

# Pine Bush Central School District - Pro-Forma

Initial Project Costs:	
District A/E Design and Specifications	\$ 506,380
Implementation costs for the energy efficiency measures	\$ 6,054,159
<b>Total Initial Project Costs</b>	<b>\$ 6,560,539</b>
Estimated Initial Incentives	\$ -
<b>Net Project Costs after rebates</b>	<b>\$ 6,560,539</b>

Financial Assumptions	
Improvements excluded from State Aid	\$ 1,919,666
Term of Project (yrs)	18.0 yrs
Term of Financing (yrs)	15.0 yrs
Gross Financing Rate	3.00%
Resulting annual payments	see below
Discount Rate	4.00%
SED contribution ratio	71.5%
Energy escalation rate (annual)	2.00%
Cost escalation rate (annual)	3.00%
<b>Project Simple Payback</b>	<b>17.574</b>

	Initial Values	Year									
		1	2	3	4	5	6	7	8	9	10
1 Annual energy costs without improvements	\$ 1,328,398	\$ 1,354,966	\$ 1,382,065	\$ 1,409,707	\$ 1,437,901	\$ 1,466,659	\$ 1,495,992	\$ 1,525,912	\$ 1,556,430	\$ 1,587,559	\$ 1,619,310
2 Annual energy costs with improvements	\$ 944,697	\$ 967,046	\$ 990,705	\$ 1,014,815	\$ 1,039,387	\$ 1,064,428	\$ 1,089,949	\$ 1,115,960	\$ 1,142,469	\$ 1,169,488	\$ 1,197,026
3 Annual energy cost savings (1-2)	\$ 383,701	\$ 387,921	\$ 391,361	\$ 394,891	\$ 402,231	\$ 406,043	\$ 409,952	\$ 413,961	\$ 418,071	\$ 422,284	\$ 426,633
4 O&M Savings	\$ 13,865	\$ 14,281	\$ 14,709	\$ 15,151	\$ 15,605	\$ 16,073	\$ 16,556	\$ 17,052	\$ 17,564	\$ 18,091	\$ 18,633
5 Additional PV Incentives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Total Project Savings	\$ 397,566	\$ 402,201	\$ 406,070	\$ 410,042	\$ 414,119	\$ 418,304	\$ 422,598	\$ 427,004	\$ 431,525	\$ 436,162	\$ 440,917
7 Payments for financing equipment	\$ -	\$ 532,514	\$ 535,274	\$ 538,104	\$ 541,004	\$ 543,974	\$ 546,914	\$ 549,824	\$ 552,704	\$ 555,554	\$ 558,374
8 Payments for on-going services	\$ 14,195	\$ 14,621	\$ 15,059	\$ 15,511	\$ 15,977	\$ 16,457	\$ 16,951	\$ 17,459	\$ 17,981	\$ 18,517	\$ 19,067
9 Annual PV Maintenance Costs	\$ 21,679	\$ 22,330	\$ 23,000	\$ 23,690	\$ 24,400	\$ 25,132	\$ 25,886	\$ 26,663	\$ 27,463	\$ 28,287	\$ 29,135
10 [reserved]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 Net annual benefits ((6 - (7+8+9+10)) without State financial assistance)	\$ -	\$ (167,263)	\$ (167,263)	\$ (167,263)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,263)	\$ (167,262)	\$ (167,263)
12 State financial assistance	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309
13 Net annual benefits (11 + 12) with State financial assistance	\$ 106,045	\$ 106,046	\$ 106,046	\$ 106,046	\$ 106,047	\$ 106,047	\$ 106,047	\$ 106,046	\$ 106,046	\$ 106,047	\$ 106,046
14 Cumulative cash flow with State financial assistance	\$ 106,045	\$ 212,091	\$ 318,137	\$ 424,184	\$ 530,231	\$ 636,278	\$ 742,324	\$ 848,370	\$ 954,417	\$ 1,060,463	\$ 1,166,509
15 <b>Net Present Value of cash flow with State financial assistance</b>	<b>\$ 1,859,880</b>										
16 Interest Rate	3.00%										
17 Discount Rate	4.00%										

Line #	Year										Totals
	11	12	13	14	15	16	17	18	19	20	Totals
1	\$ 1,651,696	\$ 1,684,730	\$ 1,718,425	\$ 1,752,793	\$ 1,787,849	\$ 1,823,606	\$ 1,860,078	\$ 1,897,280	\$ 1,935,232	\$ 1,973,943	\$ 2,012,514
2	\$ 1,225,094	\$ 1,253,703	\$ 1,282,864	\$ 1,312,587	\$ 1,342,885	\$ 1,373,768	\$ 1,405,249	\$ 1,437,339	\$ 1,469,940	\$ 1,503,164	\$ 1,536,912
3	\$ 426,602	\$ 431,027	\$ 435,561	\$ 440,206	\$ 444,964	\$ 449,838	\$ 454,829	\$ 459,940	\$ 465,174	\$ 470,534	\$ 476,022
4	\$ 19,192	\$ 19,768	\$ 20,361	\$ 20,972	\$ 21,601	\$ 22,249	\$ 22,917	\$ 23,604	\$ 24,311	\$ 25,038	\$ 25,785
5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	\$ 445,794	\$ 450,795	\$ 455,922	\$ 461,178	\$ 466,565	\$ 472,087	\$ 477,746	\$ 483,545	\$ 489,484	\$ 495,563	\$ 501,682
7	\$ 583,047	\$ 587,148	\$ 591,348	\$ 595,648	\$ 600,052	\$ 604,561	\$ 609,170	\$ 613,879	\$ 618,588	\$ 623,297	\$ 628,006
8	\$ 30,009	\$ 30,910	\$ 31,837	\$ 32,792	\$ 33,776	\$ 34,789	\$ 35,833	\$ 36,908	\$ 37,913	\$ 38,948	\$ 39,913
9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	\$ (167,262)	\$ (167,263)	\$ (167,263)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,262)	\$ (167,262)
12	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309	\$ 273,309
13	\$ 106,047	\$ 106,046	\$ 106,046	\$ 106,046	\$ 106,047	\$ 106,046	\$ 106,046	\$ 106,046	\$ 106,046	\$ 106,047	\$ 106,046
14	\$ 1,166,510	\$ 1,272,556	\$ 1,378,602	\$ 1,484,649	\$ 1,590,695	\$ 2,027,993	\$ 2,469,906	\$ 2,916,543	\$ 3,363,190	\$ 3,809,837	\$ 4,256,484
15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:  
 1 This Proforma Cash Flow reflects an estimated tax exempt lease rate of 3%. The actual rate will increase or decrease based on market conditions at the time of lease funding.  
 2 Energy unit prices are estimated based on utility rate structures and information provided for purposes of this RFP