	32,301	29,061	30,112	27,635	31,901	26,872	25,385	25,165	347,061	36.0%	
Off-peak	45,713	52,611	48,171	57,733	54,069	58,157	53,366	49,026	59,955	44,846	48,285	44,892	616,824	64.0%	
Total	73,541	80,783	76,169	92,364	86,370	87,218	83,478	76,661	91,856	71,718	73,670	70,057	963,885	100.0%	
Generation (kWh)															
On-Peak	2,535	2,861	3,415	3,758	4,123	4,127	4,038	4,125	2,904	2,893	1,815	1,741	38,336	70.1%	0.093
Off-peak	1,040	1,146	1,402	1,369	1,692	1,769	1,926	1,434	1,684	1,006	910	958	16,337	29.9%	0.053
Total	3,576	4,007	4,817	5,127	5,815	5,896	5,964	5,559	4,588	3,899	2,726	2,699	54,673	100.0%	0.081
Savings(\$)															
On-Peak	226	255	305	336	368	407	398	407	287	258	162	155	3,565	80.4%	
Off-peak	55	61	75	73	90	94	103	76	90	54	49	51	871	19.6%	
Total	282	317	380	409	458	501	483	483	376	312	211	206	4,436	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)															
On-Peak	(25,293)	(50,604)	(75,186)	(106,059)	(134,237)	(159,171)	(185,245)	(208,755)	(237,752)	(261,731)	(285,301)	(308,725)			
Off-peak	(44,673)	(96,137)	(142,907)	(199,271)	(251,647)	(308,035)	(359,475)	(407,067)	(465,338)	(509,178)	(556,553)	(600,487)			
Total	(69,965)	(146,741)	(218,093)	(305,330)	(385,884)	(467,206)	(544,720)	(615,822)	(703,091)	(770,909)	(841,854)	(909,212)			

*This is based on a 12 month rolling period



Site MMSDZ - Pump Station 2

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	0	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	42	\$ 900	\$ 37,639.83
Balance of System				
Inverters	kW	42	\$ 500	\$ 20,911.02
Inverter extended warranty	kW	42	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	42	\$ 150	\$ 6,273.31
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	42	\$ 150	\$ 6,273.31
System installation	kW	42	\$ 500	\$ 20,911.02
Miscellaneous Costs				
Delivery costs	kW	42	\$ 20.00	\$ 836.44
Contingencies (% of total costs)	Per site	10%	\$ 97,008.47	\$ 14,551.27
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 5,908.29	\$ 5,908.29
TOTAL INITIAL COSTS with tax				
	Project		\$ 118,284.47	\$ 118,284.47
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	42	\$ 1.00	\$ 1,041.82
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 1,182.84	\$ 1,182.84
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 2,224.67	\$ 222.47
Total	Project		\$ 2,447.13	\$ 2,447.13

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	118,284
Term debt	0.00%	-
Total sources	100.0%	118,284
Uses of Funds (Phase Start Yr)		
Development Costs	2.1%	2,500
Engineering Costs	1.7%	2,000
Power System	31.8%	37,640
Balance of System	46.4%	54,869
Miscellaneous Costs	18.0%	21,276
Total project costs	100.0%	118,284

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	54,673
Balanced electricity rate (\$/kWh)	0.0811
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	34,722
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(44,081)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	2.22%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site MMSDZ - Pump Station 2

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Power generation (kWh/year)	54,673	54,673	54,290	53,910	53,533	53,158	52,786	52,417	52,050	51,685	51,323	50,964	50,607	50,253	49,901	49,552	49,205	48,861	48,519	48,179	47,842	
Balanced electricity rate (\$/kWh)	0.081	0.085	0.089	0.094	0.099	0.104	0.109	0.114	0.120	0.126	0.132	0.139	0.146	0.153	0.161	0.169	0.177	0.186	0.195	0.205	0.215	
Revenues																						
Yearly revenues(\$)		4,658	4,856	5,064	5,280	5,505	5,739	5,984	6,239	6,506	6,783	7,072	7,374	7,688	8,016	8,358	8,715	9,086	9,474	9,878	10,299	
REC sales (\$)		558	565	572	579	587	594	602	610	618	626	634	642	650	658	667	675	684	693	702	711	
Production Incentive (\$/kWh)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues		5,215	5,421	5,636	5,859	6,092	6,334	6,586	6,849	7,123	7,409	7,706	8,016	8,339	8,675	9,025	9,390	9,771	10,167	10,580	11,010	
Expenses																						
O&M costs fixed axis		1,073	1,105	1,138	1,173	1,208	1,244	1,281	1,320	1,359	1,400	1,442	1,485	1,530	1,576	1,623	1,672	1,722	1,774	1,827	1,882	
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium		1,218	1,255	1,293	1,331	1,371	1,412	1,455	1,498	1,543	1,590	1,637	1,686	1,737	1,789	1,843	1,898	1,955	2,014	2,074	2,136	
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies		229	236	243	250	258	266	274	282	290	299	308	317	327	337	347	357	368	379	390	402	
Total expenses		2,521	2,596	2,674	2,754	2,837	2,922	3,010	3,100	3,193	3,289	3,387	3,489	3,594	3,702	3,813	3,927	4,045	4,166	4,291	4,420	
EBITDA		(118,284)	2,696	2,826	2,962	3,105	3,256	3,412	3,577	3,749	3,930	4,120	4,319	4,527	4,745	4,973	5,213	5,463	5,726	6,001	6,289	6,590
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense		19,676	31,482	18,889	11,333	5,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income		(16,981)	(28,687)	(15,927)	(8,229)	(2,255)	3,777	3,749	3,930	4,120	4,319	4,527	4,745	4,973	5,213	5,463	5,726	6,001	6,289	6,590		
Tax amount		6,792	11,463	6,371	3,291	3,231	902	(1,431)	(1,500)	(1,572)	(1,648)	(1,727)	(1,811)	(1,898)	(1,989)	(2,085)	(2,185)	(2,290)	(2,405)	(2,516)	(2,636)	
Tax and ITC benefit/(liability) - yearly		6,792	11,463	6,371	3,291	3,231	902	1,431	1,500	1,572	1,648	1,727	1,811	1,898	1,989	2,085	2,185	2,290	2,405	2,516	2,636	
Tax and ITC benefit/(liability) - balance		41,515	46,185	41,093	38,014	37,954	35,624	33,292	31,792	30,220	28,572	26,844	25,034	23,136	21,146	19,061	16,876	14,586	12,185	9,670	7,034	
Net Income		9,487	14,288	9,333	6,396	6,486	4,314	5,007	5,249	5,502	5,768	6,046	6,338	6,643	6,963	7,298	7,649	8,016	8,401	8,804	9,227	
Levered Exit Income		(118,284)	9,487	14,288	9,333	6,396	6,486	4,314	5,007	5,249	5,502	5,768	6,046	6,338	6,643	6,963	7,298	7,649	8,016	8,401	8,804	9,227
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site MMSD3 - Pump Station 4

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD3 - Pump Station 4	950	Fixed axis	713	75%	Fixed South 40°	18.43	40	9.40	13,139	13,139	96,424	100%	713	40	9	13,139	13,139	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	671	0.0654	74	0	37%	3,210	0.11056	-281	-2,539	-281
	Off-peak	29%	276	0.03938	15	0	63%	5,381	0.0531	-271	-5,105	-271
	Total	100%	947		89	0	100%	8,591		-552	-7,644	-552

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	737	0.0654	81	0	38%	2,866	0.11056	-233	-2,109	-233
	Off-peak	29%	295	0.03938	16	0	62%	4,508	0.0531	-229	-4,313	-229
	Total	100%	1,032		97	0	100%	7,454		-462	-6,422	-462

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	834	0.0654	92	0	38%	3,405	0.11056	-284	-2,571	-284
	Off-peak	29%	342	0.03938	18	0	62%	5,499	0.0531	-274	-5,157	-274
	Total	100%	1,176		110	0	100%	8,904		-558	-7,728	-558

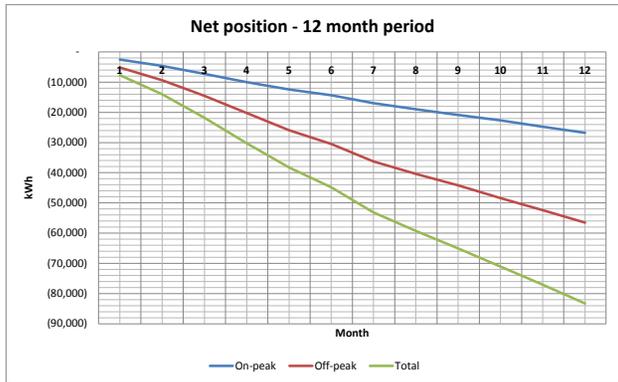
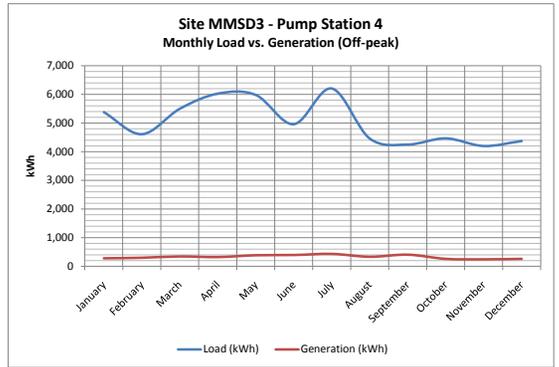
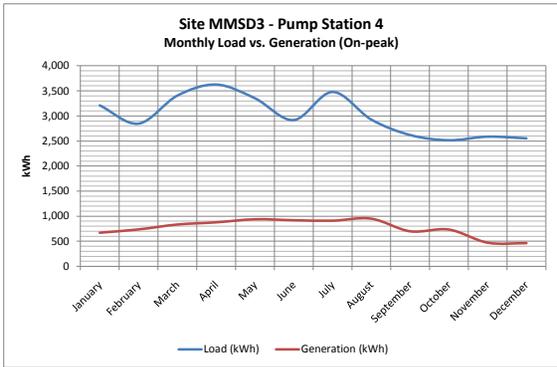
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	878	0.0654	97	0	38%	3,625	0.11056	-304	-2,747	-304
	Off-peak	27%	320	0.03938	17	0	62%	6,029	0.0531	-303	-5,709	-303
	Total	100%	1,197		114	0	100%	9,654		-607	-8,457	-607

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	938	0.0654	104	0	36%	3,352	0.11056	-267	-2,414	-267
	Off-peak	29%	385	0.03938	20	0	64%	5,983	0.0531	-297	-5,598	-297
	Total	100%	1,322		124	0	100%	9,335		-564	-8,013	-564

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	919	0.0654	112	0	37%	2,917	0.12214	-244	-1,958	-244
	Off-peak	30%	394	0.03938	21	0	63%	4,958	0.0531	-242	-4,564	-242
	Total	100%	1,313		133	0	100%	7,875		-486	-6,562	-486
July	On-Peak	69%	910	0.0654	111	0	36%	3,478	0.12214	-314	-2,568	-314
	Off-peak	32%	434	0.03938	23	0	64%	6,209	0.0531	-307	-5,775	-307
	Total	100%	1,344		134	0	100%	9,687		-620	-8,343	-620
August	On-Peak	74%	950	0.0654	116	0	40%	2,927	0.12214	-242	-1,977	-242
	Off-peak	26%	330	0.03938	18	0	60%	4,456	0.0531	-219	-4,126	-219
	Total	100%	1,280		134	0	100%	7,383		-461	-6,103	-461
September	On-Peak	63%	700	0.0654	85	0	38%	2,619	0.12214	-234	-1,919	-234
	Off-peak	37%	406	0.03938	22	0	62%	4,245	0.0531	-204	-3,839	-204
	Total	100%	1,106		107	0	100%	6,864		-438	-5,758	-438
October	On-Peak	74%	734	0.0654	81	0	36%	2,515	0.11056	-197	-1,781	-197
	Off-peak	26%	255	0.03938	14	0	64%	4,462	0.0531	-223	-4,207	-223
	Total	100%	990		95	0	100%	6,977		-420	-5,987	-420
November	On-Peak	67%	474	0.0654	52	0	38%	2,366	0.11056	-234	-2,112	-234
	Off-peak	33%	238	0.03938	13	0	62%	4,194	0.0531	-210	-3,956	-210
	Total	100%	712		65	0	100%	6,780		-444	-6,068	-444
December	On-Peak	65%	465	0.0654	51	0	37%	2,552	0.11056	-231	-2,087	-231
	Off-peak	36%	256	0.03938	14	0	63%	4,368	0.0531	-218	-4,112	-218
	Total	100%	721		65	0	100%	6,920		-449	-6,199	-449

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	3,210	2,846	3,405	3,625	3,352	2,917	3,478	2,927	2,619	2,515	2,686	2,552	36,032	37.4%	
Off-peak	5,381	4,608	5,499	6,029	5,983	4,958	6,209	4,456	4,245	4,462	4,194	4,368	60,392	62.6%	
Total	8,591	7,454	8,904	9,654	9,335	7,875	9,687	7,383	6,864	6,977	6,780	6,920	96,424	100.0%	
Generation (kWh)															
On-Peak	671	737	834	878	938	919	910	950	700	734	474	465	9,209	70.1%	0.115
Off-peak	276	295	342	320	385	394	434	330	406	255	238	256	3,930	29.9%	0.053
Total	947	1,032	1,176	1,197	1,322	1,313	1,344	1,280	1,106	990	712	721	13,139	100.0%	0.096
Savings(\$)															
On-Peak	74	81	92	97	104	112	111	116	85	81	52	51	1,058	83.5%	
Off-peak	15	16	18	17	20	21	23	18	22	14	13	14	209	16.5%	
Total	89	97	110	114	124	133	134	134	107	95	65	65	1,267	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(2,539)	(4,648)	(7,219)	(9,966)	(12,381)	(14,379)	(16,947)	(18,924)	(20,844)	(22,624)	(24,736)	(26,823)			
Off-peak	(5,105)	(9,418)	(14,575)	(20,284)	(25,883)	(30,447)	(36,222)	(40,347)	(44,187)	(48,393)	(52,350)	(56,482)			
Total	(7,644)	(14,066)	(21,794)	(30,251)	(38,263)	(44,825)	(53,168)	(59,272)	(65,030)	(71,018)	(77,086)	(83,285)			

*This is based on a 12 month rolling period



Site MMSD3 - Pump Station 4

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	9	\$ 900	\$ 8,519.75
Balance of System				
Inverters	kW	9	\$ 500	\$ 4,733.19
Inverter extended warranty	kW	9	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	9	\$ 150	\$ 1,419.96
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	9	\$ 150	\$ 1,419.96
System installation	kW	9	\$ 500	\$ 4,733.19
Miscellaneous Costs				
Delivery costs	kW	9	\$ 20.00	\$ 189.33
Contingencies (% of total costs)	Per site	10%	\$ 25,826.05	\$ 3,873.91
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 29,889.28
Sales tax on hard costs				\$ 1,396.00
TOTAL INITIAL COSTS with tax	Project			\$ 31,275.28
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	9	\$ 1.00	\$ 1,009.47
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 312.75	\$ 312.75
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,322.22	\$ 132.22
Total	Project			\$ 1,454.44

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	31,275
Term debt	0.00%	-
Total sources	100.0%	31,275

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	8.0%	\$ 2,500
Engineering Costs	8.4%	\$ 2,000
Power System	27.2%	\$ 8,520
Balance of System	40.9%	\$ 12,806
Miscellaneous Costs	17.4%	\$ 5,449
Total project costs	100.0%	\$ 31,275

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	13,139
Balanced electricity rate (\$/kWh)	0.0964
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	9,181
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(21,306)
Unlevered IRR (%)	N/A
Post-tax levered IRR (%)	#NUM!
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site MMSD3 - Pump Station 4

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Power generation (kWh/year)	13,139	13,139	13,047	12,955	12,865	12,775	12,685	12,596	12,508	12,421	12,334	12,247	12,162	12,077	11,992	11,908	11,825	11,742	11,660	11,578	11,497	
Balanced electricity rate (\$/kWh)	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191	0.200	0.211	0.221	0.232	0.244	0.256	
Revenues																						
Yearly revenues(\$)		1,330	1,387	1,446	1,508	1,572	1,639	1,709	1,782	1,858	1,937	2,020	2,106	2,196	2,290	2,387	2,489	2,595	2,706	2,822	2,942	
REC sales (\$)		134	136	137	139	141	143	145	147	148	150	152	154	156	158	160	162	164	167	169	171	
Production Incentive (\$/kWh)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues		1,464	1,523	1,584	1,647	1,713	1,782	1,854	1,929	2,007	2,088	2,172	2,261	2,352	2,448	2,548	2,652	2,760	2,873	2,990	3,113	
Expenses																						
O&M costs fixed axis		1,040	1,071	1,103	1,136	1,170	1,205	1,242	1,279	1,317	1,357	1,397	1,439	1,482	1,527	1,573	1,620	1,668	1,719	1,770	1,823	
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium		322	332	342	352	363	373	385	396	408	420	433	446	459	473	487	502	517	532	548	565	
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies		136	140	144	149	153	158	163	167	173	178	183	189	194	200	206	212	219	225	232	238	
Total expenses		1,498	1,543	1,589	1,637	1,686	1,737	1,789	1,842	1,898	1,955	2,013	2,074	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627	
EBITDA		\$ (31,275)	(34)	(20)	(5)	10	27	46	65	86	109	133	159	187	216	248	282	318	356	397	440	486
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense		5,202	8,324	4,994	2,997	2,997	1,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income		(6,236)	(6,344)	(5,000)	(2,986)	(2,986)	(1,453)	85	86	109	133	159	187	216	248	282	318	356	397	440	486	
Tax amount		2,094	3,338	2,000	1,195	1,188	581	(26)	(35)	(44)	(53)	(64)	(75)	(87)	(99)	(113)	(127)	(142)	(158)	(176)	(194)	
Tax and ITC benefit/(liability) - yearly		2,094	3,338	2,000	1,195	1,188	581	26	35	44	53	64	75	87	99	113	127	142	158	176	194	
Tax and ITC benefit/(liability) - balance		11,275	12,518	11,181	10,375	10,369	9,762	9,155	9,120	9,077	9,023	8,960	8,885	8,798	8,699	8,587	8,460	8,317	8,159	7,983	7,788	
Net Income		2,061	3,318	1,994	1,205	1,215	627	91	121	153	186	223	262	303	347	394	445	498	555	616	680	
Levered Exit Income		(31,275)	2,061	3,318	1,994	1,205	1,215	627	91	121	153	186	223	262	303	347	394	445	498	555	616	680
Unlevered Income		2,061	3,318	1,994	1,205	1,215	627	91	121	153	186	223	262	303	347	394	445	498	555	616	680	
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site MMSD4 - Pump Station 6

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site MMSD4 - Pump Station 6	2,700	Fixed axis	1,350	50%	fixed South West 40	17.36	76	17.86	23,431	23,431	194,727	100%	1,350	76	18	23,431	23,431
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,086	0.0654	120	0	34%	5,585	0.11056	-497	-4,499	-497
	Off-peak	29%	446	0.03938	24	0	66%	10,743	0.0531	-547	-10,297	-547
	Total	100%	1,532		144	0	100%	16,328		-1,044	-14,796	-1,044

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	1,226	0.0654	136	0	33%	5,067	0.11056	-425	-3,841	-425
	Off-peak	29%	491	0.03938	26	0	67%	10,172	0.0531	-514	-9,681	-514
	Total	100%	1,717		162	0	100%	15,239		-939	-13,522	-939

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	1,464	0.0654	162	0	34%	5,829	0.11056	-483	-4,365	-483
	Off-peak	29%	601	0.03938	32	0	66%	11,494	0.0531	-578	-10,893	-578
	Total	100%	2,064		194	0	100%	17,323		-1,061	-15,229	-1,061

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	1,611	0.0654	178	0	31%	5,849	0.11056	-469	-4,238	-469
	Off-peak	27%	587	0.03938	31	0	69%	13,123	0.0531	-666	-12,536	-666
	Total	100%	2,197		209	0	100%	18,972		-1,134	-16,775	-1,134

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	1,767	0.0654	195	0	32%	5,565	0.11056	-420	-3,798	-420
	Off-peak	29%	725	0.03938	39	0	68%	11,585	0.0531	-577	-10,860	-577
	Total	100%	2,492		234	0	100%	17,150		-997	-14,658	-997

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	1,769	0.0654	216	0	32%	5,430	0.12214	-447	-447	-3,661
Off-peak	30%	758	0.03938	40	0	68%	11,458	0.0531	-568	-10,700	-568
Total	100%	2,527		256	0	100%	16,888		-1,015	-14,361	-1,015

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	1,730	0.0654	211	0	30%	5,396	0.12214	-448	-448	-3,666
Off-peak	32%	825	0.03938	44	0	70%	12,454	0.0531	-617	-11,628	-617
Total	100%	2,556		255	0	100%	17,850		-1,065	-15,294	-1,065

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	1,768	0.0654	216	0	34%	5,300	0.12214	-431	-431	-3,532
Off-peak	26%	615	0.03938	33	0	66%	10,255	0.0531	-512	-9,640	-512
Total	100%	2,382		249	0	100%	15,555		-943	-13,173	-943

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	1,245	0.0654	152	0	30%	4,764	0.12214	-430	-430	-3,519
Off-peak	37%	722	0.03938	38	0	70%	10,929	0.0531	-542	-10,207	-542
Total	100%	1,966		190	0	100%	15,693		-972	-13,727	-972

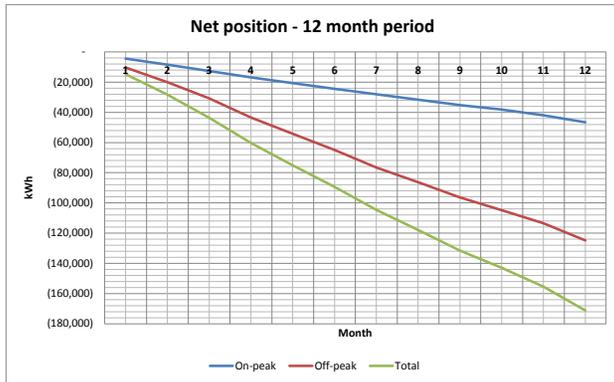
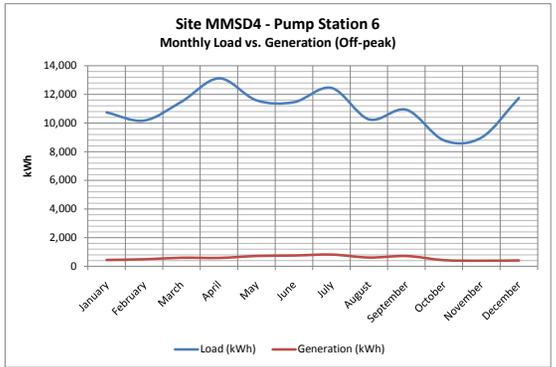
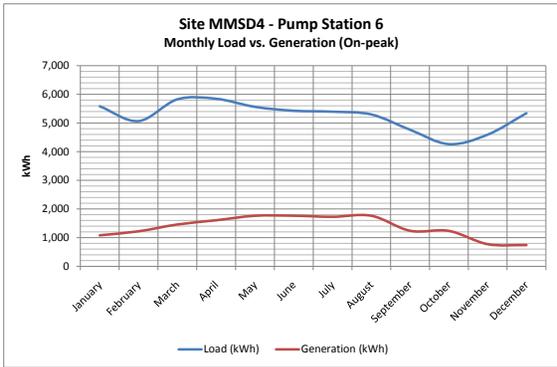
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	1,240	0.0654	137	0	33%	4,261	0.11056	-334	-3,021	-334
Off-peak	26%	431	0.03938	23	0	67%	8,789	0.0531	-444	-8,358	-444
Total	100%	1,671		160	0	100%	13,050		-778	-11,379	-778

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	778	0.0654	86	0	34%	4,353	0.11056	-422	-3,815	-422
Off-peak	33%	390	0.03938	21	0	66%	8,997	0.0531	-456	-8,567	-456
Total	100%	1,168		107	0	100%	13,350		-878	-12,412	-878

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	746	0.0654	82	0	31%	5,344	0.11056	-508	-4,598	-508
Off-peak	36%	411	0.03938	22	0	69%	11,755	0.0531	-602	-11,344	-602
Total	100%	1,157		104	0	100%	17,099		-1,111	-15,942	-1,111

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	5,585	5,067	5,829	5,849	5,565	5,430	5,396	5,300	4,764	4,261	4,593	5,344	62,983	32.3%	
Off-peak	10,743	10,172	11,494	13,123	11,585	11,458	12,454	10,255	10,929	8,789	8,987	11,755	131,744	67.7%	
Total	16,328	15,239	17,323	18,972	17,150	16,888	17,850	15,555	15,693	13,050	13,580	17,099	194,727	100.0%	
Generation (kWh)															
On-Peak	1,086	1,226	1,464	1,611	1,767	1,769	1,730	1,768	1,245	1,240	778	746	16,430	70.1%	0.115
Off-peak	446	491	601	587	725	758	826	615	722	431	390	411	7,002	29.9%	0.053
Total	1,532	1,717	2,064	2,197	2,492	2,527	2,556	2,382	1,966	1,671	1,168	1,157	23,431	100.0%	0.097
Savings(\$)															
On-Peak	120	136	162	178	195	216	211	216	152	137	86	82	1,892	83.6%	
Off-peak	24	26	32	31	39	40	44	33	38	23	21	22	372	16.4%	
Total	144	162	194	209	234	256	255	249	190	160	107	104	2,264	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Monthly rolling (kWh)															
On-Peak	(4,499)	(8,339)	(12,705)	(16,943)	(20,741)	(24,402)	(28,068)	(31,600)	(35,119)	(38,140)	(41,955)	(46,553)			
Off-peak	(10,297)	(19,978)	(30,871)	(43,407)	(54,267)	(64,967)	(76,596)	(86,236)	(96,443)	(104,801)	(113,398)	(124,742)			
Total	(14,796)	(28,317)	(43,576)	(60,350)	(75,008)	(89,369)	(104,663)	(117,836)	(131,563)	(142,941)	(155,353)	(171,296)			

*This is based on a 12 month rolling period



Site MMSD4 - Pump Station 6

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	0	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	18	\$ 900	\$ 16,131.36
Balance of System				
Inverters	kW	18	\$ 500	\$ 8,961.86
Inverter extended warranty	kW	18	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	18	\$ 150	\$ 2,688.56
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	18	\$ 150	\$ 2,688.56
System installation	kW	18	\$ 500	\$ 8,961.86
Miscellaneous Costs				
Delivery costs	kW	18	\$ 30.00	\$ 358.47
Contingencies (% of total costs)	Per site	10%	\$ 44,432.20	\$ 6,654.53
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 51,455.51
Sales tax on hard costs				\$ 2,552.94
TOTAL INITIAL COSTS with tax	Project			\$ 54,018.35
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	18	\$ 1.00	\$ 1,017.92
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 540.18	\$ 540.18
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,558.11	\$ 155.81
Total	Project			\$ 1,713.92

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	54,018
Term debt	0.00%	-
Total sources	100.0%	54,018

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	4.8%	\$ 2,500
Engineering Costs	3.7%	\$ 2,000
Power System	29.9%	\$ 16,131
Balance of System	44.1%	\$ 23,801
Miscellaneous Costs	17.7%	\$ 9,586
Total project costs	100.0%	\$ 54,018

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	23,431
Balanced electricity rate (\$/kWh)	0.0966
RECc (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	15,857
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(24,697)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	0.41%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site MMSD4 - Pump Station 6

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	23,431	23,431	23,267	23,104	22,943	22,782	22,623	22,464	22,307	22,151	21,996	21,842	21,689	21,537	21,386	21,237	21,088	20,940	20,794	20,648	20,504
Balanced electricity rate (\$/kWh)	0.097	0.101	0.107	0.112	0.117	0.123	0.129	0.136	0.143	0.150	0.157	0.165	0.173	0.182	0.191	0.201	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)		2,377	2,478	2,584	2,694	2,809	2,929	3,054	3,184	3,320	3,461	3,609	3,763	3,923	4,091	4,265	4,447	4,637	4,835	5,041	5,256
REC sales (\$)		239	242	245	248	252	255	258	261	265	268	272	275	279	282	286	289	293	297	301	305
Production incentive (\$/kWh)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues		2,616	2,720	2,829	2,942	3,061	3,184	3,312	3,445	3,584	3,729	3,881	4,038	4,202	4,373	4,551	4,737	4,930	5,132	5,342	5,560
Expenses																					
O&M costs fixed axis		1,048	1,080	1,112	1,146	1,180	1,215	1,252	1,289	1,328	1,368	1,409	1,451	1,495	1,540	1,586	1,633	1,682	1,733	1,785	1,838
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs dual axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium		556	573	590	608	626	645	664	684	705	726	748	770	793	817	842	867	893	920	947	976
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		160	165	170	175	181	186	192	197	203	209	216	222	229	236	243	250	258	265	273	281
Total expenses		1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,303	2,372	2,444	2,517	2,592	2,670	2,750	2,833	2,918	3,005	3,096
EBITDA	\$ (54,018)	850	902	956	1,013	1,074	1,137	1,204	1,274	1,348	1,426	1,508	1,594	1,685	1,780	1,881	1,986	2,097	2,214	2,336	2,465
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		8,986	14,377	8,626	5,176	5,176	2,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense		8,986	14,377	8,626	5,176	5,176	2,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable income		(8,135)	(13,475)	(7,670)	(4,162)	(4,102)	(1,451)	1,204	1,274	1,348	1,426	1,508	1,594	1,685	1,780	1,881	1,986	2,097	2,214	2,336	2,465
Tax amount		3,254	5,390	3,068	1,665	1,641	580	(492)	(510)	(539)	(570)	(603)	(638)	(674)	(712)	(752)	(795)	(839)	(885)	(934)	(986)
Tax and ITC benefit/(liability) - yearly		3,254	5,390	3,068	1,665	1,641	580	(492)	(510)	(539)	(570)	(603)	(638)	(674)	(712)	(752)	(795)	(839)	(885)	(934)	(986)
Tax and ITC benefit/(liability) - balance		19,111	21,247	18,925	17,522	17,498	16,437	15,376	14,866	14,327	13,756	13,153	12,515	11,841	11,129	10,377	9,582	8,743	7,858	6,923	5,937
Net Income		4,105	6,292	4,024	2,678	2,714	1,717	1,685	1,784	1,888	1,997	2,111	2,232	2,359	2,493	2,633	2,781	2,936	3,099	3,271	3,451
Levered Exit Income	(54,018)	4,105	6,292	4,024	2,678	2,714	1,717	1,685	1,784	1,888	1,997	2,111	2,232	2,359	2,493	2,633	2,781	2,936	3,099	3,271	3,451
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD5 - Pump Station 7

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD5 - Pump Station 7	2,700	Fixed axis	1,350	50%	Fixed South 40°	18.43	76	17.86	24,877	24,877	195,181	100%	1,350	76	18	24,877	24,877	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,271	0.0654	113	0	34%	5,585	0.08229	-385	-4,314	-385
	Off-peak	29%	522	0.03938	28	0	66%	10,743	0.05329	-545	-10,221	-545
	Total	100%	1,793		141	0	100%	16,328		-930	-14,535	-930

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	1,396	0.0654	125	0	33%	5,067	0.08229	-328	-3,671	-328
	Off-peak	29%	559	0.03938	30	0	67%	10,172	0.05329	-512	-9,613	-512
	Total	100%	1,955		154	0	100%	15,239		-840	-13,284	-840

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	1,578	0.0654	141	0	33%	5,829	0.08229	-380	-4,251	-380
	Off-peak	29%	648	0.03938	35	0	67%	11,849	0.05329	-602	-11,301	-602
	Total	100%	2,226		175	0	100%	17,778		-982	-15,552	-982

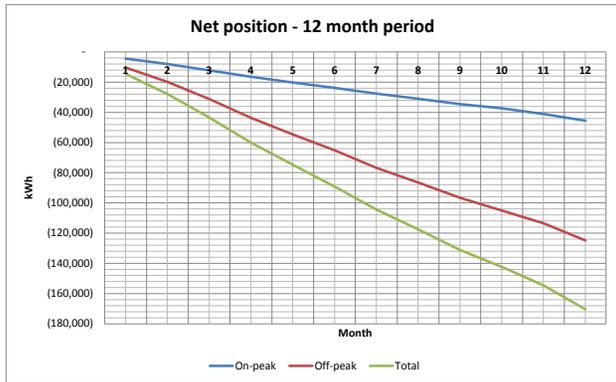
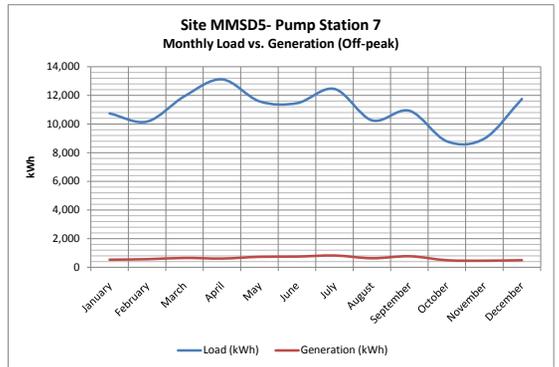
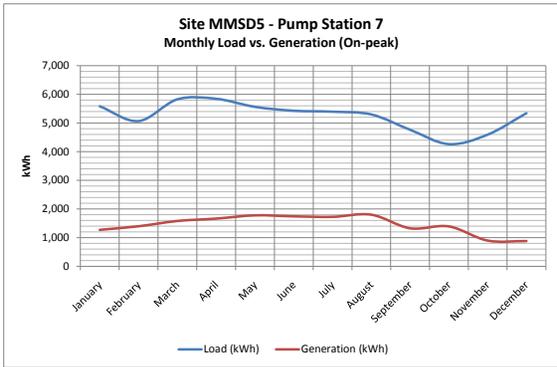
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	1,662	0.0654	148	0	31%	5,848	0.08229	-374	-4,186	-374
	Off-peak	27%	605	0.03938	32	0	69%	13,123	0.05329	-667	-12,518	-667
	Total	100%	2,267		181	0	100%	18,971		-1041	-16,704	-1,041

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	1,775	0.0654	159	0	32%	5,565	0.08229	-338	-3,790	-338
	Off-peak	29%	729	0.03938	39	0	68%	11,585	0.05329	-579	-10,856	-579
	Total	100%	2,504		197	0	100%	17,150		-917	-14,646	-917

Month	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
Jun	On-Peak	70%	1,741	0.0654	155	0	32%	5,430	-329	-3,689	-329
	Off-peak	30%	746	0.03938	40	0	68%	11,458	-571	-10,712	-571
	Total	100%	2,487		195	0	100%	16,888	-900	-14,401	-900
July	On-Peak	69%	1,723	0.0654	154	0	30%	5,396	-328	-3,673	-328
	Off-peak	32%	822	0.03938	44	0	70%	12,454	-620	-11,632	-620
	Total	100%	2,544		198	0	100%	17,850	-948	-15,306	-948
August	On-Peak	74%	1,798	0.0654	161	0	34%	5,300	-313	-3,502	-313
	Off-peak	26%	625	0.03938	33	0	66%	10,255	-513	-9,630	-513
	Total	100%	2,423		194	0	100%	15,555	-826	-13,132	-826
September	On-Peak	63%	1,325	0.0654	118	0	30%	4,764	-307	-3,439	-307
	Off-peak	37%	768	0.03938	41	0	70%	10,929	-541	-10,161	-541
	Total	100%	2,093		159	0	100%	15,693	-849	-13,600	-849
October	On-Peak	74%	1,390	0.0654	124	0	33%	4,261	-256	-2,871	-256
	Off-peak	26%	483	0.03938	26	0	67%	8,789	-443	-8,306	-443
	Total	100%	1,874		150	0	100%	13,050	-699	-11,176	-699
November	On-Peak	67%	897	0.0654	80	0	34%	4,653	-330	-3,688	-330
	Off-peak	33%	450	0.03938	24	0	66%	8,997	-455	-8,537	-455
	Total	100%	1,347		104	0	100%	13,650	-785	-12,233	-785
December	On-Peak	65%	880	0.0654	79	0	31%	5,344	-399	-4,464	-399
	Off-peak	36%	484	0.03938	26	0	69%	11,755	-601	-11,271	-601
	Total	100%	1,365		104	0	100%	17,099	-999	-15,734	-999

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	5,585	5,067	5,829	5,848	5,565	5,430	5,396	5,300	4,764	4,261	4,593	5,344	62,982	32.3%	
Off-peak	10,743	10,172	11,949	13,123	11,585	11,458	12,454	10,255	10,929	8,789	8,987	11,755	132,199	67.7%	
Total	16,328	15,239	17,778	18,971	17,150	16,888	17,850	15,555	15,693	13,050	13,580	17,099	195,181	100.0%	
Generation (kWh)															
On-Peak	1,271	1,396	1,578	1,662	1,775	1,741	1,723	1,798	1,325	1,390	897	880	17,436	70.1%	0.089
Off-peak	522	559	648	605	729	746	822	625	768	483	450	484	7,441	29.9%	0.053
Total	1,793	1,955	2,226	2,267	2,504	2,487	2,544	2,423	2,093	1,874	1,347	1,365	24,877	100.0%	0.079
Savings(\$)															
On-Peak	113	125	141	148	159	155	154	161	118	124	80	79	1,557	79.7%	
Off-peak	28	30	35	32	39	40	44	33	41	26	24	26	397	20.3%	
Total	141	154	175	181	197	195	198	194	159	150	104	104	1,953	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(4,314)	(7,985)	(12,236)	(16,422)	(20,212)	(23,902)	(27,575)	(31,077)	(34,516)	(37,387)	(41,083)	(45,546)			
Off-peak	(10,221)	(19,834)	(31,135)	(43,653)	(54,510)	(65,222)	(76,854)	(86,484)	(96,644)	(104,950)	(113,487)	(124,758)			
Total	(14,535)	(27,820)	(43,372)	(60,076)	(74,722)	(89,123)	(104,429)	(117,561)	(131,161)	(142,337)	(154,570)	(170,304)			

*This is based on a 12 month rolling period



Site MMSDS - Pump Station 7

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	18	\$ 900	\$ 16,131.36
Balance of System				
Inverters	kW	18	\$ 500	\$ 8,961.86
Inverter extended warranty	kW	18	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	18	\$ 150	\$ 2,688.56
Racking system single axis	kW	-	\$ 500	\$ -
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	18	\$ 150	\$ 2,688.56
System installation	kW	18	\$ 500	\$ 8,961.86
Miscellaneous Costs				
Delivery costs	kW	18	\$ 30.00	\$ 358.47
Contingencies (% of total costs)	Per site	10%	\$ 44,432.20	\$ 6,654.83
Training and commissioning	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)	Per site	1	\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 51,455.51	\$ 51,455.51
Sales tax on hard costs	Project	5.50%	\$ -	\$ 2,552.94
TOTAL INITIAL COSTS with tax				
	Project		\$ 54,018.35	\$ 54,018.35
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	18	\$ 1.00	\$ 1,017.92
O&M costs single axis	kW	-	\$ 1.50	\$ -
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 540.18	\$ 540.18
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,558.11	\$ 155.81
Total				
	Project		\$ 1,713.92	\$ 1,713.92

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Production Incentive 1	0.00%	-
Production Incentive 2	0.00%	-
Equity	100.00%	54,018
Term debt	0.00%	-
Total sources	100.00%	54,018

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	4.8%	\$ 2,500
Engineering Costs	3.7%	\$ 2,000
Power System	29.9%	\$ 16,131
Balance of System	44.1%	\$ 23,801
Miscellaneous Costs	17.7%	\$ 9,586
Total project costs	100.0%	\$ 54,018

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	24,877
Balanced electricity rate (\$/kWh)	0.0785
REC (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	15,857
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(29,374)
Unlevered IRR (%)	0%
Post-tax levered IRR (%)	-2.01%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site MMSDS - Pump Station 7

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	24,877	24,877	24,703	24,530	24,358	24,188	24,018	23,850	23,683	23,517	23,353	23,189	23,027	22,866	22,706	22,547	22,389	22,232	22,077	21,922	21,769
Balanced electricity rate (\$/kWh)	0.079	0.082	0.087	0.091	0.095	0.100	0.105	0.110	0.116	0.122	0.128	0.134	0.141	0.148	0.155	0.163	0.171	0.180	0.189	0.198	0.206
Revenues																					
Yearly revenues (\$)		2,051	2,139	2,230	2,325	2,424	2,527	2,635	2,748	2,865	2,987	3,114	3,247	3,386	3,530	3,681	3,838	4,001	4,172	4,350	4,535
REC sales (\$)		254	257	260	264	267	270	274	277	281	285	288	292	296	300	303	307	311	315	319	323
Production incentive (\$/kWh)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues		2,305	2,396	2,490	2,588	2,691	2,798	2,909	3,025	3,146	3,272	3,403	3,539	3,681	3,830	3,984	4,145	4,313	4,487	4,669	4,859
Expenses																					
O&M costs fixed axis		1,048	1,080	1,112	1,146	1,180	1,215	1,252	1,289	1,328	1,368	1,409	1,451	1,495	1,540	1,586	1,633	1,682	1,733	1,785	1,838
O&M costs single axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M costs dual axis		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium		556	573	590	608	626	645	664	684	705	726	748	770	793	817	842	867	893	920	947	976
Land Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		160	165	170	175	181	186	192	197	203	209	216	222	229	236	243	250	258	265	273	281
Total expenses		1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,303	2,372	2,444	2,517	2,592	2,670	2,750	2,833	2,918	3,005	3,096
EBITDA	\$ (54,018)	539	577	617	659	704	751	801	854	910	968	1,030	1,096	1,164	1,237	1,314	1,395	1,480	1,569	1,664	1,763
Principal payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		8,986	14,377	8,626	5,176	5,176	2,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense		(8,446)	(13,800)	(8,009)	(4,516)	(4,472)	(1,837)	801	854	910	968	1,030	1,096	1,164	1,237	1,314	1,395	1,480	1,569	1,664	1,763
Taxable income		3,378	5,520	3,204	1,807	1,789	735	(300)	(342)	(364)	(387)	(413)	(438)	(466)	(495)	(526)	(558)	(592)	(628)	(666)	(705)
Tax amount		3,378	5,520	3,204	1,807	1,789	735	320	342	364	387	412	438	466	495	526	558	592	628	666	705
Tax and ITC benefit/(liability) - yearly		19,236	21,377	19,061	17,664	17,664	16,592	15,537	15,195	14,831	14,444	14,032	13,594	13,128	12,633	12,108	11,550	10,958	10,330	9,665	8,959
Net Income		3,918	6,097	3,821	2,466	2,493	1,486	1,122	1,195	1,273	1,355	1,442	1,534	1,630	1,732	1,839	1,952	2,072	2,197	2,329	2,469
Levered Exit Income	(54,018)	3,918	6,097	3,821	2,466	2,493	1,486	1,122	1,195	1,273	1,355	1,442	1,534	1,630	1,732	1,839	1,952	2,072	2,197	2,329	2,469
Debt service coverage ratio (DSCR)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD6 - Pump Station 10

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD6 - Pump Station 10	3,700	Fixed axis	2,960	80%	Fixed South 40°	18.43	167	39.25	54,545	54,545	1,172,364	100%	2,960	167	39	54,545	54,545	
				0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
				0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

January	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	2,787	0.0654	249	0	35%	33,028	0.08929	-2,700	-30,241	-2,700	
Off-peak	29%	1,144	0.03938	61	0	65%	60,771	0.05328	-3,178	-59,627	-3,178	
Total	100%	3,930		310	0	100%	93,799		-5,878	-89,869	-5,878	

February	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	3,060	0.0654	273	0	35%	31,095	0.08929	-2,503	-28,035	-2,503	
Off-peak	29%	1,226	0.03938	65	0	65%	58,326	0.05328	-3043	-57,100	-3,043	
Total	100%	4,285		339	0	100%	89,421		-5546	-85,136	-5,546	

March	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	3,461	0.0654	309	0	35%	38,612	0.08929	-3139	-35,151	-3,139	
Off-peak	29%	1,420	0.03938	76	0	65%	70,323	0.05328	-3672	-68,903	-3,672	
Total	100%	4,881		385	0	100%	108,935		-6810	-104,054	-6,810	

April	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	73%	3,643	0.0654	325	0	34%	39,657	0.08929	-3,216	-36,014	-3,216	
Off-peak	27%	1,327	0.03938	71	0	66%	78,475	0.05328	-4111	-77,148	-4,111	
Total	100%	4,970		396	0	100%	118,132		-7327	-113,162	-7,327	

May	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Savings(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
On-Peak	71%	3,892	0.0654	348	0	36%	38,379	0.08929	-3,079	-34,487	-3,079	
Off-peak	29%	1,598	0.03938	85	0	64%	69,090	0.05328	-3,597	-67,492	-3,597	
Total	100%	5,490		433	0	100%	107,469		-6,676	-101,979	-6,676	

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	3,816	0.0654	377	0	33%	34,417	0.09866	-3,019	-30,601	-3,019
Off-peak	30%	1,636	0.03938	87	0	67%	58,760	0.05329	-3,577	-67,124	-3,577
Total	100%	5,452		464	0	100%	103,177		-6,596	-97,725	-6,596

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	3,777	0.0654	373	0	31%	33,379	0.09866	-2,921	-29,602	-2,921
Off-peak	32%	1,802	0.03938	96	0	69%	73,206	0.05329	-3,805	-71,404	-3,805
Total	100%	5,579		469	0	100%	106,585		-6,726	-101,006	-6,726

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	3,942	0.0654	389	0	37%	35,813	0.09866	-3,144	-31,871	-3,144
Off-peak	26%	1,371	0.03938	73	0	63%	60,934	0.05329	-3,174	-59,563	-3,174
Total	100%	5,312		462	0	100%	96,747		-6,319	-91,435	-6,319

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	2,905	0.0654	287	0	34%	32,510	0.09866	-2,921	-29,605	-2,921
Off-peak	37%	1,684	0.03938	90	0	66%	63,042	0.05329	-3,270	-61,358	-3,270
Total	100%	4,590		378	0	100%	95,552		-6,191	-90,962	-6,191

October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	3,048	0.0654	272	0	36%	29,377	0.08829	-2,351	-26,329	-2,351
Off-peak	26%	1,060	0.03938	56	0	64%	51,491	0.05329	-2,687	-50,431	-2,687
Total	100%	4,108		329	0	100%	80,868		-5,038	-76,760	-5,038

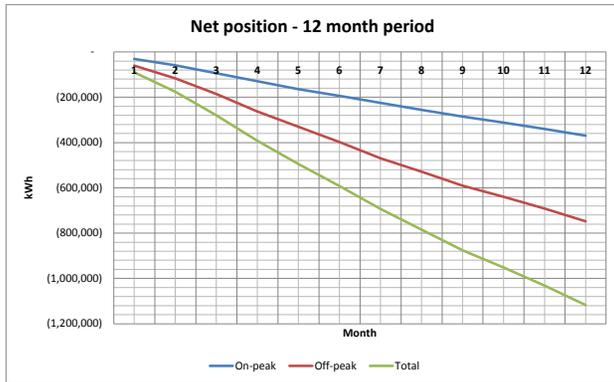
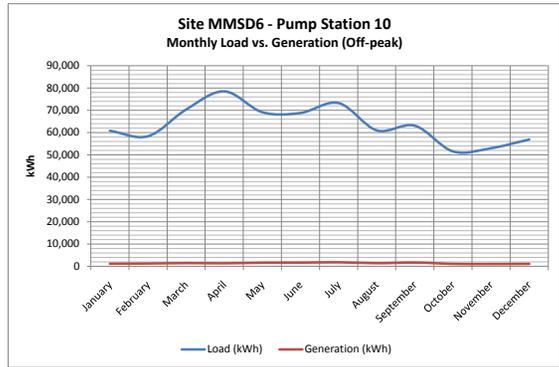
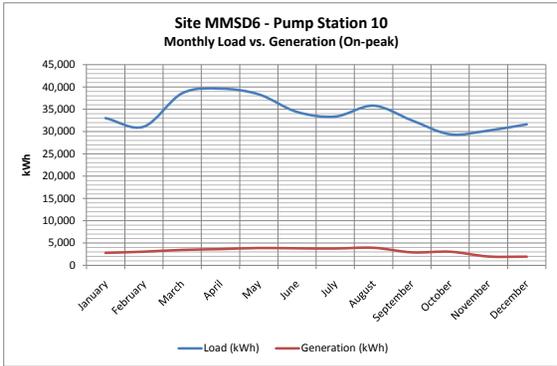
November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	1,967	0.0654	176	0	36%	30,220	0.08829	-2,623	-28,253	-2,623
Off-peak	33%	987	0.03938	53	0	64%	52,968	0.05329	-2,770	-51,979	-2,770
Total	100%	2,954		229	0	100%	83,188		-5,293	-80,232	-5,293

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	1,930	0.0654	172	0	36%	31,624	0.08829	-2,651	-29,694	-2,651
Off-peak	36%	1,062	0.03938	57	0	64%	56,869	0.05329	-2,974	-55,806	-2,974
Total	100%	2,992		229	0	100%	88,493		-5,625	-85,500	-5,625

Site Power Generation-Summary*

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	33,028	31,095	38,612	39,657	38,379	34,417	33,379	35,813	32,510	29,377	30,220	31,624	408,111	34.8%	
Off-peak	60,771	58,326	70,323	78,475	69,090	68,760	73,206	60,934	63,042	51,491	52,966	56,869	764,253	65.2%	
Total	93,799	89,421	108,935	118,132	107,469	103,177	106,585	96,747	95,552	80,868	83,186	88,493	1,172,364	100.0%	
Generation (kWh)															
On-Peak	2,787	3,060	3,461	3,643	3,892	3,816	3,777	3,942	2,905	3,048	1,967	1,930	38,229	70.1%	0.093
Off-peak	1,144	1,226	1,420	1,327	1,598	1,636	1,802	1,371	1,684	1,060	987	1,062	16,316	29.9%	0.053
Total	3,930	4,286	4,881	4,970	5,490	5,452	5,579	5,312	4,590	4,108	2,954	2,992	54,545	100.0%	0.081
Savings(\$)															
On-Peak	249	273	309	325	348	377	373	389	287	272	176	172	3,549	80.3%	
Off-peak	61	65	76	71	85	87	96	73	90	56	53	57	869	19.7%	
Total	310	339	385	396	433	464	469	462	376	329	228	229	4,418	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(30,241)	(58,276)	(93,428)	(129,441)	(163,928)	(194,529)	(224,131)	(256,002)	(285,607)	(311,935)	(340,188)	(369,882)			
Off-peak	(59,627)	(116,728)	(185,630)	(262,778)	(330,270)	(397,395)	(468,799)	(528,362)	(589,720)	(640,151)	(692,130)	(747,937)			
Total	(89,869)	(175,004)	(279,058)	(392,219)	(494,198)	(591,923)	(692,930)	(784,364)	(875,326)	(952,086)	(1,032,318)	(1,117,819)			

*This is based on a 12 month rolling period



Site MMSD6 - Pump Station 10				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	0	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	39	\$ 950	\$ 37,334.46
Balance of System				
Inverters	KW	39	\$ 500	\$ 19,649.72
Inverter extended warranty	KW	39	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	39	\$ 150	\$ 5,894.92
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	39	\$ 150	\$ 5,894.92
System installation	KW	39	\$ 500	\$ 19,649.72
Miscellaneous Costs				
Delivery costs	KW	39	\$ 20.00	\$ 785.99
Contingencies (% of total costs)	Per site	10%	\$ 93,423.73	\$ 14,013.56
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 108,223.28
Sales tax on hard costs			5.50%	\$ 5,961.55
TOTAL INITIAL COSTS with tax	Project			\$ 113,884.83
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	39	\$ 1.00	\$ 1,039.30
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 1,136.85	\$ 1,136.85
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 2,178.15	\$ 217.81
Total	Project			\$ 2,395.96

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	113,885
Term debt	0.00%	-
Total sources	100.0%	113,885
Uses of Funds (Phase Start Yr)		
Development Costs	2.2%	\$ 2,500
Engineering Costs	1.8%	\$ 2,000
Power System	32.8%	\$ 37,334
Balance of System	45.3%	\$ 51,589
Miscellaneous Costs	18.0%	\$ 20,461
Total project costs	100.0%	\$ 113,885

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	54,545
Balanced electricity rate (\$/kWh)	0.0810
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	33,431
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(40,465)
Unlevered IRR (%)	6.9
Post-tax levered IRR (%)	2.57%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site MMSD6 - Pump Station 10

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	54,545	54,545	54,163	53,784	53,408	53,034	52,662	52,294	51,928	51,564	51,203	50,845	50,489	50,136	49,785	49,436	49,090	48,746	48,405	48,066	47,730
Balanced electricity rate (\$/kWh)	0.081	0.085	0.089	0.094	0.098	0.103	0.109	0.114	0.120	0.126	0.132	0.139	0.145	0.153	0.160	0.168	0.177	0.186	0.195	0.205	0.215
Revenues																					
Yearly revenues(\$)	4,639	4,837	5,043	5,258	5,483	5,717	5,960	6,215	6,480	6,756	7,044	7,345	7,658	7,984	8,325	8,680	9,050	9,436	9,839	10,258	
REC sales (\$)	556	564	571	578	586	593	601	608	616	624	632	640	649	657	665	674	683	691	700	709	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	5,196	5,401	5,614	5,837	6,068	6,310	6,561	6,823	7,096	7,380	7,676	7,985	8,306	8,641	8,990	9,354	9,733	10,128	10,539	10,967	
Expenses																					
O&M costs fixed axis	1,070	1,103	1,136	1,170	1,205	1,241	1,278	1,317	1,356	1,397	1,439	1,482	1,526	1,572	1,619	1,668	1,718	1,769	1,822	1,877	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	1,173	1,208	1,244	1,282	1,320	1,360	1,401	1,443	1,486	1,531	1,576	1,624	1,672	1,723	1,774	1,828	1,882	1,939	1,997	2,057	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	224	231	238	245	253	260	268	276	284	293	302	311	320	329	339	350	360	371	382	393	
Total expenses	2,468	2,542	2,618	2,697	2,778	2,861	2,947	3,035	3,126	3,220	3,317	3,416	3,519	3,624	3,733	3,845	3,960	4,079	4,201	4,327	
EBITDA	\$ (113,885)	2,728	2,859	2,996	3,140	3,291	3,449	3,614	3,788	3,970	4,160	4,360	4,569	4,788	5,017	5,257	5,509	5,773	6,049	6,338	6,640
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	18,844	30,311	18,186	10,812	10,812	5,456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(16,216)	(27,452)	(15,190)	(7,772)	(7,621)	(2,007)	3,614	3,788	3,970	4,160	4,360	4,569	4,788	5,017	5,257	5,509	5,773	6,049	6,338	6,640	
Tax amount	6,487	10,981	6,076	3,109	3,048	803	(1,446)	(1,515)	(1,588)	(1,664)	(1,744)	(1,828)	(1,915)	(2,007)	(2,103)	(2,204)	(2,309)	(2,419)	(2,535)	(2,656)	
Tax and ITC benefit/(liability) - yearly	6,487	10,981	6,076	3,109	3,048	803	1,446	1,515	1,588	1,664	1,744	1,828	1,915	2,007	2,103	2,204	2,309	2,419	2,535	2,656	
Tax and ITC benefit/(liability) - balance	39,917	44,412	39,507	36,540	36,479	34,234	31,995	30,470	28,882	27,218	25,474	23,647	21,732	19,725	17,622	15,416	13,109	10,690	8,155	5,499	
Net Income	9,214	13,839	9,072	6,249	6,339	5,589	5,060	4,503	3,970	3,460	2,974	2,512	2,064	1,630	1,210	802	408	20	(181)	(381)	(626)
Levered Exit Income	(113,885)	9,214	13,839	9,072	6,249	6,339	5,589	5,060	4,503	3,970	3,460	2,974	2,512	2,064	1,630	1,210	802	408	20	(181)	(626)
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD7 - Pump Station 11

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation						
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site MMSD7 - Pump Station 11	2,600	Fixed axis	1,950	75%	Fixed South 40°	18.43	110	25.85	35,933	35,933	768,477	100%	1,950	110	26	35,933	35,933
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,836	0.0654	164	0	37%	23,891	0.08929	-1,968	-22,045	-1,968
	Off-peak	29%	753	0.03938	40	0	63%	40,054	0.05329	-2,094	-39,301	-2,094
	Total	100%	2,589		204	0	100%	63,935		-4,063	-61,346	-4,063

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	2,016	0.0654	180	0	36%	22,162	0.08929	-1,799	-20,146	-1,799
	Off-peak	29%	807	0.03938	43	0	64%	39,096	0.05329	-2,040	-38,289	-2,040
	Total	100%	2,823		223	0	100%	61,258		-3,839	-58,435	-3,839

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	2,280	0.0654	204	0	33%	24,068	0.08929	-1,945	-21,788	-1,945
	Off-peak	29%	936	0.03938	50	0	67%	48,429	0.05329	-2,531	-47,493	-2,531
	Total	100%	3,216		253	0	100%	72,497		-4,476	-69,281	-4,476

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	2,400	0.0654	214	0	35%	22,917	0.08929	-1,832	-20,517	-1,832
	Off-peak	27%	874	0.03938	47	0	65%	42,218	0.05329	-2,203	-41,344	-2,203
	Total	100%	3,274		261	0	100%	65,135		-4,035	-61,861	-4,035

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	2,564	0.0654	229	0	36%	22,548	0.08929	-1,784	-19,984	-1,784
	Off-peak	29%	1,052	0.03938	56	0	64%	40,436	0.05329	-2,099	-39,384	-2,099
	Total	100%	3,617		285	0	100%	62,984		-3,883	-59,367	-3,883

Jun	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	70%	2,514	0.0654	245	0	33%	23,423	0.09866	-2,063	-20,909	-2,063
Off-peak	30%	1,077	0.03938	57	0	67%	47,069	0.05329	-2,451	-45,992	-2,451
Total	100%	3,592		305	0	100%	70,492		-4,514	-66,900	-4,514

July	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	69%	2,488	0.0654	245	0	30%	12,134	0.09866	-952	-9,646	-952
Off-peak	32%	1,187	0.03938	63	0	70%	28,958	0.05329	-1,480	-27,771	-1,480
Total	100%	3,675		309	0	100%	41,092		-2,432	-37,417	-2,432

August	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	2,597	0.0654	256	0	36%	30,059	0.09866	-2,709	-27,462	-2,709
Off-peak	26%	903	0.03938	48	0	64%	54,614	0.05329	-2,862	-53,711	-2,862
Total	100%	3,500		304	0	100%	84,673		-5,572	-81,173	-5,572

September	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	63%	1,914	0.0654	189	0	35%	21,970	0.09866	-1,979	-20,056	-1,979
Off-peak	37%	1,110	0.03938	59	0	65%	40,877	0.05329	-2,119	-39,767	-2,119
Total	100%	3,024		248	0	100%	62,847		-4,098	-59,823	-4,098

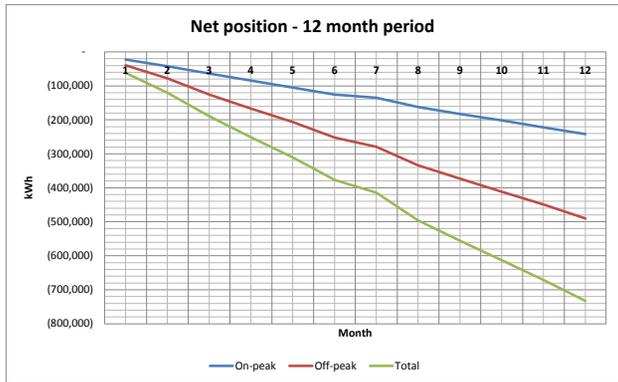
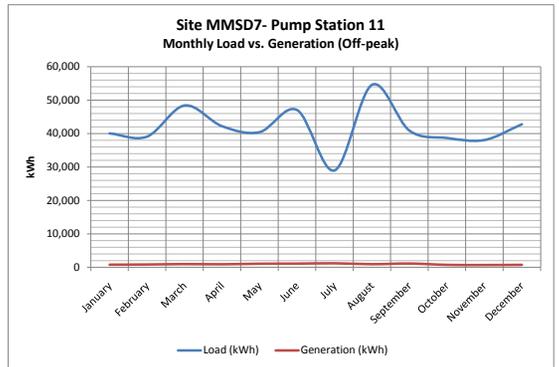
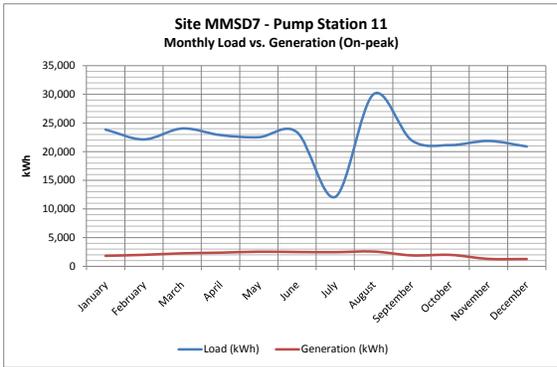
October	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	74%	2,008	0.0654	179	0	35%	21,170	0.09829	-1,711	-19,162	-1,711
Off-peak	26%	698	0.03938	37	0	65%	38,685	0.05329	-2,024	-37,987	-2,024
Total	100%	2,706		217	0	100%	59,855		-3,735	-57,149	-3,735

November	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	67%	1,296	0.0654	116	0	37%	21,894	0.09829	-1,839	-20,598	-1,839
Off-peak	33%	650	0.03938	35	0	63%	38,090	0.05329	-1,985	-37,430	-1,985
Total	100%	1,946		150	0	100%	59,974		-3,834	-58,028	-3,834

December	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	65%	1,271	0.0654	114	0	33%	20,926	0.09829	-1,755	-19,655	-1,755
Off-peak	36%	700	0.03938	37	0	67%	42,809	0.05329	-2,244	-42,109	-2,244
Total	100%	1,971		151	0	100%	63,735		-3,999	-61,764	-3,999

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	23,881	22,162	24,068	22,917	22,548	23,423	12,134	30,059	21,970	21,170	21,894	20,926	267,152	34.8%	
Off-peak	40,054	39,096	48,429	42,218	40,436	47,069	28,958	54,614	40,877	38,685	38,080	42,809	501,325	65.2%	
Total	63,935	61,258	72,497	65,135	62,984	70,492	41,092	84,673	62,847	59,855	59,974	63,735	768,477	100.0%	
Generation (kWh)															
On-Peak	1,836	2,016	2,280	2,400	2,564	2,514	2,488	2,597	1,914	2,008	1,296	1,271	25,185	70.1%	0.093
Off-peak	753	807	936	874	1,052	1,077	1,187	903	1,110	698	650	700	10,749	29.9%	0.053
Total	2,589	2,823	3,216	3,274	3,617	3,592	3,675	3,500	3,024	2,706	1,946	1,971	35,933	100.0%	0.081
Savings(\$)															
On-Peak	164	180	204	214	229	248	245	256	189	179	116	114	2,338	80.3%	
Off-peak	40	43	50	47	56	57	63	48	59	37	35	37	573	19.7%	
Total	204	223	253	261	285	305	309	304	248	217	150	151	2,911	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(22,045)	(42,191)	(63,979)	(84,496)	(104,480)	(125,389)	(135,035)	(162,497)	(182,553)	(201,715)	(222,313)	(241,967)			
Off-peak	(39,301)	(77,589)	(125,082)	(166,426)	(205,810)	(251,801)	(279,572)	(333,283)	(373,050)	(411,037)	(448,467)	(490,576)			
Total	(61,346)	(119,780)	(189,062)	(250,922)	(310,290)	(377,190)	(414,607)	(495,780)	(555,603)	(612,752)	(670,780)	(732,544)			

*This is based on a 12 month rolling period



Site MMSD7 - Pump Station 11				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other				\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other				\$ -
Power System				
Panels	KW	26	\$ 900	\$ 23,300.85
Balance of System				
Inverters	KW	26	\$ 500	\$ 12,944.92
Inverter extended warranty	KW	26	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	26	\$ 150	\$ 3,883.47
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	26	\$ 150	\$ 3,883.47
System installation	KW	26	\$ 500	\$ 12,944.92
Miscellaneous Costs				
Delivery costs	KW	26	\$ 20.00	\$ 517.80
Contingencies (% of total costs)	Per site	1	\$ 61,057.63	\$ 9,293.64
Training and commissioning	Per site	1	\$ -	\$ -
Other	Per site	1	\$ -	\$ -
Developer Fee (name plate of facility size)	Project	1	\$ -	\$ 71,769.07
TOTAL INITIAL COSTS without tax	Project	1	\$ -	\$ 3,671.32
Sales tax on hard costs	Project	1	\$ 5.00%	\$ 183.59
TOTAL INITIAL COSTS with tax	Project	1	\$ -	\$ 3,854.91
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	26	\$ 1.00	\$ 1,025.89
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 754.40	\$ 754.40
Land Lease	Per year	1	\$ -	\$ -
Other	Per year	1	\$ -	\$ -
Management Fee	Per year	1	\$ -	\$ -
Contingencies	Project	1	\$ 1,780.29	\$ 178.03
Total	Project	1	\$ -	\$ 1,958.32

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	75,440
Term debt	0.00%	-
Total sources	100.0%	75,440
Uses of Funds (Phase Start Yr)		
Development Costs	3.3%	\$ 2,500
Engineering Costs	2.7%	\$ 2,000
Power System	30.9%	\$ 23,301
Balance of System	45.3%	\$ 34,157
Miscellaneous Costs	17.9%	\$ 13,483
Total project costs	100.0%	75,440

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	35,933
Balanced electricity rate (\$/kWh)	0.0810
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	95%
Value of ITC at the beginning of the phase	22,146
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(32,122)
Unlevered IRR (%)	8.8
Post-tax levered IRR (%)	1.10%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site MMSD7 - Pump Station 11

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	35,933	35,933	35,682	35,432	35,184	34,936	34,688	34,450	34,209	33,970	33,732	33,496	33,261	33,028	32,797	32,568	32,340	32,113	31,889	31,665	31,444
Balanced electricity rate (\$/kWh)	0.081	0.085	0.089	0.094	0.098	0.103	0.109	0.114	0.120	0.126	0.132	0.139	0.145	0.153	0.160	0.168	0.177	0.186	0.195	0.205	0.215
Revenues																					
Yearly revenues(\$)	3,056	3,187	3,322	3,464	3,612	3,766	3,927	4,094	4,269	4,451	4,641	4,838	5,045	5,260	5,484	5,718	5,962	6,216	6,482	6,758	
REC sales (\$)	367	371	376	381	386	391	396	401	406	411	416	422	427	433	438	444	450	455	461	467	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	3,423	3,558	3,698	3,845	3,998	4,157	4,322	4,495	4,675	4,862	5,057	5,260	5,472	5,693	5,923	6,162	6,412	6,672	6,943	7,225	
Expenses																					
O&M costs fixed axis	1,057	1,088	1,121	1,155	1,189	1,225	1,262	1,300	1,339	1,379	1,420	1,463	1,507	1,552	1,598	1,646	1,696	1,747	1,799	1,853	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	777	800	824	849	875	901	928	956	984	1,014	1,044	1,076	1,108	1,141	1,175	1,211	1,247	1,284	1,323	1,363	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	183	189	195	200	206	213	219	226	232	239	246	254	261	269	277	286	294	303	312	322	
Total expenses	2,017	2,078	2,140	2,204	2,270	2,338	2,408	2,481	2,555	2,632	2,711	2,792	2,876	2,962	3,051	3,143	3,237	3,334	3,434	3,537	
EBITDA	\$ (75,440)	1,406	1,480	1,559	1,641	1,727	1,818	1,914	2,014	2,119	2,230	2,346	2,468	2,596	2,731	2,872	3,020	3,175	3,338	3,509	3,688
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	12,549	20,079	12,047	7,228	7,228	3,614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(11,143)	(18,598)	(10,489)	(5,587)	(5,501)	(1,796)	1,914	2,014	2,119	2,230	2,346	2,468	2,596	2,731	2,872	3,020	3,175	3,338	3,509	3,688	
Tax amount	4,457	7,439	4,195	2,235	2,200	718	(766)	(806)	(848)	(892)	(938)	(987)	(1,038)	(1,092)	(1,149)	(1,208)	(1,270)	(1,335)	(1,404)	(1,475)	
Tax and ITC benefit/(liability) - yearly	4,457	7,439	4,195	2,235	2,200	718	766	806	848	892	938	987	1,038	1,092	1,149	1,208	1,270	1,335	1,404	1,475	
Tax and ITC benefit/(liability) - balance	26,603	29,955	26,341	24,380	24,346	22,864	21,390	20,574	19,727	18,835	17,896	16,909	15,870	14,778	13,629	12,422	11,152	9,816	8,413	6,938	
Net Income	5,863	8,920	5,754	3,876	3,928	2,537	2,679	2,820	2,967	3,122	3,285	3,455	3,635	3,823	4,020	4,228	4,445	4,673	4,912	5,164	
Levered Exit Income	(75,440)	5,863	8,920	5,754	3,876	3,928	2,537	2,679	2,820	2,967	3,122	3,285	3,455	3,635	3,823	4,020	4,228	4,445	4,673	4,912	5,164
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD8 - Pump Station 12

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kW/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD8 - Pump Station 12	1,800	Fixed axis	1,350	75%	Fixed South 40°	18.43	76	17.86	24,877	24,877	447,931	100%	1,350	76	18	24,877	24,877	
		N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
				0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,271	0.0654	141	0	37%	13,399	0.11056	-1,341	-12,128	-1,341
	Off-peak	29%	522	0.03938	28	0	63%	22,583	0.0531	-1,171	-22,061	-1,171
	Total	100%	1,793		168	0	100%	35,982		-2,512	-34,189	-2,512

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	1,396	0.0654	154	0	36%	12,776	0.11056	-1,258	-11,380	-1,258
	Off-peak	29%	559	0.03938	30	0	64%	22,788	0.0531	-1,153	-21,709	-1,153
	Total	100%	1,955		184	0	100%	35,564		-2,411	-33,089	-2,411

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	1,578	0.0654	175	0	35%	14,904	0.11056	-1,473	-13,326	-1,473
	Off-peak	29%	648	0.03938	34	0	65%	27,772	0.0531	-1,440	-27,124	-1,440
	Total	100%	2,226		209	0	100%	42,676		-2,914	-40,450	-2,914

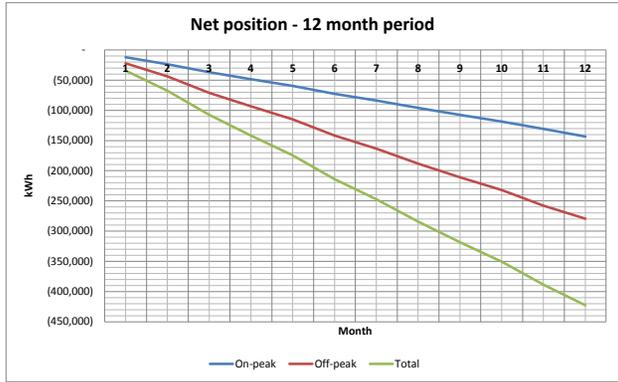
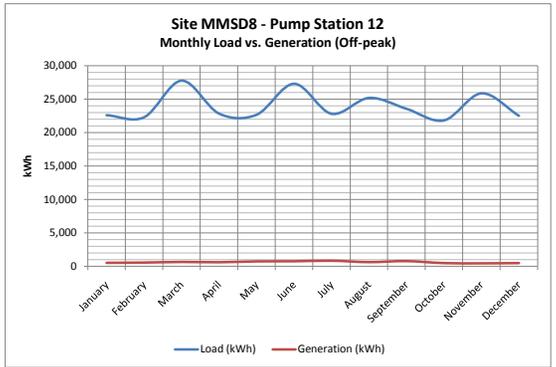
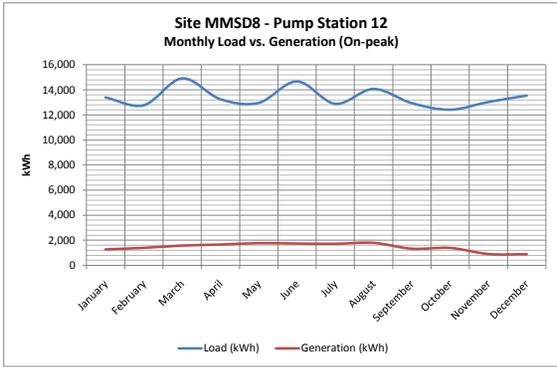
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	1,662	0.0654	184	0	37%	13,255	0.11056	-1,282	-11,593	-1,282
	Off-peak	27%	605	0.03938	32	0	63%	22,820	0.0531	-1,180	-22,215	-1,180
	Total	100%	2,267		216	0	100%	36,075		-2,461	-33,808	-2,461

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	1,775	0.0654	196	0	36%	12,966	0.11056	-1,237	-11,191	-1,237
	Off-peak	29%	729	0.03938	39	0	64%	22,644	0.0531	-1,164	-21,915	-1,164
	Total	100%	2,504		235	0	100%	35,610		-2,401	-33,106	-2,401

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	1,741	0.0654	213	0	35%	14,667	0.12214	-1,579	-12,926	-1,579
	Off-peak	30%	746	0.03938	40	0	65%	27,304	0.0531	-1,410	-26,558	-1,410
	Total	100%	2,487		252	0	100%	41,971		-2,989	-39,484	-2,989
July	On-Peak	69%	1,723	0.0654	210	0	36%	12,888	0.12214	-1,364	-11,165	-1,364
	Off-peak	32%	822	0.03938	44	0	64%	22,791	0.0531	-1,167	-21,969	-1,167
	Total	100%	2,544		254	0	100%	35,679		-2,530	-33,135	-2,530
August	On-Peak	74%	1,798	0.0654	220	0	36%	14,071	0.12214	-1,499	-12,273	-1,499
	Off-peak	26%	625	0.03938	33	0	64%	25,178	0.0531	-1,304	-24,553	-1,304
	Total	100%	2,423		253	0	100%	39,249		-2,803	-36,826	-2,803
September	On-Peak	63%	1,325	0.0654	162	0	35%	12,941	0.12214	-1,419	-11,616	-1,419
	Off-peak	37%	768	0.03938	41	0	65%	23,545	0.0531	-1,209	-22,777	-1,209
	Total	100%	2,093		203	0	100%	36,486		-2,628	-34,393	-2,628
October	On-Peak	74%	1,390	0.0654	154	0	36%	12,426	0.11056	-1,220	-11,036	-1,220
	Off-peak	26%	483	0.03938	26	0	64%	21,795	0.0531	-1,132	-21,312	-1,132
	Total	100%	1,874		179	0	100%	34,221		-2,352	-32,347	-2,352
November	On-Peak	67%	897	0.0654	99	0	34%	13,036	0.11056	-1,342	-12,139	-1,342
	Off-peak	33%	450	0.03938	24	0	66%	25,866	0.0531	-1,350	-25,416	-1,350
	Total	100%	1,347		123	0	100%	38,902		-2,692	-37,555	-2,692
December	On-Peak	65%	880	0.0654	97	0	38%	13,545	0.11056	-1,400	-12,665	-1,400
	Off-peak	36%	484	0.03938	26	0	62%	22,491	0.0531	-1,169	-22,007	-1,169
	Total	100%	1,365		123	0	100%	36,036		-2,569	-34,671	-2,569

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	13,399	12,776	14,904	13,255	12,966	14,667	12,888	14,071	12,941	12,426	13,036	13,545	160,874	35.9%	
Off-peak	22,583	22,268	27,772	22,820	22,644	27,304	22,791	25,178	23,545	21,795	25,866	22,491	287,057	64.1%	
Total	35,982	35,044	42,676	36,075	35,610	41,971	35,679	39,249	36,486	34,221	38,902	36,036	447,931	100.0%	
Generation (kWh)															
On-Peak	1,271	1,396	1,578	1,662	1,775	1,741	1,723	1,798	1,325	1,390	897	880	17,436	70.1%	0.115
Off-peak	522	559	648	605	729	746	822	625	768	483	450	484	7,441	29.9%	0.053
Total	1,793	1,955	2,226	2,267	2,504	2,487	2,544	2,423	2,093	1,874	1,347	1,365	24,877	100.0%	0.096
Savings(\$)															
On-Peak	141	154	175	184	196	213	210	220	162	154	99	97	2,004	83.5%	
Off-peak	28	30	34	32	39	40	44	33	41	26	24	26	395	16.5%	
Total	168	184	209	216	235	252	254	253	203	179	123	123	2,399	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(12,128)	(23,508)	(36,834)	(48,427)	(59,618)	(72,545)	(83,710)	(95,983)	(107,599)	(118,635)	(130,774)	(143,438)			
Off-peak	(22,061)	(43,770)	(70,894)	(93,109)	(115,025)	(141,583)	(163,552)	(188,105)	(210,881)	(232,193)	(257,609)	(279,616)			
Total	(34,189)	(67,279)	(107,729)	(141,537)	(174,643)	(214,127)	(247,262)	(284,088)	(318,481)	(350,828)	(388,383)	(423,054)			

*This is based on a 12 month rolling period



Site MMSD8 - Pump Station 12

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	18	\$ 900	\$ 16,131.36
Balance of System				
Inverters	KW	18	\$ 500	\$ 8,961.86
Inverter extended warranty	KW	18	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	18	\$ 150	\$ 2,688.56
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	18	\$ 150	\$ 2,688.56
System installation	KW	18	\$ 500	\$ 8,961.86
Miscellaneous Costs				
Delivery costs	KW	18	\$ 20.00	\$ 358.47
Contingencies (% of total costs)	Per site	1%	\$ 44,432.20	\$ 6,664.83
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 51,455.51
Sales tax on hard costs			5.50%	\$ 2,862.84
TOTAL INITIAL COSTS with tax	Project			\$ 54,018.35
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	18	\$ 1.00	\$ 1,017.92
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 540.18	\$ 540.18
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,558.11	\$ 155.81
Total	Project			\$ 1,713.92

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	54,018
Term debt	0.00%	-
Total sources	100.0%	54,018

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	4.6%	\$ 2,500
Engineering Costs	3.7%	\$ 2,000
Power System	29.9%	\$ 16,131
Balance of System	44.1%	\$ 23,801
Miscellaneous Costs	17.7%	\$ 9,586
Total project costs	100.0%	\$ 54,018

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	24,877
Balanced electricity rate (\$/kWh)	0.0964
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	90%
Value of ITC at the beginning of the phase	15,857
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(22,417)
Unlevered IRR (%)	7.8%
Post-tax levered IRR (%)	1.30%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site MMSD8 - Pump Station 12

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	24,877	24,877	24,703	24,530	24,358	24,186	24,014	23,850	23,683	23,517	23,353	23,189	23,027	22,866	22,706	22,547	22,389	22,232	22,077	21,922	21,769
Balanced electricity rate (\$/kWh)	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191	0.200	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	2,519	2,626	2,738	2,855	2,977	3,104	3,236	3,374	3,518	3,668	3,825	3,988	4,158	4,335	4,520	4,713	4,914	5,124	5,342	5,570	
REC sales (\$)	254	257	260	264	267	270	274	277	281	285	288	292	296	300	303	307	311	315	319	323	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	2,773	2,883	2,999	3,119	3,244	3,375	3,510	3,652	3,799	3,953	4,113	4,280	4,454	4,635	4,824	5,021	5,225	5,439	5,662	5,894	
Expenses																					
O&M costs fixed axis	1,048	1,080	1,112	1,146	1,180	1,215	1,252	1,289	1,328	1,368	1,409	1,451	1,495	1,540	1,586	1,633	1,682	1,733	1,785	1,838	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	556	573	590	608	626	645	664	684	705	726	748	770	793	817	842	867	893	920	947	976	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	160	165	170	175	181	186	192	197	203	209	216	222	229	236	243	250	258	265	273	281	
Total expenses	1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,303	2,372	2,444	2,517	2,592	2,670	2,750	2,833	2,918	3,005	3,096	
EBITDA																					
Principal payments	(\$4,018)	1,007	1,065	1,126	1,190	1,257	1,328	1,402	1,481	1,563	1,650	1,741	1,836	1,937	2,043	2,154	2,270	2,393	2,521	2,656	2,798
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	8,986	14,377	8,626	5,176	5,176	2,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(7,978)	(13,312)	(7,600)	(3,886)	(3,919)	(1,260)	1,402	1,481	1,563	1,650	1,741	1,836	1,937	2,043	2,154	2,270	2,393	2,521	2,656	2,798	
Tax amount	3,191	5,325	3,000	1,594	1,567	504	(561)	(592)	(625)	(660)	(696)	(735)	(775)	(817)	(861)	(908)	(957)	(1,008)	(1,063)	(1,119)	
Tax and ITC benefit/(liability) - yearly	3,191	5,325	3,000	1,594	1,567	504	561	592	625	660	696	735	775	817	861	908	957	1,008	1,063	1,119	
Tax and ITC benefit/(liability) - balance	19,048	21,182	16,857	17,451	17,425	16,361	15,296	14,704	14,079	13,419	12,722	11,988	11,213	10,396	9,534	8,626	7,669	6,661	5,598	4,479	
Net Income	4,199	6,390	4,126	2,784	2,825	1,832	1,963	2,073	2,188	2,310	2,437	2,571	2,712	2,860	3,015	3,178	3,350	3,530	3,719	3,917	
Levered Exit Income	(54,018)	4,199	6,390	4,126	2,784	2,825	1,832	1,963	2,073	2,188	2,310	2,437	2,571	2,712	2,860	3,015	3,178	3,350	3,530	3,719	3,917
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD9 - Pump Station 13

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD9 - Pump Station 13	2,400	Fixed axis	1,800	75%	Fixed South 40°	18.43	102	23.97	33,169	33,169	214,803	100%	1,800	102	24	33,169	33,169	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0			0%	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,695	0.0654	187	36%	6,633	0.11056	-546	-4,938	-546	
	Off-peak	29%	696	0.03938	37	64%	12,015	0.0531	-601	-11,319	-601	
	Total	100%	2,390		224	0	100%	18,648		-1,147	-16,258	-1,147

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	1,861	0.0654	206	36%	5,896	0.11056	-436	-3,945	-436	
	Off-peak	29%	745	0.03938	40	64%	10,173	0.0531	-501	-9,428	-501	
	Total	100%	2,606		245	0	100%	15,979		-937	-13,373	-937

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	2,105	0.0654	233	37%	6,941	0.11056	-535	-4,836	-535	
	Off-peak	29%	864	0.03938	46	63%	11,895	0.0531	-575	-10,831	-575	
	Total	100%	2,968		279	0	100%	18,636		-1110	-15,668	-1,110

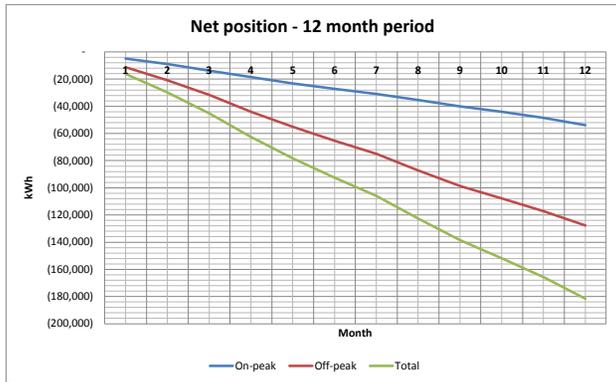
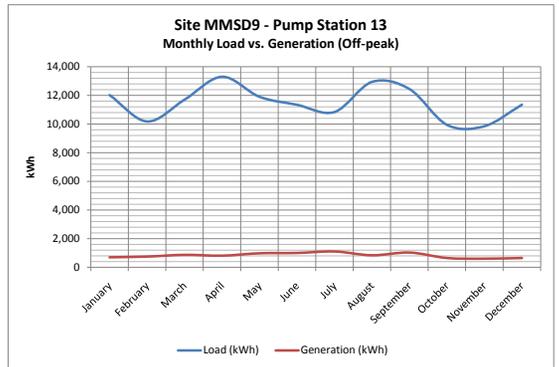
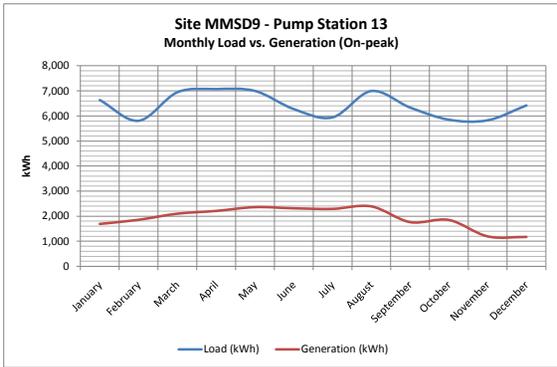
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	2,215	0.0654	245	35%	7,068	0.11056	-537	-4,853	-537	
	Off-peak	27%	807	0.03938	43	65%	13,294	0.0531	-663	-12,487	-663	
	Total	100%	3,022		288	0	100%	20,362		-1200	-17,340	-1,200

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	2,367	0.0654	262	37%	6,995	0.11056	-512	-4,628	-512	
	Off-peak	29%	972	0.03938	52	63%	11,893	0.0531	-580	-10,921	-580	
	Total	100%	3,339		313	0	100%	18,888		-1,092	-15,549	-1,092

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	70%	2,321	0.0654	283	0	36%	6,274	0.12214	-483	-3,953	-483	
	30%	995	0.03938	53	0	64%	11,337	0.0531	-549	-10,342	-549	
	Total	100%	3,315	0.03938	336	0	100%	17,611	0.0531	-1,032	-14,296	-1,032
	On-Peak	69%	2,297	0.0654	281	0	35%	6,940	0.12214	-445	-3,643	-445
July	69%	2,297	0.0654	281	0	35%	6,940	0.12214	-445	-3,643	-445	
	32%	1,096	0.03938	58	0	65%	10,832	0.0531	-517	-9,736	-517	
	Total	100%	3,392	0.03938	339	0	100%	16,772	0.0531	-962	-13,380	-962
	On-Peak	68%	2,297	0.0654	281	0	35%	6,940	0.12214	-445	-3,643	-445
August	74%	2,397	0.0654	293	0	35%	6,990	0.12214	-561	-4,593	-561	
	26%	833	0.03938	44	0	65%	12,935	0.0531	-643	-12,102	-643	
	Total	100%	3,231	0.03938	337	0	100%	19,925	0.0531	-1,204	-16,694	-1,204
	On-Peak	74%	2,397	0.0654	293	0	35%	6,990	0.12214	-561	-4,593	-561
September	63%	1,767	0.0654	216	0	34%	6,334	0.12214	-558	-4,567	-558	
	37%	1,024	0.03938	54	0	66%	12,435	0.0531	-606	-11,411	-606	
	Total	100%	2,791	0.03938	270	0	100%	18,769	0.0531	-1,164	-15,978	-1,164
	On-Peak	63%	1,767	0.0654	216	0	34%	6,334	0.12214	-558	-4,567	-558
October	74%	1,854	0.0654	205	0	37%	5,849	0.11056	-442	-3,995	-442	
	26%	645	0.03938	34	0	63%	9,936	0.0531	-493	-9,291	-493	
	Total	100%	2,498	0.03938	239	0	100%	15,785	0.0531	-935	-13,287	-935
	On-Peak	74%	1,854	0.0654	205	0	37%	5,849	0.11056	-442	-3,995	-442
November	67%	1,196	0.0654	132	0	37%	5,836	0.11056	-512	-4,639	-512	
	33%	600	0.03938	32	0	63%	9,942	0.0531	-491	-9,242	-491	
	Total	100%	1,796	0.03938	164	0	100%	15,668	0.0531	-1,003	-13,872	-1,003
	On-Peak	67%	1,196	0.0654	132	0	37%	5,836	0.11056	-512	-4,639	-512
December	65%	1,174	0.0654	130	0	36%	6,418	0.11056	-580	-5,244	-580	
	36%	646	0.03938	34	0	64%	11,342	0.0531	-568	-10,696	-568	
	Total	100%	1,820	0.03938	164	0	100%	17,760	0.0531	-1,148	-15,940	-1,148
	On-Peak	65%	1,174	0.0654	130	0	36%	6,418	0.11056	-580	-5,244	-580

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	6,633	5,806	6,941	7,068	6,995	6,274	5,940	6,990	6,334	5,849	5,826	6,418	77,074	35.9%	
Off-peak	12,015	10,173	11,695	13,294	11,893	11,337	10,832	12,935	12,435	9,936	9,842	11,342	137,729	64.1%	
Total	18,648	15,979	18,636	20,362	18,888	17,611	16,772	19,925	18,769	15,785	15,668	17,760	214,803	100.0%	
Generation (kWh)															
On-Peak	1,695	1,861	2,105	2,215	2,367	2,321	2,297	2,397	1,767	1,854	1,196	1,174	23,247	70.1%	0.115
Off-peak	696	745	864	807	972	995	1,096	833	1,024	645	600	646	9,922	29.9%	0.053
Total	2,390	2,606	2,969	3,022	3,339	3,315	3,392	3,231	2,791	2,498	1,796	1,820	33,169	100.0%	0.096
Savings(\$)															
On-Peak	187	206	233	245	262	283	281	293	216	205	132	130	2,672	83.5%	
Off-peak	37	40	46	43	52	53	58	44	54	34	32	34	527	16.5%	
Total	224	245	279	288	313	336	339	337	270	239	164	164	3,199	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(4,938)	(8,884)	(13,720)	(18,573)	(23,201)	(27,154)	(30,797)	(35,390)	(39,957)	(43,953)	(48,582)	(53,827)			
Off-peak	(11,319)	(20,747)	(31,578)	(44,065)	(54,987)	(65,329)	(75,065)	(87,167)	(98,578)	(107,869)	(117,111)	(127,807)			
Total	(16,258)	(29,631)	(45,298)	(62,638)	(78,187)	(92,483)	(105,863)	(122,557)	(138,535)	(151,822)	(166,693)	(181,634)			

*This is based on a 12 month rolling period



Site MMSD9 - Pump Station 13				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	24	\$ 900	\$ 21,508.47
Balance of System				
Inverters	KW	24	\$ 500	\$ 11,949.15
Inverter extended warranty	KW	24	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	24	\$ 150	\$ 3,584.75
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	24	\$ 150	\$ 3,584.75
System installation	KW	24	\$ 500	\$ 11,949.15
Miscellaneous Costs				
Delivery costs	KW	24	\$ 20.00	\$ 477.97
Contingencies (% of total costs)	Per site	1%	\$ 57,676.27	\$ 8,636.44
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project			\$ 66,690.68
Sales tax on hard costs			5.50%	\$ 3,394.20
TOTAL INITIAL COSTS with tax				
	Project			\$ 70,084.88
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	24	\$ 1.00	\$ 1,023.90
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 700.85	\$ 700.85
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,724.75	\$ 172.47
Total	Project			\$ 1,897.22

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	70,085
Term debt	0.00%	-
Total sources	100.0%	70,085
Uses of Funds (Phase Start Yr)		
Development Costs	3.6%	\$ 2,500
Engineering Costs	2.9%	\$ 2,000
Power System	30.7%	\$ 21,508
Balance of System	45.0%	\$ 31,568
Miscellaneous Costs	17.8%	\$ 12,509
Total project costs	100.0%	70,085

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	33,169
Balanced electricity rate (\$/kWh)	0.0964
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	20,573
Value of ITC at the beginning of the phase	20,573
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(23,203)
Unlevered IRR (%)	8.8
Post-tax levered IRR (%)	3.06%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site MMSD9 - Pump Station 13

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	33,169	33,169	32,937	32,706	32,476	32,250	32,024	31,800	31,578	31,357	31,137	30,919	30,703	30,488	30,274	30,062	29,852	29,643	29,436	29,230	29,025
Balanced electricity rate (\$/kWh)	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191	0.200	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	3,359	3,502	3,651	3,807	3,969	4,139	4,315	4,499	4,691	4,891	5,100	5,317	5,544	5,781	6,027	6,284	6,552	6,832	7,123	7,427	
REC sales (\$)	338	343	347	352	356	361	365	370	375	380	384	389	394	399	405	410	415	420	426	431	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	3,697	3,845	3,998	4,159	4,325	4,499	4,681	4,869	5,066	5,271	5,484	5,707	5,939	6,180	6,432	6,694	6,967	7,252	7,549	7,858	
Expenses																					
O&M costs fixed axis	1,055	1,086	1,119	1,152	1,187	1,223	1,259	1,297	1,336	1,376	1,417	1,460	1,504	1,549	1,595	1,643	1,692	1,743	1,795	1,849	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	722	744	766	789	812	837	862	888	914	942	970	999	1,029	1,060	1,092	1,125	1,158	1,193	1,229	1,266	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	178	183	188	194	200	206	212	218	225	232	239	246	253	261	269	277	285	294	302	312	
Total expenses	1,954	2,013	2,073	2,135	2,199	2,265	2,333	2,403	2,475	2,550	2,626	2,705	2,786	2,870	2,956	3,044	3,136	3,230	3,327	3,427	
EBITDA																					
	\$ (70,085)	1,743	1,832	1,925	2,023	2,126	2,234	2,347	2,466	2,590	2,721	2,858	3,002	3,152	3,310	3,476	3,650	3,831	4,022	4,222	4,432
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	11,658	18,653	11,192	6,715	6,715	3,358	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(9,915)	(16,821)	(9,267)	(4,692)	(4,589)	(1,124)	2,347	2,466	2,590	2,721	2,858	3,002	3,152	3,310	3,476	3,650	3,831	4,022	4,222	4,432	
Tax amount	3,966	6,729	3,707	1,877	1,836	449	(939)	(986)	(1,036)	(1,088)	(1,143)	(1,201)	(1,261)	(1,324)	(1,390)	(1,460)	(1,533)	(1,609)	(1,689)	(1,773)	
Tax and ITC benefit/(liability) - yearly	3,966	6,729	3,707	1,877	1,836	449	939	986	1,036	1,088	1,143	1,201	1,261	1,324	1,390	1,460	1,533	1,609	1,689	1,773	
Tax and ITC benefit/(liability) - balance	24,540	27,302	24,280	22,450	22,409	21,023	19,635	18,648	17,612	16,524	15,380	14,180	12,919	11,595	10,204	8,744	7,212	5,603	3,914	2,141	
Net Income	5,709	8,560	5,632	3,900	3,962	2,683	3,286	3,452	3,627	3,810	4,001	4,202	4,413	4,634	4,866	5,109	5,364	5,631	5,911	6,204	
Levered Exit Income	(70,085)	5,709	8,560	5,632	3,900	3,962	2,683	3,286	3,452	3,627	3,810	4,001	4,202	4,413	4,634	4,866	5,109	5,364	5,631	5,911	6,204
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD10 - Pump Station 14

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD10 - Pump Station 14	2,400	Fixed axis	1,800	75%	Fixed South 40°	18.43	102	23.97	33,169	33,169	183,857	100%	1,800	102	24	33,169	33,169	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	71%	1,695	0.0654	187	0	33%	4,935	0.11056	-358	-3,240	-358	
	29%	696	0.03938	37	0	67%	9,920	0.0531	-490	-9,224	-490	
	100%	2,390		224	0	100%	14,855		-848	-12,465	-848	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	71%	1,861	0.0654	206	0	35%	4,436	0.11056	-328	-2,965	-328	
	29%	745	0.03938	40	0	65%	8,981	0.0531	-437	-8,236	-437	
	100%	2,606		245	0	100%	13,807		-765	-11,201	-765	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	71%	2,105	0.0654	233	0	36%	6,267	0.11056	-460	-4,162	-460	
	29%	864	0.03938	46	0	64%	11,215	0.0531	-555	-10,451	-555	
	100%	2,968		279	0	100%	17,582		-1015	-14,614	-1,015	

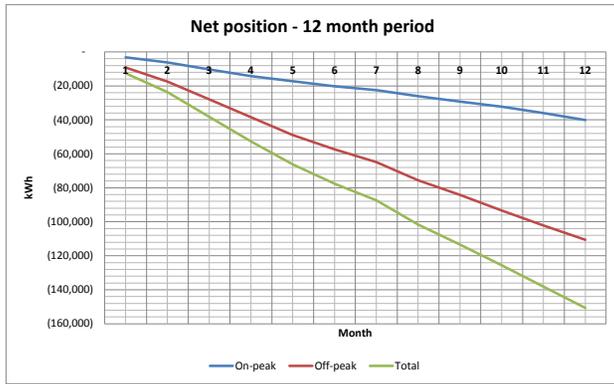
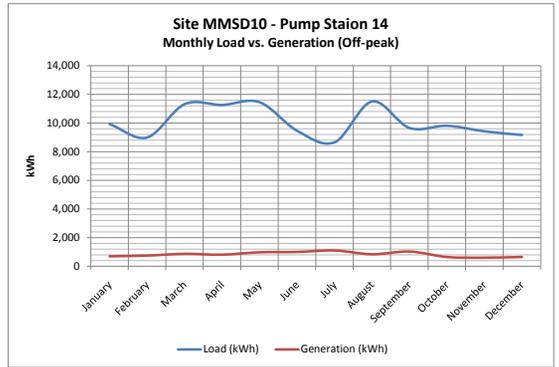
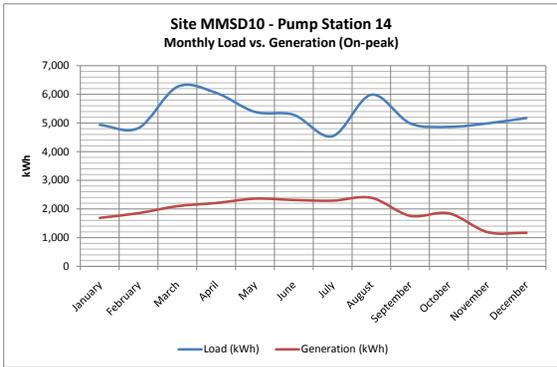
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	73%	2,215	0.0654	245	0	35%	6,055	0.11056	-425	-3,840	-425	
	27%	807	0.03938	43	0	65%	11,261	0.0531	-555	-10,454	-555	
	100%	3,022		288	0	100%	17,316		-980	-14,294	-980	

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	71%	2,367	0.0654	262	0	32%	5,390	0.11056	-334	-3,023	-334	
	29%	972	0.03938	52	0	68%	11,453	0.0531	-557	-10,481	-557	
	100%	3,339		313	0	100%	16,843		-891	-13,504	-891	

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	70%	2,321	0.0654	283	0	36%	5,297	0.12214	-362	-2,968	-362	
	30%	995	0.03938	53	0	64%	9,455	0.0531	-449	-8,460	-449	
	Total	100%	3,315	0.03938	336	0	100%	14,742	0.0531	-812	-11,427	-812
	On-Peak	69%	2,297	0.0654	281	0	34%	4,540	0.12214	-274	-2,243	-274
July	69%	2,297	0.0654	281	0	34%	4,540	0.12214	-274	-2,243	-274	
	32%	1,096	0.03938	58	0	66%	9,641	0.0531	-401	-7,545	-401	
	Total	100%	3,392	0.03938	339	0	100%	13,181	0.0531	-675	-9,789	-675
	On-Peak	68%	2,297	0.0654	281	0	34%	4,540	0.12214	-274	-2,243	-274
August	74%	2,397	0.0654	293	0	34%	5,990	0.12214	-439	-3,593	-439	
	26%	833	0.03938	44	0	66%	11,504	0.0531	-567	-10,671	-567	
	Total	100%	3,231	0.03938	337	0	100%	17,494	0.0531	-1,005	-14,263	-1,005
	On-Peak	74%	2,397	0.0654	293	0	34%	5,990	0.12214	-439	-3,593	-439
September	63%	1,767	0.0654	216	0	34%	4,990	0.12214	-394	-3,223	-394	
	37%	1,024	0.03938	54	0	66%	9,647	0.0531	-458	-8,623	-458	
	Total	100%	2,791	0.03938	270	0	100%	14,637	0.0531	-852	-11,846	-852
	On-Peak	63%	1,767	0.0654	216	0	34%	4,990	0.12214	-394	-3,223	-394
October	74%	1,854	0.0654	205	0	33%	4,866	0.11056	-333	-3,012	-333	
	26%	645	0.03938	34	0	67%	9,803	0.0531	-486	-9,158	-486	
	Total	100%	2,498	0.03938	239	0	100%	14,669	0.0531	-819	-12,171	-819
	On-Peak	74%	1,854	0.0654	205	0	33%	4,866	0.11056	-333	-3,012	-333
November	67%	1,196	0.0654	132	0	35%	4,988	0.11056	-419	-3,792	-419	
	33%	600	0.03938	32	0	65%	9,412	0.0531	-468	-8,812	-468	
	Total	100%	1,796	0.03938	164	0	100%	14,400	0.0531	-887	-12,604	-887
	On-Peak	67%	1,196	0.0654	132	0	35%	4,988	0.11056	-419	-3,792	-419
December	65%	1,174	0.0654	130	0	36%	5,175	0.11056	-442	-4,001	-442	
	36%	646	0.03938	34	0	64%	9,156	0.0531	-452	-8,510	-452	
	Total	100%	1,820	0.03938	164	0	100%	14,331	0.0531	-894	-12,511	-894
	On-Peak	65%	1,174	0.0654	130	0	36%	5,175	0.11056	-442	-4,001	-442

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	4,935	4,826	6,267	6,055	5,390	5,287	4,540	5,990	4,990	4,866	4,988	5,175	63,309	34.4%	
Off-peak	9,920	8,981	11,315	11,261	11,453	9,455	8,641	11,504	9,647	9,803	9,412	9,156	120,548	65.6%	
Total	14,855	13,807	17,582	17,316	16,843	14,742	13,181	17,494	14,637	14,669	14,400	14,331	183,857	100.0%	
Generation (kWh)															
On-Peak	1,695	1,861	2,105	2,215	2,367	2,321	2,297	2,397	1,767	1,854	1,196	1,174	23,247	70.1%	0.115
Off-peak	696	745	864	807	972	995	1,096	833	1,024	645	600	646	9,322	29.9%	0.053
Total	2,390	2,606	2,968	3,022	3,339	3,315	3,392	3,231	2,791	2,498	1,796	1,820	33,169	100.0%	0.096
Savings(\$)															
On-Peak	187	206	233	245	262	283	281	293	216	205	132	130	2,672	83.5%	
Off-peak	37	40	46	43	52	53	58	44	54	34	32	34	527	16.5%	
Total	224	245	279	288	313	336	339	337	270	239	164	164	3,199	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(3,240)	(6,206)	(10,368)	(14,208)	(17,231)	(20,197)	(22,440)	(26,033)	(29,256)	(32,269)	(36,060)	(40,062)			
Off-peak	(9,224)	(17,460)	(27,911)	(38,365)	(48,847)	(57,307)	(64,852)	(75,523)	(84,146)	(93,304)	(102,116)	(110,626)			
Total	(12,465)	(23,666)	(38,279)	(52,573)	(66,077)	(77,504)	(87,293)	(101,556)	(113,402)	(125,573)	(138,176)	(150,688)			

*This is based on a 12 month rolling period



Site MMSD10 - Pump Station 14

Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	24	\$ 900	\$ 21,508.47
Balance of System				
Inverters	KW	24	\$ 500	\$ 11,949.15
Inverter extended warranty	KW	24	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	24	\$ 150	\$ 3,584.75
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	24	\$ 150	\$ 3,584.75
System installation	KW	24	\$ 500	\$ 11,949.15
Miscellaneous Costs				
Delivery costs	KW	24	\$ 20.00	\$ 477.97
Contingencies (% of total costs)	Per site	1	\$ 57,676.27	\$ 8,636.44
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 66,690.68
Sales tax on hard costs			5.50%	\$ 3,394.20
TOTAL INITIAL COSTS with tax	Project			\$ 70,084.88
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	24	\$ 1.00	\$ 1,023.90
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 700.85	\$ 700.85
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,724.75	\$ 172.47
Total	Project			\$ 1,897.22

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
US PPA Incentive 1	0.0%	-
US PPA Incentive 2	0.0%	-
Equity	100.00%	70,085
Term debt	0.00%	-
Total sources	100.0%	70,085

Uses of Funds (Phase Start Yr)	% of Total	Amount
Development Costs	3.6%	\$ 2,500
Engineering Costs	2.9%	\$ 2,000
Power System	30.7%	\$ 21,508
Balance of System	45.0%	\$ 31,568
Miscellaneous Costs	17.8%	\$ 12,509
Total project costs	100.0%	70,085

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	33,169
Balanced electricity rate (\$/kWh)	0.0964
RECs (\$/kWh)	0.01
Debt term (years)	20
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	6%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	\$ 20,573
Value of ITC at the beginning of the phase	20,573
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(23,203)
Unlevered IRR (%)	8.8
Post-tax levered IRR (%)	3.06%
YES/NO on Project Go	YES
Exit year	2052
Exit year multiplier	1

Site MMSD10 - Pump Station 14

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	33,169	33,169	32,937	32,706	32,476	32,250	32,024	31,800	31,578	31,357	31,137	30,919	30,703	30,488	30,274	30,062	29,852	29,643	29,436	29,230	29,025
Balanced electricity rate (\$/kWh)	0.096	0.101	0.106	0.112	0.117	0.123	0.129	0.136	0.142	0.150	0.157	0.165	0.173	0.182	0.191	0.200	0.211	0.221	0.232	0.244	0.256
Revenues																					
Yearly revenues(\$)	3,359	3,502	3,651	3,807	3,969	4,139	4,315	4,499	4,691	4,891	5,100	5,317	5,544	5,781	6,027	6,284	6,552	6,832	7,123	7,427	
REC sales (\$)	338	343	347	352	356	361	365	370	375	380	384	389	394	399	405	410	415	420	426	431	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	3,697	3,845	3,998	4,159	4,325	4,499	4,681	4,869	5,066	5,271	5,484	5,707	5,939	6,180	6,432	6,694	6,967	7,252	7,549	7,858	
Expenses																					
O&M costs fixed axis	1,055	1,086	1,119	1,152	1,187	1,223	1,259	1,297	1,336	1,376	1,417	1,460	1,504	1,549	1,595	1,643	1,692	1,743	1,795	1,849	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	722	744	766	789	812	837	862	888	914	942	970	999	1,029	1,060	1,092	1,125	1,158	1,193	1,229	1,266	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	178	183	188	194	200	206	212	218	225	232	239	246	253	261	269	277	285	294	302	312	
Total expenses	1,954	2,013	2,073	2,135	2,199	2,265	2,333	2,403	2,475	2,550	2,626	2,705	2,786	2,870	2,956	3,044	3,136	3,230	3,327	3,427	
EBITDA	\$ (70,085)	1,743	1,832	1,925	2,023	2,126	2,234	2,347	2,466	2,590	2,721	2,858	3,002	3,152	3,310	3,476	3,650	3,831	4,022	4,222	4,432
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	11,658	18,653	11,192	6,715	6,715	3,358	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(9,915)	(16,821)	(9,267)	(4,692)	(4,589)	(1,124)	2,347	2,466	2,590	2,721	2,858	3,002	3,152	3,310	3,476	3,650	3,831	4,022	4,222	4,432	
Tax amount	3,966	6,729	3,707	1,877	1,836	449	(939)	(986)	(1,036)	(1,088)	(1,143)	(1,201)	(1,261)	(1,324)	(1,390)	(1,460)	(1,533)	(1,609)	(1,689)	(1,773)	
Tax and ITC benefit/(liability) - yearly	3,966	6,729	3,707	1,877	1,836	449	939	986	1,036	1,088	1,143	1,201	1,261	1,324	1,390	1,460	1,533	1,609	1,689	1,773	
Tax and ITC benefit/(liability) - balance	24,540	27,302	24,280	22,450	22,409	21,023	19,635	18,648	17,612	16,524	15,380	14,180	12,919	11,595	10,204	8,744	7,212	5,603	3,914	2,141	
Net Income	5,709	8,560	5,632	3,900	3,962	2,683	3,286	3,452	3,627	3,810	4,001	4,202	4,413	4,634	4,866	5,109	5,364	5,631	5,911	6,204	
Levered Exit Income	(70,085)	5,709	8,560	5,632	3,900	3,962	2,683	3,286	3,452	3,627	3,810	4,001	4,202	4,413	4,634	4,866	5,109	5,364	5,631	5,911	6,204
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Madison Solar Project

Site MMSD11 - Pump Station 16

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics						Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	
Site MMSD11 - Pump Station 16	3,300	Fixed axis	1,650	50%	Fixed South East 40	17.36	93	21.86	28,638	28,638	604,957	100%	1,650	93	22	28,638	28,638	
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0
	N/A	N/A	0	0%	N/A	0.00	0	0.00	0		0%	0	0	0	0	0		0

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
January	On-Peak	71%	1,328	0.0654	119	0	38%	19,234	0.08929	-1,599	-17,906	-1,599
	Off-peak	29%	545	0.03938	29	0	62%	31,658	0.05329	-1,658	-31,113	-1,658
	Total	100%	1,873		148	0	100%	50,892		-3,257	-49,019	-3,257

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
February	On-Peak	71%	1,499	0.0654	134	0	38%	18,104	0.08929	-1,483	-16,605	-1,483
	Off-peak	29%	600	0.03938	32	0	62%	29,440	0.05329	-1,537	-28,840	-1,537
	Total	100%	2,099		166	0	100%	47,544		-3,020	-45,445	-3,020

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
March	On-Peak	71%	1,789	0.0654	160	0	38%	17,566	0.08929	-1,409	-15,777	-1,409
	Off-peak	29%	734	0.03938	39	0	62%	29,272	0.05329	-1,521	-28,538	-1,521
	Total	100%	2,523		199	0	100%	46,838		-2,930	-44,315	-2,930

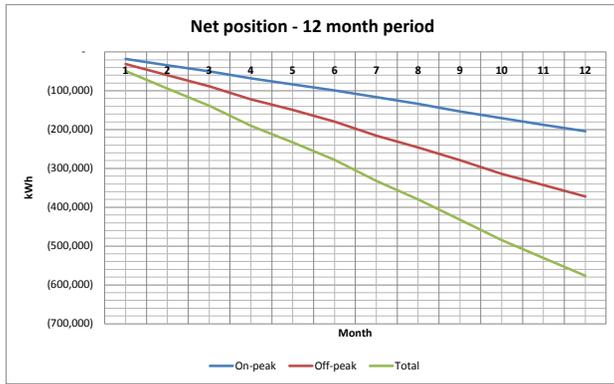
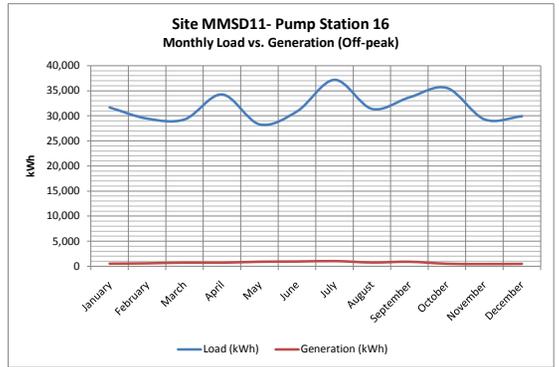
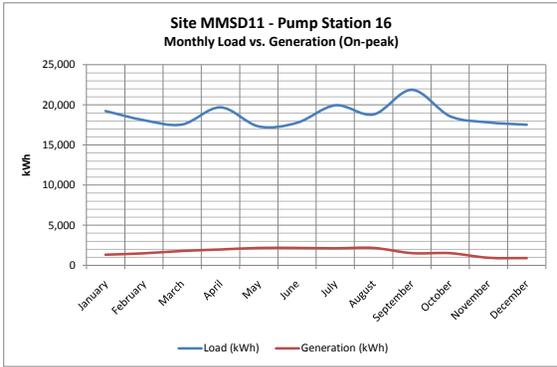
Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
April	On-Peak	73%	1,969	0.0654	176	0	37%	19,691	0.08929	-1,582	-17,722	-1,582
	Off-peak	27%	717	0.03938	38	0	63%	34,248	0.05329	-1,787	-33,531	-1,787
	Total	100%	2,686		214	0	100%	53,939		-3,369	-51,253	-3,369

Month	Generation						Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
May	On-Peak	71%	2,160	0.0654	193	0	38%	17,329	0.08929	-1,354	-15,169	-1,354
	Off-peak	29%	886	0.03938	47	0	62%	28,291	0.05329	-1,460	-27,405	-1,460
	Total	100%	3,046		240	0	100%	45,620		-2,815	-42,574	-2,815

Month	Generation					Consumption					Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	2,162	0.0654	213	0	37%	17,775	0.09866	-1,540	-15,613	-1,540
	Off-peak	30%	927	0.03938	49	0	63%	30,667	0.05329	-1,596	-29,940	-1,596
	Total	100%	3,089		263	0	100%	48,442		-3,136	-45,553	-3,136
July	On-Peak	69%	2,115	0.0654	209	0	35%	19,940	0.09866	-1,759	-17,825	-1,759
	Off-peak	32%	1,009	0.03938	54	0	65%	37,162	0.05329	-1,927	-36,153	-1,927
	Total	100%	3,124		262	0	100%	57,102		-3,685	-53,978	-3,685
August	On-Peak	74%	2,161	0.0654	213	0	37%	18,814	0.09866	-1,643	-16,653	-1,643
	Off-peak	26%	751	0.03938	40	0	63%	31,367	0.05329	-1,632	-30,616	-1,632
	Total	100%	2,912		253	0	100%	50,181		-3,275	-47,269	-3,275
September	On-Peak	63%	1,521	0.0654	150	0	39%	21,863	0.09866	-2,007	-20,342	-2,007
	Off-peak	37%	882	0.03938	47	0	61%	33,670	0.05329	-1,747	-32,788	-1,747
	Total	100%	2,403		197	0	100%	55,533		-3,754	-53,130	-3,754
October	On-Peak	74%	1,516	0.0654	135	0	34%	18,684	0.08829	-1,524	-17,068	-1,524
	Off-peak	26%	527	0.03938	28	0	66%	35,541	0.05329	-1,866	-35,014	-1,866
	Total	100%	2,043		163	0	100%	54,125		-3,390	-52,082	-3,390
November	On-Peak	67%	951	0.0654	85	0	38%	17,629	0.09829	-1,507	-16,875	-1,507
	Off-peak	33%	477	0.03938	25	0	62%	29,283	0.05329	-1,535	-28,806	-1,535
	Total	100%	1,428		110	0	100%	47,109		-3,042	-45,681	-3,042
December	On-Peak	65%	912	0.0654	81	0	37%	17,639	0.08929	-1,485	-16,627	-1,485
	Off-peak	36%	502	0.03938	27	0	63%	29,893	0.05329	-1,566	-29,391	-1,566
	Total	100%	1,414		108	0	100%	47,432		-3,051	-46,018	-3,051

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	19,234	18,104	17,566	19,691	17,329	17,775	19,940	18,814	21,863	18,584	17,826	17,539	224,265	37.1%	
Off-peak	31,658	29,440	29,272	34,248	28,291	30,867	37,162	31,367	33,670	35,541	29,283	29,893	380,692	62.9%	
Total	50,892	47,544	46,838	53,939	45,620	48,642	57,102	50,181	55,533	54,125	47,109	47,432	604,957	100.0%	
Generation (kWh)															
On-Peak	1,328	1,499	1,789	1,969	2,160	2,162	2,115	2,161	1,521	1,516	951	912	20,081	70.1%	0.093
Off-peak	545	600	734	717	886	927	1,009	751	882	527	477	502	8,558	29.9%	0.053
Total	1,873	2,099	2,523	2,686	3,046	3,089	3,124	2,912	2,403	2,043	1,428	1,414	28,638	100.0%	0.081
Savings(\$)															
On-Peak	119	134	160	176	193	213	209	213	150	135	85	81	1,868	80.4%	
Off-peak	29	32	39	38	47	49	54	40	47	28	25	27	456	19.6%	
Total	148	166	199	214	240	263	262	253	197	163	110	108	2,324	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(17,906)	(34,511)	(50,288)	(68,011)	(83,180)	(98,793)	(116,618)	(133,272)	(153,613)	(170,682)	(187,557)	(204,184)			
Off-peak	(31,113)	(59,953)	(88,490)	(122,021)	(149,426)	(179,366)	(215,519)	(246,135)	(278,923)	(313,937)	(342,743)	(372,134)			
Total	(49,019)	(94,464)	(138,779)	(190,032)	(232,606)	(278,159)	(332,137)	(379,407)	(432,537)	(484,619)	(530,300)	(576,319)			

*This is based on a 12 month rolling period



Site MMSD11 - Pump Station 16				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees			\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits			\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	KW	22	\$ 900	\$ 19,716.10
Balance of System				
Inverters	KW	22	\$ 500	\$ 10,953.39
Inverter extended warranty			\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	KW	22	\$ 150	\$ 3,286.02
Racking system single axis	KW	-	\$ 500	\$ -
Racking system dual axis	KW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	KW	22	\$ 150	\$ 3,286.02
System installation	KW	22	\$ 500	\$ 10,953.39
Miscellaneous Costs				
Delivery costs	KW	22	\$ 20.00	\$ 438.14
Contingencies (% of total costs)	Per site	10%	\$ 53,194.92	\$ 7,079.24
Training and commissioning			\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)			\$ -	\$ -
TOTAL INITIAL COSTS without tax	Project			\$ 61,612.29
Sales tax on hard costs			5.50%	\$ 3,117.08
TOTAL INITIAL COSTS with tax	Project			\$ 64,729.37
Annual Costs (Phase Start Year)				
O&M costs fixed axis	KW	22	\$ 1.00	\$ 1,021.91
O&M costs single axis	KW	-	\$ 1.50	\$ -
O&M costs dual axis	KW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 647.29	\$ 647.29
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 1,669.20	\$ 166.92
Total	Project			\$ 1,836.12

Sources of Funds (Phase Start Yr)			% of Total	Amount
Incentives				
US PPA Incentive 1			0.0%	-
US PPA Incentive 2			0.0%	-
Equity			100.00%	64,729
Term debt			0.00%	-
Total sources			100.0%	64,729
Uses of Funds (Phase Start Yr)				
Development Costs			3.9%	\$ 2,500
Engineering Costs			3.1%	\$ 2,000
Power System			30.5%	\$ 19,716
Balance of System			44.8%	\$ 28,979
Miscellaneous Costs			17.8%	\$ 11,534
Total project costs			100.0%	\$ 64,729

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs		Amount
Yearly generation (kWh)		28,638
Balanced electricity rate (\$/kWh)		0.0811
RECs (\$/kWh)		0.01
Debt term (years)		20
Interest rate (%)		4%
Inflation rate (%)		3%
REC escalation rate (%)		2%
Production incentive (\$/kWh)		0.00
Production incentive escalation rate (%)		0%
Discount rate (%)		8%
Electricity escalation rate (%)		9%
Depreciable basis of project costs		95%
ITC expiration date		2017
ITC percent of the eligible costs		30%
ITC eligible basis of the initial costs		20%
Value of ITC at the beginning of the phase		19,001
Business entity		LLC
Effective tax rate		40.00%

Project Viability Indicators		Amount
Levered NPV (\$)		(32,643)
Unlevered IRR (%)		8.8%
Post-tax levered IRR (%)		-0.86%
YES/NO on Project Go		YES
Exit year		2052
Exit year multiplier		1

Site MMSD11 - Pump Station 16

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Power generation (kWh/year)	28,638	28,638	28,436	28,239	28,041	27,845	27,650	27,456	27,264	27,073	26,884	26,696	26,509	26,323	26,139	25,956	25,774	25,594	25,415	25,237	25,060
Balanced electricity rate (\$/kWh)	0.081	0.085	0.089	0.094	0.099	0.104	0.109	0.114	0.120	0.126	0.132	0.139	0.146	0.153	0.161	0.169	0.177	0.186	0.195	0.205	0.215
Revenues																					
Yearly revenues(\$)	2,440	2,544	2,652	2,765	2,883	3,006	3,135	3,268	3,408	3,553	3,705	3,863	4,027	4,199	4,378	4,565	4,760	4,963	5,174	5,395	
REC sales (\$)	292	296	300	304	307	311	315	319	324	328	332	336	341	345	349	354	358	363	368	372	
Production incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	2,732	2,840	2,952	3,069	3,191	3,318	3,450	3,588	3,731	3,881	4,036	4,199	4,368	4,544	4,727	4,919	5,118	5,326	5,542	5,767	
Expenses																					
O&M costs fixed axis	1,053	1,084	1,117	1,150	1,185	1,220	1,257	1,295	1,333	1,373	1,415	1,457	1,501	1,546	1,592	1,640	1,689	1,740	1,792	1,846	
O&M costs single axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	667	687	707	729	750	773	796	820	845	870	896	923	951	979	1,008	1,039	1,070	1,102	1,135	1,169	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	172	177	182	188	194	199	205	211	218	224	231	238	245	252	260	268	276	284	293	301	
Total expenses	1,891	1,948	2,006	2,067	2,129	2,192	2,258	2,326	2,396	2,468	2,542	2,618	2,696	2,777	2,861	2,946	3,035	3,126	3,220	3,316	
EBITDA	\$ (64,729)	841	892	946	1,002	1,062	1,125	1,192	1,262	1,336	1,413	1,495	1,581	1,671	1,767	1,867	1,972	2,083	2,200	2,322	2,451
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	10,767	17,228	10,337	6,202	6,202	3,101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(9,927)	(16,336)	(9,391)	(5,200)	(5,140)	(1,976)	1,192	1,262	1,336	1,413	1,495	1,581	1,671	1,767	1,867	1,972	2,083	2,200	2,322	2,451	
Tax amount	3,971	6,534	3,756	2,080	2,056	790	(477)	(505)	(534)	(565)	(598)	(632)	(669)	(707)	(747)	(789)	(833)	(880)	(929)	(980)	
Tax and ITC benefit/(liability) - yearly	3,971	6,534	3,756	2,080	2,056	790	(477)	(505)	(534)	(565)	(598)	(632)	(669)	(707)	(747)	(789)	(833)	(880)	(929)	(980)	
Tax and ITC benefit/(liability) - balance	22,972	25,536	22,756	21,081	21,057	19,932	18,525	18,020	17,486	16,920	16,322	15,690	15,022	14,315	13,568	12,779	11,946	11,066	10,137	9,157	
Net Income	4,811	7,426	4,702	3,082	3,118	1,916	1,669	1,767	1,870	1,978	2,093	2,213	2,340	2,473	2,614	2,761	2,916	3,080	3,251	3,431	
Levered Exit Income	(64,729)	4,811	7,426	4,702	3,082	3,118	1,916	1,669	1,767	1,870	1,978	2,093	2,213	2,340	2,473	2,614	2,761	2,916	3,080	3,251	3,431
Cumulative cash flow	4,811	12,238	16,940	20,022	23,140	25,056	26,724	28,491	30,360	32,339	34,432	36,645	38,985	41,458	44,072	46,833	49,749	52,829	56,080	59,512	
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	



Madison Solar Project

Site MMSD12 - Waste Plant

Major Components	Name	Type	Output (W)	Efficiency (%)	Size (ft²)	Losses (%)	Degradation	Adjustment factor
Solar panels	Trina Solar	Polycrystalline	235	15	17.7	5	0.7%	1.000
Inverter	Sunny Boy	Central	8000	97	4	8	n/a	1.000

Location name	Site Characteristics					Maximum Yearly Generation				Load Required Yearly Generation							
	Location size (ft²)	Solar technology	Available space per technology (ft²)	Available space per technology (%)	Orientation & Azimuth	Power generation (kWh/ft²)	Number of panels	Size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)	Load (kWh/year)	Percent of available space to meet load	Space to meet load (ft²)	Number of panels	System size (kW)	Generation per technology (kWh/year)	Total site generation (kWh/year)
Site MMSD12 - Waste Plant	84,790	Fixed axis	42,395	50%	Fixed South 40°	18.43	2395	562.83	781,228	967,477	24,999,591	100%	42,395	2395	563	781,228	967,477
	16,820	Single axis	7,910	50%	Single Axis	23.55	447	105.05	186,249		0	100%	7,910	447	105	186,249	
		N/A	0	0%	N/A	0.00	0	0.00	0		0	0	0%	0	0	0	

January	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	71%	48,994	0.0654	3968	0	35%	877,750	0.081	-67,129	-828,756	-67,129
Off-peak	29%	20,109	0.03938	1065	0	65%	1,664,208	0.05297	-87,088	-1,644,099	-87,088
Total	100%	69,102		5034	0	100%	2,541,958		-154,217	-2,472,856	-154,217

February	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	71%	53,816	0.0654	4,359	0	34%	863,283	0.081	-65,567	-809,467	-65,567
Off-peak	29%	21,557	0.03938	1,142	0	66%	1,648,688	0.05297	-86,189	-1,627,131	-86,189
Total	100%	75,373		5,501	0	100%	2,511,971		-151,756	-2,436,598	-151,756

March	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	71%	61,196	0.0654	4,957	0	33%	922,162	0.081	-69,738	-860,966	-69,738
Off-peak	29%	25,117	0.03938	1,330	0	67%	1,907,266	0.05297	-99,697	-1,882,149	-99,697
Total	100%	86,314		6,287	0	100%	2,829,428		-169,436	-2,743,114	-169,436

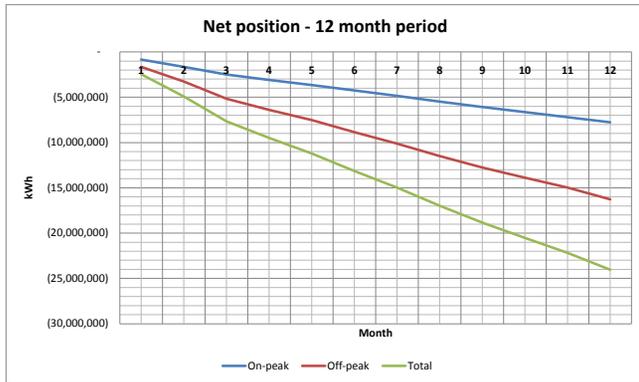
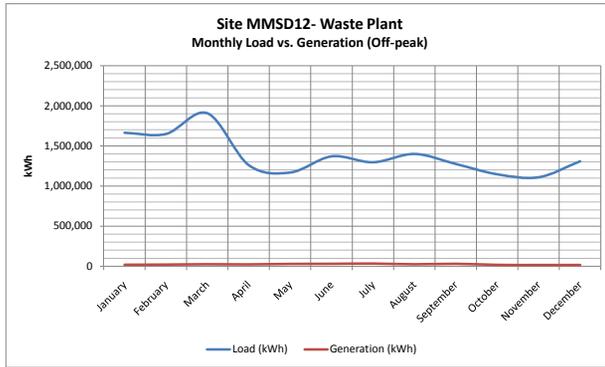
April	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	73%	64,870	0.0654	5,254	0	34%	863,195	0.081	-48,464	-598,325	-48,464
Off-peak	27%	23,629	0.03938	1,252	0	66%	1,259,562	0.05297	-65,467	-1,235,933	-65,467
Total	100%	88,499		6,506	0	100%	1,922,757		-113,932	-1,834,258	-113,932

May	Generation					Consumption				Monthly reconciliation	
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)
On-Peak	71%	69,466	0.0654	5,627	0	35%	840,172	0.081	-46,227	-570,706	-46,227
Off-peak	29%	28,512	0.03938	1,510	0	65%	1,167,840	0.05297	-60,350	-1,139,328	-60,350
Total	100%	97,978		7,137	0	100%	1,808,012		-106,577	-1,710,034	-106,577

Month	Generation					Consumption				Monthly reconciliation		
	Percent	kWh	Tariff (\$/kWh)	Saving(\$)	Revenues(\$)	Percent	kWh	Elect. Price (\$)	Billing(\$)	kWh	Amount (\$)	
Jun	On-Peak	70%	67,033	0.0654	6,157	0	33%	665,768	0.08919	-53,223	-596,735	-53,223
	Off-peak	30%	29,586	0.03938	1,567	0	67%	1,369,714	0.05297	-70,987	-1,340,128	-70,987
	Total	100%	98,619		7,724	0	100%	2,035,482		-124,209	-1,936,863	-124,209
July	On-Peak	69%	67,604	0.0654	6,030	0	34%	657,918	0.08919	-52,850	-590,314	-52,850
	Off-peak	32%	32,254	0.03938	1,709	0	66%	1,295,695	0.05297	-66,824	-1,263,441	-66,824
	Total	100%	99,859		7,738	0	100%	1,953,613		-119,575	-1,853,754	-119,575
August	On-Peak	74%	70,537	0.0654	6,291	0	33%	696,759	0.08919	-55,853	-626,222	-55,853
	Off-peak	26%	24,526	0.03938	1,299	0	67%	1,399,461	0.05297	-72,830	-1,374,935	-72,830
	Total	100%	95,063		7,590	0	100%	2,096,220		-128,683	-2,001,157	-128,683
September	On-Peak	63%	51,328	0.0654	4,578	0	34%	644,982	0.08919	-52,948	-593,654	-52,948
	Off-peak	37%	29,759	0.03938	1,576	0	66%	1,274,337	0.05297	-65,925	-1,244,578	-65,925
	Total	100%	81,086		6,154	0	100%	1,919,319		-118,873	-1,838,233	-118,873
October	On-Peak	74%	53,412	0.0654	4,326	0	35%	622,889	0.081	-46,128	-569,477	-46,128
	Off-peak	26%	18,572	0.03938	984	0	65%	1,145,506	0.05297	-59,694	-1,126,934	-59,694
	Total	100%	71,983		5,310	0	100%	1,768,395		-105,821	-1,696,412	-105,821
November	On-Peak	67%	34,385	0.0654	2,785	0	35%	591,742	0.081	-45,146	-557,357	-45,146
	Off-peak	33%	17,244	0.03938	913	0	65%	1,109,039	0.05297	-57,832	-1,091,795	-57,832
	Total	100%	51,630		3,699	0	100%	1,700,781		-102,978	-1,648,151	-102,978
December	On-Peak	65%	31,598	0.0654	2,559	0	32%	603,435	0.081	-46,319	-571,837	-46,319
	Off-peak	36%	17,391	0.03938	921	0	68%	1,308,220	0.05297	-68,375	-1,290,829	-68,375
	Total	100%	48,989		3,481	0	100%	1,911,655		-114,694	-1,862,666	-114,694

Site Power Generation-Summary*															
	January	February	March	April	May	June	July	August	September	October	November	December	Total	Percentage	Levelized electricity price \$/kWh
Load (kWh)															
On-Peak	877,750	863,283	922,162	663,195	640,172	665,768	657,918	696,759	644,982	622,889	591,742	603,435	8,450,055	33.8%	
Off-peak	1,664,208	1,648,688	1,907,266	1,259,562	1,167,840	1,369,714	1,295,695	1,399,461	1,274,337	1,145,506	1,109,039	1,308,220	16,549,536	66.2%	
Total	2,541,958	2,511,971	2,829,428	1,922,757	1,808,012	2,035,482	1,953,613	2,096,220	1,919,319	1,768,395	1,700,781	1,911,655	24,999,591	100.0%	
Generation (kWh)															
On-Peak	48,994	53,816	61,196	64,870	69,466	69,033	67,604	70,537	51,328	53,412	34,385	31,598	676,240	70.1%	0.084
Off-peak	20,109	21,557	25,117	23,629	28,512	29,586	32,254	24,526	29,759	18,572	17,244	17,391	288,256	29.9%	0.053
Total	69,102	75,373	86,314	88,499	97,978	98,619	99,859	95,063	81,086	71,983	51,630	48,989	964,496	100.0%	0.075
Savings(\$)															
On-Peak	3,968	4,359	4,957	5,254	5,627	6,157	6,030	6,291	4,578	4,326	2,785	2,559	56,893	78.8%	
Off-peak	1,065	1,142	1,330	1,252	1,510	1,567	1,709	1,299	1,576	984	913	921	15,269	21.2%	
Total	5,034	5,501	6,287	6,506	7,137	7,724	7,738	7,590	6,154	5,310	3,699	3,481	72,161	100.0%	
Revenues (\$)															
On-Peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Off-peak	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Monthly rolling (kWh)															
On-Peak	(828,756)	(1,638,223)	(2,499,189)	(3,097,514)	(3,668,220)	(4,264,954)	(4,855,268)	(5,481,490)	(6,075,145)	(6,644,622)	(7,201,979)	(7,773,815)			
Off-peak	(1,644,099)	(3,271,231)	(5,153,379)	(6,389,312)	(7,528,640)	(8,868,769)	(10,132,209)	(11,507,144)	(12,751,722)	(13,878,657)	(14,970,451)	(16,261,280)			
Total	(2,472,856)	(4,909,454)	(7,652,568)	(9,486,826)	(11,196,860)	(13,133,723)	(14,987,477)	(16,988,634)	(18,826,867)	(20,523,278)	(22,172,430)	(24,035,096)			

*This is based on a 12 month rolling period



Site MMSD12 - Waste Plant				
Initial Costs (Phase Start Year)	Unit	Quantity	Unit Cost	Amount
Development Costs				
Feasibility study	Per site	1	\$ 1,000	\$ 1,000.00
Permits and approvals	Per site	1	\$ 1,500	\$ 1,500.00
Legal fees	Per site	1	\$ -	\$ -
Bank and closing fees	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Engineering Costs				
Structural assessment	Per site	1	\$ 1,000	\$ 1,000.00
Electrical design	Per site	1	\$ 1,000	\$ 1,000.00
Construction supervision	Per site	1	\$ -	\$ -
Site visits	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Power System				
Panels	kW	668	\$ 900	\$ 601,102.12
Balance of System				
Inverters	kW	668	\$ 500	\$ 333,945.62
Inverter extended warranty	kW	668	\$ -	\$ -
Monitoring system	Per site	1	\$ 500	\$ 500.00
Racking system fixed axis	kW	563	\$ 150	\$ 84,430.72
Racking system single axis	kW	105	\$ 500	\$ 52,500.00
Racking system dual axis	kW	-	\$ 1,200	\$ -
Electrical equipment (wiring, disconnects, fuses, etc)	kW	668	\$ 150	\$ 100,183.69
System installation	kW	668	\$ 500	\$ 333,945.62
Miscellaneous Costs				
Delivery costs	kW	668	\$ 30.00	\$ 13,357.82
Contingencies (% of total costs)	Per site	10%	\$ 1,511,117.66	\$ 226,667.85
Training and commissioning	Per site	1	\$ -	\$ -
Other			\$ -	\$ -
Developer Fee (name plate of facility size)	Per site	1	\$ -	\$ -
TOTAL INITIAL COSTS without tax				
	Project		\$ 1,751,143.13	\$ 1,751,143.13
Sales tax on hard costs			\$ 5.50%	\$ 95,330.69
TOTAL INITIAL COSTS with tax				
	Project		\$ 1,846,473.82	\$ 1,846,473.82
Annual Costs (Phase Start Year)				
O&M costs fixed axis	kW	563	\$ 1.00	\$ 1,562.87
O&M costs single axis	kW	105	\$ 1.50	\$ 1,657.53
O&M costs dual axis	kW	-	\$ 2.00	\$ -
Insurance premium	Per year	1	\$ 18,464.74	\$ 18,464.74
Land Lease			\$ -	\$ -
Other			\$ -	\$ -
Management Fee			\$ -	\$ -
Contingencies	Project	10%	\$ 21,685.14	\$ 2,168.51
Total	Project		\$ 23,853.65	\$ 23,853.65

Sources of Funds (Phase Start Yr)	% of Total	Amount
Incentives		
Utility Incentive 1	0.00%	-
Utility Incentive 2	0.00%	-
Equity	100.00%	1,846,474
Term debt	0.00%	-
Total sources	100.00%	1,846,474
Uses of Funds (Phase Start Yr)		
Development Costs	0.1%	\$ 2,600
Engineering Costs	0.1%	\$ 2,000
Power System	32.6%	\$ 601,102
Balance of System	49.0%	\$ 905,516
Miscellaneous Costs	18.2%	\$ 335,356
Total project costs	100.0%	\$ 1,846,474

Current year	Phase starts	Phase ends	Project life
2012	2013	2032	20

Financial Inputs	Amount
Yearly generation (kWh)	967,477
Balanced electricity rate (\$/kWh)	0.0748
REC's (\$/kWh)	0.01
Debt term (years)	11
Interest rate (%)	4%
Inflation rate (%)	3%
REC escalation rate (%)	2%
Production incentive (\$/kWh)	0.00
Production incentive escalation rate (%)	0%
Discount rate (%)	8%
Electricity escalation rate (%)	5%
Depreciable basis of project costs	95%
ITC expiration date	2017
ITC percent of the eligible costs	30%
ITC eligible basis of the initial costs	93%
Value of ITC at the beginning of the phase	542,032
Business entity	LLC
Effective tax rate	40.00%

Project Viability Indicators	Amount
Levered NPV (\$)	(441,881)
Unlevered IRR (%)	0.20%
Post-tax levered IRR (%)	4.59%
YES/NO on Project Go	YES
Exit year	2032
Exit year multiplier	1

Site MMSD12 - Waste Plant	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation (kWh/year)	967,477	967,477	960,705	953,980	947,302	940,671	934,086	927,548	921,055	914,607	908,205	901,848	895,535	889,266	883,041	876,860	870,722	864,627	858,574	852,564	846,596
Balanced electricity rate (\$/kWh)	0.075	0.079	0.082	0.087	0.091	0.096	0.100	0.105	0.111	0.116	0.122	0.128	0.134	0.141	0.148	0.156	0.163	0.171	0.180	0.189	0.199
Revenues																					
Yearly revenues(\$)	76,004	79,245	82,625	86,149	89,823	93,654	97,649	101,813	106,156	110,683	115,404	120,326	125,458	130,809	136,388	142,204	148,269	154,593	161,187	168,061	
REC sales (\$)	9,868	9,995	10,124	10,254	10,386	10,519	10,655	10,792	10,930	11,071	11,213	11,358	11,504	11,652	11,801	11,953	12,107	12,263	12,420	12,580	
Production Incentive (\$/kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues	85,872	89,240	92,749	96,403	100,209	104,174	108,303	112,605	117,086	121,754	126,617	131,683	136,961	142,460	148,189	154,158	160,376	166,856	173,607	180,641	
Expenses																					
O&M costs fixed axis	1,610	1,658	1,708	1,759	1,812	1,866	1,922	1,980	2,039	2,100	2,163	2,228	2,295	2,364	2,435	2,508	2,583	2,661	2,741	2,823	
O&M costs single axis	1,707	1,758	1,811	1,866	1,922	1,979	2,039	2,100	2,163	2,228	2,294	2,363	2,434	2,507	2,582	2,660	2,740	2,822	2,906	2,994	
O&M costs dual axis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance premium	19,019	19,589	20,177	20,782	21,406	22,048	22,709	23,391	24,092	24,815	25,560	26,326	27,116	27,930	28,767	29,630	30,519	31,435	32,378	33,349	
Land Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	2,234	2,301	2,370	2,441	2,514	2,589	2,667	2,747	2,829	2,914	3,002	3,092	3,185	3,280	3,378	3,480	3,584	3,692	3,803	3,917	
Total expenses	24,569	25,306	26,066	26,847	27,653	28,483	29,337	30,217	31,124	32,057	33,019	34,010	35,030	36,081	37,163	38,278	39,426	40,609	41,828	43,082	
EBITDA	\$ (1,846,474)	61,303	63,934	66,683	69,555	72,556	75,691	78,966	82,388	85,963	89,697	93,598	97,674	101,931	106,379	111,026	115,880	120,950	126,246	131,779	137,559
Principal payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation expense	307,152	491,443	294,866	176,919	176,919	88,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable income	(245,849)	(427,509)	(228,182)	(107,364)	(104,363)	(12,769)	78,966	82,388	85,963	89,697	93,598	97,674	101,931	106,379	111,026	115,880	120,950	126,246	131,779	137,559	
Tax amount	98,340	171,003	91,273	42,946	41,745	5,107	(31,587)	(32,955)	(34,355)	(35,879)	(37,439)	(39,079)	(40,773)	(42,552)	(44,410)	(46,352)	(48,380)	(50,499)	(52,712)	(55,024)	
Tax and ITC benefit/(liability) - yearly	98,340	171,003	91,273	42,946	41,745	5,107	(31,587)	(32,955)	(34,355)	(35,879)	(37,439)	(39,079)	(40,773)	(42,552)	(44,410)	(46,352)	(48,380)	(50,499)	(52,712)	(55,024)	
Tax and ITC benefit/(liability) - balance	640,372	713,036	633,305	584,978	583,778	547,140	510,446	477,491	443,106	407,227	369,788	330,718	289,946	247,394	202,983	156,632	108,252	57,753	5,041	(49,882)	
Net Income	159,642	234,938	157,956	112,501	114,301	80,799	110,553	115,343	120,348	125,576	131,038	136,743	142,704	148,931	155,436	162,231	169,330	176,745	184,491	192,600	
Levered Exit Income	(1,846,474)	159,642	234,938	157,956	112,501	114,301	80,799	110,553	115,343	120,348	125,576	131,038	136,743	142,704	148,931	155,436	162,231	169,330	176,745	184,491	192,600
Debt service coverage ratio (DSCR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a