

3 Kilowatt Example - Worst Case Projection (Residential non-corporate)



	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Outflows								
Direct Investment								
Equipment and Installation	(19,500.00)							
Maintenance and Insurance								
Total Money at Risk	(19,500.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflows								
Non-Recurring Non-Cash Items								
Federal Tax Installation Credit	30%	5,850.00						
State Tax Installation Credit	10% (\$9k max)	1,950.00						
Recurring Non-Cash Items								
Non-Summer Energy Savings		356.86	353.29	349.72	346.16	342.59	339.02	335.45
Summer Energy Savings		136.01	134.65	133.29	131.93	130.57	129.21	127.85
Total Operating Non-Cash Inflow	0.00	8,292.87	487.94	483.01	478.08	473.15	468.22	463.30
Operating Cash Flow								
REC Payments from PNM		760.50	752.90	745.29	737.69	730.08	722.48	714.87
Total Operating Cash Inflow	0.00	760.50	752.90	745.29	737.69	730.08	722.48	714.87
Net Cash Flow for Year	(19,500.00)	9,053.37	1,240.83	1,228.30	1,215.77	1,203.23	1,190.70	1,178.17
Net Profit (Loss) for Investment	(19,500.00)	(10,446.63)	(9,205.80)	(7,977.50)	(6,761.73)	(5,558.50)	(4,367.80)	(3,189.64)

IRR 3.69%

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
								(2,200.00)				
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,200.00)	0.00	0.00	0.00	0.00
331.88	328.31	324.74	321.17	317.61	314.04	310.47	306.90	303.33	299.76	296.19	292.63	289.06
126.49	125.13	123.77	122.41	121.05	119.69	118.33	116.97	115.61	114.25	112.89	111.53	110.17
458.37	453.44	448.51	443.58	438.65	433.72	428.79	423.87	418.94	414.01	409.08	404.15	399.22
707.27	699.66	692.06	684.45	676.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
707.27	699.66	692.06	684.45	676.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1,165.63	1,153.10	1,140.56	1,128.03	1,115.50	433.72	428.79	423.87	(1,781.06)	414.01	409.08	404.15	399.22
(2,024.00)	(870.91)	269.66	1,397.69	2,513.19	2,946.91	3,375.70	3,799.57	2,018.51	2,432.52	2,841.60	3,245.75	3,644.97