

DIRECT OWNERSHIP - TAX-EXEMPT ENTITY

System	
Financing Type	Direct Ownership
Tax Status	Tax Exempt
System Size (W)	145,000
Year 1 Generation (kWh)	201,998
Total Installation Cost (\$)	297,250
System Term (Years)	30
Electricity Rate (\$/kWh)	0.079
Electricity Rate Escalator (%)	3.0
Incentives	
Upfront Cash Incentives (\$)	0
SREC Schedule	NA
Operating & Return Assumptions	
Insurance (\$/kW/Yr)	12.00
Operations and Maintenance (\$/kW/Yr)	11.00
Inverter Replacement (\$/W)	0.15
Panel Degradation (%)	0.50
Inflation Adjustment (%)	2.0
NPV Discount Rate (%)	5.0

SUMMARY

Inputs	
System Size (W)	145,000
System Terms (Years)	30
Electricity Rate (\$/kWh)	0.079
Electricity Rate Escalator (%)	3.00
Summary of Economics	
Initial Capital Cost (\$)	(297,250)
Avoided Electricity Cost (\$)	695,861
Operating Expenses (\$)	(157,045)
Total Lifetime Benefit (\$)	241,567
Returns	
Lifetime IRR (%)	3.76
Lifetime NPV (\$)	(46,456)
Lifetime LCOE (\$/kWh)	0.081