

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

	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	\$2,152,946	\$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	\$26,932,343
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)	(\$1,529,266)	(\$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	\$1,688,666	\$1,686,845	\$1,689,633	\$1,264,493	\$658,603	\$324,257	\$142,540	\$24,469,162
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)	(\$784,003)	\$836,365	\$371,631	\$32,018	(\$96,289)	(\$15,881,526)
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	\$80	
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	(\$284)	(\$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.

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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)	(\$110,669)	(\$18,050,830)
BUDGET ANALYSIS																
Scenario A: Decrease of \$19,500 Per Year (2018-2031)																
Budget for Cnty Gty:	\$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	\$741,601	\$668,825	\$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 Gty:	\$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	\$934,589	\$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	