



## Financial Overview

Table 11 shows the IRR, NPV (at 3%) and payback using summary cashflows (with the grant). The storage is modeled with a 20 year life and the solar has a 35 year life.

Table 11 - Cashflow Summary with Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$260,387	\$267,146	\$274,091	\$281,226	\$288,556	\$296,088	\$303,826	\$311,777	\$319,947	\$328,343	\$336,969
Costs	-\$1,080,334	-\$70,091	-\$71,493	-\$72,923	-\$74,381	-\$75,869	-\$77,386	-\$78,934	-\$80,513	-\$82,123	-\$83,766	-\$85,441
<b>Cashflow</b>	<b>-\$1,080,334</b>	<b>\$190,295</b>	<b>\$195,653</b>	<b>\$201,168</b>	<b>\$206,844</b>	<b>\$212,687</b>	<b>\$218,701</b>	<b>\$224,892</b>	<b>\$231,264</b>	<b>\$237,824</b>	<b>\$244,577</b>	<b>\$251,528</b>
Cumulative	-\$1,080,334	-\$890,038	-\$694,385	-\$493,217	-\$286,373	-\$73,686	\$145,015	\$369,907	\$601,172	\$838,996	\$1,083,573	\$1,335,101
Pre-tax IRR	19.77%											
Pre-tax NPV	\$3,119,705											
Pre-tax Payback	5.3											

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$345,834	\$354,943	\$364,305	\$373,925	\$383,812	\$393,973	\$404,416	\$415,148	\$424,666	\$112,714	\$114,623	\$116,565
Costs	-\$87,150	-\$88,893	-\$90,671	-\$92,484	-\$94,334	-\$96,220	-\$98,145	-\$100,108	-\$102,110	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$258,684</b>	<b>\$266,051</b>	<b>\$273,634</b>	<b>\$281,441</b>	<b>\$289,478</b>	<b>\$297,752</b>	<b>\$306,271</b>	<b>\$315,041</b>	<b>\$322,556</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	\$1,593,785	\$1,859,836	\$2,133,470	\$2,414,911	\$2,704,389	\$3,002,142	\$3,308,413	\$3,623,453	\$3,946,010	\$4,022,861	\$4,100,905	\$4,180,159

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	\$4,260,641	\$4,342,371	\$4,425,366	\$4,509,645	\$4,595,229	\$4,682,137	\$4,770,388	\$4,860,003	\$4,951,002	\$5,043,407	\$5,137,237	\$5,232,516

Table 12 shows the IRR, NPV (at 3%) and payback using summary cashflows (without the grant).

Table 12 - Cashflow Summary without Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$260,387	\$267,146	\$274,091	\$281,226	\$288,556	\$296,088	\$303,826	\$311,777	\$319,947	\$328,343	\$336,969
Costs	-\$7,080,334	-\$70,091	-\$71,493	-\$72,923	-\$74,381	-\$75,869	-\$77,386	-\$78,934	-\$80,513	-\$82,123	-\$83,766	-\$85,441
<b>Cashflow</b>	<b>-\$7,080,334</b>	<b>\$190,295</b>	<b>\$195,653</b>	<b>\$201,168</b>	<b>\$206,844</b>	<b>\$212,687</b>	<b>\$218,701</b>	<b>\$224,892</b>	<b>\$231,264</b>	<b>\$237,824</b>	<b>\$244,577</b>	<b>\$251,528</b>
	-\$7,080,334	-\$6,890,038	-\$6,694,385	-\$6,493,217	-\$6,286,373	-\$6,073,686	-\$5,854,985	-\$5,630,093	-\$5,398,828	-\$5,161,004	-\$4,916,427	-\$4,664,899
Pre-tax IRR	-0.75%											
Pre-tax NPV	-\$2,880,295											
Pre-tax Payback	N/A											

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$345,834	\$354,943	\$364,305	\$373,925	\$383,812	\$393,973	\$404,416	\$415,148	\$424,666	\$112,714	\$114,623	\$116,565
Costs	-\$87,150	-\$88,893	-\$90,671	-\$92,484	-\$94,334	-\$96,220	-\$98,145	-\$100,108	-\$102,110	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$258,684</b>	<b>\$266,051</b>	<b>\$273,634</b>	<b>\$281,441</b>	<b>\$289,478</b>	<b>\$297,752</b>	<b>\$306,271</b>	<b>\$315,041</b>	<b>\$322,556</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	-\$4,406,215	-\$4,140,164	-\$3,866,530	-\$3,585,089	-\$3,295,611	-\$2,997,858	-\$2,691,587	-\$2,376,547	-\$2,053,990	-\$1,977,139	-\$1,899,095	-\$1,819,841

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	-\$1,739,359	-\$1,657,629	-\$1,574,634	-\$1,490,355	-\$1,404,771	-\$1,317,863	-\$1,229,612	-\$1,139,997	-\$1,048,998	-\$956,593	-\$862,763	-\$767,484



## Financial Overview

Table 21 shows the IRR, NPV (at 3%) and payback using summary cashflows (with the grant). The storage is modeled with a 20 year life and the solar has a 35 year life.

Table 21 - Cashflow Summary with Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$260,387	\$267,146	\$274,091	\$281,226	\$288,556	\$296,088	\$303,826	\$311,777	\$319,947	\$328,343	\$336,969
Costs	-\$705,934	-\$69,343	-\$70,729	-\$72,144	-\$73,587	-\$75,059	-\$76,560	-\$78,091	-\$79,653	-\$81,246	-\$82,871	-\$84,528
<b>Cashflow</b>	<b>-\$705,934</b>	<b>\$191,044</b>	<b>\$196,417</b>	<b>\$201,947</b>	<b>\$207,639</b>	<b>\$213,498</b>	<b>\$219,528</b>	<b>\$225,735</b>	<b>\$232,125</b>	<b>\$238,702</b>	<b>\$245,472</b>	<b>\$252,441</b>
Cumulative	-\$705,934	-\$514,889	-\$318,472	-\$116,526	\$91,113	\$304,611	\$524,139	\$749,874	\$981,999	\$1,220,700	\$1,466,172	\$1,718,613
Pre-tax IRR	29.68%											
Pre-tax NPV	\$3,507,379											
Pre-tax Payback	3.6											

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$345,834	\$354,943	\$364,305	\$373,925	\$383,812	\$393,973	\$404,416	\$415,148	\$424,666	\$112,714	\$114,623	\$116,565
Costs	-\$86,219	-\$87,943	-\$89,702	-\$91,496	-\$93,326	-\$95,192	-\$97,096	-\$99,038	-\$101,019	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$259,615</b>	<b>\$267,000</b>	<b>\$274,603</b>	<b>\$282,429</b>	<b>\$290,486</b>	<b>\$298,780</b>	<b>\$307,319</b>	<b>\$316,110</b>	<b>\$323,647</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	\$1,978,228	\$2,245,228	\$2,519,831	\$2,802,260	\$3,092,746	\$3,391,527	\$3,698,846	\$4,014,956	\$4,338,603	\$4,415,455	\$4,493,499	\$4,572,753

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	\$4,653,235	\$4,734,964	\$4,817,959	\$4,902,239	\$4,987,823	\$5,074,731	\$5,162,982	\$5,252,597	\$5,343,596	\$5,436,001	\$5,529,831	\$5,625,109

Table 22 shows the IRR, NPV (at 3%) and payback using summary cashflows (without the grant).

Table 22 - Cashflow Summary without Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$260,387	\$267,146	\$274,091	\$281,226	\$288,556	\$296,088	\$303,826	\$311,777	\$319,947	\$328,343	\$336,969
Costs	-\$6,705,934	-\$69,343	-\$70,729	-\$72,144	-\$73,587	-\$75,059	-\$76,560	-\$78,091	-\$79,653	-\$81,246	-\$82,871	-\$84,528
<b>Cashflow</b>	<b>-\$6,705,934</b>	<b>\$191,044</b>	<b>\$196,417</b>	<b>\$201,947</b>	<b>\$207,639</b>	<b>\$213,498</b>	<b>\$219,528</b>	<b>\$225,735</b>	<b>\$232,125</b>	<b>\$238,702</b>	<b>\$245,472</b>	<b>\$252,441</b>
	-\$6,705,934	-\$6,514,889	-\$6,318,472	-\$6,116,526	-\$5,908,887	-\$5,695,389	-\$5,475,861	-\$5,250,126	-\$5,018,001	-\$4,779,300	-\$4,533,828	-\$4,281,387
Pre-tax IRR	-0.38%											
Pre-tax NPV	-\$2,492,621											
Pre-tax Payback	N/A											

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$345,834	\$354,943	\$364,305	\$373,925	\$383,812	\$393,973	\$404,416	\$415,148	\$424,666	\$112,714	\$114,623	\$116,565
Costs	-\$86,219	-\$87,943	-\$89,702	-\$91,496	-\$93,326	-\$95,192	-\$97,096	-\$99,038	-\$101,019	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$259,615</b>	<b>\$267,000</b>	<b>\$274,603</b>	<b>\$282,429</b>	<b>\$290,486</b>	<b>\$298,780</b>	<b>\$307,319</b>	<b>\$316,110</b>	<b>\$323,647</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	-\$4,021,772	-\$3,754,772	-\$3,480,169	-\$3,197,740	-\$2,907,254	-\$2,608,473	-\$2,301,154	-\$1,985,044	-\$1,661,397	-\$1,584,545	-\$1,506,501	-\$1,427,247

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	-\$1,346,765	-\$1,265,036	-\$1,182,041	-\$1,097,761	-\$1,012,177	-\$925,269	-\$837,018	-\$747,403	-\$656,404	-\$563,999	-\$470,169	-\$374,891



## Financial Overview

Table 31 shows the IRR, NPV (at 3%) and payback using summary cashflows (with the grant). The storage is modeled with a 20 year life and the solar has a 35 year life.

Table 31 - Cashflow Summary with Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$262,028	\$268,837	\$275,832	\$283,019	\$290,403	\$297,990	\$305,786	\$313,796	\$322,026	\$330,484	\$339,175
Costs	-\$680,334	-\$69,291	-\$70,677	-\$72,091	-\$73,533	-\$75,003	-\$76,503	-\$78,033	-\$79,594	-\$81,186	-\$82,810	-\$84,466
<b>Cashflow</b>	<b>-\$680,334</b>	<b>\$192,736</b>	<b>\$198,159</b>	<b>\$203,741</b>	<b>\$209,486</b>	<b>\$215,400</b>	<b>\$221,487</b>	<b>\$227,752</b>	<b>\$234,202</b>	<b>\$240,840</b>	<b>\$247,674</b>	<b>\$254,709</b>
Cumulative	-\$680,334	-\$487,597	-\$289,438	-\$85,697	\$123,790	\$339,190	\$560,676	\$788,429	\$1,022,630	\$1,263,471	\$1,511,145	\$1,765,854
<b>Pre-tax IRR</b>	<b>30.98%</b>											
<b>Pre-tax NPV</b>	<b>\$3,565,743</b>											
<b>Pre-tax Payback</b>	<b>3.4</b>											

  

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$348,105	\$357,283	\$366,715	\$376,407	\$386,369	\$396,606	\$407,128	\$417,942	\$427,530	\$112,714	\$114,623	\$116,565
Costs	-\$86,155	-\$87,878	-\$89,636	-\$91,428	-\$93,257	-\$95,122	-\$97,025	-\$98,965	-\$100,944	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$261,950</b>	<b>\$269,405</b>	<b>\$277,079</b>	<b>\$284,979</b>	<b>\$293,112</b>	<b>\$301,484</b>	<b>\$310,103</b>	<b>\$318,977</b>	<b>\$326,585</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	\$2,027,804	\$2,297,209	\$2,574,288	\$2,859,267	\$3,152,378	\$3,453,862	\$3,763,966	\$4,082,943	\$4,409,528	\$4,486,380	\$4,564,423	\$4,643,677

  

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	\$4,724,160	\$4,805,889	\$4,888,884	\$4,973,164	\$5,058,748	\$5,145,655	\$5,233,906	\$5,323,521	\$5,414,521	\$5,506,925	\$5,600,756	\$5,696,034

Table 32 shows the IRR, NPV (at 3%) and payback using summary cashflows (without the grant).

Table 32 - Cashflow Summary without Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$262,028	\$268,837	\$275,832	\$283,019	\$290,403	\$297,990	\$305,786	\$313,796	\$322,026	\$330,484	\$339,175
Costs	-\$6,680,334	-\$69,291	-\$70,677	-\$72,091	-\$73,533	-\$75,003	-\$76,503	-\$78,033	-\$79,594	-\$81,186	-\$82,810	-\$84,466
<b>Cashflow</b>	<b>-\$6,680,334</b>	<b>\$192,736</b>	<b>\$198,159</b>	<b>\$203,741</b>	<b>\$209,486</b>	<b>\$215,400</b>	<b>\$221,487</b>	<b>\$227,752</b>	<b>\$234,202</b>	<b>\$240,840</b>	<b>\$247,674</b>	<b>\$254,709</b>
	-\$6,680,334	-\$6,487,597	-\$6,289,438	-\$6,085,697	-\$5,876,210	-\$5,660,810	-\$5,439,324	-\$5,211,571	-\$4,977,370	-\$4,736,529	-\$4,488,855	-\$4,234,146
<b>Pre-tax IRR</b>	<b>-0.31%</b>											
<b>Pre-tax NPV</b>	<b>-\$2,434,257</b>											
<b>Pre-tax Payback</b>	<b>N/A</b>											

  

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$348,105	\$357,283	\$366,715	\$376,407	\$386,369	\$396,606	\$407,128	\$417,942	\$427,530	\$112,714	\$114,623	\$116,565
Costs	-\$86,155	-\$87,878	-\$89,636	-\$91,428	-\$93,257	-\$95,122	-\$97,025	-\$98,965	-\$100,944	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$261,950</b>	<b>\$269,405</b>	<b>\$277,079</b>	<b>\$284,979</b>	<b>\$293,112</b>	<b>\$301,484</b>	<b>\$310,103</b>	<b>\$318,977</b>	<b>\$326,585</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	-\$3,972,196	-\$3,702,791	-\$3,425,712	-\$3,140,733	-\$2,847,622	-\$2,546,138	-\$2,236,034	-\$1,917,057	-\$1,590,472	-\$1,513,620	-\$1,435,577	-\$1,356,323

  

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	-\$1,275,840	-\$1,194,111	-\$1,111,116	-\$1,026,836	-\$941,252	-\$854,345	-\$766,094	-\$676,479	-\$585,479	-\$493,075	-\$399,244	-\$303,966



## Financial Overview

Table 41 shows the IRR, NPV (at 3%) and payback using summary cashflows (with the grant). The storage is modeled with a 20 year life and the solar has a 35 year life.

Table 41 - Cashflow Summary with Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$262,028	\$268,837	\$275,832	\$283,019	\$290,403	\$297,990	\$305,786	\$313,796	\$322,026	\$330,484	\$339,175
Costs	-\$305,934	-\$68,543	-\$69,913	-\$71,312	-\$72,738	-\$74,193	-\$75,676	-\$77,190	-\$78,734	-\$80,309	-\$81,915	-\$83,553
<b>Cashflow</b>	<b>-\$305,934</b>	<b>\$193,485</b>	<b>\$198,923</b>	<b>\$204,520</b>	<b>\$210,281</b>	<b>\$216,210</b>	<b>\$222,314</b>	<b>\$228,596</b>	<b>\$235,062</b>	<b>\$241,718</b>	<b>\$248,569</b>	<b>\$255,622</b>
Cumulative	-\$305,934	-\$112,448	\$86,475	\$290,995	\$501,276	\$717,486	\$939,800	\$1,168,396	\$1,403,457	\$1,645,175	\$1,893,744	\$2,149,366
Pre-tax IRR	66.06%											
Pre-tax NPV	\$3,953,416											
Pre-tax Payback	1.6											

  

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$348,105	\$357,283	\$366,715	\$376,407	\$386,369	\$396,606	\$407,128	\$417,942	\$427,530	\$112,714	\$114,623	\$116,565
Costs	-\$85,224	-\$86,929	-\$88,667	-\$90,440	-\$92,249	-\$94,094	-\$95,976	-\$97,896	-\$99,854	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$262,881</b>	<b>\$270,355</b>	<b>\$278,047</b>	<b>\$285,967</b>	<b>\$294,119</b>	<b>\$302,512</b>	<b>\$311,152</b>	<b>\$320,047</b>	<b>\$327,676</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	\$2,412,247	\$2,682,601	\$2,960,649	\$3,246,616	\$3,540,735	\$3,843,247	\$4,154,399	\$4,474,446	\$4,802,122	\$4,878,973	\$4,957,017	\$5,036,271

  

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	\$5,116,754	\$5,198,483	\$5,281,478	\$5,365,758	\$5,451,341	\$5,538,249	\$5,626,500	\$5,716,115	\$5,807,115	\$5,899,519	\$5,993,350	\$6,088,628

Table 42 shows the IRR, NPV (at 3%) and payback using summary cashflows (without the grant).

Table 42 - Cashflow Summary without Grant

Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Pre-tax IRR</b>												
Benefits	\$0	\$262,028	\$268,837	\$275,832	\$283,019	\$290,403	\$297,990	\$305,786	\$313,796	\$322,026	\$330,484	\$339,175
Costs	-\$6,305,934	-\$68,543	-\$69,913	-\$71,312	-\$72,738	-\$74,193	-\$75,676	-\$77,190	-\$78,734	-\$80,309	-\$81,915	-\$83,553
<b>Cashflow</b>	<b>-\$6,305,934</b>	<b>\$193,485</b>	<b>\$198,923</b>	<b>\$204,520</b>	<b>\$210,281</b>	<b>\$216,210</b>	<b>\$222,314</b>	<b>\$228,596</b>	<b>\$235,062</b>	<b>\$241,718</b>	<b>\$248,569</b>	<b>\$255,622</b>
	-\$6,305,934	-\$6,112,448	-\$5,913,525	-\$5,709,005	-\$5,498,724	-\$5,282,514	-\$5,060,200	-\$4,831,604	-\$4,596,543	-\$4,354,825	-\$4,106,256	-\$3,850,634
Pre-tax IRR	0.09%											
Pre-tax NPV	-\$2,046,584											
Pre-tax Payback	34.1											

  

Year	12	13	14	15	16	17	18	19	20	21	22	23
<b>Pre-tax IRR</b>												
Benefits	\$348,105	\$357,283	\$366,715	\$376,407	\$386,369	\$396,606	\$407,128	\$417,942	\$427,530	\$112,714	\$114,623	\$116,565
Costs	-\$85,224	-\$86,929	-\$88,667	-\$90,440	-\$92,249	-\$94,094	-\$95,976	-\$97,896	-\$99,854	-\$35,862	-\$36,579	-\$37,311
<b>Cashflow</b>	<b>\$262,881</b>	<b>\$270,355</b>	<b>\$278,047</b>	<b>\$285,967</b>	<b>\$294,119</b>	<b>\$302,512</b>	<b>\$311,152</b>	<b>\$320,047</b>	<b>\$327,676</b>	<b>\$76,852</b>	<b>\$78,044</b>	<b>\$79,254</b>
Cumulative	-\$3,587,753	-\$3,317,399	-\$3,039,351	-\$2,753,384	-\$2,459,265	-\$2,156,753	-\$1,845,601	-\$1,525,554	-\$1,197,878	-\$1,121,027	-\$1,042,983	-\$963,729

  

Year	24	25	26	27	28	29	30	31	32	33	34	35
<b>Pre-tax IRR</b>												
Benefits	\$118,539	\$120,547	\$122,589	\$124,666	\$126,778	\$128,925	\$131,109	\$133,330	\$135,589	\$137,886	\$140,222	\$142,597
Costs	-\$38,057	-\$38,818	-\$39,594	-\$40,386	-\$41,194	-\$42,018	-\$42,858	-\$43,715	-\$44,590	-\$45,482	-\$46,391	-\$47,319
<b>Cashflow</b>	<b>\$80,482</b>	<b>\$81,729</b>	<b>\$82,995</b>	<b>\$84,280</b>	<b>\$85,584</b>	<b>\$86,908</b>	<b>\$88,251</b>	<b>\$89,615</b>	<b>\$90,999</b>	<b>\$92,404</b>	<b>\$93,831</b>	<b>\$95,278</b>
Cumulative	-\$883,246	-\$801,517	-\$718,522	-\$634,242	-\$548,659	-\$461,751	-\$373,500	-\$283,885	-\$192,885	-\$100,481	-\$6,650	\$88,628