

Scenario 1: Full Project (2-year Capitalized Interest)

Fiscal Year	Year	Non-Guaranteed Gross Savings	Guaranteed Gross Savings	Blended Gross Savings	Total Program Costs	Net Savings (Non-Guaranteed) Before Lease Payments	Guaranteed Net Savings Before Lease Payments	Blended Net Savings Before Lease Payments	Lease Payments - Capitalized	Non-Guaranteed Net Savings After Lease Payment	Guaranteed Net Savings After Lease Payments	Guaranteed Cumulative Net Program Savings	Blended Net Savings After Lease Payments	Blended Cumulative Net Savings After Lease Payments
Year 0	FYE23													
Year 1	FYE24	175,572	135,833	155,703	14,359	161,214	121,474	141,344	91,330	161,214	121,474	121,474	141,344	141,344
Year 2	FYE25	187,620	146,086	165,853	14,789	172,830	131,297	152,064	91,330	172,830	131,297	39,967	60,734	202,078
Year 3	FYE26	200,547	157,114	178,830	15,233	185,313	141,881	163,597	194,380	185,313	141,881	108,943	30,782	171,295
Year 4	FYE27	214,418	168,976	191,697	15,690	198,728	153,285	176,007	299,291	191,697	153,285	(146,005)	(123,284)	48,011
Year 5	FYE28	229,304	181,733	205,518	16,161	213,143	165,572	191,358	299,534	205,518	165,572	(133,963)	(110,177)	(62,166)
Year 6	FYE29	245,282	195,454	220,368	16,646	228,636	178,806	203,722	299,497	220,368	178,806	(120,889)	(95,775)	(157,941)
Year 7	FYE30	262,432	210,211	238,922	17,145	245,287	193,066	219,177	300,156	245,287	193,066	(107,090)	(80,979)	(238,922)
Year 8	FYE31	280,843	226,084	258,464	17,659	263,184	208,425	235,804	299,510	263,184	208,425	(91,086)	(63,706)	(302,620)
Year 9	FYE32	300,609	243,156	271,883	18,189	282,420	224,987	250,950	299,560	282,420	224,987	(74,594)	(45,867)	(348,493)
Year 10	FYE33	321,832	261,518	292,675	18,735	303,097	242,763	272,940	299,283	303,097	242,763	(56,500)	(26,343)	(374,836)
Year 11	FYE34	344,621	281,268	312,944	19,297	325,324	261,971	293,647	299,655	312,944	261,971	(37,684)	(6,007)	(380,843)
Year 12	FYE35	369,093	302,510	335,802	19,876	349,217	282,634	315,920	299,652	349,217	282,634	(17,017)	16,274	(364,569)
Year 13	FYE36	395,375	326,358	360,395	20,472	374,903	304,866	339,894	299,275	374,903	304,866	5,611	40,620	(323,949)
Year 14	FYE37	423,603	349,933	386,768	21,095	402,516	328,846	365,681	299,500	402,516	328,846	29,347	66,182	(257,768)
Year 15	FYE38	453,922	376,365	415,144	21,719	432,204	354,646	393,425	299,303	432,204	354,646	55,343	94,121	(163,646)
Year 16	FYE39	486,492	404,795	445,643	22,370	464,121	382,425	423,273	299,663	464,121	382,425	82,762	123,610	(40,036)
Year 17	FYE40	521,479	435,374	478,427	23,041	498,438	412,333	455,365	299,554	498,438	412,333	112,779	155,831	115,796
Year 18	FYE41	559,068	468,265	513,666	23,733	535,335	444,533	489,934	299,954	535,335	444,533	144,579	189,980	305,776
Year 19	FYE42	599,452	503,643	551,548	24,445	575,007	479,198	527,103	299,839	575,007	479,198	179,360	227,264	533,040
Year 20	FYE43	642,844	541,696	592,270	25,178	617,666	516,518	567,092	299,209	617,666	516,518	217,309	267,883	800,923
Year 21	FYE44	603,980		603,980	19,780	484,200	484,200	484,200	300,017	184,182	1,634,623	184,182	184,182	985,105
Year 22	FYE45	541,577		541,577	20,373	521,203	521,203	521,203	299,241	221,962	1,856,586	221,962	221,962	1,207,067
Year 23	FYE46	581,978		581,978	20,985	560,994	560,994	560,994	299,856	261,137	2,117,723	261,137	261,137	1,468,205
Year 24	FYE47	625,394		625,394	21,614	603,780	603,780	603,780	603,780	603,780	2,721,503	1,422,466	603,780	2,071,984
Year 25	FYE48	672,048		672,048	22,263	649,786	649,786	649,786	649,786	649,786	3,371,288	2,072,252	649,786	2,721,770
Year 26	FYE49	722,183		722,183	22,910	699,252	699,252	699,252	699,252	699,252	4,070,541	2,771,504	699,252	3,421,022
Year 27	FYE50	776,058		776,058	23,618	752,439	752,439	752,439	752,439	752,439	4,822,980	3,523,943	752,439	4,173,462
Year 28	FYE51	833,952		833,952	24,327	809,625	809,625	809,625	809,625	809,625	5,632,605	4,333,568	809,625	4,983,086
Year 29	FYE52	896,164		896,164	25,057	871,108	871,108	871,108	871,108	871,108	6,503,712	5,204,676	871,108	5,854,194
Year 30	FYE53	963,018		963,018	25,808	937,210	937,210	937,210	937,210	937,210	7,440,922	6,141,886	937,210	6,791,404
Totals		\$14,330,758	\$5,915,371	\$13,681,240	\$612,518	\$13,718,180	\$5,529,548	\$13,068,662	\$6,277,258	\$7,440,922	\$6,141,886	\$6,141,886	\$6,791,404	

100% of All Savings (Guaranteed & Non-Guaranteed)  
 100% of Guaranteed Savings Only  
 Guaranteed Savings Plus 50% of Non-Guaranteed Savings  
 Red figures represent projected savings which are not guaranteed  
 Black figures represent guaranteed savings  
 Purple figures represent blended savings  
 \*Lease Payments are preliminary, estimated, and subject to change

Proceeds of Financing

Project Fund	3,303,000
Contingency Fund	3,287,607
Capitalized Interest Fund	150,000
Estimated Costs of Issuance	365,321
<b>Total Uses of Funds</b>	<b>3,903,000</b>

Breakdown of Contingency Fund

Special Inspection & Lab Test	25,000
Unassigned Contingency	125,000
<b>Total Contingency Fund</b>	<b>150,000</b>

Breakdown of Project Fund

Solar Project	2,656,268
LED Lighting Project	87,917
Pool Project	563,472
<b>Total Project Fund</b>	<b>3,287,607</b>

All figures and information in this analysis, with the exception of the Lease Payments, were obtained from Engle and they have not been independently verified by Wulff, Hansen & Co.  
 Lease Payments were calculated based off of an indicative rate provided by Western Alliance to Oppenheimer & Co. on August 2, 2022 (utilizing a fixed interest rate of 4.68%)  
 Prepared by Wulff, Hansen & Co.  
 Last updated on August 17, 2022

Scenario 2: Full Project (1-year Capitalized Interest)

Fiscal Year	Year	Non-Guaranteed Gross Savings	Guaranteed Gross Savings	Blended Gross Savings	Total Program Costs	Net Savings (Non-Guaranteed) Before Lease Payments	Guaranteed Net Savings Before Lease Payments	Blended Net Savings Before Lease Payments	Lease Payments	Non-Guaranteed Net Savings After Lease Payment	Non-Guaranteed Cumulative Net Savings	Guaranteed Net Savings After Lease Payments	Guaranteed Cumulative Net Savings	Blended Net Savings After Lease Payments	Blended Cumulative Net Savings After Lease Payments
Year 0	FYE23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year 1	FYE24	175,572	135,833	155,703	14,359	161,214	121,474	141,344	86,861	74,353	74,353	34,614	34,614	54,483	54,483
Year 2	FYE25	187,620	146,086	166,851	14,769	173,722	131,297	152,064	173,722	(891)	73,462	(42,525)	(7,811)	(21,658)	32,825
Year 3	FYE26	200,547	157,114	183,830	15,233	185,313	141,881	163,597	185,441	1,271	73,334	(43,559)	(51,371)	(21,843)	10,982
Year 4	FYE27	214,418	168,976	199,877	15,690	198,728	153,285	176,007	284,492	(85,765)	(12,431)	(131,207)	(182,576)	(108,466)	(97,504)
Year 5	FYE28	228,304	181,733	205,516	16,151	213,143	165,572	189,358	285,017	(71,873)	(64,304)	(302,022)	(480,475)	(193,163)	(193,163)
Year 6	FYE29	245,282	195,454	220,165	16,646	228,636	178,808	203,722	285,260	(56,624)	(140,928)	(408,475)	(888,950)	(315,787)	(315,787)
Year 7	FYE30	262,432	210,211	236,322	17,145	245,287	195,066	219,177	285,223	(39,936)	(180,864)	(92,167)	(1,381,117)	(66,047)	(66,047)
Year 8	FYE31	280,643	228,084	253,484	17,659	263,184	208,425	235,804	284,905	(21,721)	(202,586)	(76,481)	(2,147,600)	(99,401)	(99,401)
Year 9	FYE32	300,609	243,156	271,883	18,189	282,420	224,967	253,693	285,283	(2,863)	(205,448)	(60,316)	(2,353,016)	(31,590)	(31,590)
Year 10	FYE33	321,832	261,518	291,675	18,735	303,097	242,783	273,940	284,357	18,741	(186,703)	(67,429)	(2,420,445)	(42,439)	(42,439)
Year 11	FYE34	344,621	281,268	312,944	19,297	325,324	261,971	293,647	285,103	40,211	(146,486)	(23,132)	(2,443,577)	(11,416)	(11,416)
Year 12	FYE35	369,031	302,510	335,802	19,876	349,217	282,634	315,920	285,103	63,111	(81,767)	(1,863)	(2,445,440)	3,545	(2,441,895)
Year 13	FYE36	395,375	325,358	360,366	20,472	374,903	304,886	339,894	284,498	90,361	8,594	20,344	(683,653)	55,353	(337,529)
Year 14	FYE37	423,603	349,933	386,768	21,086	402,516	328,846	365,881	285,188	117,329	125,923	43,659	(639,994)	80,494	(257,036)
Year 15	FYE38	453,922	376,365	415,144	21,719	432,204	354,646	393,425	284,436	147,767	273,690	70,210	(569,785)	108,989	(148,047)
Year 16	FYE39	486,492	404,795	445,643	22,370	464,121	382,425	423,273	285,263	178,858	452,548	97,161	(472,624)	138,009	(10,038)
Year 17	FYE40	521,479	435,374	478,427	23,041	498,438	412,353	455,355	284,646	213,792	666,340	127,687	(344,937)	176,739	169,702
Year 18	FYE41	559,068	468,265	513,666	23,733	535,355	444,934	489,934	284,584	260,751	917,091	159,949	(184,988)	205,350	366,051
Year 19	FYE42	599,452	503,643	551,545	24,445	575,007	479,198	527,103	285,031	289,977	1,207,068	194,168	9,179	242,072	608,124
Year 20	FYE43	642,844	541,696	592,270	25,178	617,666	516,518	567,092	284,962	332,703	1,539,771	231,555	240,735	762,136	890,263
Year 21	FYE44	503,990	-	503,990	19,780	484,300	-	484,300	284,379	199,820	1,739,591	199,820	440,555	199,820	1,080,073
Year 22	FYE45	541,577	-	541,577	20,373	521,203	-	521,203	285,235	235,968	1,975,560	276,488	676,523	235,968	1,326,042
Year 23	FYE46	581,978	-	581,978	20,985	560,994	-	560,994	284,505	276,488	2,252,048	276,488	953,012	276,488	1,602,530
Year 24	FYE47	625,394	-	625,394	21,614	603,780	-	603,780	603,780	603,780	2,855,828	603,780	1,556,791	603,780	2,206,309
Year 25	FYE48	672,048	-	672,048	22,263	649,786	-	649,786	649,786	649,786	3,505,613	649,786	2,206,577	649,786	2,856,095
Year 26	FYE49	722,183	-	722,183	22,930	699,252	-	699,252	699,252	699,252	4,204,866	699,252	2,905,829	699,252	3,555,347
Year 27	FYE50	776,058	-	776,058	23,618	752,439	-	752,439	752,439	752,439	4,957,305	752,439	3,658,269	752,439	4,307,787
Year 28	FYE51	833,952	-	833,952	24,327	809,625	-	809,625	809,625	809,625	5,766,930	809,625	4,467,893	809,625	5,117,412
Year 29	FYE52	896,164	-	896,164	25,057	871,108	-	871,108	871,108	871,108	6,638,038	871,108	5,339,001	871,108	5,988,519
Year 30	FYE53	963,018	-	963,018	25,808	937,210	-	937,210	937,210	937,210	7,575,247	937,210	6,276,211	937,210	6,925,729
<b>Totals</b>		<b>\$14,330,758</b>	<b>\$5,915,371</b>	<b>\$13,681,240</b>	<b>\$612,578</b>	<b>\$13,718,180</b>	<b>\$5,529,548</b>	<b>\$13,068,682</b>	<b>\$6,142,932</b>	<b>\$7,575,247</b>	<b>\$6,276,211</b>	<b>\$6,276,211</b>	<b>\$6,276,211</b>	<b>\$6,925,729</b>	<b>\$6,925,729</b>

Construction Period

First Ten Years

Guarantee Period Ends

Bonds Fully Mature

Warranty Period Ends

Breakdown of Contingency Fund	
Special Inspection & Lab Test	25,000
Unassigned Contingency	125,000
<b>Total Contingency Fund</b>	<b>150,000</b>

  

Breakdown of Project Fund	
Solar Project	2,656,268
LED Lighting Project	67,867
Pool Project	503,472
<b>Total Project Fund</b>	<b>3,227,607</b>

Proceeds of Financing	
Project Fund	3,712,000
Contingency Fund	3,287,607
Capitalized Interest Fund	150,000
Estimated Costs of Issuance	173,722
<b>Total Uses of Funds</b>	<b>3,712,000</b>

100% of All Savings (Guaranteed & Non-Guaranteed)  
 Guaranteed Savings Only  
 Guaranteed Savings Plus 50% of Non-Guaranteed Savings  
 Red figures represent projected savings which are not guaranteed  
 Black figures represent guaranteed savings  
 Purple figures represent blended savings  
 \*Lease Payments are preliminary, estimated, and subject to change

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 Lease Payments were calculated based off of an indicative rate provided by Western Alliance to Oppenheimer & Co. on August 2, 2022 (utilizing a fixed interest rate of 4.68%)  
 Prepared by Wulff, Hansen & Co.  
 Last updated on August 17, 2022

Scenario 3: Reduced Project (2-year Capitalized Interest)

Fiscal Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Totals		
Blended Gross Savings	140,449	135,833	145,066	150,878	155,869	167,488	179,984	193,423	207,877	210,211	240,141	283,112	324,584	363,156	401,572	440,986	481,400	522,814	565,228	608,642	653,056	698,470	744,884	792,298	840,712	890,126	940,540	991,954	1,044,368	1,097,782	1,152,196	1,207,610	13,209,247	
Guaranteed Gross Savings	135,833	131,217	141,080	146,464	151,848	163,334	175,820	189,306	203,792	208,425	224,967	239,933	255,939	272,445	289,951	308,457	327,963	348,469	368,975	390,481	412,987	436,493	460,999	486,505	512,011	538,517	565,023	592,529	620,035	648,541	677,047	705,553	5,915,371	
Non-Guaranteed Gross Savings	4,616	4,616	4,986	4,414	4,021	14,154	14,164	14,117	14,085	11,786	15,174	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	15,981	5,915,371	
Blended Net Savings Before Lease Payments	126,091	121,474	130,707	131,297	141,080	152,255	164,285	177,262	191,231	193,066	208,425	222,481	239,933	258,727	278,965	300,757	324,222	349,487	376,689	405,974	437,504	471,446	507,985	547,319	588,653	630,987	675,321	721,655	769,989	819,323	869,657	920,991	12,529,548	
Guaranteed Net Savings Before Lease Payments	121,474	116,858	126,091	126,682	136,465	147,639	160,616	174,593	189,570	191,405	206,764	220,720	237,176	254,632	273,369	293,106	313,843	335,580	358,317	382,054	406,791	432,528	459,265	487,002	515,739	545,476	576,213	607,950	640,687	674,424	709,161	744,898	5,529,548	
Non-Guaranteed Net Savings Before Lease Payments	4,616	4,616	4,616	4,616	4,616	14,154	14,164	14,117	14,085	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	11,661	5,529,548	
Lease Payments	Capitalized	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	78,016	5,360,627	
Blended Net Savings After Lease Payments	126,091	121,474	130,707	131,297	141,080	152,255	164,285	177,262	191,231	193,066	208,425	222,481	239,933	258,727	278,965	300,757	324,222	349,487	376,689	405,974	437,504	471,446	507,985	547,319	588,653	630,987	675,321	721,655	769,989	819,323	869,657	920,991	12,529,548	
Guaranteed Cumulative Net Savings After Lease Payments	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Non-Guaranteed Cumulative Net Savings After Lease Payments	130,707	135,323	140,939	146,555	152,171	157,787	163,403	169,019	174,635	180,251	185,867	191,483	197,099	202,715	208,331	213,947	219,563	225,179	230,795	236,411	242,027	247,643	253,259	258,875	264,491	270,107	275,723	281,339	286,955	292,571	298,187	303,803	3,038,669	
Blended Cumulative Net Savings After Lease Payments	126,091	257,568	398,045	539,522	680,999	822,476	963,953	1,105,430	1,246,907	1,388,384	1,529,861	1,671,338	1,812,815	1,954,292	2,095,769	2,237,246	2,378,723	2,520,200	2,661,677	2,803,154	2,944,631	3,086,108	3,227,585	3,369,062	3,510,539	3,652,016	3,793,493	3,934,970	4,076,447	4,217,924	4,359,401	4,500,878	47,058,516	
Guaranteed Cumulative Net Program Savings	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Blended Net Savings After Lease Payments	126,091	121,474	130,707	131,297	141,080	152,255	164,285	177,262	191,231	193,066	208,425	222,481	239,933	258,727	278,965	300,757	324,222	349,487	376,689	405,974	437,504	471,446	507,985	547,319	588,653	630,987	675,321	721,655	769,989	819,323	869,657	920,991	12,529,548	
Guaranteed Cumulative Net Savings After Lease Payments	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Non-Guaranteed Cumulative Net Savings After Lease Payments	130,707	135,323	140,939	146,555	152,171	157,787	163,403	169,019	174,635	180,251	185,867	191,483	197,099	202,715	208,331	213,947	219,563	225,179	230,795	236,411	242,027	247,643	253,259	258,875	264,491	270,107	275,723	281,339	286,955	292,571	298,187	303,803	3,038,669	
Blended Cumulative Net Savings After Lease Payments	126,091	257,568	398,045	539,522	680,999	822,476	963,953	1,105,430	1,246,907	1,388,384	1,529,861	1,671,338	1,812,815	1,954,292	2,095,769	2,237,246	2,378,723	2,520,200	2,661,677	2,803,154	2,944,631	3,086,108	3,227,585	3,369,062	3,510,539	3,652,016	3,793,493	3,934,970	4,076,447	4,217,924	4,359,401	4,500,878	47,058,516	
Guaranteed Cumulative Net Program Savings	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Blended Net Savings After Lease Payments	130,707	135,323	140,939	146,555	152,171	157,787	163,403	169,019	174,635	180,251	185,867	191,483	197,099	202,715	208,331	213,947	219,563	225,179	230,795	236,411	242,027	247,643	253,259	258,875	264,491	270,107	275,723	281,339	286,955	292,571	298,187	303,803	3,038,669	
Guaranteed Cumulative Net Savings After Lease Payments	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Non-Guaranteed Cumulative Net Savings After Lease Payments	130,707	135,323	140,939	146,555	152,171	157,787	163,403	169,019	174,635	180,251	185,867	191,483	197,099	202,715	208,331	213,947	219,563	225,179	230,795	236,411	242,027	247,643	253,259	258,875	264,491	270,107	275,723	281,339	286,955	292,571	298,187	303,803	3,038,669	
Blended Cumulative Net Savings After Lease Payments	126,091	257,568	398,045	539,522	680,999	822,476	963,953	1,105,430	1,246,907	1,388,384	1,529,861	1,671,338	1,812,815	1,954,292	2,095,769	2,237,246	2,378,723	2,520,200	2,661,677	2,803,154	2,944,631	3,086,108	3,227,585	3,369,062	3,510,539	3,652,016	3,793,493	3,934,970	4,076,447	4,217,924	4,359,401	4,500,878	47,058,516	
Guaranteed Cumulative Net Program Savings	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Blended Net Savings After Lease Payments	130,707	135,323	140,939	146,555	152,171	157,787	163,403	169,019	174,635	180,251	185,867	191,483	197,099	202,715	208,331	213,947	219,563	225,179	230,795	236,411	242,027	247,643	253,259	258,875	264,491	270,107	275,723	281,339	286,955	292,571	298,187	303,803	3,038,669	
Guaranteed Cumulative Net Savings After Lease Payments	121,474	242,948	374,422	505,896	637,370	768,844	900,318	1,031,792	1,163,266	1,294,740	1,426,214	1,557,688	1,689,162	1,820,636	1,952,110	2,083,584	2,215,058	2,346,532	2,478,006	2,609,480	2,740,954	2,872,428	3,003,902	3,135,376	3,266,850	3,398,324	3,529,798	3,661,272	3,792,746	3,924,220	4,055,694	4,187,168	4,318,642	47,058,516
Non-Guaranteed Cumulative Net Savings After Lease Payments	130,707	135,323	140,939	146,555	152,171	157,787	163,403	169,019	174,635	180,251	185,867	191,483	197,099	202,715	208,331	213,947	219,563	225,179	230,795	236,411	242,027	247,643	253,259	258,875	264,491	270,107	275,723	281,339	286,955	292,571	298,187	303,803	3,038,669	
Blended Cumulative Net Savings After Lease Payments	126,091	257,568	398,045	539,522	680,999	822,476	963,953	1,105,430	1,246,907	1,3																								

Scenario 4: Reduced Project (1-year Capitalized Interest)

Fiscal Year	Non-Guaranteed Gross Savings	Guaranteed Gross Savings	Blended Gross Savings	Total Program Costs	Net Savings (Non-Guaranteed) Before Lease Payments	Guaranteed Net Savings Before Lease Payments	Blended Net Savings Before Lease Payments	Lease Payments	Non-Guaranteed Net Savings After Lease Payment	Guaranteed Net Savings After Lease Payments	Blended Net Savings After Lease Payments	Blended Cumulative Net Savings After Lease Payments
Year 0								Capitalized				
Year 1	145,066	135,833	140,449	14,365	130,707	121,474	126,091	74,178	56,529	47,296	51,913	51,913
Year 2	155,869	146,086	150,978	14,789	141,080	131,297	136,188	148,356	(7,276)	30,237	(12,168)	39,745
Year 3	167,488	157,114	162,301	15,233	152,255	141,881	147,065	190,075	(7,820)	18,194	(13,007)	26,738
Year 4	179,984	168,976	174,400	15,690	164,284	153,285	158,790	243,501	(79,207)	(90,216)	(78,172)	(57,973)
Year 5	193,423	181,733	187,578	16,161	177,278	165,572	171,417	242,821	(65,559)	(77,249)	(71,404)	(129,377)
Year 6	207,877	195,454	201,665	16,646	191,231	178,808	185,020	242,931	(51,699)	(64,123)	(67,111)	(187,286)
Year 7	223,422	210,211	216,617	17,145	206,277	193,066	199,672	242,816	(36,529)	(49,740)	(57,911)	(230,423)
Year 8	240,141	226,084	233,112	17,659	222,481	206,425	215,453	243,424	(20,943)	(34,999)	(43,134)	(284,557)
Year 9	258,122	243,156	250,039	18,189	239,933	224,967	232,450	242,795	(2,852)	(30,284)	(27,971)	(312,528)
Year 10	277,462	261,518	280,490	18,735	268,727	242,783	250,750	242,888	(15,639)	(32,206)	(30,335)	(342,863)
Year 11	298,262	281,268	289,765	19,297	278,463	261,971	270,468	243,887	(35,278)	(18,284)	(26,781)	(369,644)
Year 12	320,633	302,510	311,572	19,876	300,756	282,634	291,696	243,182	(57,576)	(39,453)	(46,514)	(396,158)
Year 13	344,694	325,358	335,026	20,472	324,222	304,866	314,554	243,372	(80,850)	(61,514)	(71,162)	(417,320)
Year 14	370,573	349,933	360,253	21,066	349,487	326,646	339,167	243,235	(106,252)	(85,611)	(95,932)	(433,252)
Year 15	398,408	376,365	387,598	21,719	376,689	354,646	365,667	242,771	(133,918)	(111,875)	(122,897)	(455,149)
Year 16	428,345	404,795	410,570	22,370	405,975	382,425	394,200	242,855	(163,020)	(139,470)	(151,245)	(476,394)
Year 17	460,546	435,374	447,960	23,041	437,504	412,333	424,918	242,765	(194,739)	(169,568)	(182,153)	(497,547)
Year 18	495,179	468,265	481,722	23,733	471,446	444,533	457,989	243,177	(228,269)	(201,355)	(214,812)	(518,760)
Year 19	532,430	503,643	516,037	24,445	507,985	479,198	493,692	243,168	(264,817)	(236,030)	(250,424)	(540,184)
Year 20	572,497	541,696	557,096	25,178	547,319	516,518	531,918	243,715	(303,604)	(272,803)	(288,208)	(568,392)
Year 21	503,980	541,577	503,980	19,780	484,200	484,200	484,200	242,816	241,383	241,383	241,383	1,191,282
Year 22	541,577	541,577	541,577	20,373	521,203	521,203	521,203	243,450	277,753	277,753	277,753	1,469,035
Year 23	581,978	581,978	581,978	20,985	560,994	560,994	560,994	243,569	317,424	317,424	317,424	1,786,459
Year 24	625,394	625,394	625,394	21,614	603,780	603,780	603,780	243,569	603,780	603,780	603,780	2,390,239
Year 25	672,048	672,048	672,048	22,263	649,786	649,786	649,786	243,569	649,786	649,786	649,786	3,039,025
Year 26	722,183	722,183	722,183	22,930	699,252	699,252	699,252	243,569	699,252	699,252	699,252	3,738,277
Year 27	776,058	776,058	776,058	23,618	752,439	752,439	752,439	243,569	752,439	752,439	752,439	4,490,716
Year 28	833,952	833,952	833,952	24,327	809,625	809,625	809,625	243,569	809,625	809,625	809,625	5,299,341
Year 29	896,164	896,164	896,164	25,057	871,108	871,108	871,108	243,569	871,108	871,108	871,108	6,170,449
Year 30	963,016	963,016	963,016	25,808	937,210	937,210	937,210	243,569	937,210	937,210	937,210	7,107,659
Totals	\$13,386,772	\$5,915,371	\$13,209,247	\$612,578	\$12,774,194	\$5,529,548	\$12,596,669	\$5,245,627	\$7,528,567	\$7,173,517	\$7,351,042	\$7,351,042

100% of All Savings (Guaranteed & Non-Guaranteed)  
 100% of Guaranteed Savings Only  
 Guaranteed Savings Plus 50% of Non-Guaranteed Savings  
 Red figures represent projected savings which are not guaranteed  
 Black figures represent guaranteed savings  
 Purple figures represent shaded savings  
 \*Lease Payments are preliminary, estimated, and subject to change

Breakdown of Contingency Fund  
 Special Inspection & Lab Test 25,000  
 Unassigned Contingency 125,000  
 Total Contingency Fund 150,000  
 Breakdown of Project Fund  
 Solar Project 2,656,268  
 LED Lighting Project 67,867  
 Other Project Costs\*\* 47,256  
 Total Project Fund 2,771,391

All figures and information in this analysis, with the exception of the Lease Payments, were obtained from Engie and they have not been independently verified by Wulff, Hansen & Co. Lease Payments were calculated based off of an indicative rate provided by Western Alliance to Oppenheimer & Co. on August 2, 2022 (utilizing a fixed interest rate of 4.68%). Prepared by Wulff, Hansen & Co. Last updated on August 17, 2022

Year	Fiscal Year	Pool Project Savings (Before Lease Payments)
Year 0	FYE23	\$0
Year 1	FYE24	\$30,506
Year 2	FYE25	\$31,751
Year 3	FYE26	\$33,058
Year 4	FYE27	\$34,434
Year 5	FYE28	\$35,881
Year 6	FYE29	\$37,405
Year 7	FYE30	\$39,010
Year 8	FYE31	\$40,702
Year 9	FYE32	\$42,487
Year 10	FYE33	\$44,371
Year 11	FYE34	\$46,359
Year 12	FYE35	\$48,460
Year 13	FYE36	\$50,681
Year 14	FYE37	\$53,029
Year 15	FYE38	\$55,515
Year 16	FYE39	\$58,146
Year 17	FYE40	\$60,934
Year 18	FYE41	\$63,889
Year 19	FYE42	\$67,022
Year 20	FYE43	\$70,347
<b>Cash Flow Savings Before Lease Payments</b>		<b>\$943,986</b>

Analysis of Cost of Pool Project	
Cost of Pool Project provided by Engie on 7/18:	\$563,472
Reduction in Total Project Cost with removal of Pool Project:	\$516,216
Profit Preserved by Engie despite removal of Pool Project:	<b>\$47,256</b>

NPV Savings Analysis of Inclusion of Pool Project	
Net Present Value of Savings Before Lease Payments	\$432,445
Cost of Project	\$563,472
<b>NPV Savings less Cost of Project</b>	<b>(\$131,027)</b>