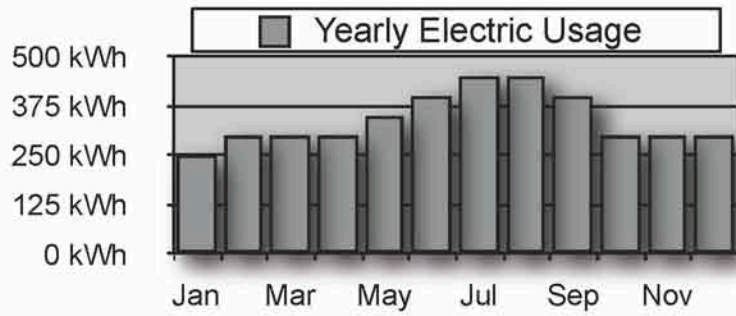


PNM Customer
New Mexico

Your Solar Picture

Total kWh: 4100

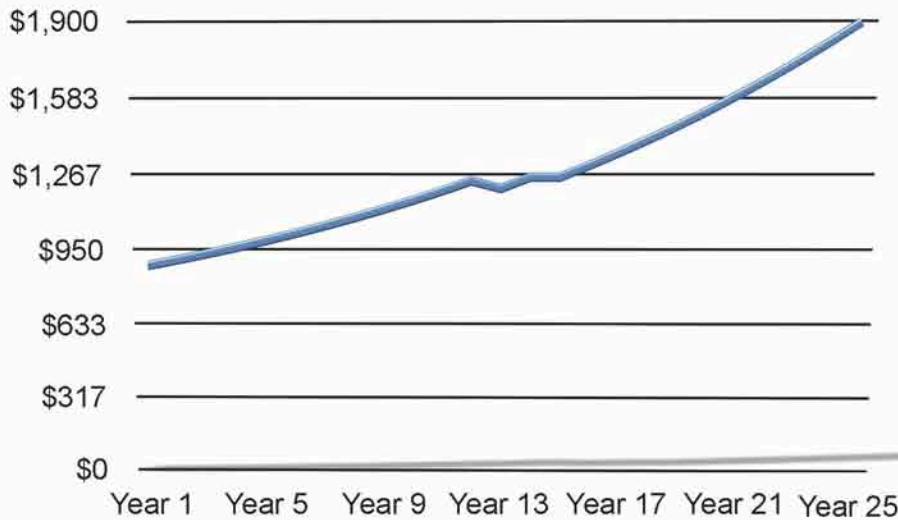
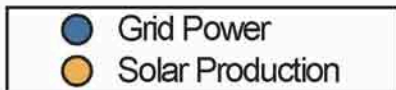


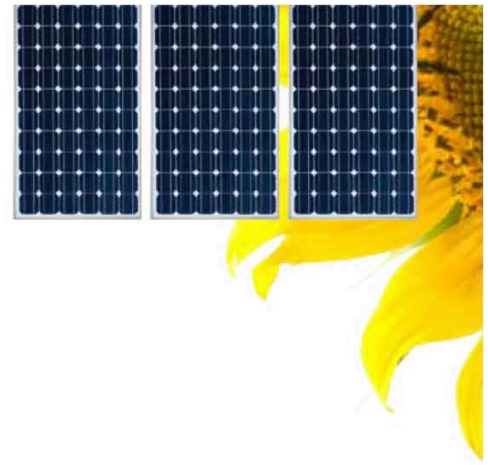
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Solar System

DC Rating of System: 2.35 kW
Yearly AC Output of System: 4099 kWh

10 Schott 235 W Modules
10 Enphase 215 W Inverter





DC System Rating		2.35 kW
AC Production in kWh		4099 kWh
Energy Offset Percentage		100 %
System Cost	\$	8,000
Federal Tax Credit (30%)	\$	2,400
State Tax Credit (10%)	\$	800
Total Tax Incentives	\$	3,200
Balance After Credits	\$	4,800
Energy Savings in Year 1	\$	533
REC Revenue Year 1	\$	369
Year 1 Total Benefit	\$	902
Year 1 Monthly Benefit	\$	75
Energy Savings 25 Years	\$	24,714
REC Revenue 25 Years	\$	7,333
25 Year System Total	\$	32,047
REC Revenue After Next Step Down		\$369
Current Electric Bill (Monthly Average)	\$	39.64
Average Electric Bill with Solar System	\$	(35.50)
Solar Loan Monthly Payment	\$	35.58
Monthly Savings if Financed	\$	39.56
Cash on Cash Return		19%
Monthly Savings if Financed	\$	39.56



Assumptions Used in Calculations

- Assume 35% Federal and 5% State Tax Rate for 25 year savings
- Customer has ability to monetize tax credits or carry them forward until 2016
- Electric rates increase 5% per year over 25 Years for 25 year savings
- Customer is on residential non time of use rate schedule
- Customer is in current PNM net metered Small PV or Large PV Program
- Small Program PV pays \$.09 per kWh for 12 years
- Large PV Program pays \$.10 per kWh for 20 years
- After the end of PNM's REC purchase program, RECs will be worth \$.07 per kWh
- Financing payment assumes credit approval and is a 25 year home equity loan at 5.25%
- State of New Mexico is not charging gross receipts tax on equipment sales or installation

