

Performance, Cost, Operating, Tax & Financing Inputs

Check	Units	Input Value	Notes
Project Size and Performance			
	Generator Nameplate Capacity	kW	5,000.0 ?
	Net Capacity Factor, Yr 1	%	14.17% ?
	Production, Yr 1	kWh	6,448,455 ?
	Annual Production Degradation	%	0.5% ?
	Project Useful Life	years	30 ?
Capital Costs			
	Select Cost Level of Detail	Intermediate	?
	Generation Equipment	\$	\$13,113,311 ?
	Balance of Plant	\$	\$0 ?
	Interconnection	\$	\$0 ?
	Development Costs & Fee	\$	\$0 ?
	Reserves & Financing Costs	\$	\$104,439 ?
	Total Installed Cost	\$	\$14,217,751.26 ?
	Total Installed Cost	\$/kW	\$2,844 ?
	Total Value of Grants (rest. pmt in lieu of ITC, if applicable)	\$	\$637,000 ?
	Net Project Cost	\$	\$13,580,751 ?
	Net Project Cost	\$/kW	\$2,716 ?
Operations & Maintenance			
	Select Cost Level of Detail	Intermediate	?
	Fixed O&M Expense, Yr 1	\$/kW-yr	\$17.1% ?
	Variable O&M Expense, Yr 1	¢/kWh	0.50 ?
	O&M Cost Inflation, initial period	%	3.0% ?
	Initial Period ends last day of:	year	10 ?
	O&M Cost Inflation, thereafter	%	3.0% ?
	Insurance, Yr 1 (% of Total Cost)	%	0.45% ?
	Insurance, Yr 1 (\$) (Provided for reference)	\$	\$92,756 ?
	Project Management, Yr 1	\$/yr	\$93,000 ?
	Property Tax or PILOT	\$/kW	\$5.00 ?
	Annual Property Tax Adjustment Factor	%	0% ?
	Land Lease	\$/yr	\$160,701 ?
	Non-O&M OpEx Escalation	%	3.0% ?
Construction Financing			
	Construction Period	months	0 ?
	Interest Rate (Annual)	%	0.0% ?
	Interest During Construction	\$	\$0 ?
Permanent Financing			
	% Debt (% of hard costs) (mortgage-style amort.)	%	1.0% ?
	Debt Term	years	15 ?
	Interest Rate on Term Debt	%	6.96% ?
	Lender's Fee (% of total borrowing)	%	2.0% ?
	Required Minimum Annual DSCR		1.20 ?
	Actual Minimum DSCR, occurs in -->	Year 15	1.08 ?
	Minimum DSCR Check Cell (if "Fail," read note ==>)	Pass/Fail	Pass ?
	Required Average DSCR		1.25 ?
	Actual Average DSCR		1.25 ?
	Average DSCR Check Cell (if "Fail," read note ==>)	Pass/Fail	Pass ?
	% Equity (% hard costs) (soft costs also equity funded)	%	63% ?
	Target After-Tax Equity IRR	%	10.02% ?
	Weighted Average Cost of Capital (WACC)	%	7.778161% ?
	Other Closing Costs	\$	\$0 ?
Summary of Sources of Funding for Total Installed Cost			
	Senior Debt (funds portion of hard costs)	36%	\$5,000,674 ?
	Equity (funds balance of hard costs + all soft costs)	60%	\$8,450,077 ?
	Total Value of Grants	4%	\$637,000 ?
	Total Installed Cost	\$	\$14,217,751 ?
Tax			
	Is owner a taxable entity?	Yes	?
	Federal Income Tax Rate	%	21.0% ?
	Federal Tax Benefits used as generated or carried forward?	As Generated	?
	State Income Tax Rate	%	0.00% ?
	State Tax Benefits used as generated or carried forward?	As Generated	?
	Effective Income Tax Rate	%	28.11% ?
	Depreciation Allocation	see table ==>	?

Check	Units	Input Value	Notes								
Cost-Based Tariff Rate Structure											
	Payment Duration for Cost-Based Incentive	years	20 ?								
	% of Year-One Tariff Rate Escalated	%	0.0% ?								
	Cost-Based Tariff Escalation Rate	%	0.0% ?								
Forecasted Market Value of Production; applies after Incentive Expiration											
	Select Market Value Forecast Methodology	Year-by-Year	?								
	Click Here for Complex Input Worksheet		?								
Federal Incentives											
	Select Cost-Based (ITC/Grant) or Performance-Based (PTC/REF)	Cost-Based	?								
	Investment Tax Credit (ITC) or Cash Grant?	ITC	?								
	ITC or Cash Grant Amount	%	40% ?								
	ITC utilization factor, if applicable	%	100% ?								
	ITC or Cash Grant	\$	\$5,419,512 ?								
	Federal Tax Benefits used as generated or carried forward?	As Generated	?								
	Federal Grants (Other than Section 1603)	\$	\$0 ?								
	Federal Grants Treated as Taxable Income?	Yes	?								
State Incentives											
	Select Cost-Based (ITC) or Performance-Based (PTC/Cash Pmt)	Neither	?								
	Total State Grants (or Rebates)	\$	\$0.00 ?								
	State Grants Treated as Taxable Income?	Yes	?								
Capital Expenditures During Operations: E.g. Gearbox or Blade Replacements											
	1st Equipment Replacement	year	12 ?								
	1st Replacement Cost (\$ in year replaced)	\$/kW	\$21 ?								
	2nd Equipment Replacement	year	12 ?								
	2nd Replacement Cost (\$ in year replaced)	\$/kW	\$0 ?								
	3rd Equipment Replacement	year	12 ?								
	3rd Replacement Cost (\$ in year replaced)	\$/kW	\$0 ?								
	4th Equipment Replacement	year	12 ?								
	4th Replacement Cost (\$ in year replaced)	\$/kW	\$0 ?								
Reserves Funded from Operations											
Decommissioning Reserve											
	Fund from Operations or Salvage Value?	Operations	?								
	Reserve Requirement	\$	\$0 ?								
Initial Funding of Reserve Accounts											
Debt Service Reserve											
	# of months of Debt Service	months	0 ?								
	Initial Debt Service Reserve	\$	\$0 ?								
O&M Reserve/Working Capital											
	# of months of O&M Expense	months	0 ?								
	Initial O&M and WC Reserve	\$	\$0 ?								
	Interest on All Reserves	%	2.0% ?								
Depreciation Allocation											
	Federal Bonus Depreciation	No	?								
Allocation of Costs											
	5-year MACRS	7-year MACRS	15-year MACRS	20-year MACRS	5-year SL	15-year SL	20-year SL	30-year SL	Non-Depreciable		
	Generation Equipment	98.0%	0.0%	2.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	?
	Balance of Plant	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	?	
	Interconnection	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	?	
	Development Costs & Fee	80.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%	10.0%	?	
	Reserves & Financing Costs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	?	

RI REG-specific additions and adjustments

Category	Unit	Value
Tech	N/A	Solar
Ownership Structure	N/A	third-party-owned
Decommissioning Cost	\$/kW	20
Bond Exp. for Decomm. (% of decomm. cost)	%	2%
Annual Property Tax Adjustment Factor	%	-
Land Lease Escalation Factor	%	2%
Total State ITC, over realization period	\$	-
CRDG-Related O&M Expense	\$/kWYr	\$ -
Program Year	Year	2025

Unit Definitions

(kW) kilowatt – a standard measure of electrical capacity, equal to 1000 Watts.
 (kWh) kilowatt hour – a standard measure of electrical output. A 1 kW generator operating at rated capacity for one hour will produce 1 kWh of electricity.
 (\$/kW-yr) – an annual expense (or revenue) based on generator capacity
 (\$) – All CREST model values are in nominal dollars
 (¢/kWh) – cents per kilowatt hour
 (%) – an input with units expressed as a percentage
 (years or year) – an input applicable to a specified duration or project year
 (\$/yr) – inputs measured in dollars and applied annually
 (months) – designates the number of months to which an input applies
 Pass/Fail – denotes whether the two debt service coverage ratio tests have passed or failed.

Annual Project Cash Flows, Returns & Other Metrics

Project Year	Tariff or Market Value c/kWh	Revenue \$	Operating Expenses \$	Debt Service \$	Reserves \$	Pre-Tax Cash Flow \$	Federal Taxable Income \$	State Taxable Income \$	Federal Tax Benefit/(Liability) \$	State Tax Benefit/(Liability) \$	After Tax Cash Flow \$	Cumulative Cash Flow \$	After Tax IRR %	Debt Service Coverage
0														
1	18.05	\$1,163,946	(\$361,907)	(\$557,551)	\$0	\$244,488	(\$1,763,818)	(\$1,763,818)	\$5,789,914	\$158,744	\$6,193,145	(\$8,490,077)	-27.05%	1.44
2	18.05	\$1,158,231	(\$369,318)	(\$557,551)	(\$10,500)	\$220,862	(\$3,095,832)	(\$3,095,832)	\$650,125	\$278,625	\$1,149,611	(\$2,296,932)	-11.72%	1.40
3	18.05	\$1,152,651	(\$376,897)	(\$557,551)	(\$10,500)	\$207,703	(\$1,687,977)	(\$1,687,977)	\$354,475	\$151,918	\$714,096	(\$433,225)	-3.87%	1.37
4	18.05	\$1,147,099	(\$384,647)	(\$557,551)	(\$10,500)	\$194,401	(\$840,925)	(\$840,925)	\$176,594	\$75,683	\$446,679	\$13,453	0.11%	1.35
5	18.05	\$1,141,576	(\$392,572)	(\$557,551)	(\$10,500)	\$180,953	(\$835,306)	(\$835,306)	\$175,414	\$75,178	\$431,545	\$444,998	3.22%	1.32
6	18.05	\$1,136,082	(\$400,676)	(\$557,551)	(\$10,500)	\$167,354	(\$197,121)	(\$197,121)	\$41,395	\$17,741	\$226,491	\$671,489	4.57%	1.30
7	18.05	\$1,130,616	(\$408,964)	(\$557,551)	(\$10,500)	\$153,601	\$441,353	\$441,353	(\$84,342)	(\$39,722)	\$29,536	\$701,025	4.73%	1.28
8	18.05	\$1,125,179	(\$417,441)	(\$557,551)	(\$10,500)	\$139,687	\$448,619	\$448,619	(\$85,731)	(\$40,376)	\$13,580	\$714,606	4.80%	1.25
9	18.05	\$1,119,770	(\$426,109)	(\$557,551)	(\$10,500)	\$125,610	\$457,173	\$457,173	(\$87,366)	(\$41,146)	(\$2,902)	\$711,704	4.78%	1.23
10	18.05	\$1,114,389	(\$434,974)	(\$557,551)	(\$10,500)	\$111,363	\$467,181	\$467,181	(\$89,278)	(\$42,046)	(\$19,961)	\$691,742	4.69%	1.20
11	18.05	\$1,109,036	(\$444,041)	(\$557,551)	(\$10,500)	\$96,943	\$478,656	\$478,656	(\$91,471)	(\$43,079)	(\$37,607)	\$654,135	4.52%	1.17
12	18.05	\$1,102,556	(\$453,315)	(\$557,551)	\$0	\$91,690	\$469,648	\$469,648	(\$89,750)	(\$42,288)	(\$40,328)	\$613,807	4.34%	1.16
13	18.05	\$1,095,998	(\$462,799)	(\$557,551)	\$0	\$75,648	\$470,635	\$470,635	(\$89,938)	(\$42,357)	(\$56,648)	\$557,160	4.09%	1.14
14	18.05	\$1,090,518	(\$472,500)	(\$557,551)	\$0	\$60,467	\$500,633	\$500,633	(\$95,671)	(\$45,057)	(\$80,261)	\$476,899	3.72%	1.11
15	18.05	\$1,085,066	(\$482,421)	(\$557,551)	\$0	\$45,093	\$527,224	\$527,224	(\$100,752)	(\$47,450)	(\$103,110)	\$373,789	3.20%	1.08
16	18.05	\$1,079,640	(\$492,570)	\$0	\$0	\$587,070	\$554,698	\$554,698	(\$106,003)	(\$49,923)	\$431,145	\$804,934	4.94%	N/A
17	18.05	\$1,074,242	(\$502,950)	\$0	\$0	\$571,292	\$551,707	\$551,707	(\$105,431)	(\$49,654)	\$416,207	\$1,221,141	6.04%	N/A
18	18.05	\$1,068,871	(\$513,568)	\$0	\$0	\$555,303	\$541,766	\$541,766	(\$103,531)	(\$48,759)	\$403,012	\$1,624,153	6.82%	N/A
19	18.05	\$1,063,527	(\$524,429)	\$0	\$0	\$539,098	\$525,561	\$525,561	(\$100,435)	(\$47,300)	\$391,362	\$2,015,516	7.41%	N/A
20	18.05	\$1,058,209	(\$535,539)	\$0	\$0	\$522,670	\$509,133	\$509,133	(\$97,295)	(\$45,822)	\$379,553	\$2,395,068	7.86%	N/A
21	19.68	\$1,147,836	(\$546,903)	\$0	\$0	\$600,933	\$594,164	\$594,164	(\$113,545)	(\$53,475)	\$433,913	\$2,828,982	8.29%	N/A
22	20.11	\$1,167,330	(\$558,529)	\$0	\$0	\$608,801	\$608,801	\$608,801	(\$116,342)	(\$54,792)	\$467,667	\$3,266,649	8.65%	N/A
23	20.55	\$1,187,023	(\$570,421)	\$0	\$0	\$616,602	\$616,602	\$616,602	(\$117,833)	(\$55,494)	\$443,275	\$3,709,924	8.94%	N/A
24	21.01	\$1,207,228	(\$582,587)	\$0	\$0	\$624,641	\$624,641	\$624,641	(\$119,369)	(\$56,218)	\$449,054	\$4,158,978	9.20%	N/A
25	21.47	\$1,227,728	(\$595,033)	\$0	\$0	\$632,696	\$632,696	\$632,696	(\$120,908)	(\$56,943)	\$454,845	\$4,613,823	9.42%	N/A
26	21.87	\$1,244,313	(\$607,765)	\$0	\$0	\$636,548	\$636,548	\$636,548	(\$121,644)	(\$57,289)	\$457,614	\$5,071,438	9.60%	N/A
27	21.87	\$1,238,092	(\$620,792)	\$0	\$0	\$617,300	\$617,300	\$617,300	(\$117,966)	(\$55,557)	\$443,777	\$5,515,215	9.76%	N/A
28	21.87	\$1,231,901	(\$634,118)	\$0	\$0	\$597,783	\$597,783	\$597,783	(\$114,236)	(\$53,800)	\$429,746	\$5,944,961	9.89%	N/A
29	21.87	\$1,225,742	(\$647,753)	\$0	\$0	\$577,989	\$577,989	\$577,989	(\$110,454)	(\$52,019)	\$415,516	\$6,360,477	9.99%	N/A
30	21.87	\$1,219,613	(\$661,703)	\$0	\$0	\$557,911	\$557,911	\$557,911	(\$106,617)	(\$50,212)	\$401,082	\$6,761,559	10.09%	N/A

Graph Data

Revenue + Tax Benefit/(Liability)	Expenses + Cash Obligations
\$7,112,603	\$919,459
\$2,086,981	\$937,370
\$1,659,044	\$944,948
\$1,399,377	\$952,698
\$1,392,168	\$960,623
\$1,195,218	\$968,728
\$1,006,552	\$977,016
\$999,072	\$985,492
\$991,259	\$994,160
\$983,064	\$1,003,026
\$974,486	\$1,012,093
\$970,538	\$1,010,866
\$963,703	\$1,020,350
\$949,790	\$1,030,051
\$936,863	\$1,039,973
\$923,715	\$492,570
\$919,157	\$502,950
\$916,580	\$513,568
\$915,791	\$524,429
\$915,092	\$535,539
\$908,817	\$546,903
\$896,196	\$558,529
\$1,013,696	\$570,421
\$1,031,641	\$582,587
\$1,049,878	\$595,033
\$1,065,380	\$607,765
\$1,064,569	\$620,792
\$1,063,865	\$634,118
\$1,063,269	\$647,753
\$1,062,785	\$661,703



