

# Morris County Improvement Authority Solar Tranche 2

## Summary of all Unbuilt Site Analyses<sup>1</sup> Profitability Rank of Unbuilt Sites

### Cash Flow Summary over 15 Years Based on Market SRECs

Rank	PPA Revenue	SREC Revenue <sup>2</sup>	Operating Costs	Debt Service <sup>3</sup>	Excess Project Cash Flow <sup>3</sup>	Local Unit Energy Savings <sup>4</sup>	Breakeven SREC
1	738,285	1,794,665	(313,737)	(1,329,753)	889,460	578,912	\$37
2	274,539	667,255	(136,494)	(499,846)	305,454	195,035	\$51
3	374,223	909,630	(154,869)	(657,406)	471,578	293,440	\$98
4	697,739	1,696,020	(291,363)	(1,522,628)	579,768	557,407	\$100
5	361,990	879,970	(154,869)	(647,898)	439,193	299,860	\$101
6	569,613	1,384,615	(205,959)	(1,472,372)	275,897	404,657	\$102
7	667,117	1,621,615	(287,275)	(1,202,075)	799,382	503,434	\$102
8	338,443	819,940	(136,494)	(646,540)	375,349	320,277	\$109
9	316,618	769,510	(154,941)	(577,268)	353,919	234,264	\$109
10	344,786	838,060	(136,494)	(670,989)	375,363	270,358	\$111
	<b>4,683,353</b>	<b>11,381,280</b>	<b>(1,972,495)</b>	<b>(9,226,775)</b>	<b>4,865,363</b>	<b>3,657,644</b>	

<sup>1</sup> Based on approximate hard & soft project costs less 27.4% 1603 grant

<sup>2</sup> Annual budget year summaries assume a Market SREC scenario from MEMO Sunshine

<sup>3</sup> Total summaries are inclusive of debt service for the sites which has already been retired since debt service began in June 2012. Includes debt service payment paid through June 2015.

<sup>4</sup> Assumes 2.2% annual escalator as per BPU standards