



IMPIANTO IDROELETTRICO “MAE”

COMUNE DI ZOLDO ALTO

PIANO FINANZIARIO

RICHIEDENTE:

CIRE SRL.

CONTRADA PONTE VALENTINO

82100, BENEVENTO (BN)

PROGETTISTA:

STUDIO HYDROGEO

VIA MONTÀ 93,

35138 PADOVA

MARZO 2014



IMPIANTO IDROELETTRICO SUL TORRENTE MAE'
PROGETTO DEFINITIVO

CONTO ECONOMICO PREVISIONALE (€)

ESERCIZI	1°	2°	3°	4°	5°	6°	7°	8°	9°	10°	11°	12°	13°	14°	15°	16°	
Inflazione	1,000	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,025	1,025	1,025	
RICAVI																	
Tariffa omnicomprensiva	0	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
A	TOTALE	0	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	397,823	
COSTI																	
A'	Personale a tempo parziale	0	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024	19,499	19,987	20,486
	Manutenzione ordinaria	0	11,220	11,444	11,673	11,907	12,145	12,388	12,636	12,888	13,146	13,409	13,677	13,951	14,299	14,657	15,023
	Canoni di derivazione	13,801	14,077	14,358	14,645	14,938	15,237	15,542	15,853	16,170	16,493	16,823	17,159	17,503	17,940	18,389	18,848
	Assicurazioni	0	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561	9,752	9,947	10,146	10,400	10,660	10,926
	Manutenzione straordinaria	0	0	0	0	0	28,927	0	0	0	0	31,938	0	0	0	0	35,262
B	<i>Totale costi di produzione</i>	13,801	48,757	49,732	50,726	51,741	81,703	53,831	54,908	56,006	57,126	90,206	59,434	60,623	62,138	63,692	100,546
C	Ammortamento	0	117,454	117,454	117,454	117,454	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302	46,102	35,622
D = B+C	<i>Totale 2</i>	13,801	166,210	167,185	168,180	169,195	154,005	126,133	127,210	128,308	129,428	162,508	131,736	132,925	134,440	109,794	136,168
E	Quota interesse finanziamento	67,443	65,297	63,045	60,685	58,210	55,615	52,894	50,041	47,049	43,912	40,623	37,174	33,558	29,766	25,790	21,621
F=D+E	TOTALE COSTI	81,244	231,507	230,231	228,865	227,405	209,620	179,027	177,251	175,357	173,341	203,132	168,910	166,483	164,207	135,584	157,789
G = A-F	UTILE IMPONIBILE	-81,244	166,316	167,592	168,957	170,418	188,203	218,795	220,572	222,465	224,482	194,691	228,912	231,340	233,616	262,239	240,034
H = 27,5%G	I.R.E.S.	0	45,737	46,088	46,463	46,865	51,756	60,169	60,657	61,178	61,733	53,540	62,951	63,618	64,244	72,116	66,009
H' = 4.25%(G+E+A')	I.R.A.P.	0	10,494	10,465	10,436	10,407	11,066	12,265	12,233	12,201	12,169	10,778	12,101	12,067	12,022	13,091	11,991
I = G-H	UTILE NETTO	-81,244	110,085	111,039	112,058	113,146	125,381	146,362	147,681	149,086	150,581	130,373	153,860	155,655	157,349	177,032	162,033
	Utile netto attualizzato	-81,244	107,526	105,936	104,423	102,986	111,470	127,098	125,262	123,514	121,852	103,047	118,784	117,376	115,896	127,362	113,862
	Utile netto attualizzato progressivo	-81,244	26,282	132,218	236,641	339,628	451,097	578,195	703,457	826,971	948,823	1,051,871	1,170,655	1,288,032	1,403,927	1,531,290	1,645,151
L	Capitale proprio	359,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
M	Quota capitale finanziamento	44,221	46,367	48,618	50,979	53,454	56,049	58,770	61,623	64,615	67,751	71,041	74,489	78,106	81,898	85,874	90,043
N = I+C-M-L	Flusso di cassa netto	-485,453	181,172	179,874	178,533	177,146	141,634	159,894	158,360	156,774	155,131	131,634	151,673	149,851	147,754	137,261	107,613
	Flusso di cassa netto attualizzato	-485,453	176,960	171,608	166,369	161,240	125,919	138,849	134,320	129,883	125,535	104,044	117,096	113,000	108,828	98,749	75,620
	Flusso di cassa netto attualizzato progressivo (VAN)	-485,453	-308,493	-136,885	29,484	190,724	316,643	455,492	589,812	719,695	845,230	949,274	1,066,370	1,179,370	1,288,198	1,386,947	1,462,567
	R.O.E. (Return On Equity)	43.2%															
	Pay Back	3 anni															
	T.I.R. (Tasso Interno di Redditività)	34.8%															



IMPIANTO IDROELETTRICO SUL TORRENTE MAE'
PROGETTO DEFINITIVO

PIANO D'AMMORTAMENTO FISCALE

	Aliquota fiscale massima	QUOTA AMMORTAMENTO MASSIMA ANNUA (€)															
		ANNI															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Opere civili																	
Opere di presa	1,00%	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168
Adduzione	4,00%	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312	31,312
Centrale	3,00%	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142	3,142
Opere elettromeccaniche, elettriche ed elettroniche																	
Impiantistica (centrale +opera di presa)	7,00%	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	10,480	0
Oneri per la sicurezza	20,00%	10,698	10,698	10,698	10,698	10,698	0	0	0	0	0	0	0	0	0	0	0
Spese generali e tecniche	20,00%	24,453	24,453	24,453	24,453	24,453	0	0	0	0	0	0	0	0	0	0	0
Rilievi, oneri, espropri, indennizzi, servitù, allacciamenti e spostamenti pubblici servizi, pratiche catastali	20,00%	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0
TOTALE		117,454	117,454	117,454	117,454	117,454	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302	46,102	35,622
	Aliquota fiscale massima	VALORE RESIDUO INVESTIMENTO (€)															
		ANNI															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Opere civili																	
Opere di presa	1,00%	116,804	115,636	114,468	113,300	112,132	110,964	109,796	108,628	107,460	106,292	105,124	103,956	102,788	101,619	100,451	99,283
Adduzione	4,00%	782,806	751,493	720,181	688,869	657,557	626,244	594,932	563,620	532,308	500,996	469,683	438,371	407,059	375,747	344,434	313,122
Centrale	3,00%	104,723	101,581	98,440	95,298	92,156	89,015	85,873	82,731	79,589	76,448	73,306	70,164	67,023	63,881	60,739	57,598
Opere elettromeccaniche, elettriche ed elettroniche																	
Impiantistica (centrale +opera di presa)	7,00%	524,000	487,320	450,640	413,960	377,280	340,600	303,920	267,240	230,560	193,880	157,200	120,520	83,840	47,160	10,480	0
Oneri per la sicurezza	20,00%																
Spese generali e tecniche	20,00%	53,492	42,793	32,095	21,397	10,698	0	0	0	0	0	0	0	0	0	0	0
Rilievi, oneri, espropri, indennizzi, servitù, allacciamenti e spostamenti pubblici servizi, pratiche catastali	20,00%	122,267	97,814	73,360	48,907	24,453	0	0	0	0	0	0	0	0	0	0	0
TOTALE		1,754,091	1,636,638	1,519,184	1,401,730	1,284,277	1,166,823	1,094,521	1,022,219	949,917	877,615	805,313	733,011	660,709	588,407	516,105	470,003