

COUNTY OF SUSSEX
ANALYSIS OF OPERATING STATEMENT

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
REVENUE AND OTHER INCOME													
Fund Balance Utilized	238,000.00	1,721,000.00	3,305,916.47	4,500,165.49	7,080,687.40	7,851,240.08	1,728,250.32	757,163.71	2,388,278.91	4,382,186.59	5,100,000.00	5,100,000.00	5,100,000.00
Fund Balance Anticipated With Prior Written Consent of Director of Local Government Services	4,194,000.00	3,357,199.00	2,942,088.53	2,490,515.51	901,004.60	46,759.92	6,141,272.68	5,099,836.29	2,772,152.09	802,042.41			
Miscellaneous Revenue Anticipated	25,538,848.88	29,914,654.17	30,926,010.82	32,293,133.91	33,157,541.17	34,278,276.02	28,534,408.55	29,308,896.35	24,778,860.59	18,574,029.20	18,695,684.30	22,173,876.49	21,985,174.39
Receipts from Delinquent Taxes	19,343.00			3,046.00									
Receipts from Current Taxes	56,625,654.00	59,448,760.00	62,706,160.00	65,685,231.00	68,490,715.00	71,507,294.00	75,209,568.00	77,406,058.00	79,135,226.00	79,535,232.00	80,796,418.00	81,581,022.00	84,850,217.00
Nonbudget Revenue	1,377,809.38	2,041,023.82	1,762,279.78	1,959,678.19	1,711,446.63	2,055,220.40	1,598,896.78	1,769,395.83	2,086,876.90	2,061,456.40	1,861,128.17	1,745,103.61	1,596,960.82
Unexpended Balance of Appropriation Reserves	1,974,029.03	2,970,575.37	2,733,821.38	4,586,968.89	3,328,207.85	2,017,732.85	1,552,254.69	2,215,002.70	4,142,512.69	3,869,922.17	3,575,014.58	2,393,211.81	3,071,820.73
Other Credits to Income	2,081,603.34	1,037,694.69	2,145,436.11	1,348,647.97	2,165,351.59	360,270.86	263,193.74	135,157.94	337,805.78	230,108.42	295,573.93	462,093.80	231,103.74
TOTAL INCOME	92,049,267.63	100,490,907.05	106,521,713.09	112,867,386.96	116,814,954.24	118,116,794.13	115,025,844.76	116,691,510.82	115,641,812.94	109,454,977.19	110,323,818.98	113,455,307.71	116,835,276.68
EXPENDITURES													
Budget and Emergency Appropriations	85,898,597.62	92,305,321.96	98,041,727.19	102,304,321.35	107,846,994.52	114,921,921.79	111,273,609.55	114,805,613.42	109,395,814.03	103,130,775.27	104,565,939.10	108,432,264.22	111,392,004.35
County Taxes Payable													
School Taxes Payable													
Other Debits to Income	128,941.33	30,334.76	1,160,987.42	1,401,548.17	1,586.05			162,454.30	1,950.00	17,339.48	5,349.54	12,585.06	33,908.80
TOTAL EXPENDITURES	86,027,538.95	92,335,656.72	99,202,714.61	103,705,869.52	107,848,580.57	114,921,921.79	111,273,609.55	114,968,067.72	109,397,764.03	103,148,114.75	104,571,288.64	108,444,849.28	111,425,913.15
Excess in Revenue	6,021,748.68	8,155,250.33	7,318,998.48	9,161,517.44	8,966,373.67	3,194,872.34	3,752,235.21	1,723,443.10	6,244,048.91	6,306,862.44	5,752,530.34	5,010,458.43	5,409,363.53
Deferred Charge to Succeeding Budget			83,484.00		35,000.00	2,500,000.00		3,160,438.00		50,000.00			
Fund Balance January 1,	9,002,904.54	10,592,653.22	13,669,704.55	14,824,182.03	16,995,018.47	18,034,700.14	15,831,572.48	11,716,284.69	10,743,165.79	11,826,783.70	12,999,417.14	13,651,947.48	13,562,405.91
	15,024,653.22	18,747,903.55	21,072,187.03	23,985,699.47	25,996,392.14	23,729,572.48	19,583,807.69	16,600,165.79	16,987,214.70	18,183,646.14	18,751,947.48	18,662,405.91	18,971,769.44
Decreased by: Utilized as Anticipated Revenue	4,432,000.00	5,078,199.00	6,248,005.00	6,990,681.00	7,961,692.00	7,898,000.00	7,867,523.00	5,857,000.00	5,160,431.00	5,184,229.00	5,100,000.00	5,100,000.00	5,100,000.00
Fund Balance December 31,	10,592,653.22	13,669,704.55	14,824,182.03	16,995,018.47	18,034,700.14	15,831,572.48	11,716,284.69	10,743,165.79	11,826,783.70	12,999,417.14	13,651,947.48	13,562,405.91	13,871,769.44
NET INCREASE/(DECREASE)		3,077,051.33	1,154,477.48	2,170,836.44	1,039,661.67	-2,203,127.66	-4,115,287.79	-973,118.90	1,083,617.91	1,172,633.44	652,530.34	-89,541.57	309,363.53
													UNAUDITED

Assumes Low SREC Price Projections and 10% System Underperformance

County of Sussex
 2011 Solar Project
 Cashflow Analysis - Projected Revenue vs. Lease Payments
 ALL COMPLETED SITES
 SREC Assumption: Low (50% of SACP)

	Year Ending 12/15/17	Year Ending 12/15/18	Year Ending 12/15/19	Year Ending 12/15/20	Year Ending 12/15/21	Year Ending 12/15/22	Year Ending 12/15/23	Year Ending 12/15/24	Year Ending 12/15/25	Year Ending 12/15/26	Year Ending 12/15/27	Year Ending 12/15/28	Year Ending 12/15/29	Year Ending 12/15/30	Year Ending 12/15/31
SREC & PPA Revenue															
Production(1)	6,172,789	6,141,925	6,111,215	6,080,669	6,050,256	6,020,005	5,989,905	5,959,955	5,930,155	5,900,505	5,871,002	4,303,859	2,508,216	2,495,675	1,827,266
SREC Price/Certificate(2)	235.00	154.00	150.00	147.00	143.00	140.00	136.00	133.00	130.00	127.00	125.00	120.00	100.00	80.00	60.00
SREC Revenue	1,314,120	892,813	919,396	895,926	868,006	844,933	817,312	794,765	772,967	751,485	735,106	557,155	255,720	204,540	128,160
PPA Revenue	614,533	829,804	645,465	661,495	677,933	694,779	712,045	729,739	747,873	766,458	785,504	581,029	337,017	87,406	0
Total SREC & PPA Revenue:	1,928,653	1,622,717	1,564,861	1,557,421	1,545,939	1,539,712	1,529,357	1,524,504	1,520,840	1,517,943	1,520,610	1,138,184	592,737	291,946	128,160
Additional Revenue															
Tax Equity/County Note Proceeds															
1603 Grant (Built Sites)(3)															
1603 Grant (Unbuilt Sites)(3)	2,796,283														
Total Additional Revenue:	2,796,283														
Total Revenue:	4,724,937	1,622,717	1,564,861	1,557,421	1,545,939	1,539,712	1,529,357	1,524,504	1,520,840	1,517,943	1,520,610	1,138,184	592,737	291,946	128,160
Expenses															
Operating Expenses(4)	348,000	358,440	369,193	380,269	391,677	403,427	415,530	427,996	440,836	454,061	467,683	363,138	211,972	217,240	163,829
Restoration Acct Reserve	0	0	0	0	0	0	0	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Total Expenses:	348,000	358,440	369,193	380,269	391,677	403,427	415,530	502,996	515,836	529,061	542,683	428,138	286,972	292,240	238,829
Amount Available for Debt Service:	4,376,937	1,264,277	1,195,658	1,177,152	1,154,262	1,136,285	1,113,827	1,021,508	1,005,004	982,882	977,927	710,046	305,764	(294)	(110,669)
2011 Bonds: Gross Lease Payments															
1/15 A Lease Principal	1,850,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	0	0	0
1/15 A Lease Interest	428,223	401,306	371,694	340,439	307,340	273,318	227,765	182,212	136,659	91,106	45,553	0	0	0	0
7/15 A Lease Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7/15 A Lease Interest	401,306	371,694	340,439	307,340	273,318	227,765	182,212	136,659	91,106	45,553	0	0	0	0	0
Annual Fees	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400
Total:	2,699,929	2,638,400	2,577,533	2,513,180	2,446,058	2,366,484	2,275,377	2,184,271	2,093,165	2,002,059	1,910,953	0	0	0	0
Settlement Self-Financed Debt Service															
Principal	595,000	595,000	600,000	600,000	605,000	625,000	735,000	915,000	1,100,000	0	0	0	0	0	0
Interest	60,725	54,775	48,800	42,800	36,775	30,625	23,825	15,575	5,500	0	0	0	0	0	0
Annual Fees	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	0	0	0	0	0	0
Total:	661,125	655,175	654,200	648,200	647,175	661,025	764,225	935,975	1,110,900	0	0	0	0	0	0
County Note															
Principal	1,908,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	13,986	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	1,921,986	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Defeased Debt Service on 2011 Bonds															
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service:	5,283,040	3,293,575	3,231,733	3,161,380	3,093,233	3,027,509	3,039,602	3,120,246	3,204,065	2,002,059	1,910,953	0	0	0	0
Net Income/(Shortfall):	(906,103)	(2,029,297)	(2,036,075)	(1,984,228)	(1,938,972)	(1,891,223)	(1,925,776)	(2,098,738)	(2,199,061)	(1,043,178)	(933,026)	710,046	305,764	(294)	(110,669)
Cumulative:	(5,876,433)	(7,905,730)	(9,941,805)	(11,926,033)	(13,865,005)	(15,756,228)	(17,682,004)	(19,780,743)	(21,979,804)	(22,992,982)	(23,926,007)	(23,215,961)	(22,910,197)	(22,910,491)	(23,021,160)

County of Sussex
 2011 Solar Project
 Cashflow Analysis (2017 to 2031) - Summary¹
 Comparison of Projected Net Income/(Shortfall) Based on Projected SREC Price Scenarios
 April 5, 2017

	Year End 12/15/17	Year End 12/15/18	Year End 12/15/19	Year End 12/15/20	Year End 12/15/21	Year End 12/15/22	Year End 12/15/23	Year End 12/15/24	Year End 12/15/25	Year End 12/15/26	Year End 12/15/27	Year End 12/15/28	Year End 12/15/29	Year End 12/15/30	Year End 12/15/31	Total (2017-2031)
a) Scenario I: High SREC Assumption																
Projected SREC Price ² :	\$235	\$231	\$225	\$220	\$215	\$209	\$204	\$200	\$195	\$190	\$188	\$179	\$100	\$80	\$60	
Total Revenue	\$4,938,213	\$2,280,105	\$2,249,668	\$2,224,944	\$2,202,754	\$2,174,606	\$2,152,948	\$2,137,913	\$2,119,325	\$2,101,485	\$2,100,708	\$1,569,733	\$674,061	\$324,257	\$142,540	\$29,393,258
Total Expenses & Debt Svc	(5,631,040)	(3,652,015)	(3,600,926)	(3,541,648)	(3,484,910)	(3,430,936)	(3,455,133)	(3,623,242)	(3,719,901)	(2,531,120)	(2,453,636)	(428,138)	(286,972)	(292,240)	(238,829)	(40,370,687)
Net Income/(Shortfall):	(\$692,827)	(\$1,371,910)	(\$1,351,258)	(\$1,316,704)	(\$1,282,157)	(\$1,256,330)	(\$1,302,187)	(\$1,485,329)	(\$1,600,576)	(\$429,636)	(\$352,928)	\$1,141,595	\$387,089	\$32,018	(\$96,289)	(\$10,977,429)
b) Scenario II: Medium SREC Assumption																
Projected SREC Price ² :	\$235	\$193	\$188	\$183	\$179	\$174	\$170	\$166	\$163	\$158	\$156	\$149	\$100	\$80	\$60	
Total Revenue	4,938,213	2,045,189	1,997,649	1,974,898	1,959,944	1,939,719	1,925,877	1,912,731	1,907,169	1,891,501	1,891,908	1,414,547	666,201	324,257	142,540	\$28,932,343
Total Expenses & Debt Svc	(5,631,040)	(3,652,015)	(3,600,926)	(3,541,648)	(3,484,910)	(3,430,936)	(3,455,133)	(3,623,242)	(3,719,901)	(2,531,120)	(2,453,636)	(428,138)	(286,972)	(292,240)	(238,829)	(40,370,687)
Net Income/(Shortfall):	(\$692,827)	(\$1,606,826)	(\$1,603,277)	(\$1,566,750)	(\$1,524,967)	(\$1,491,217)	(\$1,529,256)	(\$1,710,511)	(\$1,812,732)	(\$639,620)	(\$561,728)	\$986,409	\$379,229	\$32,018	(\$96,289)	(\$13,438,344)
c) Scenario III: Low SREC Assumption																
Projected SREC Price ² :	\$235	\$154	\$150	\$147	\$143	\$140	\$136	\$133	\$130	\$127	\$125	\$120	\$100	\$80	\$60	
Total Revenue	\$4,938,213	\$1,804,091	\$1,738,836	\$1,730,334	\$1,717,772	\$1,710,893	\$1,699,437	\$1,693,549	\$1,689,666	\$1,686,845	\$1,689,633	\$1,264,493	\$658,603	\$324,257	\$142,540	\$24,489,162
Total Expenses & Debt Svc	(5,631,040)	(3,652,015)	(3,600,926)	(3,541,648)	(3,484,910)	(3,430,936)	(3,455,133)	(3,623,242)	(3,719,901)	(2,531,120)	(2,453,636)	(428,138)	(286,972)	(292,240)	(238,829)	(40,370,687)
Net Income/(Shortfall):	(\$692,827)	(\$1,847,924)	(\$1,862,090)	(\$1,811,314)	(\$1,767,139)	(\$1,720,043)	(\$1,755,696)	(\$1,929,693)	(\$2,030,235)	(\$844,276)	(\$764,003)	\$836,355	\$371,631	\$32,018	(\$96,289)	(\$15,881,525)
d) Scenario IV: Low SREC and 10% Underperformance Assumption																
Projected SREC Price ² :	\$235	\$154	\$150	\$147	\$143	\$140	\$136	\$133	\$130	\$127	\$125	\$120	\$100	\$80	\$60	
Total Revenue	\$4,724,937	\$1,622,717	\$1,564,851	\$1,557,421	\$1,545,939	\$1,539,712	\$1,529,357	\$1,524,504	\$1,520,840	\$1,517,943	\$1,520,610	\$1,138,184	\$592,737	\$291,946	\$128,160	\$22,319,857
Total Expenses & Debt Svc	(5,631,040)	(3,652,015)	(3,600,926)	(3,541,648)	(3,484,910)	(3,430,936)	(3,455,133)	(3,623,242)	(3,719,901)	(2,531,120)	(2,453,636)	(428,138)	(286,972)	(292,240)	(238,829)	(40,370,687)
Net Income/(Shortfall):	(\$906,103)	(\$2,029,297)	(\$2,036,075)	(\$1,984,228)	(\$1,938,972)	(\$1,891,223)	(\$1,925,776)	(\$2,098,738)	(\$2,199,061)	(\$1,013,178)	(\$933,026)	\$710,046	\$305,764	(\$294)	(\$110,669)	(\$18,050,830)

¹ See full analysis for SREC values, production, and all other assumptions. Projections do not include the use of unused project funds for bond defeasance.

² SREC Prices are estimated and projected based on an estimated 50%, 63% or 75% of the Solar Alternative Compliance Payment, as provided by SLG.

County of Sussex
 2011 Solar Project
 Cashflow Analysis (2017 to 2031) - Summary¹
 Comparison of Projected Net Income/(Shortfall) Based on Projected SREC Price Scenarios
 April 5, 2017

BUDGET ANALYSIS USING SCENARIO IV																
	Year End 12/15/17	Year End 12/15/18	Year End 12/15/19	Year End 12/15/20	Year End 12/15/21	Year End 12/15/22	Year End 12/15/23	Year End 12/15/24	Year End 12/15/25	Year End 12/15/26	Year End 12/15/27	Year End 12/15/28	Year End 12/15/29	Year End 12/15/30	Year End 12/15/31	Total (2017-2031)
Scenario IV																
Net Income/(Shortfall):	(\$906,103)	(\$2,029,297)	(\$2,036,075)	(\$1,984,228)	(\$1,838,972)	(\$1,891,223)	(\$1,925,776)	(\$2,098,738)	(\$2,199,061)	(\$1,013,178)	(\$933,026)	\$710,046	\$305,764	(\$294)	(\$110,669)	(\$18,050,830)
BUDGET ANALYSIS																
Scenario A: Decrease of \$125,000 Per Year (2018-2031)																
Budget for Cnty Cty:	\$2,400,000	\$2,275,000	\$2,150,000	\$2,025,000	\$1,900,000	\$1,775,000	\$1,650,000	\$1,525,000	\$1,400,000	\$1,275,000	\$1,150,000	\$1,025,000	\$900,000	\$775,000	\$650,000	\$22,875,000
Net for Future Years:	\$1,493,897	\$1,739,599	\$1,853,524	\$1,894,296	\$1,855,325	\$1,739,101	\$1,463,325	\$889,587	\$90,526	\$352,348	\$569,322	\$2,304,368	\$3,510,133	\$4,284,839	\$4,824,170	
Scenario B: Fixed Budget Amount (2018-2031)																
Budget for Cnty Cty:	\$2,400,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,830,000	\$28,020,000
Net for Future Years:	\$1,493,897	\$1,294,599	\$1,088,524	\$934,296	\$825,325	\$764,101	\$668,325	\$399,587	\$30,526	\$847,348	\$1,744,322	\$4,284,368	\$6,420,133	\$8,249,839	\$9,969,170	

County of Sussex
 2011 Solar Project
 Cashflow Analysis (2017 to 2031) - Summary¹
 Comparison of Projected Net Income/(Shortfall) Based on Projected SREC Price Scenarios
 April 13, 2017

BUDGET ANALYSIS USING SCENARIO IV																
	Year End 12/15/17	Year End 12/15/18	Year End 12/15/19	Year End 12/15/20	Year End 12/15/21	Year End 12/15/22	Year End 12/15/23	Year End 12/15/24	Year End 12/15/25	Year End 12/15/26	Year End 12/15/27	Year End 12/15/28	Year End 12/15/29	Year End 12/15/30	Year End 12/15/31	Total (2017-2031)
Scenario IV																
Net Income/(Shortfall):	(\$906,103)	(\$2,029,297)	(\$2,036,075)	(\$1,984,228)	(\$1,938,972)	(\$1,891,223)	(\$1,925,776)	(\$2,098,738)	(\$2,199,061)	(\$1,013,178)	(\$933,026)	\$710,046	\$305,764	(\$294)	(\$110,689)	(\$18,050,830)
BUDGET ANALYSIS																
Scenario A: Decrease of \$19,500 Per Year (2018-2031)																
Budget for Cnty Cty:	\$1,970,000	\$1,950,500	\$1,931,000	\$1,911,500	\$1,892,000	\$1,872,500	\$1,853,000	\$1,833,500	\$1,814,000	\$1,794,500	\$1,775,000	\$1,755,500	\$1,736,000	\$1,716,500	\$1,697,000	\$27,502,500
Net for Future Years:	\$1,063,897	\$985,099	\$880,024	\$807,296	\$760,325	\$741,801	\$688,825	\$403,587	\$18,526	\$799,848	\$1,641,822	\$4,107,368	\$6,149,133	\$7,865,339	\$9,451,670	
Scenario B: Fixed Budget Amount (2018-2031)																
Budget for Cnty Cty:	\$1,970,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$28,570,000
Net for Future Years:	\$1,063,897	\$934,599	\$798,524	\$714,296	\$675,325	\$684,101	\$658,325	\$459,587	\$160,526	\$1,047,348	\$2,014,322	\$4,624,368	\$6,830,133	\$8,729,839	\$10,519,170	

Debt Service

Total County of Sussex Guaranteed REP Lease Revenue Bonds, Series 2011 & 2015			
	Total	Total	
Year	Principal	Interest	Total
2017	2,445,000.00	890,254.40	3,335,254.40
2018	2,440,000.00	827,774.65	3,267,774.65
2019	2,445,000.00	760,933.10	3,205,933.10
2020	2,445,000.00	690,579.50	3,135,579.50
2021	2,450,000.00	617,433.40	3,067,433.40
2022	2,470,000.00	531,708.55	3,001,708.55
2023	2,580,000.00	433,802.45	3,013,802.45
2024	2,760,000.00	334,446.35	3,094,446.35
2025	2,945,000.00	233,265.25	3,178,265.25
2026	1,845,000.00	136,659.15	1,981,659.15
2027	1,845,000.00	45,553.05	1,890,553.05
	\$ 26,670,000.00	\$ 5,502,409.85	\$ 32,172,409.85