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RET FINANCE
Renewable Energy Technologies Financial Model



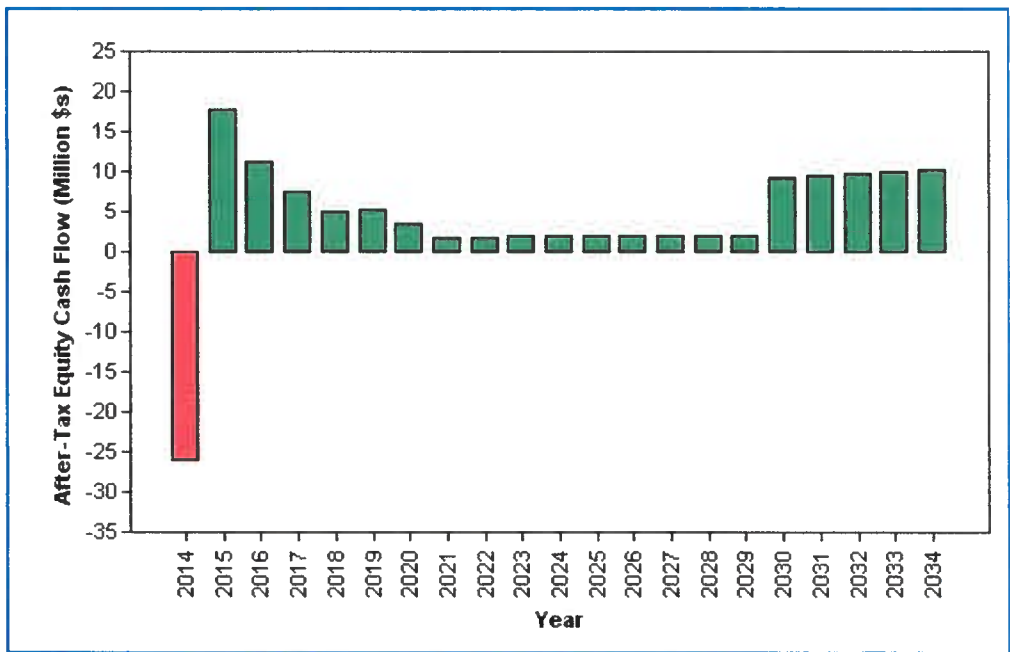
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IAM PORTABLE HYBRID GROUP Project Results

Nominal Levelized Cost of Energy (cents/kWh) 5.15
 Real Levelized Cost of Energy (cents/kWh) 4.10

	Target	Actual
Equity Investor's IRR %	17.00	36.52
Lender Imposed Minimum DSCR	1.40	1.51
Lender Imposed Average DSCR	1.80	1.80

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RET FINANCE	CASH FLOW
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Calendar Year	2014	2015	2019	2024	2029	2034
Project Year	Construction	1	5	10	15	20
Electricity Production (kWhs)		<u>389,820,000</u>	<u>389,820,000</u>	<u>389,820,000</u>	<u>389,820,000</u>	<u>389,820,000</u>
Electricity Sales Price (cents/kWh)		<u>5.21</u>	<u>5.75</u>	<u>6.50</u>	<u>7.36</u>	<u>8.32</u>
Operating Revenue		<u>2,029,672,870</u>	<u>2,240,379,078</u>	<u>2,534,783,289</u>	<u>2,867,874,631</u>	<u>3,244,736,911</u>
Fixed O&M		<u>\$4,501</u>	<u>\$5,066</u>	<u>\$5,873</u>	<u>\$6,808</u>	<u>\$7,893</u>
Variable Costs		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Royalties		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Insurance Expense		<u>\$1,131</u>	<u>\$1,273</u>	<u>\$1,476</u>	<u>\$1,711</u>	<u>\$1,984</u>
Property Tax		<u>\$1,098</u>	<u>\$1,098</u>	<u>\$1,098</u>	<u>\$1,098</u>	<u>\$1,098</u>
Mining Tax		<u>\$14</u>	<u>\$14</u>	<u>\$14</u>	<u>\$14</u>	<u>\$14</u>
Administration Expense		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Operating Expenses		<u>\$6,745</u>	<u>\$7,452</u>	<u>\$8,462</u>	<u>\$9,632</u>	<u>\$10,989</u>
Operating Income		<u>\$13,552</u>	<u>\$14,952</u>	<u>\$16,886</u>	<u>\$19,047</u>	<u>\$21,458</u>
5-Year Depreciation Factor		<u>20.00%</u>	<u>11.52%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
5-Year Depreciation		<u>\$17,786</u>	<u>\$10,245</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Debt Interest Payment		<u>\$6,151</u>	<u>\$5,130</u>	<u>\$3,322</u>	<u>\$665</u>	<u>\$0</u>
Amortization		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
First Year Expense		<u>\$16,221</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Loss Forward		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Taxable Income Before Depletion		<u>(\$26,605)</u>	<u>(\$423)</u>	<u>\$13,564</u>	<u>\$18,381</u>	<u>\$21,458</u>
Cost Depletion		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Percentage Depletion		<u>\$1,066</u>	<u>\$1,176</u>	<u>\$1,331</u>	<u>\$1,506</u>	<u>\$1,703</u>
Depletion Taken		<u>\$0</u>	<u>\$0</u>	<u>\$1,331</u>	<u>\$1,506</u>	<u>\$1,703</u>
Taxable Income		<u>(\$26,605)</u>	<u>(\$423)</u>	<u>\$12,234</u>	<u>\$16,876</u>	<u>\$19,755</u>
Income Tax		<u>(\$10,643)</u>	<u>(\$169)</u>	<u>\$4,894</u>	<u>\$6,751</u>	<u>\$7,903</u>
Investment Tax Credit		<u>\$9,361</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Production Tax Credit		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Tax Taken		<u>(\$20,004)</u>	<u>(\$169)</u>	<u>\$4,894</u>	<u>\$6,751</u>	<u>\$7,903</u>
Net Operating Income		<u>(\$6,601)</u>	<u>(\$253)</u>	<u>\$7,340</u>	<u>\$10,125</u>	<u>\$11,852</u>
Depreciation		<u>\$17,786</u>	<u>\$10,245</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Depletion		<u>\$0</u>	<u>\$0</u>	<u>\$1,331</u>	<u>\$1,506</u>	<u>\$1,703</u>
Amortization		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
First Year Expense		<u>\$16,221</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Loss Forward		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Debt Principal		<u>(\$2,832)</u>	<u>(\$3,852)</u>	<u>(\$5,660)</u>	<u>(\$8,317)</u>	<u>\$0</u>
Net Equity Cash Flow	<u>(\$32,949)</u>	<u>\$24,574</u>	<u>\$6,139</u>	<u>\$3,010</u>	<u>\$3,314</u>	<u>\$13,555</u>
Cumulative Net Equity Cash Flow	<u>(\$32,949)</u>	<u>(\$8,375)</u>	<u>\$25,567</u>	<u>\$41,726</u>	<u>\$57,789</u>	<u>\$122,447</u>
Debt Funds	<u>\$76,881</u>					
Beginning Balance		<u>\$76,881</u>	<u>\$64,122</u>	<u>\$41,523</u>	<u>\$8,317</u>	<u>\$0</u>

Debt Interest Payment	<u>\$6,151</u>	<u>\$5,130</u>	<u>\$3,322</u>	<u>\$665</u>	<u>\$0</u>
Debt Principal Payment	<u>\$2,832</u>	<u>\$3,852</u>	<u>\$5,660</u>	<u>\$8,317</u>	<u>\$0</u>
Total Debt Payment	<u>\$8,982</u>	<u>\$8,982</u>	<u>\$8,982</u>	<u>\$8,982</u>	<u>\$0</u>
Debt-Service Coverage Ratio	<u>1.51</u>	<u>1.66</u>	<u>1.88</u>	<u>2.12</u>	

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RET FINANCE

Assumptions
<p style="text-align: center;">Capital Structure Assumptions</p> <p style="text-align: center;">Non-Cost-Share Debt Percentage (%) <u>70</u> %</p> <p style="text-align: center;">Debt Interest Rate (%) <u>8</u> %</p> <p style="text-align: center;">Debt Repayment Period (Years) <u>15</u> Years</p>
<p style="text-align: center;">Tax/Economic Assumptions</p> <p style="text-align: center;">Federal Income Tax Rate (%) <u>35</u> %</p> <p style="text-align: center;">State Income Tax Rate (%) <u>7.7</u> %</p> <p style="text-align: center;">Sales Tax Rate (%) <u>7.25</u> %</p> <p style="text-align: center;">Can the project's tax benefits be used to offset other income? <u>Yes</u></p> <p style="text-align: center;">Expected Annual Inflation Rate (%) <u>3</u> %</p> <p style="text-align: center;">Investment Tax Credit (% of depreciable capital costs) <u>10</u> %</p> <p style="text-align: center;">10-year Production Tax Credit (cents/kWh escalated at the rate of inflation) <u>0</u> \$/kWh</p>
<p style="text-align: center;">Project Assumptions</p> <p style="text-align: center;">Plant Size (kW) <u>50000</u> kW</p> <p style="text-align: center;">Average Annual Capacity Factor (%) <u>89</u> %</p> <p style="text-align: center;">Power Plant Cost (\$/kW) <u>1545</u> \$/kW</p> <p style="text-align: center;">Taxable Amount (for Sales Tax) <u>1545</u> \$/kW</p> <p style="text-align: center;">Transmission & Interconnect <u>0</u> \$/kW</p> <p style="text-align: center;">Other Capital Costs <u>0</u> \$/kW</p> <p style="text-align: center;">Interest Rate During Construction (%) <u>10</u> %</p> <p style="text-align: center;">Debt Service Reserve <u>0</u> \$/kW</p> <p style="text-align: center;">Debt-Related Fees <u>0</u> \$/kW</p> <p style="text-align: center;">Equity-Related Fees (like tax advice) <u>0</u> \$/kW</p> <p style="text-align: center;">Equity-Related Fees (like organizational fee) <u>0</u> \$/kW</p> <p style="text-align: center;">Equity-Related Fees (other) <u>0</u> \$/kW</p> <p style="text-align: center;">Contingency <u>0</u> \$/kW</p>
<p style="text-align: center;">Annual Costs</p> <p style="text-align: center;">Annual Fixed O&M (\$/kW) <u>87.4</u> \$/kW</p> <p style="text-align: center;">Annual Variable Costs (\$/kWh) <u>0</u> \$/kWh</p> <p style="text-align: center;">Annual General & Admin Expense (\$) <u>0</u> \$</p> <p style="text-align: center;">Annual Property Tax Rate (%) <u>1</u> % of Total Project Cost</p> <p style="text-align: center;">Insurance Expense (%) <u>1</u> % of Total Project Cost</p> <p style="text-align: center;">Annual Nominal Escalation Rates</p> <p style="text-align: center;">Annual Fixed O&M (\$/kW) <u>3</u> %</p> <p style="text-align: center;">Annual Variable Costs (\$/kWh) <u>3</u> %</p> <p style="text-align: center;">Annual General & Admin Expense (\$) <u>3</u> %</p> <p style="text-align: center;">Annual Property Tax Rate (%) <u>0</u> %</p> <p style="text-align: center;">Annual Mines Tax Rate (%) <u>0</u> %</p>

Insurance Expense (%) 3 %

Analysis Parameters

Annual Nominal Electricity Sales Price Escalation Rate 2.5 %/year

Is the 'Average DSCR' constraint binding? Yes

Average DSCR (lender imposed) 1.8

Is the 'Minimum DSCR' constraint binding? Yes

Minimum DSCR (lender imposed) 1.4

Is the equity investor's hurdle rate binding? Yes

Minimum Acceptable Nominal After-Tax IRR (%) 17 %

Are negative after-tax cash flows acceptable? Yes

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RET FINANCE **CASH FLOW**

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034			
Project Year	Construction			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Electricity Production (MWh)	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	309,850,000	
Electricity Sales Price (cents/kWh)	5.37	4.53	4.59	4.71	4.82	4.95	5.07	5.20	5.33	5.46	5.59	5.72	5.85	5.98	6.11	6.24	6.37	6.50	6.63	6.76	6.89	7.02	7.15	
Operating Revenue	1,703,707,249	1,246,301,936	1,290,011,438	1,434,292,515	1,600,662,328	1,927,679,806	1,975,820,858	2,025,267,630	2,074,899,320	2,124,726,812	2,180,991,723	2,235,516,517	2,291,404,429	2,348,669,540	2,407,426,729	2,467,591,049	2,529,241,747	2,592,513,791	2,657,376,674	2,723,799,801				
Fixed O&M	\$4,501	\$4,636	\$4,775	\$4,918	\$5,066	\$5,218	\$5,375	\$5,536	\$5,700	\$5,870	\$6,047	\$6,231	\$6,421	\$6,617	\$6,819	\$7,027	\$7,241	\$7,461	\$7,687	\$7,919	\$8,157	\$8,401	\$8,651	\$8,907
Variable Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Royalties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Expense	\$626	\$521	\$521	\$529	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028	\$1,028
Property Tax	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626	\$626
Mining Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense	\$6,207	\$6,429	\$6,596	\$6,766	\$6,944	\$7,122	\$7,311	\$7,508	\$7,707	\$7,912	\$8,123	\$8,341	\$8,565	\$8,795	\$9,031	\$9,273	\$9,521	\$9,775	\$10,035	\$10,299	\$10,568	\$10,841	\$11,118	\$11,400
Operating Income	\$10,771	\$11,075	\$11,305	\$11,580	\$11,862	\$12,150	\$12,441	\$12,745	\$13,052	\$13,362	\$13,675	\$13,991	\$14,310	\$14,631	\$14,954	\$15,280	\$15,608	\$15,938	\$16,269	\$16,601	\$16,934	\$17,269	\$17,605	\$17,942
5-Year Depreciation Factor	20.00%	20.00%	13.33%	11.52%	11.52%	5.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5-Year Depreciation	\$15,551	\$24,741	\$15,856	\$8,508	\$8,508	\$2,554	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Interest Payment	\$9,872	\$4,653	\$5,029	\$5,289	\$5,563	\$5,812	\$6,111	\$6,421	\$6,741	\$7,071	\$7,411	\$7,761	\$8,121	\$8,491	\$8,871	\$9,261	\$9,661	\$10,071	\$10,491	\$10,921	\$11,361	\$11,811	\$12,271	\$12,741
Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Year Expense	\$5,501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss Forward	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxable Income	(\$15,166)	(\$18,501)	(\$8,250)	(\$1,616)	(\$1,092)	\$1,877	\$6,882	\$3,474	\$10,082	\$10,725	\$11,414	\$12,142	\$12,902	\$13,692	\$14,514	\$15,368	\$16,246	\$17,148	\$18,074	\$19,024	\$19,998	\$20,996	\$22,018	\$23,064
Income Tax	\$6,067	\$7,361	\$3,316	\$647	\$441	\$1,551	\$1,556	\$3,730	\$4,006	\$4,204	\$4,566	\$4,862	\$5,184	\$5,531	\$5,904	\$6,304	\$6,731	\$7,184	\$7,664	\$8,171	\$8,704	\$9,264	\$9,851	\$10,464
Investment Tax Credit	\$8,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Production Tax Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Taken	(\$14,206)	(\$7,361)	(\$3,316)	(\$647)	(\$441)	\$1,551	\$1,556	\$3,730	\$4,006	\$4,204	\$4,566	\$4,862	\$5,184	\$5,531	\$5,904	\$6,304	\$6,731	\$7,184	\$7,664	\$8,171	\$8,704	\$9,264	\$9,851	\$10,464
Net Operating Income	(\$360)	(\$11,029)	(\$4,821)	(\$970)	(\$645)	\$2,328	\$5,326	\$11,352	\$14,776	\$16,521	\$16,848	\$17,576	\$18,018	\$18,504	\$19,010	\$19,544	\$20,100	\$20,684	\$21,294	\$21,928	\$22,584	\$23,264	\$23,964	\$24,684
Depreciation	\$15,551	\$24,741	\$15,856	\$8,508	\$8,508	\$2,554	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Year Expense	\$5,501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss Forward	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Principal	(\$2,433)	(\$4,521)	(\$2,816)	(\$2,821)	(\$2,021)	(\$1,205)	(\$1,551)	(\$1,551)	(\$1,811)	(\$1,811)	(\$1,991)	(\$2,091)	(\$2,201)	(\$2,321)	(\$2,451)	(\$2,591)	(\$2,741)	(\$2,891)	(\$3,051)	(\$3,211)	(\$3,381)	(\$3,551)	(\$3,731)	(\$3,911)
Net Equity Cash Flow	(\$25,726)	\$17,263	\$11,286	\$7,567	\$5,113	\$5,431	\$3,775	\$1,725	\$1,801	\$1,501	\$1,257	\$9,008	\$7,029	\$4,981	\$2,904	\$8,106	\$2,120	\$2,238	\$2,436	\$2,684	\$2,984	\$3,336	\$3,744	\$4,208
Complete Net Equity Cash Flow	(\$25,726)	(\$8,733)	\$1,047	\$19,457	\$15,566	\$20,757	\$24,241	\$26,016	\$27,836	\$29,758	\$31,715	\$33,721	\$35,769	\$37,859	\$39,992	\$42,168	\$44,388	\$46,652	\$48,960	\$51,312	\$53,718	\$56,178	\$58,692	\$61,260
Debt Funds	\$60,875																							
Beginning Balance	\$60,875	\$38,652	\$36,230	\$33,614	\$30,789	\$27,768	\$24,541	\$21,111	\$17,481	\$13,651	\$9,621	\$5,491	\$1,261	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Interest Payment	\$4,872	\$4,652	\$4,538	\$4,289	\$4,063	\$3,812	\$3,536	\$3,271	\$2,961	\$2,611	\$2,221	\$1,791	\$1,321	\$851	\$381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Principal Payment	\$2,433	\$2,432	\$2,416	\$2,405	\$2,351	\$2,295	\$2,251	\$2,211	\$2,171	\$2,131	\$2,091	\$2,051	\$2,011	\$1,971	\$1,931	\$1,891	\$1,851	\$1,811	\$1,771	\$1,731	\$1,691	\$1,651	\$1,611	\$1,571
Total Debt Payment	\$7,305	\$7,084	\$6,954	\$6,694	\$6,414	\$6,106	\$5,786	\$5,442	\$5,072	\$4,682	\$4,262	\$3,822	\$3,372	\$2,922	\$2,472	\$2,022	\$1,572	\$1,122	\$672	\$222	\$0	\$0	\$0	\$0
Debt-Service Coverage Ratio	1.31	1.52	1.52	1.64	1.82	1.71	1.75	1.79	1.82	1.88	1.92	1.97	2.02	2.07	2.12	2.17	2.22	2.27	2.32	2.37	2.42	2.47	2.52	2.57

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RET FINANCE **CASH FLOW**

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Construction	2,023,672,832	2,089,614,652	2,121,425,022	2,185,225,666	2,250,329,078	2,226,388,865	2,353,298,262	2,417,643,226	2,472,959,306	2,524,763,229	2,598,182,873	2,663,106,661	2,729,604,367	2,797,676,669	2,867,424,631	2,939,571,687	3,013,060,794	3,088,962,862	3,166,396,398	3,244,276,911			
Operating Revenues	86,265	86,814	87,088	87,267	87,432	87,642	87,838	88,090	88,242	88,552	88,862	88,969	89,143	89,304	89,432	89,608	89,788	89,931	90,132	90,251	90,389	90,509	90,609
Operating Expenses	813,532	813,890	814,236	814,590	814,952	815,322	815,700	816,082	816,462	816,908	817,300	817,722	818,144	818,555	819,042	819,508	819,990	820,462	820,931	821,459			
Taxable Income	(826,866)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)			
Net Operating Income	(826,866)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)			
Net Equity Cash Flow	(826,866)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)	(826,999)			
Cumulative Net Equity Cash Flow	(826,866)	(1,653,865)	(2,480,864)	(3,307,863)	(4,134,862)	(4,961,861)	(5,788,860)	(6,615,859)	(7,442,858)	(8,269,857)	(9,096,856)	(9,923,855)	(10,750,854)	(11,577,853)	(12,404,852)	(13,231,851)	(14,058,850)	(14,885,849)	(15,712,848)	(16,539,847)	(17,366,846)	(18,193,845)	(19,020,844)
Debt-Service Coverage Ratio	1.51	1.53	1.58	1.62	1.66	1.71	1.75	1.78	1.81	1.88	1.93	1.97	2.02	2.07	2.12								

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RET FINANCE CASH FLOW

Calendar Year	2014	2015	2019	2024	2029	2034
Project Year	Construction	1	5	10	15	20
Operating Revenue	<u>1,703,787,249</u>	<u>1,880,662,328</u>	<u>2,127,796,803</u>	<u>2,407,406,779</u>	<u>2,723,759,801</u>	
Operating Expenses		<u>\$6,267</u>	<u>\$6,944</u>	<u>\$7,912</u>	<u>\$9,034</u>	<u>\$10,334</u>
Operating Income		<u>\$10,771</u>	<u>\$11,862</u>	<u>\$13,366</u>	<u>\$15,040</u>	<u>\$16,904</u>
Taxable Income		<u>(\$15,166)</u>	<u>(\$1,109)</u>	<u>\$10,735</u>	<u>\$14,514</u>	<u>\$16,904</u>
Net Operating Income		<u>(\$960)</u>	<u>(\$665)</u>	<u>\$6,440</u>	<u>\$8,707</u>	<u>\$10,141</u>
Net Equity Cash Flow	<u>(\$26,098)</u>	<u>\$17,863</u>	<u>\$5,191</u>	<u>\$1,957</u>	<u>\$2,120</u>	<u>\$10,141</u>
Cumulative Net Equity Cash Flow	<u>(\$26,098)</u>	<u>(\$8,235)</u>	<u>\$20,757</u>	<u>\$31,715</u>	<u>\$42,076</u>	<u>\$90,499</u>
Debt-Service Coverage Ratio		<u>1.51</u>	<u>1.67</u>	<u>1.88</u>	<u>2.11</u>	

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Project Selection

An RETFinance Project consists of assumptions which you select and enter. This data is stored for future reference. Based on the data entered, a simulation is run and the results are presented on the last step. The data is stored to the database as you go from step to step. An asterisk (*) at the end of a Project name denotes baseline Projects for which the assumptions cannot be changed.

Select a Project:

| |



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