

GURA Example: Tax Bracket Assumption: Federal State **34.00%** Utility Rate Escalation **5%** System Size 9854 MACRS Depreciation Schedule

Example 1: Standard Cash Purchase

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cost/Out of Pocket	\$ (75,412.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebates/REC's	\$ 34,496.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FITC 30% tax credit	\$ -	\$ 22,623.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MACRS depreciation	\$ -	\$ 4,358.81	\$ 6,974.10	\$ 4,184.46	\$ 2,510.68	\$ 2,510.68	\$ 1,255.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Utility Savings	\$ -	\$ 1,207.00	\$ 1,267.35	\$ 1,330.72	\$ 1,397.25	\$ 1,467.12	\$ 1,540.47	\$ 1,617.50	\$ 1,698.37	\$ 1,783.29	\$ 1,872.45	\$ 1,966.08	\$ 2,064.38	\$ 2,167.60	\$ 2,275.98	\$ 2,389.78	\$ 2,509.27	\$ 2,634.73	\$ 2,766.47	\$ 2,904.79	\$ 3,050.03
Income Tax on State Rebate	\$ -	\$ (13,325.80)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Cash Flow		\$ 14,863.61	\$ 8,241.45	\$ 5,515.18	\$ 3,907.93	\$ 3,977.79	\$ 2,795.81	\$ 1,617.50	\$ 1,698.37	\$ 1,783.29	\$ 1,872.45	\$ 1,966.08	\$ 2,064.38	\$ 2,167.60	\$ 2,275.98	\$ 2,389.78	\$ 2,509.27	\$ 2,634.73	\$ 2,766.47	\$ 2,904.79	\$ 3,050.03
Total Annual Cash Flow	\$ (40,916.00)	\$ (26,052.39)	\$ (17,810.94)	\$ (12,295.76)	\$ (8,387.83)	\$ (4,410.04)	\$ (1,614.23)	\$ 3.27	\$ 1,701.64	\$ 3,484.93	\$ 5,357.38	\$ 7,323.46	\$ 9,387.83	\$ 11,555.43	\$ 13,831.41	\$ 16,221.19	\$ 18,730.46	\$ 21,365.19	\$ 24,131.65	\$ 27,036.44	\$ 30,086.47

Net Present Value \$ 13,044.42
Annual discount rate 4.00%

Year	MACRS Rate
1	20%
2	32%
3	19.20%
4	11.52%
5	11.52%
6	5.76%

Example 2: Purchase with a low interest 3.85% loan

Loan Rate: **3.85%** Term (years) **20**

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cost/Out of Pocket	\$ (75,412.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebates/REC's	\$ 34,496.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FITC 30% tax credit	\$ -	\$ 22,623.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MACRS depreciation	\$ -	\$ 4,358.81	\$ 6,974.10	\$ 4,184.46	\$ 2,510.68	\$ 2,510.68	\$ 1,255.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Utility Savings	\$ -	\$ 1,207.00	\$ 1,267.35	\$ 1,330.72	\$ 1,397.25	\$ 1,467.12	\$ 1,540.47	\$ 1,617.50	\$ 1,698.37	\$ 1,783.29	\$ 1,872.45	\$ 1,966.08	\$ 2,064.38	\$ 2,167.60	\$ 2,275.98	\$ 2,389.78	\$ 2,509.27	\$ 2,634.73	\$ 2,766.47	\$ 2,904.79	\$ 3,050.03
Loan Receipt	\$ 40,916.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payment	\$ -	\$ (1,575.27)	\$ (1,521.54)	\$ (1,465.74)	\$ (1,407.79)	\$ (1,347.62)	\$ (1,285.12)	\$ (1,220.23)	\$ (1,152.83)	\$ (1,082.84)	\$ (1,010.15)	\$ (934.66)	\$ (856.27)	\$ (774.86)	\$ (690.32)	\$ (602.52)	\$ (511.34)	\$ (416.65)	\$ (318.31)	\$ (216.19)	\$ (110.14)
Principal Payment	\$ -	\$ (1,395.55)	\$ (1,449.28)	\$ (1,505.08)	\$ (1,563.02)	\$ (1,623.20)	\$ (1,685.69)	\$ (1,750.59)	\$ (1,817.99)	\$ (1,887.98)	\$ (1,960.67)	\$ (2,036.16)	\$ (2,114.55)	\$ (2,195.96)	\$ (2,280.50)	\$ (2,368.30)	\$ (2,459.48)	\$ (2,554.17)	\$ (2,652.51)	\$ (2,754.63)	\$ (2,860.68)
Tax Savings on Interest Paid	\$ -	\$ 539.10	\$ 559.86	\$ 581.41	\$ 603.80	\$ 627.04	\$ 651.18	\$ 676.25	\$ 702.29	\$ 729.33	\$ 757.41	\$ 786.57	\$ 816.85	\$ 848.30	\$ 880.96	\$ 914.87	\$ 950.10	\$ 986.68	\$ 1,024.66	\$ 1,064.11	\$ 1,105.08
Income Tax on State Rebate	\$ -	\$ (13,325.80)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Cash Flow		\$ 12,431.89	\$ 5,830.49	\$ 3,125.77	\$ 1,540.91	\$ 1,634.02	\$ 476.18	\$ (677.07)	\$ (570.16)	\$ (458.20)	\$ (340.96)	\$ (218.18)	\$ (89.59)	\$ 45.08	\$ 186.12	\$ 333.83	\$ 488.55	\$ 650.59	\$ 820.31	\$ 998.08	\$ 1,184.29
Total Annual Cash Flow	\$ -	\$ 12,431.89	\$ 18,262.38	\$ 21,388.16	\$ 22,929.06	\$ 24,563.08	\$ 25,039.26	\$ 24,362.19	\$ 23,792.03	\$ 23,333.83	\$ 22,992.87	\$ 22,774.69	\$ 22,685.11	\$ 22,730.18	\$ 22,916.30	\$ 23,250.14	\$ 23,738.68	\$ 24,389.27	\$ 25,209.58	\$ 26,207.67	\$ 27,391.96

Net Present Value \$23,812.54

Example 3: Cash Infusion

\$/W Infusion: \$ 2.50 System Size: 9854
Initial Capital Available: \$ 125,000.00 Systems Funded: 5.07

Example 3: Cash Infusion

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Cost/Out of Pocket	\$ (75,412.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebates/REC's	\$ 34,496.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GURA Direct Infusion	\$ 24,635.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FITC 30% tax credit	\$ -	\$ 22,623.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MACRS depreciation	\$ -	\$ 4,358.81	\$ 6,974.10	\$ 4,184.46	\$ 2,510.68	\$ 2,510.68	\$ 1,255.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Utility Savings	\$ -	\$ 1,207.00	\$ 1,267.35	\$ 1,330.72	\$ 1,397.25	\$ 1,467.12	\$ 1,540.47	\$ 1,617.50	\$ 1,698.37	\$ 1,783.29	\$ 1,872.45	\$ 1,966.08	\$ 2,064.38	\$ 2,167.60	\$ 2,275.98	\$ 2,389.78	\$ 2,509.27	\$ 2,634.73	\$ 2,766.47	\$ 2,904.79	\$ 3,050.03
Income Tax on State Rebate	\$ -	\$ (13,325.80)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Cash Flow		\$ 14,863.61	\$ 8,241.45	\$ 5,515.18	\$ 3,907.93	\$ 3,977.79	\$ 2,795.81	\$ 1,617.50	\$ 1,698.37	\$ 1,783.29	\$ 1,872.45	\$ 1,966.08	\$ 2,064.38	\$ 2,167.60	\$ 2,275.98	\$ 2,389.78	\$ 2,509.27	\$ 2,634.73	\$ 2,766.47	\$ 2,904.79	\$ 3,050.03
Total Annual Cash Flow	\$ (16,281.00)	\$ (1,417.39)	\$ 6,824.06	\$ 12,339.24	\$ 16,247.17	\$ 20,224.96	\$ 23,020.77	\$ 24,638.27	\$ 26,336.64	\$ 28,119.93	\$ 29,992.38	\$ 31,958.46	\$ 34,022.83	\$ 36,190.43	\$ 38,466.41	\$ 40,856.19	\$ 43,365.46	\$ 46,000.19	\$ 48,766.65	\$ 51,671.44	\$ 54,721.47

Net Present Value \$37,679.42