

Checklist for Success

USDA Financials

General

- All financial statements must follow Generally Accepted Accounting Principles (GAAP)
- Financial statements must be for the entity applying for the grant only.
- If the applicant has multiple business entities or affiliates, and the project cost is over \$200,000, the applicant must submit financial statements for all business entities or affiliates.
- Any increases or decreases in the proformas should have an explanation for your assumptions.
- If reserve accounts are set up for future inverter replacement or warranty work, you need to show that on your Balance Sheet Proforma and add the explanation to your assumptions.

P&L Statements

- Should be titled with the Company Name and Profit & Loss Statement with beginning and ending periods.
- Break out your Utilities category to show electricity as an expense as shown in the sample Profit & Loss statement
- Include Interest, Depreciation, and Taxes in your Other Expenses
- You need 3 years of historical data. If you are using Excel or another reporting software, you can have 3 columns for the years as shown in the template worksheet Profit & Loss Multi Years
- You need to have a year-to-date Profit & Loss statement that is within 90 days of the date that your application gets submitted to the USDA office

Balance Sheet

- Balance Sheet should be titled with your company name, Balance Sheet, and as of a specified date which needs to be within 90 days of the date that your application is submitted to the USDA office
- Make sure to include Accumulated Depreciation in your Fixed Assets
- You need 3 years of historical data. If you are using Excel or another reporting software, you can have 3 columns for the years as shown in the template worksheet Balance Sheet Multi Years Historical

Profit & Loss Proforma

- Should show projections for 3 years following the estimated project start-up. For example, if the estimated project start-up date is 8/10/23, then you'll have a Profit & Loss statement at start-up, then a partial Profit & Loss for FY23, and then a full Profit & Loss, for FY24 and FY25.
- Profit & Loss proforma should show the REAP grant
- Profit & Loss proforma should show electricity cost reduction from going solar

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- Profit & Loss proforma should show Solar PV Depreciation Expense
- Profit & Loss proforma should show interest expense if the solar is financed
- Profit & Loss proforma should show any expected PV Solar maintenance

Balance Sheet Proforma

- Should show projections for 3 years following the estimated project start-up. For example, if the estimated project start-up date is 8/10/23, then you'll have a Balance Sheet as of the start-up date, then a partial Balance Sheet for FY23, and then a full Balance Sheet, for FY24 and FY25.
- Balance Sheet proforma should show PV Solar as a Fixed Asset
- Balance Sheet proforma should show Solar debt if the project was financed

Cash Flow Proforma

- Should be titled with your Company Name and Cash Flow Proforma
- Should show projections for 3 years following the estimated project start-up. For example, if the estimated project start-up date is 8/10/23, then you'll have a partial Cash Flow for FY23, and then a full Cash Flow statement for FY24 and FY25.