

**Mitigation Bank**  
**Discounted Cash Flow Analysis**

Updated: 5/1/2017

Based on 350 acre project size.

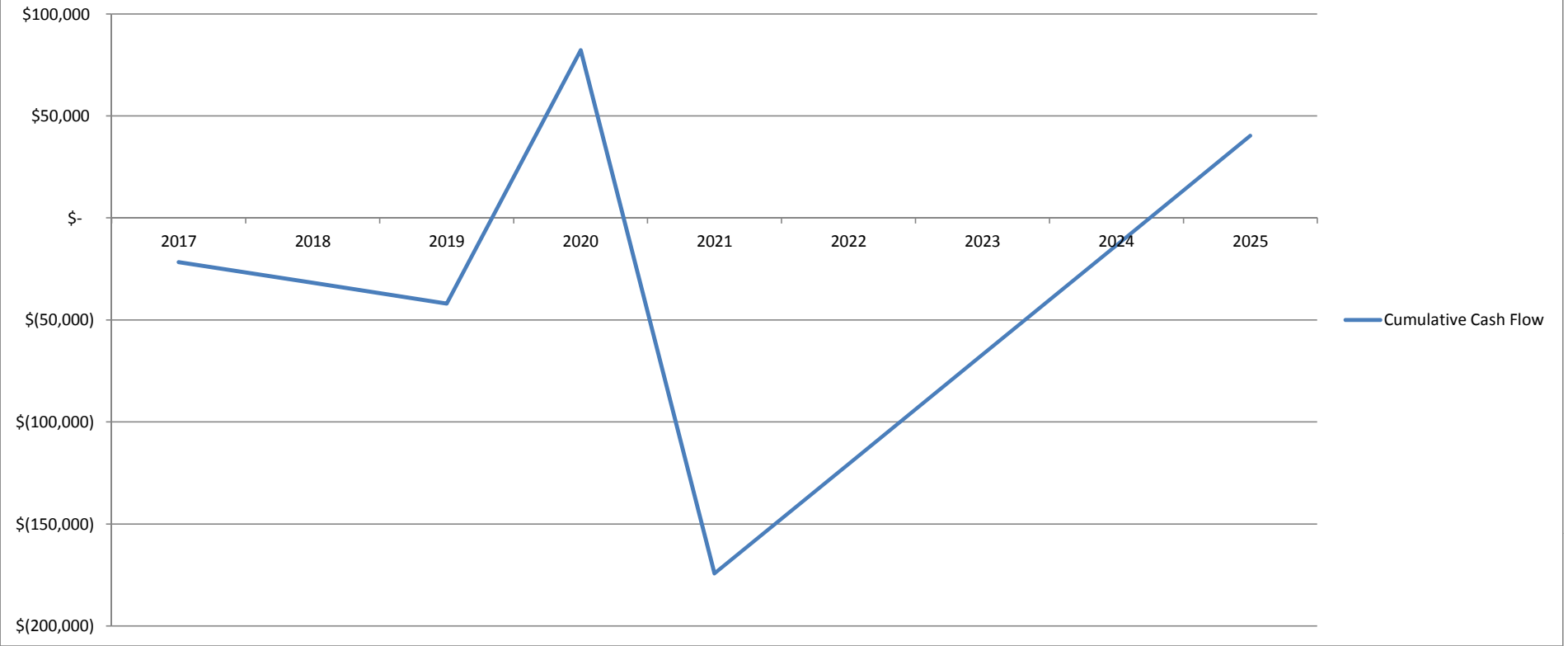
Discount Rate 3.0%

Cash Flow Analysis Based on 350 Acres

Yr	Time	Program Outflows					Program Inflows				Net		Cash
		Permitting & Initial Cost	Maint. Cost	Establish Escrow	Costs Cash Flow	Costs Disc. CF	Sum of Initial Wetland Credit Value	Sum of Initial Habitat Comp Value	Sources Cash Flow	Sources Disc. CF	Net Cash Flow	Net Disc. CF	Cumulative Cash Bal
		2017	0										
2018	1	\$ (21,636)	\$ -	\$ -	\$ (21,636)	\$ (21,006)	\$ -	\$ -	\$ -	\$ -	\$ (21,636)	\$ (21,006)	\$ (21,636)
2019	2	\$ (10,182)	\$ -	\$ -	\$ (10,182)	\$ (9,597)	\$ -	\$ -	\$ -	\$ -	\$ (10,182)	\$ (9,597)	\$ (31,818)
2020	3	\$ (10,182)	\$ -	\$ -	\$ (10,182)	\$ (9,318)	\$ -	\$ -	\$ -	\$ -	\$ (10,182)	\$ (9,318)	\$ (42,000)
2021	4	\$ (721,000)	\$ -	\$ -	\$ (721,000)	\$ (640,599)	\$ 648,375	\$ 196,875	\$ 845,250	\$ 750,994	\$ 124,250	\$ 110,395	\$ 82,250
2022	5	\$ -	\$ (31,665)	\$ (760,375)	\$ (792,040)	\$ (683,220)	\$ 417,375	\$ 118,125	\$ 535,500	\$ 461,927	\$ (256,540)	\$ (221,293)	\$ (174,290)
2023	6	\$ -	\$ (31,665)	\$ -	\$ (31,665)	\$ (26,519)	\$ 65,625	\$ 19,688	\$ 85,313	\$ 71,448	\$ 53,648	\$ 44,929	\$ (120,642)
2024	7	\$ -	\$ (31,665)	\$ -	\$ (31,665)	\$ (25,746)	\$ 65,625	\$ 19,688	\$ 85,313	\$ 69,367	\$ 53,648	\$ 43,621	\$ (66,994)
2025	8	\$ -	\$ (31,665)	\$ -	\$ (31,665)	\$ (24,996)	\$ 65,625	\$ 19,688	\$ 85,313	\$ 67,346	\$ 53,648	\$ 42,350	\$ (13,346)
2026	9	\$ -	\$ (31,665)	\$ -	\$ (31,665)	\$ (24,268)	\$ 65,625	\$ 19,688	\$ 85,313	\$ 65,385	\$ 53,648	\$ 41,117	\$ 40,303
<b>Totals</b>		\$ (763,000)	\$ (158,323)	\$ (760,375)	\$ (1,681,698)	\$ (1,465,270)	\$ 1,328,250	\$ 393,750	\$ 1,722,000	\$ 1,486,467	\$ 40,303	\$ 21,197	\$ 40,303

<b>Undiscounted Cash Flow</b>	
Net undiscounted cash flow	\$ 40,303
<b>Discounted Cash Flow</b>	
	\$ 21,197
Internal Rate of Return	8.28%

### Cumulative Cash Flow



Acres (in hundreds) 1

Row Labels	Values			Total
	Sum of Design-Permit, initial monitoring and exotic	Sum of Maintenance	Sum of Financial Mgt Assurance-Escrow	
0				
1	6,182			6,182
2	2,909			2,909
3	2,909			2,909
4	206,000			206,000
5		9,047	217,250	226,297
6		9,047		9,047
7		9,047		9,047
8		9,047		9,047
9		9,047		9,047
10				
11				
<b>Grand Total</b>	<b>218,000</b>	<b>45,235</b>	<b>217,250</b>	<b>480,485</b>

Acres (in hundreds) 3.5

Year	Values			Total
	Sum of Design-Permit, initial monitoring and exotic eradication	Sum of Maintenance	Sum of Financial Mgt Assurance-Escrow	
0				
1	21,636	-	-	21,636
2	10,182	-	-	10,182
3	10,182	-	-	10,182
4	721,000	-	-	721,000
5	-	31,665	760,375	792,040
6	-	31,665	-	31,665
7	-	31,665	-	31,665
8	-	31,665	-	31,665
9	-	31,665	-	31,665
10	-	-	-	-
11	-	-	-	-
<b>Grand Total</b>	<b>763,000</b>	<b>158,323</b>	<b>760,375</b>	<b>1,681,698</b>

480485

Acres (in hundreds) 1

Row Labels	Values		Total
	Sum of Initial Wetland Credit Value	Sum of Initial Habitat Comp Value	
0			
1			-
2			
3			
4	185,250	56,250	241,500
5	119,250	33,750	153,000
6	18,750	5,625	24,375
7	18,750	5,625	24,375
8	18,750	5,625	24,375
9	18,750	5,625	24,375
10			
11			
<b>Grand Total</b>	<b>379,500</b>	<b>112,500</b>	<b>492,000</b>

Acres (in hundreds) 3.5

Year	Values		Total
	Sum of Initial Wetland Credit Value	Sum of Initial Habitat Comp Value	
0			
1	-	-	-
2	-	-	-
3	-	-	-
4	648,375	196,875	845,250
5	417,375	118,125	535,500
6	65,625	19,688	85,313
7	65,625	19,688	85,313
8	65,625	19,688	85,313
9	65,625	19,688	85,313
10	-	-	-
11	-	-	-
<b>Grand Total</b>	<b>1,328,250</b>	<b>393,750</b>	<b>1,722,000</b>