

Financial Forecast

The accounting firm of Stowe and Degan, LLC of Westborough, MA was requested by Enterprise Bank to compile forecasts in GAAP (Generally Accepted Accounting Principles) income statement and balance sheet forecasts covering the construction period and the first twenty-five years of operation. The forecasts were to be used by the bank to complete the application for loan guarantee under a USDA Rural Development loan guarantee program, although the bank has now decided to approve the loan without the USDA guarantee.

Stowe and Degan, LLC used as the basis for building the GAAP forecasts a 25-year cash flow model developed by Worth Robbins, which models the individual performance of each subscriber's share in the Community LLC, and aggregates the individual models into an overall LLC cash flow model, covering the 25-year minimum expected life of the project.

In the following pages, the project cost and income assumptions are listed, followed by a forecast of Consolidated, Investor, and Project balance sheets, together with Project income statements and Source and Use of Funds statement.

A website has been provided, to assist potential investors to evaluate their specific situation, including number of kilowatts, Commonwealth Solar II grant, and Treasury grant. A calculator is available on request. The website URL is <http://hsgarden.org>.

Assumptions Driving CSG Analysis

| | | | |
|---|-------------|--|---|
| System Size | 10000 | W | |
| CSG Unit Price | \$5.50 | \$ / watt | |
| CSG Unit Cost | \$5.16 | \$ / watt | Cost to install system at CSG site |
| CSG System production factor | 1.20 | kWh / kW rated capacity / yr | Production factor if installed at CSG site |
| CSG Annual production | 12000 | kWh / yr | Annual production if installed at CSG site |
| CSG O&M Reserve, First two years | 1300 | per 5 kW system / yr | For insurance, maintenance, replacement |
| CSG O&M Reserve | \$450 | per 5 kW system / yr | For insurance, maintenance, replacement |
| CSG O&M Reserve Year 12+ | \$350 | | |
| Electricity cost inflator | 2% | per year | |
| Electricity rates | \$0.13 | \$ / kWh | |
| Investment Tax Credit | 30% | | Federal investment tax credit (or Section 1603 grant) |
| CEC Base incentive | 0.75 | \$ / W | not to exceed \$3750 |
| CEC Mass Product | 0.10 | \$ / W | not to exceed \$500 |
| SREC Price | 0.22 | \$ / kWh / yr | |
| SREC Escalator | 0% | per year | Annual change in SREC price |
| SREC Floor Price | 0.000 | \$ / kWh / yr | Minimum SREC price |
| Loan rate | 6.00% | | Used in NPV calculation |
| Finance Deposit | 15% | | |
| Interest Self-Pay Factor | 0% | | |
| Angel Financing Interest | 3% | | |
| Gross Cost | \$1,637,330 | | |
| Less Comm Solar grant @\$0.85/watt | -\$144,050 | \$4,250 for 27 customers, \$3,400 for 2 customers \$2,250 8 customers \$1,800 for 1 customer \$1,350 for 2 customers | |
| Less Federal Tax Credit (or 1603 grant) | -\$447,984 | 30% after grants | |
| Net Cost | \$1,045,296 | | |
| Depreciable basis | \$1,269,288 | Basis reduced by 50% of 1603 grant | |

Harvard Solar Garden I, LLC
Consolidated Balance Sheet

| | 12/31/12 | 6/30/13 | 12/31/13 | 12/31/14 | 12/31/15 | 12/31/16 | 12/31/17 | 12/31/18 |
|--|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash | \$ 712 | \$ - | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 |
| Property and Equipment | | | | | | | | |
| Land Leasehold Improvement | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| Solar Equipment | 413,830 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 |
| Accumulated Depreciation | 0 | 0 | (235,994) | (613,584) | (840,139) | (976,071) | (1,112,004) | (1,179,970) |
| Net Property and Equipment | 530,830 | 1,296,970 | 1,060,976 | 683,386 | 456,831 | 320,899 | 184,966 | 117,000 |
| Prepaid Rent | 0 | 3,693 | 3,693 | 3,545 | 3,398 | 3,250 | 3,102 | 2,954 |
| Note Receivable Members | 0 | 267,211 | 267,220 | 246,829 | 213,624 | 178,426 | 141,116 | 101,568 |
| Comm Solar Grant and Tax Credit Receivable | 0 | 577,550 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | \$ 531,542 | \$ 2,145,424 | \$ 1,361,889 | \$ 963,760 | \$ 703,853 | \$ 532,575 | \$ 359,185 | \$ 251,523 |
| Due Solar Design Associates | \$ - | \$ 345,301 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Maintenance Reserve | 0 | 0 | 2,000 | 7,100 | 12,231 | 17,393 | 22,587 | 27,813 |
| Angel Funding | 45,000 | 300,000 | 160,000 | 110,000 | 60,000 | 53,000 | 43,000 | 38,000 |
| Bank Loan | 0 | 350,000 | 286,626 | 266,392 | 228,103 | 190,330 | 153,230 | 111,040 |
| Total Liabilities | 45,000 | 995,301 | 448,626 | 383,492 | 300,334 | 260,724 | 218,817 | 176,854 |
| Paid in Capital | 516,654 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 |
| Distributions | 0 | (11,076) | (34,214) | (83,348) | (133,386) | (230,358) | (328,270) | (427,141) |
| Retained Earnings | (30,113) | 168,634 | (45,089) | (328,949) | (455,660) | (490,356) | (523,928) | (490,755) |
| Total Equity | 486,542 | 1,150,123 | 913,262 | 580,268 | 403,519 | 271,851 | 140,368 | 74,669 |
| Total Liabilities and Equity | \$ 531,542 | \$ 2,145,424 | \$ 1,361,889 | \$ 963,760 | \$ 703,853 | \$ 532,575 | \$ 359,185 | \$ 251,523 |

| 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 | 12/31/24 | 12/31/25 | 12/31/26 | 12/31/27 | 12/31/28 | 12/31/29 | 12/31/30 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 30,000 | \$ 30,000 | \$ 32,234 | \$ 12,817 | \$ 22,143 | \$ 28,429 | \$ 34,608 | \$ 40,679 | \$ 46,641 | \$ 49,737 | \$ 55,479 | \$ 61,107 |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 |
| (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 2,807 | 2,659 | 2,511 | 2,364 | 2,216 | 2,068 | 1,920 | 1,773 | 1,625 | 1,477 | 1,329 | 1,182 |
| 59,647 | 15,211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$ 209,454 | \$ 164,870 | \$ 151,745 | \$ 132,181 | \$ 141,359 | \$ 147,497 | \$ 153,528 | \$ 159,452 | \$ 165,266 | \$ 168,214 | \$ 173,808 | \$ 179,289 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 33,071 | 38,362 | 43,686 | 29,042 | 34,633 | 40,257 | 45,916 | 51,609 | 57,337 | 63,100 | 65,300 | 67,500 |
| 28,000 | 21,000 | 13,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68,854 | 18,303 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 129,925 | 77,665 | 56,686 | 29,042 | 34,633 | 40,257 | 45,916 | 51,609 | 57,337 | 63,100 | 65,300 | 67,500 |
| 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 |
| (526,990) | (627,838) | (729,703) | (832,606) | (917,825) | (953,451) | (990,179) | (1,028,031) | (1,067,030) | (1,107,197) | (1,148,557) | (1,191,133) |
| (386,046) | (277,523) | (167,802) | (56,820) | 31,986 | 68,126 | 105,227 | 143,309 | 182,394 | 219,746 | 264,499 | 310,357 |
| 79,529 | 87,205 | 95,060 | 103,138 | 106,726 | 107,240 | 107,613 | 107,843 | 107,929 | 105,114 | 108,507 | 111,789 |
| \$ 209,454 | \$ 164,870 | \$ 151,745 | \$ 132,181 | \$ 141,359 | \$ 147,497 | \$ 153,528 | \$ 159,452 | \$ 165,266 | \$ 168,214 | \$ 173,808 | \$ 179,289 |

| 12/31/31 | 12/31/32 | 12/31/33 | 12/31/34 | 12/31/35 | 12/31/36 | 12/31/37 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 66,623 | \$ 50,024 | \$ 52,415 | \$ 57,584 | \$ 62,636 | \$ 67,568 | \$ 72,379 |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 |
| (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 1,034 | 886 | 739 | 591 | 443 | 295 | 148 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$ 184,657 | \$ 167,910 | \$ 170,154 | \$ 175,175 | \$ 180,079 | \$ 184,863 | \$ 189,527 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 69,700 | 49,900 | 49,900 | 49,900 | 49,900 | 49,900 | 49,900 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69,700 | 49,900 | 49,900 | 49,900 | 49,900 | 49,900 | 49,900 |
| 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 |
| (1,234,950) | (1,280,033) | (1,326,406) | (1,374,096) | (1,423,129) | (1,473,532) | (1,525,332) |
| 357,342 | 405,478 | 454,095 | 506,806 | 560,742 | 615,930 | 672,394 |
| 114,957 | 118,010 | 120,254 | 125,275 | 130,178 | 134,962 | 139,626 |
| \$ 184,657 | \$ 167,910 | \$ 170,154 | \$ 175,175 | \$ 180,079 | \$ 184,863 | \$ 189,527 |

Harvard Solar Garden I, LLC
Project Balance Sheet

| | 12/31/12 | 6/30/13 | 12/31/13 | 12/31/14 | 12/31/15 | 12/31/16 | 12/31/17 | 12/31/18 |
|--|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash | \$ 712 | \$ - | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 |
| Property and Equipment | | | | | | | | |
| Land Leasehold Improvement | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| Solar Equipment | 413,830 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 |
| Accumulated Depreciation | 0 | 0 | (235,994) | (613,584) | (840,139) | (976,071) | (1,112,004) | (1,179,970) |
| Net Property and Equipment | 530,830 | 1,296,970 | 1,060,976 | 683,386 | 456,831 | 320,899 | 184,966 | 117,000 |
| Comm Solar Grant and Tax Credit Receivable | 0 | 577,550 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 531,542 | 1,874,520 | 1,090,976 | 713,386 | 486,831 | 350,899 | 214,966 | 147,000 |
| Due Solar Design Associates | 0 | 345,300 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maintenance Reserves | 0 | 0 | 2,000 | 7,100 | 12,231 | 17,393 | 22,587 | 27,813 |
| Intercompany A/P | 516,654 | 710,585 | 687,438 | 658,842 | 642,158 | 580,531 | 520,077 | 460,901 |
| Angel Funding | 45,000 | 300,000 | 160,000 | 110,000 | 60,000 | 53,000 | 43,000 | 38,000 |
| Bank Loan | 0 | 350,000 | 286,626 | 266,392 | 228,103 | 190,330 | 153,230 | 111,040 |
| Total Liabilities | 561,654 | 1,705,885 | 1,136,065 | 1,042,334 | 942,491 | 841,255 | 738,894 | 637,755 |
| Paid in Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained Earnings | (30,113) | 168,634 | (45,089) | (328,949) | (455,660) | (490,356) | (523,928) | (490,755) |
| Total Equity | (30,113) | 168,634 | (45,089) | (328,949) | (455,660) | (490,356) | (523,928) | (490,755) |
| Total Liabilities and Equity | \$ 531,542 | \$ 1,874,520 | \$ 1,090,976 | \$ 713,386 | \$ 486,831 | \$ 350,899 | \$ 214,966 | \$ 147,000 |

| 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 | 12/31/24 | 12/31/25 | 12/31/26 | 12/31/27 | 12/31/28 | 12/31/29 | 12/31/30 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 30,000 | \$ 30,000 | \$ 32,234 | \$ 12,817 | \$ 22,143 | \$ 28,429 | \$ 34,608 | \$ 40,679 | \$ 46,641 | \$ 49,737 | \$ 55,478 | \$ 61,107 |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 |
| (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 147,000 | 147,000 | 149,234 | 129,817 | 139,143 | 145,429 | 151,608 | 157,679 | 163,641 | 166,737 | 172,478 | 178,107 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33,071 | 38,362 | 43,686 | 29,042 | 34,633 | 40,257 | 45,916 | 51,609 | 57,337 | 63,100 | 65,300 | 67,500 |
| 403,121 | 346,858 | 260,351 | 157,595 | 72,524 | 37,046 | 465 | (37,239) | (76,089) | (116,109) | (157,321) | (199,750) |
| 28,000 | 21,000 | 13,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68,854 | 18,303 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 533,046 | 424,523 | 317,036 | 186,637 | 107,157 | 77,303 | 46,381 | 14,370 | (18,752) | (53,009) | (92,021) | (132,249) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (386,046) | (277,523) | (167,802) | (56,820) | 31,986 | 68,126 | 105,227 | 143,309 | 182,394 | 219,746 | 264,499 | 310,357 |
| (386,046) | (277,523) | (167,802) | (56,820) | 31,986 | 68,126 | 105,227 | 143,309 | 182,394 | 219,746 | 264,499 | 310,357 |
| \$ 147,000 | \$ 147,000 | \$ 149,234 | \$ 129,817 | \$ 139,143 | \$ 145,429 | \$ 151,608 | \$ 157,679 | \$ 163,641 | \$ 166,737 | \$ 172,478 | \$ 178,107 |

| 12/31/31 | 12/31/32 | 12/31/33 | 12/31/34 | 12/31/35 | 12/31/36 | 12/31/37 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 66,623 | \$ 50,024 | \$ 52,416 | \$ 57,584 | \$ 62,635 | \$ 67,567 | \$ 72,379 |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 | 1,179,970 |
| (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) | (1,179,970) |
| 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 | 117,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 183,623 | 167,024 | 169,416 | 174,584 | 179,635 | 184,567 | 189,379 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69,700 | 49,900 | 49,900 | 49,900 | 49,900 | 49,900 | 49,900 |
| (243,419) | (288,354) | (334,580) | (382,122) | (431,007) | (481,263) | (532,915) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (173,719) | (238,454) | (284,679) | (332,222) | (381,107) | (431,362) | (483,015) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 357,342 | 405,478 | 454,095 | 506,806 | 560,742 | 615,930 | 672,394 |
| 357,342 | 405,478 | 454,095 | 506,806 | 560,742 | 615,930 | 672,394 |
| \$ 183,623 | \$ 167,024 | \$ 169,416 | \$ 174,584 | \$ 179,635 | \$ 184,567 | \$ 189,379 |

Harvard Solar Garden I, LLC
Investor Balance Sheet

| | 12/31/12 | 6/30/13 | 12/31/13 | 12/31/14 | 12/31/15 | 12/31/16 | 12/31/17 | 12/31/18 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intercompany A/R | 516,654 | 710,585 | 687,438 | 658,842 | 642,158 | 580,531 | 520,077 | 460,901 |
| Prepaid Rent | | 3,693 | 3,693 | 3,545 | 3,398 | 3,250 | 3,102 | 2,954 |
| Note Receivable Members | 0 | 267,211 | 267,220 | 246,829 | 213,624 | 178,426 | 141,116 | 101,568 |
| Total Assets | 516,654 | 981,489 | 958,351 | 909,217 | 859,179 | 762,207 | 664,295 | 565,424 |
| Paid in Capital | 516,654 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 |
| Distributions to Financed Members | 0 | (3,315) | (10,732) | (27,405) | (44,349) | (73,751) | (103,434) | (133,404) |
| Distributions to Self Financed Members | 0 | (7,761) | (23,482) | (55,943) | (89,037) | (156,607) | (224,836) | (293,737) |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Equity | 516,654 | 981,489 | 958,351 | 909,217 | 859,179 | 762,207 | 664,295 | 565,424 |
| Total Liabilities and Equity | \$516,654 | \$981,489 | \$958,351 | \$909,217 | \$859,179 | \$762,207 | \$664,295 | \$565,424 |

| 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 | 12/31/24 | 12/31/25 | 12/31/26 | 12/31/27 | 12/31/28 | 12/31/29 | 12/31/30 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|-------------|-------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 403,121 | 346,858 | 260,351 | 157,595 | 72,524 | 37,046 | 465 | (37,239) | (76,089) | (116,109) | (157,321) | (199,750) |
| 2,807 | 2,659 | 2,511 | 2,364 | 2,216 | 2,068 | 1,920 | 1,773 | 1,625 | 1,477 | 1,329 | 1,182 |
| 59,647 | 15,211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 465,575 | 364,727 | 262,862 | 159,959 | 74,740 | 39,114 | 2,386 | (35,466) | (74,465) | (114,632) | (155,992) | (198,568) |
| 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 |
| (163,667) | (194,228) | (225,094) | (256,271) | (282,155) | (293,112) | (304,399) | (316,022) | (327,989) | (340,305) | (352,978) | (366,015) |
| (363,324) | (433,610) | (504,609) | (576,335) | (635,670) | (660,339) | (685,780) | (712,009) | (739,041) | (766,892) | (795,579) | (825,118) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 465,575 | 364,727 | 262,862 | 159,959 | 74,740 | 39,114 | 2,386 | (35,466) | (74,465) | (114,632) | (155,992) | (198,568) |
| \$465,575 | \$364,727 | \$262,862 | \$159,959 | \$74,740 | \$39,114 | \$2,386 | (\$35,466) | (\$74,465) | (\$114,632) | (\$155,992) | (\$198,568) |

| 12/31/31 | 12/31/32 | 12/31/33 | 12/31/34 | 12/31/35 | 12/31/36 | 12/31/37 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (243,419) | (288,354) | (334,580) | (382,122) | (431,007) | (481,263) | (532,915) |
| 1,034 | 886 | 739 | 591 | 443 | 295 | 148 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (242,385) | (287,468) | (333,841) | (381,531) | (430,564) | (480,967) | (532,767) |
| 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 | 992,565 |
| (379,424) | (393,211) | (407,385) | (421,953) | (436,922) | (452,302) | (468,100) |
| (855,526) | (886,822) | (919,021) | (952,144) | (986,207) | (1,021,230) | (1,057,233) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (242,385) | (287,468) | (333,841) | (381,531) | (430,564) | (480,967) | (532,767) |
| (\$242,385) | (\$287,468) | (\$333,841) | (\$381,531) | (\$430,564) | (\$480,967) | (\$532,767) |

Harvard Solar Garden I, LLC
Project Income Statement

| | 12/31/12 | Six Months 06/31/13 | Six Months 12/31/13 | 12/31/14 | 12/31/15 | 12/31/16 | 12/31/17 | 12/31/18 | 12/31/19 |
|--|-------------------|------------------------|------------------------|--------------------|--------------------|-------------------|-------------------|------------------|------------------|
| Income | | | | | | | | | |
| Electricity Generated | \$ - | \$ 11,374 | \$ 22,748 | \$ 46,406 | \$ 47,335 | \$ 48,281 | \$ 49,247 | \$ 50,232 | \$ 51,236 |
| SREC | 0 | 0 | 18,744 | 77,088 | 77,088 | 77,088 | 77,088 | 77,088 | 77,088 |
| Interest from Financed Customers | 0 | 2,784 | 8,022 | 15,999 | 14,810 | 12,817 | 10,706 | 8,467 | 6,094 |
| 50% of 1603 Grant | 0 | 216,750 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Income | 0 | 230,909 | 49,514 | 139,493 | 139,232 | 138,187 | 137,040 | 135,787 | 134,418 |
| Expenses | | | | | | | | | |
| Insurance | \$ - | \$ - | \$ 3,000 | \$ 6,000 | \$ 6,060 | \$ 6,121 | \$ 6,182 | \$ 6,244 | \$ 6,306 |
| Rent | 0 | 298 | 596 | 1,364 | 1,388 | 1,413 | 1,438 | 1,464 | 1,491 |
| Vegetation Control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500 | 0 |
| Maintenance - Array | 0 | 0 | 1,000 | 2,500 | 3,700 | 3,737 | 3,774 | 3,812 | 3,850 |
| Maintenance - Inverter | 0 | 0 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Maintenance - Decommissioning | 0 | 0 | 0 | 3,100 | 3,131 | 3,162 | 3,194 | 3,226 | 3,258 |
| Other | 30,000 | 20,000 | 10,000 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Total Expenses | 30,000 | 20,298 | 16,596 | 24,964 | 21,279 | 21,433 | 21,589 | 24,246 | 21,905 |
| EBITD | (\$30,000) | \$210,610 | \$32,918 | \$114,529 | \$117,953 | \$116,754 | \$115,452 | \$111,541 | \$112,513 |
| Interest - Angel | 113 | 3,613 | 2,625 | 4,800 | 3,300 | 2,700 | 2,385 | 1,935 | 1,710 |
| Interest - Bank | 0 | 8,251 | 8,022 | 15,999 | 14,810 | 12,817 | 10,706 | 8,467 | 6,094 |
| Depreciation | 0 | 0 | 235,994 | 377,590 | 226,554 | 135,933 | 135,933 | 67,966 | 0 |
| Total Interest and Depreciation | 113 | 11,864 | 246,641 | 398,389 | 244,664 | 151,450 | 149,023 | 78,368 | 7,804 |
| Net Income / (Loss) | (\$30,113) | \$198,747 | (\$213,723) | (\$283,860) | (\$126,711) | (\$34,696) | (\$33,571) | \$33,173 | \$104,709 |

| | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 | 12/31/24 | 12/31/25 | 12/31/26 | 12/31/27 | 12/31/28 | 12/31/29 | 12/31/30 | 12/31/31 |
|----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ | 52,261 | \$ 53,306 | \$ 54,372 | \$ 55,460 | \$ 56,569 | \$ 57,701 | \$ 58,855 | \$ 60,032 | \$ 61,232 | \$ 62,457 | \$ 63,706 | \$ 64,980 |
| | 77,088 | 77,088 | 77,088 | 56,232 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 3,579 | 913 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 132,928 | 131,307 | 131,460 | 111,692 | 56,569 | 57,701 | 58,855 | 60,032 | 61,232 | 62,457 | 63,706 | 64,980 |
| \$ | 6,369 | \$ 6,433 | \$ 6,497 | \$ 6,562 | \$ 6,628 | \$ 6,694 | \$ 6,761 | \$ 6,829 | \$ 6,897 | \$ 6,966 | \$ 7,035 | \$ 7,106 |
| | 1,517 | 1,545 | 1,573 | 1,601 | 1,630 | 1,660 | 1,690 | 1,721 | 1,753 | 1,785 | 1,817 | 1,851 |
| | 0 | 0 | 0 | 2,625 | 0 | 0 | 0 | 0 | 2,756 | 0 | 0 | 0 |
| | 3,889 | 3,928 | 3,967 | 4,007 | 4,047 | 4,087 | 4,128 | 4,169 | 4,211 | 4,253 | 4,296 | 4,339 |
| | 2,000 | 2,000 | 2,000 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 |
| | 3,291 | 3,324 | 3,357 | 3,390 | 3,424 | 3,459 | 3,493 | 3,528 | 3,563 | 0 | 0 | 0 |
| | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| | 19,566 | 19,729 | 19,894 | 22,885 | 20,429 | 20,600 | 20,772 | 20,947 | 23,880 | 17,704 | 17,849 | 17,995 |
| | \$113,362 | \$111,578 | \$111,567 | \$88,807 | \$36,140 | \$37,101 | \$38,082 | \$39,085 | \$37,352 | \$44,753 | \$45,858 | \$46,985 |
| | 1,260 | 945 | 585 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 3,579 | 913 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 4,839 | 1,858 | 585 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | \$108,523 | \$109,720 | \$110,982 | \$88,807 | \$36,140 | \$37,101 | \$38,082 | \$39,085 | \$37,352 | \$44,753 | \$45,858 | \$46,985 |

| | <u>12/31/32</u> | <u>12/31/33</u> | <u>12/31/34</u> | <u>12/31/35</u> | <u>12/31/36</u> | <u>12/31/37</u> |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 66,280 | \$ 67,605 | \$ 68,957 | \$ 70,337 | \$ 71,743 | \$ 73,178 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 66,280 | 67,605 | 68,957 | 70,337 | 71,743 | 73,178 |
| \$ | 7,177 | \$ 7,249 | \$ 7,321 | \$ 7,394 | \$ 7,468 | \$ 7,543 |
| | 1,885 | 1,920 | 1,955 | 1,991 | 2,028 | 2,066 |
| | 0 | 2,894 | 0 | 0 | 0 | 0 |
| | 4,382 | 4,426 | 4,470 | 4,515 | 4,560 | 4,605 |
| | 2,200 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| | 18,144 | 18,988 | 16,246 | 16,400 | 16,556 | 16,714 |
| | <u>\$48,136</u> | <u>\$48,617</u> | <u>\$52,711</u> | <u>\$53,936</u> | <u>\$55,187</u> | <u>\$56,464</u> |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>\$48,136</u> | <u>\$48,617</u> | <u>\$52,711</u> | <u>\$53,936</u> | <u>\$55,187</u> | <u>\$56,464</u> |

Solar Garden LLC

Sources

| | |
|----------------------|------------------|
| Capital Contribution | <u>\$724,526</u> |
|----------------------|------------------|

Uses

| | |
|-----------------------------|------------------|
| Contribution to Project LLC | <u>\$724,526</u> |
|-----------------------------|------------------|

Project LLC

Sources

| | |
|------------------------------------|-----------|
| Contribution from Solar Garden LLC | \$724,526 |
|------------------------------------|-----------|

| | |
|--------------------|---------|
| Federal 1603 Grant | 433,500 |
|--------------------|---------|

| | |
|----------------|---------|
| Bank Financing | 350,000 |
|----------------|---------|

| | |
|-----------------|---------|
| Angel Financing | 300,000 |
|-----------------|---------|

| | |
|---------------------------|----------------|
| Commonwealth Solar Rebate | <u>144,050</u> |
|---------------------------|----------------|

| | |
|---------------|--------------------|
| Total Sources | <u>\$1,952,076</u> |
|---------------|--------------------|

Uses

| | |
|-----------------|-------------|
| Solar Equipment | \$1,540,770 |
|-----------------|-------------|

| | |
|------------------------------|---------|
| Repayment of Angel Financing | 232,330 |
|------------------------------|---------|

| | |
|----------------------------|---------|
| Land Leasehold Improvement | 117,000 |
|----------------------------|---------|

| | |
|---|---------------|
| Start Up and Construction Period Expenses | <u>61,976</u> |
|---|---------------|

| | |
|------------|--------------------|
| Total Uses | <u>\$1,952,076</u> |
|------------|--------------------|

Note: The balance sheet at 6/30/13 assumes the Federal 1603 Grant and the Commonwealth Solar Rebate has yet to be paid. It also assumes that a balance of \$345,300 is due Solar Design. The net is \$232,250 which will reduce the Angel Financing when received/paid.

Community Solar Garden
Host cash flow

| | Q4/2011 | Q3/2012 | Q4/2012 | Q1/2013 | Q2/2013 | Q3/2013 | Q4/2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------------------|---------------------|--------------|--------------|-----------------|--------------|-----------------------------|---|-----------------|-----------------|-----------------|
| | | | | | | | | 2 | 3 | 4 | 5 |
| Deposit/ Purchase Payments/ Loan to LLC | \$ (5,433) | \$ (103,224) | | | | | | | | | |
| Electricity Generated | | | | | \$ 1,170 | \$ 1,170 | \$ 1,170 | \$ 4,774 | \$ 4,869 | \$ 4,966 | \$ 5,066 |
| Electricity Rent Credit | | | | | \$ 298 | \$ 298 | \$ 298 | \$ 1,216 | \$ 1,241 | \$ 1,265 | \$ 1,291 |
| SREC Income | | | | | | | \$ 1,980 | \$ 7,920 | \$ 7,920 | \$ 7,920 | \$ 7,920 |
| HSG O&M Reserve | | | | | | | \$ (1,560) | \$ (6,240) | \$ (6,240) | \$ (2,700) | \$ (2,700) |
| Host O&M Discount | | | | | | | \$ 312 | \$ 1,248 | \$ 1,248 | \$ 540 | \$ 540 |
| Mortgage Interest | | | | | \$ (1,548) | \$ (1,550) | \$ (1,551) | \$ (6,164) | \$ (5,932) | \$ (5,377) | \$ (4,789) |
| Supplemental loan payment | | | | | | | | \$ 1,122 | \$ 6,139 | \$ 3,184 | \$ 3,060 |
| Loan Balance/ Cumulative Cash Flow | | \$ (103,224) | \$ (103,224) | \$ (103,224) | \$ (103,304) | \$ (103,386) | \$ (102,737) | \$ (98,861) | \$ (89,616) | \$ (79,817) | \$ (69,430) |
| ASSUMPTIONS: | | | | | | | | | | | |
| | | | | | | | Total supplemental payments | \$ 26,844 | | | |
| System Size, Watts | 30000 | | | | | | | | | | |
| Customer Price, \$/ Watt, tier price | \$ 5.50 | | | | 25 year benefit | | \$ 96,250 | SRECs & 30kw annual production, after 30kW shares paid of more or less, depending on SREC and rate changes. | | | |
| Customer Gross Cost | \$165,000 | | | | | | | | | | |
| Rebate, CEC Base incentive, \$/ Watt | 0.40 | | | | | | | | | | |
| Rebate, CEC Mass Product, \$/ Watt | 0.05 | | | | | | | | | | |
| Rebate, CEC Low income/ home value, \$/ Watt | 0.00 | | | | | | | | | | |
| Customer Cost (unit cost less rebates) | \$ 160,500 | | | | | | | | | | |
| 1603 grant | \$ (48,150) | | | | | | | | | | |
| Customer Purchase/Loan Obligation | \$ 108,657 | | | | | | | | | | |
| Production Factor, kWh per kW rated capacity, per year | 1.20 | | | | | | | | | | |
| Customer Annual production | 36000 | | | | | | | | | | |
| Electricity cost inflator per yr | 2.0% | | | | | | | | | | |
| Electricity rates, \$/kWh | 0.13 | | | | | | | | | | |
| MA tax credit | \$ - | | | | | | | | | | |
| Federal Tax Credit (or Section 1603 grant) | 30% | | | | | | | | | | |
| SREC Price, \$/kWh/yr | 0.22 | | | | | | | | | | |
| SREC Escalator, per year | 0% | | | | | | | | | | |
| SREC Floor Price, \$/kWh/yr | 0.000 | | | | | | | | | | |
| CSG O&M Reserve, first two years (reduced, no site recovery) | \$ 6,240 | | | | | | | | | | |
| CSG O&M Reserve, per year | \$ 2,700 | | | | | | | | | | |
| CSG O&M Reserve, year 12+ | \$ 2,100 | | | | | | | | | | |
| Loan rate | 6.00% | | | | | | | | | | |
| Finance Deposit | 5% | | | | | | | | | | |

Community Solar Garden
Host cash flow

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|-----------------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| Deposit/ Purchase Payments/ Loan to LLC | | | | | | | | | | | | |
| Electricity Generated | \$ 5,167 | \$ 5,270 | \$ 5,376 | \$ 5,483 | \$ 5,593 | \$ 5,705 | \$ 5,819 | \$ 5,935 | \$ 6,054 | \$ 6,175 | \$ 6,299 | \$ 6,425 |
| Electricity Rent Credit | \$ 1,317 | \$ 1,343 | \$ 1,370 | \$ 1,397 | \$ 1,425 | \$ 1,454 | \$ 1,483 | \$ 1,512 | \$ 1,543 | \$ 1,573 | \$ 1,605 | \$ 1,637 |
| SREC Income | \$ 7,920 | \$ 7,920 | \$ 7,920 | \$ 7,920 | \$ 7,920 | \$ 5,940 | | | | | | |
| HSG O&M Reserve | \$ (2,700) | \$ (2,700) | \$ (2,700) | \$ (2,700) | \$ (2,700) | \$ (2,700) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) |
| Host O&M Discount | \$ 540 | \$ 540 | \$ 540 | \$ 540 | \$ 540 | \$ 540 | \$ 420 | \$ 420 | \$ 420 | \$ 420 | \$ 420 | \$ 420 |
| Mortgage Interest | \$ (4,166) | \$ (3,505) | \$ (2,805) | \$ (2,063) | \$ (1,276) | \$ (442) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Supplemental loan payment | \$ 2,933 | \$ 2,803 | \$ 2,671 | \$ 2,536 | \$ 2,398 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loan Balance/ Cumulative Cash Flow | \$ (58,419) | \$ (46,748) | \$ (34,377) | \$ (21,263) | \$ (7,363) | \$ 3,134 | \$ 8,756 | \$ 14,523 | \$ 20,440 | \$ 26,509 | \$ 32,732 | \$ 39,114 |
| ASSUMPTIONS: | | | | | | | | | | | | |
| System Size, Watts | | | | | | | | | | | | |
| Customer Price, \$/ Watt, tier price | f. May be | | | | | | | | | | | |
| Customer Gross Cost | | | | | | | | | | | | |
| Rebate, CEC Base incentive, \$/ Watt | | | | | | | | | | | | |
| Rebate, CEC Mass Product, \$/ Watt | icity credits e is paid, | | | | | | | | | | | |
| Rebate, CEC Low income/ home value, \$/ Watt | | | | | | | | | | | | |
| Customer Cost (unit cost less rebates) | | | | | | | | | | | | |
| 1603 grant | | | | | | | | | | | | |
| Customer Purchase/Loan Obligation | | | | | | | | | | | | |
| Production Factor, kWh per kW rated capacity, per year | \$ 1,317 | \$ 1,343 | \$ 1,370 | \$ 1,397 | \$ 1,425 | \$ 1,454 | \$ 1,483 | \$ 1,512 | \$ 1,543 | \$ 1,573 | \$ 1,605 | \$ 1,637 |
| Customer Annual production | | | | | | | | | | | | |
| Electricity cost inflator per yr | | | | | | | | | | | | |
| Electricity rates, \$/kWh | | | | | | | | | | | | |
| MA tax credit | | | | | | | | | | | | |
| Federal Tax Credit (or Section 1603 grant) | | | | | | | | | | | | |
| SREC Price, \$/kWh/yr | | | | | | | | | | | | |
| SREC Escalator, per year | | | | | | | | | | | | |
| SREC Floor Price, \$/kWh/yr | | | | | | | | | | | | |
| CSG O&M Reserve, first two years (reduced, no site recovery) | | | | | | | | | | | | |
| CSG O&M Reserve, per year | | | | | | | | | | | | |
| CSG O&M Reserve, year 12+ | | | | | | | | | | | | |
| Loan rate | | | | | | | | | | | | |
| Finance Deposit | | | | | | | | | | | | |

Community Solar Garden
Host cash flow

| | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| Deposit/ Purchase Payments/ Loan to LLC | | | | | | | | |
| Electricity Generated | \$ 6,553 | \$ 6,684 | \$ 6,818 | \$ 6,954 | \$ 7,093 | \$ 7,235 | \$ 7,380 | \$ 7,527 |
| Electricity Rent Credit | \$ 1,670 | \$ 1,703 | \$ 1,737 | \$ 1,772 | \$ 1,807 | \$ 1,844 | \$ 1,880 | \$ 1,918 |
| SREC Income | | | | | | | | |
| HSG O&M Reserve | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) | \$ (2,100) |
| Host O&M Discount | \$ 420 | \$ 420 | \$ 420 | \$ 420 | \$ 420 | \$ 420 | \$ 420 | \$ 420 |
| Mortgage Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Supplemental loan payment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | | |
| Loan Balance/ Cumulative Cash Flow | \$ 45,657 | \$ 52,364 | \$ 59,239 | \$ 66,285 | \$ 73,506 | \$ 80,905 | \$ 88,485 | \$ 96,250 |
| | | | | | | | | |
| ASSUMPTIONS: | | | | | | | | |
| System Size, Watts | | | | | | | | |
| Customer Price, \$/ Watt, tier price | | | | | | | | |
| Customer Gross Cost | | | | | | | | |
| Rebate, CEC Base incentive, \$/ Watt | | | | | | | | |
| Rebate, CEC Mass Product, \$/ Watt | | | | | | | | |
| | | | | | | | | |
| Rebate, CEC Low income/ home value, \$/ Watt | | | | | | | | |
| Customer Cost (unit cost less rebates) | | | | | | | | |
| | | | | | | | | |
| 1603 grant | | | | | | | | |
| Customer Purchase/Loan Obligation | | | | | | | | |
| Production Factor, kWh per kW rated capacity, per year | \$ 1,670 | \$ 1,703 | \$ 1,737 | \$ 1,772 | \$ 1,807 | \$ 1,844 | \$ 1,880 | \$ 1,918 |
| Customer Annual production | | | | | | | | |
| Electricity cost inflator per yr | | | | | | | | |
| Electricity rates, \$/kWh | | | | | | | | |
| MA tax credit | | | | | | | | |
| Federal Tax Credit (or Section 1603 grant) | | | | | | | | |
| SREC Price, \$/kWh/yr | | | | | | | | |
| SREC Escalator, per year | | | | | | | | |
| SREC Floor Price, \$/kWh/yr | | | | | | | | |
| CSG O&M Reserve, first two years (reduced, no site recovery) | | | | | | | | |
| CSG O&M Reserve, per year | | | | | | | | |
| CSG O&M Reserve, year 12+ | | | | | | | | |
| Loan rate | | | | | | | | |
| Finance Deposit | | | | | | | | |

| CSG LLC O&M Costs (all costs modified by O&M cost inflator) | Q3/2013 | Q4/2013 | 2014 2 | 2015 3 | 2016 4 | 2017 5 | 2018 6 |
|---|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Annual Array Maintenance (by SDA) | | \$ 1,000 | \$ 2,500 | \$ 3,700 | \$ 3,737 | \$ 3,774 | \$ 3,812 |
| Insurance Expense | \$ 1,500 | \$ 1,500 | \$ 6,000 | \$ 6,060 | \$ 6,121 | \$ 6,182 | \$ 6,244 |
| Accounting expense | | | \$ 2,000 | \$ 2,020 | \$ 2,040 | \$ 2,061 | \$ 2,081 |
| Vegetation Control (every 5 years) | | | | | | | \$ 2,500 |
| Inverter Replacement (every 10 years) | | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 |
| Total O&M costs | \$ 1,500 | \$ 4,500 | \$ 12,500 | \$ 13,780 | \$ 13,898 | \$ 14,017 | \$ 14,137 |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|----|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| \$ | 3,850 | \$ 3,889 | \$ 3,928 | \$ 3,967 | \$ 4,007 | \$ 4,047 | \$ 4,087 | \$ 4,128 | \$ 4,169 | \$ 4,211 |
| \$ | 6,306 | \$ 6,369 | \$ 6,433 | \$ 6,497 | \$ 6,562 | \$ 6,628 | \$ 6,694 | \$ 6,761 | \$ 6,829 | \$ 6,897 |
| \$ | 2,102 | \$ 2,123 | \$ 2,144 | \$ 2,166 | \$ 2,187 | \$ 2,209 | \$ 2,231 | \$ 2,254 | \$ 2,276 | \$ 2,299 |
| \$ | 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 | 2,625 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 |
| \$ | 14,258 | \$ 14,381 | \$ 14,505 | \$ 14,630 | \$ 14,956 | \$ 15,084 | \$ 15,212 | \$ 15,343 | \$ 15,474 | \$ 15,607 |

| | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| \$ | 4,253 | \$ 4,296 | \$ 4,339 | \$ 4,382 | \$ 4,426 | \$ 4,470 | \$ 4,515 | \$ 4,560 | 4,605 |
| \$ | 6,966 | \$ 7,035 | \$ 7,106 | \$ 7,177 | \$ 7,249 | \$ 7,321 | \$ 7,394 | \$ 7,468 | 7,543 |
| \$ | 2,322 | \$ 2,345 | \$ 2,369 | \$ 2,392 | \$ 2,416 | \$ 2,440 | \$ 2,465 | \$ 2,489 | 2,514 |
| | 2200 | 2200 | 2200 | 2200 | \$ 2,894 | | | | |
| \$ | 15,741 | \$ 15,876 | \$ 16,013 | \$ 16,151 | \$ 14,091 | \$ 14,232 | \$ 14,374 | \$ 14,518 | \$ 14,663 |