

Financial Analysis of Efficiency Improvements
 Simulating Streams of Cash Inflows and Outflows
SAMPLE ANALYSIS

Discount Rate: 10%
 Finance Rate: 10%
 Reinvestment Rate: 10%
 Inflation Rate: 3%

Date:	Today	End of YR 1	End of YR 2	End of YR 3	End of YR 4	End of YR 5	End of YR 6	End of YR 7	End of YR 8	End of YR 9	End of YR 10
	0	1	2	3	4	5	6	7	8	9	10

CASH OUTFLOWS (after Date 0 rebates)

Single investment	\$ (65,400)										
Phased investment											
Financed investment											
Subtotal	\$ (65,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebate/incentive offset rec'd at Date 0 ¹	\$ 15,400										
SUBTOTAL OUTFLOWS	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CASH INFLOWS

Energy savings	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	
Maintenance savings	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	
Rebates/incentives considered "cash inflow" ¹											
SUBTOTAL INFLOWS	\$ -	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572

Annual Cash Flow	\$ (50,000)	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
<i>PV of Outflows (for SIR calculation)¹</i>	<i>\$ (50,000)</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
<i>PV of Inflows (for SIR calculation)¹</i>	<i>\$ -</i>	<i>\$ 13,636</i>	<i>\$ 12,769</i>	<i>\$ 11,956</i>	<i>\$ 11,195</i>	<i>\$ 10,483</i>	<i>\$ 9,816</i>	<i>\$ 9,191</i>	<i>\$ 8,606</i>	<i>\$ 8,059</i>	<i>\$ 7,546</i>
Annual Present Value	(\$50,000.00)	\$13,636	\$12,769	\$11,956	\$11,195	\$10,483	\$9,816	\$9,191	\$8,606	\$8,059	\$7,546

NOTE THAT CERTAIN RETURNS VARY DEPENDING ON THE LENGTH OF THE ANALYSIS TERM

	10-YEAR	1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	6-YEAR	7-YEAR	8-YEAR	9-YEAR	10-YEAR
NPV \$	53,256	(\$36,363.64)	(\$23,595.04)	(\$11,638.99)	(\$443.78)	\$10,039.00	\$19,854.70	\$29,045.77	\$37,651.94	\$45,710.46	\$53,256.16
SPP	3.3										
ROI	30.0%										
IRR	30.1%	-70.0%	-27.4%	-3.6%	9.6%	17.4%	22.3%	25.5%	27.6%	29.1%	30.1%
MIRR	18.3%	-70.0%	-20.1%	0.7%	9.8%	14.1%	16.3%	17.4%	18.0%	18.2%	18.3%
SIR	2.07	0.3	0.5	0.8	1.0	1.2	1.4	1.6	1.8	1.9	2.1

NOTE 1: SIR calc removes any rebate/incentive received at Date 0 from first cost prior to calculating SIR.

Financial Analysis of Efficiency Improvements Simulating Streams of Cash Inflows and Outflows

SAMPLE ANALYSIS

Discount Rate: 10%
 Finance Rate: 10%
 Reinvestment Rate: 10%
 Inflation Rate: 3%

Date:	Today	End of YR 1	End of YR 2	End of YR 3	End of YR 4	End of YR 5	End of YR 6	End of YR 7	End of YR 8	End of YR 9	End of YR 10
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CASH OUTFLOWS (after Date 0 rebates)

Single investment	\$ (65,400)										
Phased investment											
Financed investment											
Subtotal	\$ (65,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebate/incentive offset rec'd at Date 0 ¹	\$ 15,400										
SUBTOTAL OUTFLOWS	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CASH INFLOWS

Energy savings	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	
Maintenance savings	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	
Rebates/incentives considered "cash inflow" ¹											
SUBTOTAL INFLOWS	\$ -	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572

Annual Cash Flow	\$ (50,000)	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
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<i>PV of Outflows (for SIR calculation)¹</i>	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>PV of Inflows (for SIR calculation)¹</i>	\$ -	\$ 13,636	\$ 12,769	\$ 11,956	\$ 11,195	\$ 10,483	\$ 9,816	\$ 9,191	\$ 8,606	\$ 8,059	\$ 7,546

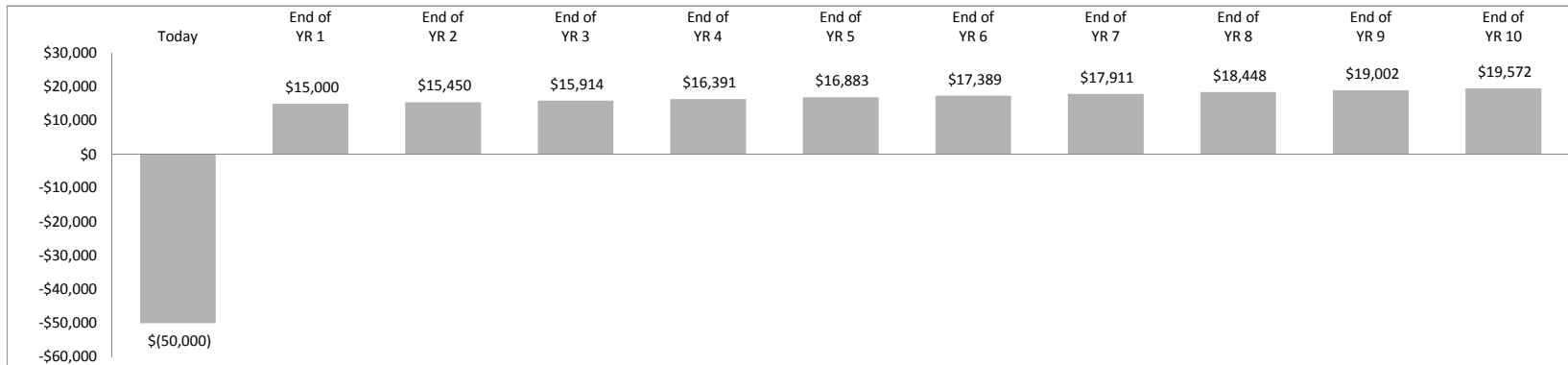
Annual Present Value	(\$50,000.00)	\$13,636	\$12,769	\$11,956	\$11,195	\$10,483	\$9,816	\$9,191	\$8,606	\$8,059	\$7,546
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NOTE THAT CERTAIN RETURNS VARY DEPENDING ON THE LENGTH OF THE ANALYSIS TERM

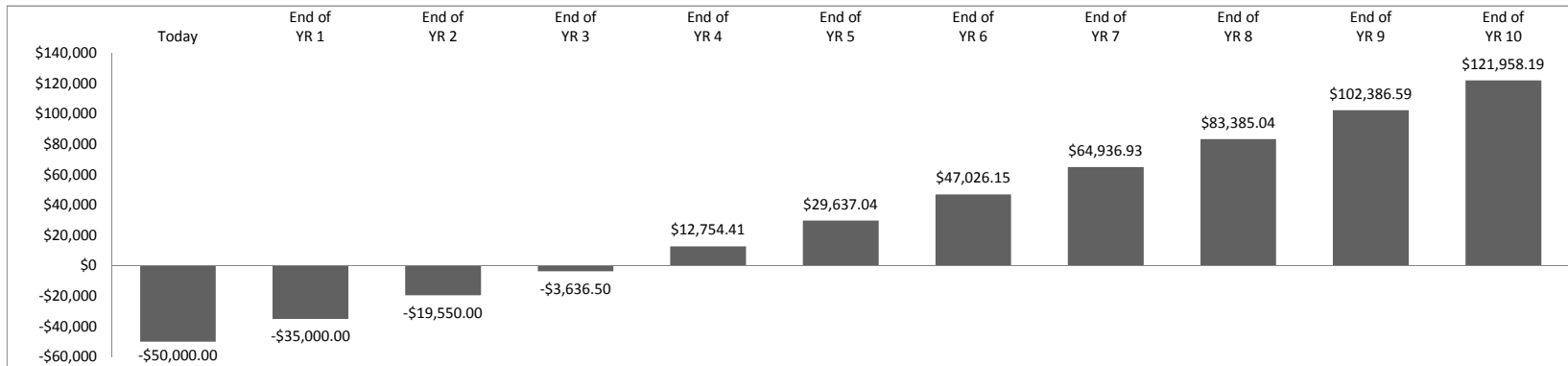
	10-YEAR	1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	6-YEAR	7-YEAR	8-YEAR	9-YEAR	10-YEAR
NPV	\$ 53,256	(\$36,363.64)	(\$23,595.04)	(\$11,638.99)	(\$443.78)	\$10,039.00	\$19,854.70	\$29,045.77	\$37,651.94	\$45,710.46	\$53,256.16
SPP	3.3										
ROI	30.0%										
IRR	30.1%	-70.0%	-27.4%	-3.6%	9.6%	17.4%	22.3%	25.5%	27.6%	29.1%	30.1%
MIRR	18.3%	-70.0%	-20.1%	0.7%	9.8%	14.1%	16.3%	17.4%	18.0%	18.2%	18.3%
SIR	2.07	0.3	0.5	0.8	1.0	1.2	1.4	1.6	1.8	1.9	2.1

NOTE 1: SIR calc removes any rebate/incentive received at Date 0 from first cost prior to calculating SIR.

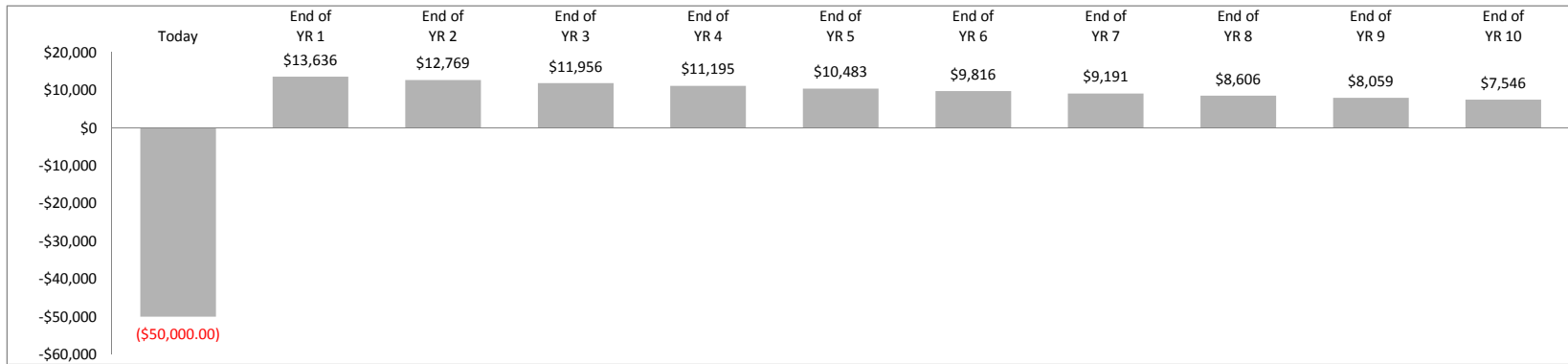
10-year Cash Flow



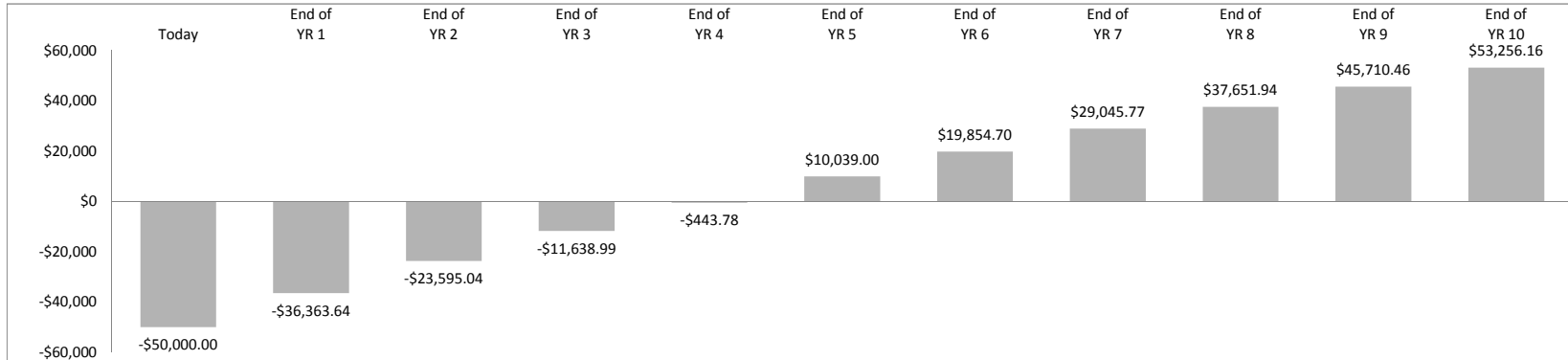
Cumulative 10-year Cash Flow



10-year Present Value



Cumulative 10-year Present Value



Financial Analysis of Efficiency Improvements

Simulating Streams of Cash Inflows and Outflows

SAMPLE ANALYSIS; REBATE AS CASH INFLOW

Discount Rate:	10%
Finance Rate:	10%
Reinvestment Rate:	10%
Inflation Rate:	3%

Date:	Today	End of YR 1	End of YR 2	End of YR 3	End of YR 4	End of YR 5	End of YR 6	End of YR 7	End of YR 8	End of YR 9	End of YR 10
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CASH OUTFLOWS (after Date 0 rebates)

Single investment	\$ (65,400)										
Phased investment											
Financed investment											
Subtotal	\$ (65,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebate/incentive offset rec'd at Date 0 ¹	\$ -										
SUBTOTAL OUTFLOWS	\$ (65,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CASH INFLOWS

Energy savings	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	
Maintenance savings	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	
Rebates/incentives considered "cash inflow" ¹	\$ 15,400										
SUBTOTAL INFLOWS	\$ 15,400	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572

Annual Cash Flow	\$ (50,000)	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
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<i>PV of Outflows (for SIR calculation)¹</i>	<i>\$ (65,400)</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
<i>PV of Inflows (for SIR calculation)¹</i>	<i>\$ 15,400</i>	<i>\$ 13,636</i>	<i>\$ 12,769</i>	<i>\$ 11,956</i>	<i>\$ 11,195</i>	<i>\$ 10,483</i>	<i>\$ 9,816</i>	<i>\$ 9,191</i>	<i>\$ 8,606</i>	<i>\$ 8,059</i>	<i>\$ 7,546</i>

Annual Present Value	(\$50,000.00)	\$13,636	\$12,769	\$11,956	\$11,195	\$10,483	\$9,816	\$9,191	\$8,606	\$8,059	\$7,546
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NOTE THAT CERTAIN RETURNS VARY DEPENDING ON THE LENGTH OF THE ANALYSIS TERM

	10-YEAR	1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	6-YEAR	7-YEAR	8-YEAR	9-YEAR	10-YEAR
NPV	\$ 53,256	(\$36,363.64)	(\$23,595.04)	(\$11,638.99)	(\$443.78)	\$10,039.00	\$19,854.70	\$29,045.77	\$37,651.94	\$45,710.46	\$53,256.16
SPP	3.3										
ROI	30.0%										
IRR	30.1%	-70.0%	-27.4%	-3.6%	9.6%	17.4%	22.3%	25.5%	27.6%	29.1%	30.1%
MIRR	18.3%	-70.0%	-20.1%	0.7%	9.8%	14.1%	16.3%	17.4%	18.0%	18.2%	18.3%
SIR	1.81	0.4	0.6	0.8	1.0	1.2	1.3	1.4	1.6	1.7	1.8

Footnote 1: If Rebate/incentive offset is entered at Date 0 in Cash Outflows section, SIR calc removes any rebate/incentive received at Date 0 from first cost prior to calculating SIR. If the offset is entered in Cash Inflows, SIR calc includes rebate/incentive in PV of Cash Inflows.

Financial Analysis of Efficiency Improvements

Simulating Streams of Cash Inflows and Outflows

SAMPLE ANALYSIS; REBATE REDUCES CASH OUTFLOW; FIRST COST PHASED OVER TWO YEARS; NO REBATE FOR 2ND HALF

Discount Rate:	10%
Finance Rate:	10%
Reinvestment Rate:	10%
Inflation Rate:	3%

Date:	Today	End of YR 1	End of YR 2	End of YR 3	End of YR 4	End of YR 5	End of YR 6	End of YR 7	End of YR 8	End of YR 9	End of YR 10
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CASH OUTFLOWS (after Date 0 rebates)

Single investment											
Phased investment	\$ (32,700)	\$ (32,700)									
Financed investment											
Subtotal	\$ (32,700)	\$ (32,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebate/incentive offset rec'd at Date 0 ¹	\$ 7,700										
SUBTOTAL OUTFLOWS	\$ (25,000)	\$ (32,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CASH INFLOWS

Energy savings		\$ 5,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048
Maintenance savings		\$ 2,500	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Rebates/incentives considered "cash inflow" ¹											
SUBTOTAL INFLOWS	\$ -	\$ 7,500	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572

Annual Cash Flow	\$ (25,000)	\$ (25,200)	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
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<i>PV of Outflows (for SIR calculation)¹</i>	\$ (25,000)	\$ (29,727)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>PV of Inflows (for SIR calculation)¹</i>	\$ -	\$ 6,818	\$ 12,769	\$ 11,956	\$ 11,195	\$ 10,483	\$ 9,816	\$ 9,191	\$ 8,606	\$ 8,059	\$ 7,546

Annual Present Value	(\$25,000.00)	(\$22,909)	\$ 12,769	\$ 11,956	\$ 11,195	\$ 10,483	\$ 9,816	\$ 9,191	\$ 8,606	\$ 8,059	\$ 7,546
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NOTE THAT CERTAIN RETURNS VARY DEPENDING ON THE LENGTH OF THE ANALYSIS TERM

	10-YEAR	1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	6-YEAR	7-YEAR	8-YEAR	9-YEAR	10-YEAR
NPV \$	41,711	(\$47,909.09)	(\$35,140.50)	(\$23,184.45)	(\$11,989.24)	(\$1,506.45)	\$8,309.25	\$17,500.31	\$26,106.49	\$34,165.00	\$41,710.70
SPP	n/a										
ROI	n/a										
IRR	25.8%	#NUM!	-57.0%	-20.9%	-2.0%	8.8%	15.4%	19.6%	22.4%	24.4%	25.8%
MIRR	17.1%	-100.0%	-43.2%	-11.8%	2.4%	9.3%	13.0%	15.0%	16.1%	16.8%	17.1%
SIR	1.76	0.1	0.4	0.6	0.8	1.0	1.2	1.3	1.5	1.6	1.8

Footnote 1: If Rebate/incentive offset is entered at Date 0 in Cash Outflows section, SIR calc removes any rebate/incentive received at Date 0 from first cost prior to calculating SIR. If the offset is entered in Cash Inflows, SIR calc includes rebate/incentive in PV of Cash Inflows.

Financial Analysis of Efficiency Improvements

Simulating Streams of Cash Inflows and Outflows

SAMPLE ANALYSIS; REBATE REDUCES CASH OUTFLOW; \$65,400 FIRST COST FINANCED; REBATE COLLECTED BY CLIENT

Discount Rate:	10%
Finance Rate:	10%
Reinvestment Rate:	10%
Inflation Rate:	3%

FINANCING TERMS	
YRS	3
PMTS/YR	1
PV	\$65,400
INT	12%
FV	0

	Today	End of YR 1	End of YR 2	End of YR 3	End of YR 4	End of YR 5	End of YR 6	End of YR 7	End of YR 8	End of YR 9	End of YR 10
Date:	0	1	2	3	4	5	6	7	8	9	10

CASH OUTFLOWS (after Date 0 rebates)

Single investment											
Phased investment											
Financed investment	\$ (24,312)	\$ (24,312)	\$ (24,312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ (24,312)	\$ (24,312)	\$ (24,312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebate/incentive offset rec'd at Date 0 ¹	\$ 15,400										
SUBTOTAL OUTFLOWS	\$ (8,912)	\$ (24,312)	\$ (24,312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CASH INFLOWS

Energy savings	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	
Maintenance savings	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	
Rebates/incentives considered "cash inflow" ¹											
SUBTOTAL INFLOWS	\$ -	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
Annual Cash Flow	\$ (8,912)	\$ (9,312)	\$ (8,862)	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572

PV of Outflows (for SIR calculation) ¹	\$ (8,912)	\$ (22,102)	\$ (20,092)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PV of Inflows (for SIR calculation) ¹	\$ -	\$ 13,636	\$ 12,769	\$ 11,956	\$ 11,195	\$ 10,483	\$ 9,816	\$ 9,191	\$ 8,606	\$ 8,059	\$ 7,546

Annual Present Value	(\$8,911.81)	(\$8,465)	(\$7,324)	\$11,956	\$11,195	\$10,483	\$9,816	\$9,191	\$8,606	\$8,059	\$7,546
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NOTE THAT CERTAIN RETURNS VARY DEPENDING ON THE LENGTH OF THE ANALYSIS TERM

	10-YEAR	1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	6-YEAR	7-YEAR	8-YEAR	9-YEAR	10-YEAR
NPV	\$ 52,150	(\$17,377.09)	(\$24,700.89)	(\$12,744.84)	(\$1,549.64)	\$8,933.15	\$18,748.85	\$27,939.92	\$36,546.09	\$44,604.61	\$52,150.30
SPP	n/a										
ROI	n/a										
IRR	40.0%	#NUM!	#NUM!	-24.3%	7.2%	21.8%	29.7%	34.2%	37.0%	38.8%	40.0%
MIRR	23.2%	-100.0%	-100.0%	-13.6%	8.2%	17.0%	20.9%	22.6%	23.2%	23.4%	23.2%
SIR	2.02	0.4	0.5	0.8	1.0	1.2	1.4	1.5	1.7	1.9	2.0

Footnote 1: If Rebate/incentive offset is entered at Date 0 in Cash Outflows section, SIR calc removes any rebate/incentive received at Date 0 from first cost prior to calculating SIR. If the offset is entered in Cash Inflows, SIR calc includes rebate/incentive in PV of Cash Inflows.

Financial Analysis of Efficiency Improvements

Simulating Streams of Cash Inflows and Outflows

SAMPLE ANALYSIS; REBATE REDUCES AMOUNT BEING FINANCED; \$50,000 AFTER-REBATE FIRST COST FINANCED

Discount Rate:	10%
Finance Rate:	10%
Reinvestment Rate:	10%
Inflation Rate:	3%

FINANCING TERMS	
YRS	3
PMTS/YR	1
PV	\$50,000
INT	12%
FV	0

Date:	Today	End of YR 1	End of YR 2	End of YR 3	End of YR 4	End of YR 5	End of YR 6	End of YR 7	End of YR 8	End of YR 9	End of YR 10
	0	1	2	3	4	5	6	7	8	9	10

CASH OUTFLOWS (after Date 0 rebates)

Single investment	\$	(15,400)																	
Phased investment																			
Financed investment	\$	(18,587)	\$ (18,587)	\$ (18,587)															
Subtotal	\$	(33,987)	\$ (18,587)	\$ (18,587)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rebate/incentive offset rec'd at Date 0 ¹	\$	15,400																	
SUBTOTAL OUTFLOWS	\$	(18,587)	\$ (18,587)	\$ (18,587)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CASH INFLOWS

Energy savings	\$	10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	
Maintenance savings	\$	5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	
Rebates/incentives considered "cash inflow" ¹												
SUBTOTAL INFLOWS	\$	-	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572

Annual Cash Flow	\$	(18,587)	\$ (3,587)	\$ (3,137)	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
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<i>PV of Outflows (for SIR calculation)¹</i>	\$	(18,587)	\$ (16,897)	\$ (15,361)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>PV of Inflows (for SIR calculation)¹</i>	\$	-	\$ 13,636	\$ 12,769	\$ 11,956	\$ 11,195	\$ 10,483	\$ 9,816	\$ 9,191	\$ 8,606	\$ 8,059	\$ 7,546

Annual Present Value	(\$18,587.01)	(\$3,261)	(\$2,593)	\$11,956	\$11,195	\$10,483	\$9,816	\$9,191	\$8,606	\$8,059	\$7,546
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NOTE THAT CERTAIN RETURNS VARY DEPENDING ON THE LENGTH OF THE ANALYSIS TERM

	10-YEAR	1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	6-YEAR	7-YEAR	8-YEAR	9-YEAR	10-YEAR
NPV \$	52,411	(\$21,847.92)	(\$24,440.49)	(\$12,484.45)	(\$1,289.24)	\$9,193.55	\$19,009.25	\$28,200.31	\$36,806.49	\$44,865.01	\$52,410.70
SPP n/a											
ROI n/a											
IRR	36.4%	#NUM!	#NUM!	-16.6%	8.1%	20.2%	27.0%	31.0%	33.6%	35.3%	36.4%
MIRR	23.4%	-100.0%	-100.0%	-13.3%	8.5%	17.3%	21.1%	22.7%	23.4%	23.5%	23.4%
SIR	2.03	0.4	0.5	0.8	1.0	1.2	1.4	1.6	1.7	1.9	2.0

Footnote 1: If Rebate/incentive offset is entered at Date 0 in Cash Outflows section, SIR calc removes any rebate/incentive received at Date 0 from first cost prior to calculating SIR. If the offset is entered in Cash Inflows, SIR calc includes rebate/incentive in PV of Cash Inflows.