

Hardin County Schools
Guaranteed Energy Savings Contract - Final Contract
Cash Flow Model with Estimated Debt Service Schedule
May 16, 2024

Fiscal Year	Estimated Debt Service (Total P+I)	Measurement & Verification	Total Cost	Energy Savings	Operational Savings	Total Savings	Capital Cost Avoidance (General Fund)	Total Revenue
1	\$ 914,052	\$ 3,985	\$ 918,037	\$ 280,963	\$ 95,104	\$ 376,067	\$ 541,970	\$ 918,037
2	\$ 934,333	\$ 4,144	\$ 938,477	\$ 293,606	\$ 98,908	\$ 392,514	\$ 545,964	\$ 938,478
3	\$ 950,196	\$ 4,310	\$ 954,506	\$ 306,819	\$ 102,864	\$ 409,683	\$ 544,823	\$ 954,506
4	\$ 965,575	\$ 4,483	\$ 970,058	\$ 320,625	\$ 106,979	\$ 427,605	\$ 542,454	\$ 970,058
5	\$ 985,263	\$ 4,662	\$ 989,925	\$ 335,054	\$ 111,258	\$ 446,312	\$ 543,613	\$ 989,925
6	\$ 1,004,424	\$ 4,848	\$ 1,009,272	\$ 350,131	\$ 115,709	\$ 465,840	\$ 543,433	\$ 1,009,272
7	\$ 1,022,406	\$ 5,042	\$ 1,027,448	\$ 365,887	\$ 120,337	\$ 486,224	\$ 541,224	\$ 1,027,448
8	\$ 1,044,208	\$ 5,244	\$ 1,049,451	\$ 382,352	\$ 125,150	\$ 507,502	\$ 541,950	\$ 1,049,452
9	\$ 1,069,662	\$ 5,454	\$ 1,075,115	\$ 399,558	\$ 130,156	\$ 529,714	\$ 545,401	\$ 1,075,115
10	\$ 1,093,287	\$ 5,672	\$ 1,098,958	\$ 417,538	\$ 135,363	\$ 552,900	\$ 546,059	\$ 1,098,959
11	\$ 1,115,306	\$ 5,899	\$ 1,121,204	\$ 436,327	\$ 140,777	\$ 577,104	\$ 544,101	\$ 1,121,205
12	\$ 1,140,066	\$ 6,135	\$ 1,146,201	\$ 455,962	\$ 146,408	\$ 602,370	\$ 543,831	\$ 1,146,201
13	\$ 1,166,532	\$ 6,380	\$ 1,172,912	\$ 476,480	\$ 152,265	\$ 628,745	\$ 544,168	\$ 1,172,912
14	\$ 1,190,946	\$ 6,635	\$ 1,197,581	\$ 497,922	\$ 158,355	\$ 656,277	\$ 541,305	\$ 1,197,581
15	\$ 1,222,521	\$ 6,901	\$ 1,229,421	\$ 520,328	\$ 164,689	\$ 685,017	\$ 544,404	\$ 1,229,422
16	\$ 1,249,451	\$ 7,177	\$ 1,256,627	\$ 543,743	\$ 171,277	\$ 715,020	\$ 541,608	\$ 1,256,628
17	\$ 1,283,748	\$ 7,464	\$ 1,291,212	\$ 568,211	\$ 178,128	\$ 746,339	\$ 544,873	\$ 1,291,212
18	\$ 1,314,036	\$ 7,762	\$ 1,321,798	\$ 593,781	\$ 185,253	\$ 779,034	\$ 542,765	\$ 1,321,799
19	\$ 1,350,295	\$ 8,073	\$ 1,358,368	\$ 620,501	\$ 192,663	\$ 813,164	\$ 545,205	\$ 1,358,369
20	\$ 1,381,975	\$ 8,396	\$ 1,390,371	\$ 648,423	\$ 200,370	\$ 848,793	\$ 541,578	\$ 1,390,371
Total	\$ 22,398,277	\$ 118,666	\$ 22,516,942	\$ 8,814,209	\$ 2,832,014	\$ 11,646,223	\$ 10,870,730	\$ 22,516,954

Total Project Costs	\$ 14,475,700	Energy Escalation Rate	4.5%
Bond Issuance Costs	\$ 409,300	First Year Operational Savings	\$ 95,104
Cash Contribution	\$ -	Operational Savings Escalation Rate	4.0%
Financing Amount	\$ 14,885,000	Average Capital Cost Avoidance	\$ 543,537
First Year Measurement & Verification Cost	\$ 3,985	Contract Term in Years	20
Measurement & Verification Escalation Rate	4.0%	True Interest Cost	4.16%
First Year Projected Energy Savings	\$ 280,963		

Notes

1. Preliminary debt service schedule provided by Baird.
2. Bond sale scheduled for May 23, 2024.
3. Investment Tax Credit (ITC) estimated to be in the \$3.0M to \$3.5M range.