

Morris County Solar Projects 1 and 2
Projected Income Statement

9-Dec-15

	2016	2017	2018
Electricity Fees (PPA)	804,620	1,021,775	1,047,166
SREC Revenue*	2,652,750	3,377,900	3,361,850
Total Revenue	\$3,457,370	\$4,399,675	\$4,409,016
Operating Expense	328,859	414,304	306,306
Debt Service	5,464,783	5,352,865	5,215,486
Total Expenses	\$5,793,642	\$5,767,169	\$5,521,792
Net Profit/(Loss)	(\$2,336,272)	(\$1,367,494)	(\$1,112,776)
Other Income**	2,144,937	464,959	266,507
Adjusted Net	(\$191,335)	(\$902,535)	(\$846,269)

* Projected based on SREC pricing of \$225 per SREC

For solar 1 each \$25 move in SREC pricing will impact revenue by approximately \$50,000 annually in 2016, 2017 & 2018

For solar 2 each \$25 move in SREC pricing will impact revenue by approximately \$175,000 to \$250,000 annually in 2016, 2017 & 2018

SREC stands for Solar Renewable Energy Credit

** From non-recurring revenue sources: County Security Account

***County also receives energy savings for some projects: Projected as \$25,377 in 2016, \$105,874 in 2017 and \$106,671 in 2018

Morris County Solar 1 Project
Projected Income Statement

9-Dec-15

	2016	2017	2018
Electricity Fees (PPA)	283,776	290,828	298,055
SREC Revenue*	1,069,875	1,064,225	1,059,650
Total Revenue	\$1,353,651	\$1,355,053	\$1,357,705
Operating Expense	195,000	93,004	98,584
Debt Service	2,113,229	2,058,710	1,998,720
Total Expenses	\$2,308,229	\$2,151,714	\$2,097,304
Net Profit/(Loss)	(\$954,578)	(\$796,661)	(\$739,599)
Other Income**	788,621	0	0
Adjusted Net	(\$165,957)	(\$796,661)	(\$739,599)

* Projected based on SREC pricing of \$225 per SREC

For solar 1 each \$25 move in SREC pricing will impact revenue by approximately \$50,000 annually in 2016, 2017 & 2018

SREC stands for Solar Renewable Energy Credit

** From non-recurring revenue sources: County Security Account

Morris County Solar 2 Project
Projected Income Statement

9-Dec-15

	2016	2017	2018
Electricity Fees (PPA)	520,844	730,947	749,111
SREC Revenue*	1,582,875	2,313,675	2,302,200
Total Revenue	\$2,103,719	\$3,044,622	\$3,051,311
Operating Expense	133,859	321,300	207,722
Debt Service	3,351,554	3,294,155	3,216,766
Total Expenses	\$3,485,413	\$3,615,455	\$3,424,488
Net Profit/(Loss)	(\$1,381,694)	(\$570,833)	(\$373,177)
Other Income**	1,356,316	464,959	266,507
Adjusted Net	(\$25,378)	(\$105,874)	(\$106,670)

* Projected based on SREC pricing of \$225 per SREC

For solar 2 each \$25 move in SREC pricing will impact revenue by approximately \$175,000 to \$250,000 annually in 2016, 2017 & 2018

SREC stands for Solar Renewable Energy Credit

** From non-recurring revenue sources: County Security Account and Excess Project Fund Money

***County also receives energy savings for some projects: Projected as \$25,377 in 2016, \$105,874 in 2017 and \$106,671 in 2018