

Albemarle County Public Schools - Pro-Forma

| Initial Project Costs: | |
|--|---------------------|
| Implementation costs | \$ 7,583,412 |
| Total Initial Project Costs | \$ 7,583,412 |
| | |
| | |
| | |
| | |
| | |
| Net Project Costs after rebates | \$ 7,583,412 |

| Financial Assumptions | |
|---|--------------|
| Term of Project (yrs) | 12.0 yrs |
| Term of Financing (yrs) | 12.0 yrs |
| Estimated Financing Rate | 2.75% |
| | |
| Payments per year (frequency) | 4 |
| Discount Rate | 2.75% |
| | |
| Average Energy escalation rate (annual) | 2.00% |
| Average Cost escalation rate (annual) | 3.00% |
| | |
| Project Simple Payback | 10.88 |

| Pro-forma | Initial Values | Year | | | | | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 Annual energy costs without improvements | \$ 2,567,376 | \$ 2,618,723 | \$ 2,671,098 | \$ 2,724,520 | \$ 2,779,010 | \$ 2,834,590 | \$ 2,891,282 | \$ 2,949,108 | \$ 3,008,090 | \$ 3,068,252 | \$ 3,129,617 |
| 2 Annual energy costs with improvements | \$ 1,922,294 | \$ 1,960,740 | \$ 1,999,954 | \$ 2,039,953 | \$ 2,080,752 | \$ 2,122,368 | \$ 2,164,815 | \$ 2,208,111 | \$ 2,252,273 | \$ 2,297,319 | \$ 2,343,265 |
| 3 Annual energy cost savings (1-2) | \$ 645,082 | \$ 657,984 | \$ 671,143 | \$ 684,566 | \$ 698,258 | \$ 712,223 | \$ 726,467 | \$ 740,997 | \$ 755,816 | \$ 770,933 | \$ 786,351 |
| 4 O&M Savings | \$ 52,078 | \$ 53,119 | \$ 54,182 | \$ 55,265 | \$ 56,371 | \$ 57,498 | \$ 58,648 | \$ 59,821 | \$ 61,017 | \$ 62,238 | \$ 63,482 |
| 5 Total Project Savings | \$ 697,160 | \$ 711,103 | \$ 725,325 | \$ 739,832 | \$ 754,628 | \$ 769,721 | \$ 785,115 | \$ 800,817 | \$ 816,834 | \$ 833,170 | \$ 849,834 |
| 6 Payments for financing equipment | | \$ 678,129 | \$ 691,364 | \$ 704,854 | \$ 718,556 | \$ 732,468 | \$ 746,643 | \$ 760,945 | \$ 775,461 | \$ 790,186 | \$ 805,126 |
| 7 Payments for Ongoing Services | \$ 31,943 | \$ 32,901 | \$ 33,889 | \$ 34,905 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8 Net annual benefits | | \$ 72 | \$ 72 | \$ 72 | \$ 72 | \$ 72 | \$ 72 | \$ 72 | \$ 72 | \$ 72 | \$ 72 |
| 9 Cumulative cash flow | \$ 870 | \$ 72 | \$ 145 | \$ 217 | \$ 290 | \$ 362 | \$ 435 | \$ 507 | \$ 580 | \$ 652 | \$ 725 |
| 10 Net Present Value of cash flow | \$ 732 | | | | | | | | | | |
| 11 Interest Rate | 2.75% | | | | | | | | | | |
| 12 Discount Rate | 2.75% | | | | | | | | | | |

| Line # | 11 | 12 | Totals |
|--------|--------------|--------------|---------------|
| 1 | \$ 3,192,209 | \$ 3,256,053 | \$ 35,122,551 |
| 2 | \$ 2,390,131 | \$ 2,437,933 | \$ 26,297,615 |
| 3 | \$ 802,078 | \$ 818,120 | \$ 8,824,936 |
| 4 | \$ - | \$ - | \$ 581,641 |
| 5 | \$ 802,078 | \$ 818,120 | \$ 9,406,578 |
| 6 | \$ 802,006 | \$ 818,048 | \$ 9,304,012 |
| 7 | \$ - | \$ - | \$ 101,695 |
| 8 | \$ 72 | \$ 72 | \$ 870 |
| 9 | \$ 797 | \$ 870 | |
| 10 | | | |
| 11 | | | |
| 12 | | | |

Notes:
 1 This Proforma Cash Flow reflects an estimated tax exempt lease rate of 2.75%. The actual rate will increase or decrease based on market conditions and customer credit rating at the time of lease funding.
 2 Savings are based on current utility rate structures and usage information provided for purposes of this project.