# CARES Toolkit: Project finance

## Module structure

In the past, it was the case that the high costs involved with setting up loan finance for energy projects tended to favour large (£million plus) schemes, but there are now a number of different sources of finance aimed at smaller projects. However, whatever the scale, the basics of project finance will remain the same.

This module is organised into the following sections:

- Overview: funding each stage of development
- Steps to obtaining project finance
    - Early-stage finance
    - Assessing financial viability
    - Project finance options
    - Financial close obtaining project finance
- The basics of finance
- Further information

For each stage, different sources of finance are available.

## Overview: funding each stage of development

The appropriate source of funding will depend on where your project is in the development process. The Sources of finance module can provide guidance on the appropriate source of funding.

Figure 1 shows the development risk and sources of funding that are available at each stage of the project development cycle. Sources are split into grants, debt, and equity. This includes where CARES grants, loans and Energy Investment Fund (EIF) funding may be applicable. Information on these is available in the Further Information Section.

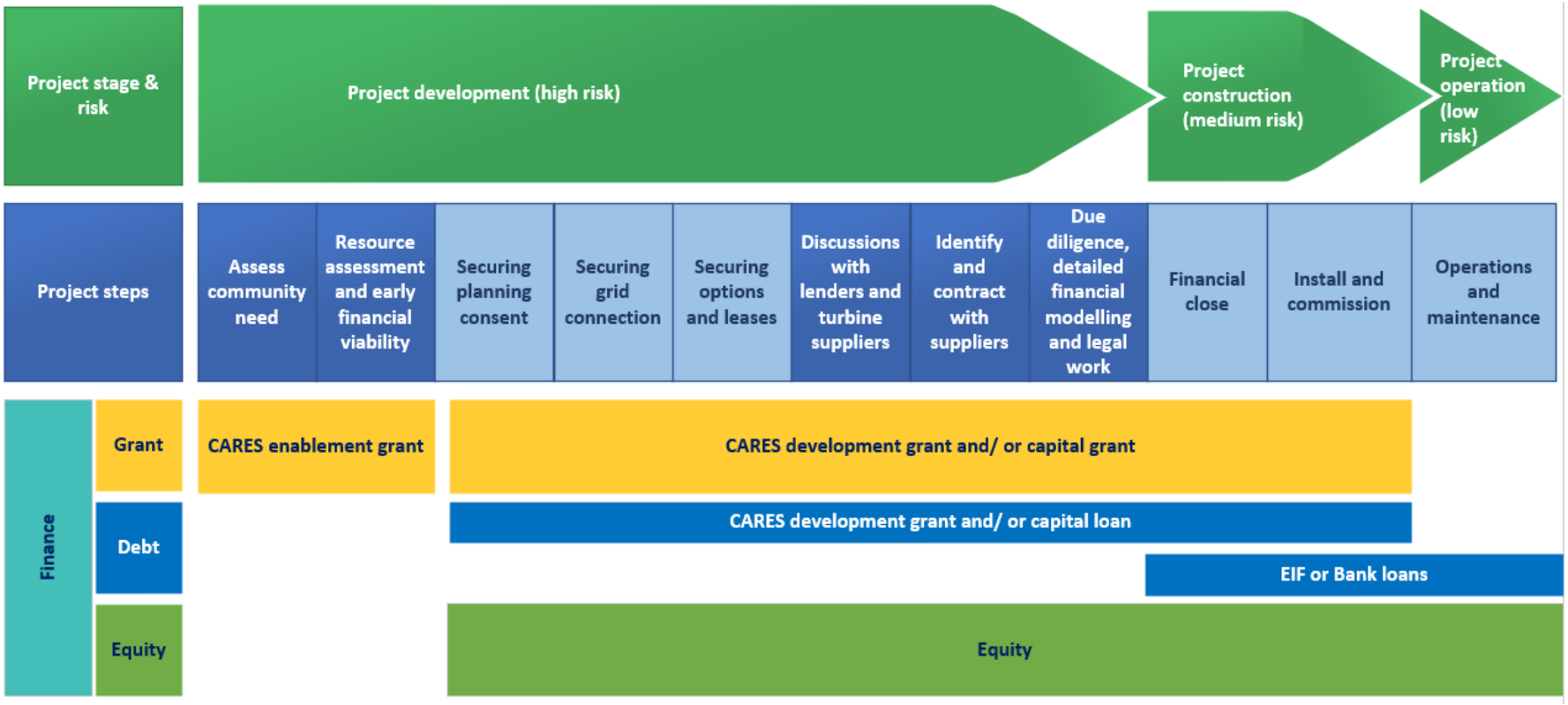


Figure 1 - Risks and financing options at each stage of the project development cycle

## Steps to obtaining project finance

The main kinds of funding by project stage are:

1. **Project Development**
- Grant funding. For example, CARES Start-up grant.
- Debt funding. For example, CARES Pre-planning loan.
- Equity provided by project owners.

2. **Project Construction**
- Debt: Energy Investment Fund (EIF) or Bank Loans.
- Equity provided by project owners. For example, through a community share offer.

3. **Project Operation**
- Revenue from the project should be sufficient to cover operating costs and loan repayments.

## Early-stage finance

This section presents the steps to follow during the preliminary stages, helping community groups to select and access the appropriate finance method.

### Step 1 - Selecting an appropriate financing method

Once your group has Developed the Vision for their community energy project (See step 1 of the technology specific modules), they should consider the best way of financing the project.

Figure 1 on the next page provides a useful guide for new community groups or community businesses on the best finance arrangements for their project. This includes set up options, and whether debt or equity should be used. The Establishing a community group module outlines the available sources of finance available to different types of community groups.

### Step 2 - Consider applying for CARES community grants

CARES provides enablement grant funding to help towards the costs of feasibility studies, community consultation and other preparatory costs. Up to £25,000 is available for community groups to fund non-capital aspects of a project. These should be early-stage activities, without which the installations would not be able to go ahead.

Before applying for CARES funding, it’s recommended that you review your ideas with the CARES team and also look to other sources of funding for early-stage community capacity-building activity.

For information on applying to CARES and progressing community projects, see Further Information.

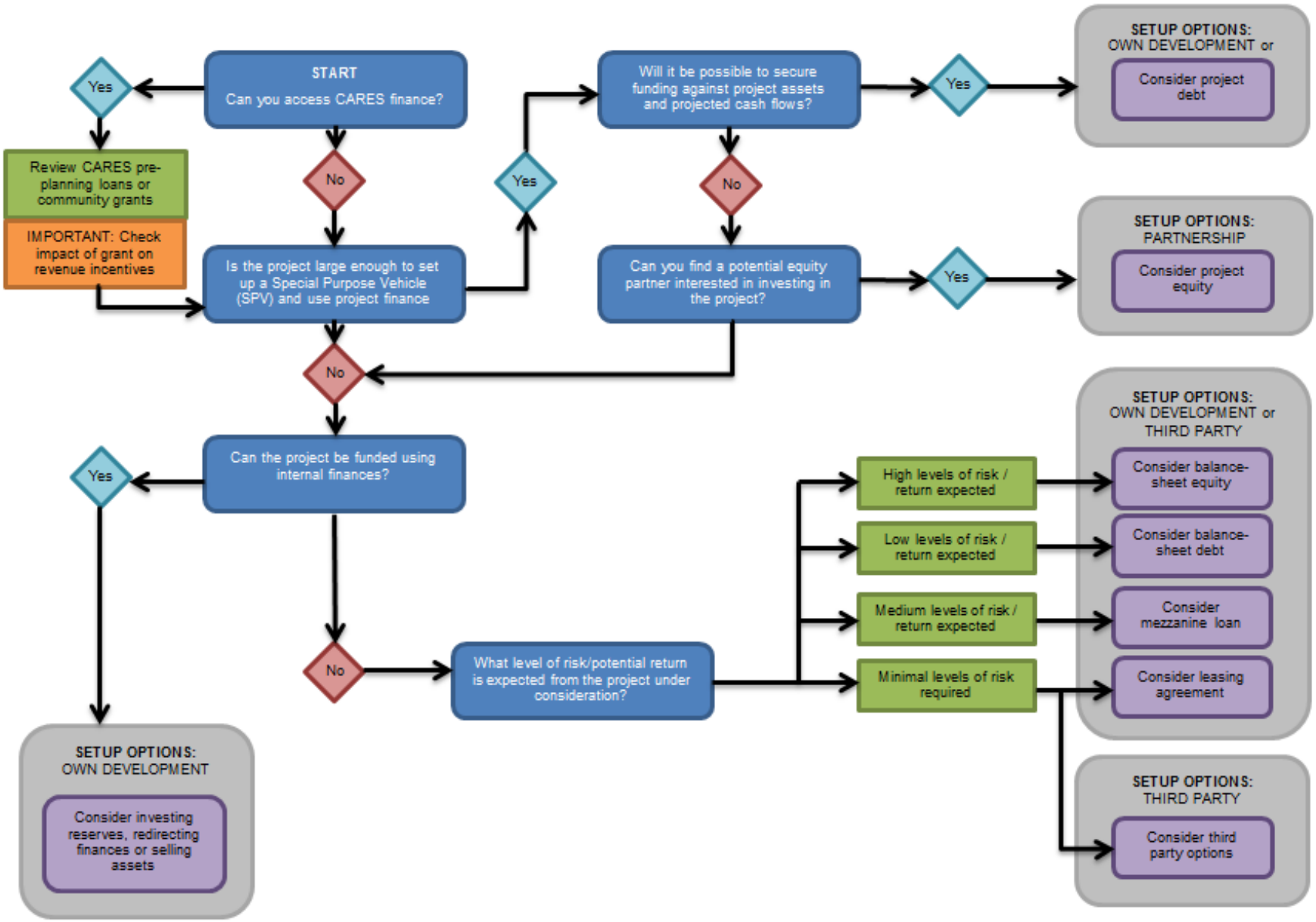


Figure 2: Potential funding arrangements for your project (Source: based on a diagram developed by The Carbon Trust)

## Assessing financial viability

The action and tools for assessing the community project's financial viability are presented here.

### Step 3 – Using the CARES project finance model

The CARES Toolkit contains a financial model that is based on inflation-adjusted cash flows, profit and loss (with depreciation), and provides balance sheets for the life of the project. The CARES Project Finance model is easy to use and incorporates all the elements that a lender will expect to see:

- Project schedules, income, and operating costs
- Pre-planning costs and construction costs at the appropriate periods of the project
- Cash flow and balance sheet calculations
- Project IRR, Equity IRR, Project NPV, Debt Service Cover Ratio, and more.

Any lender will want to see a completed finance model for the project from development through construction to operations. It is important to begin populating and using this model at an early stage.

However, it must be recognised that finance providers will have their own approach to project appraisal, so this generic model should be used for indicative purposes only. By populating the financial model with all the costs associated with project development, construction, operation and maintenance, you will have collected a lot of the information that a bank will require to see before considering the offer of a loan. Coupled with the CARES Investment Ready Tool, you will be in a strong position when entering discussions with lenders.

### Step 4 – Measuring the project's financial performance

There are a number of ways in which the financial performance of a project can be measured. Different finance providers may prefer different measures.

- Simple payback
- Net present value (NPV)
- Internal Rate of return (IRRs)

Both IRR and NPV can be calculated for your project using the CARES Project Finance Model. As a minimum you would want to know the indicative equity IRR of your project in your first financial viability assessment. For further information see The Basics of Finance section below.

### Financial covenants

To provide the security required by the finance provider a number of financial covenants must be provided.

- Debt service cover ratio (DSCR).
- Loan life cover ratio (LLCR).
- Debt service reserve account (DSRA).
- Maintenance reserve account.

The CARES Project Finance Model calculates DSCR and DSRA, for further information see The Basics of Finance section.

### CARES Project finance model

The CARES Project Finance Model allows for more than 30 different inputs. The following table outlines the minimum inputs that are required to be entered to evaluate the potential financial performance.

| Model Input | Description | Input data |
|---|---|---|
| 2 | Development Phase Start Date | The model assumes the development phase starts on the last day of a month to avoid interest costs in that month. Enter the date in the MM/YYYY format and the actual end month date is automatically calculated |
| 3 | Financial Close Date | The model assumes Financial Close (ie the date the project documents all get signed and banks offer loans on the main project) occurs on the last day of a month to avoid interest costs in that month. Enter the date in the MM/YYYY format and the actual end month date is automatically calculated. |
| 4 | Construction End Date | The date that the construction of the project ends and all commissioning is completed which assumed to occur at the end of a month. Enter the date in the MM/YYYY format and the actual end month date is automatically calculated. The next day, operations starts. |
| 6 | Rated power of renewable energy device (kW) | The capacity of the renewable energy device in kW |
| 7 | Maximum electricity generated assuming no downtime (kWh per year) | Total energy generated assuming no downtime (maintenance and repairs). This value will be found in the Technical Advisers report, eg the P50 value. |
| 11 | Support tariff (p/kWh) at date of operations commencement | Support tariff (p/kWh) at the date of operations commencement. PLEASE NOTE: if the project is expected to be commissioned and start generating support revenues in one year's time then the support price (p/kWh) needs to be estimated to account for inflationary increases in support prices. |
| 16 | Development Costs | The development costs need to be inserted into the light green cells in worksheet 'Development Costs', splitting between costs that will be financed with a combination of a CARES loan and equity (in the proportion of cell [23]), other junior loans (eg Energy Infrastructure Fund (EIF) loans) and equity (in the proportion of cell [23]), and any development phase grants. Some explanations (column B) have been put in, but the user is free to amend the headings as they see fit. The user should enter the expected monthly costs for each sub-component in the number cells. PLEASE NOTE: this worksheet automatically updates dates from development phase start to the date of financial close. Please ensure that no numbers appear outside the green box. This will mean that if the date of the Development Phase start [2] or Financial Close [3] changes in a scenario this worksheet will need to be updated. |

| | | |
|---|---|---|
| 18 | Construction Costs | The construction costs need to be inserted into the light green cells in worksheet 'Construction phase'. Some explanations (column B) have been put in, but the User is free to amend the headings as they see fit. The User should enter the expected monthly costs for each sub-component in the number cells. PLEASE NOTE: this worksheet automatically updates dates from financial close to the end of the construction phase. Please ensure that no numbers appear outside the green box. This will mean that if the date of Financial Close [3] changes in a scenario this worksheet will need to be updated. |
| 20 | Operating Costs | Constant annual operating costs that only rise by inflation should be inserted. The User is free to adjust the headings. It may be the case that the landowner receives a fixed rental on the site, in which case the rental should be included here. However, it is also possible the landowner may receive a land rental related to the electricity sold (plus the support tariffs and LECs), in which case the percentage can be included in [21]. PLEASE NOTE: this worksheet automatically updates dates from financial close to the end of the construction phase. Please ensure that no numbers appear outside the green box. |

### Step 5 – Applying for CARES funding

If the initial feasibility study determines there is a potential financially viable project and no 'show-stoppers' were identified, a group may wish to consider applying for CARES funding. CARES funding provides support to community applicants taking forward plans for renewable energy generation schemes on land they own or could lease from a landowner.

You can access an Expression of Interest Form and a CARES local development officer will support you throughout (see Further Information).

Applications are competitive and will be taken until funds are fully allocated.

Make sure you read the current guidance notes on the website for up-to-date information about funding themes, priorities and eligibility criteria.

### Step 6 – Securing equity finance

As a condition for most debt finance, project owners must be prepared to contribute as much as 30% of the total project finance. Finance provided by project owners is known as equity.

Potential sources of equity finance include:

- Stakeholders, in return for some kind of share of the benefits from the operating project – this can take the form of money or the donation of effort as part of the development process (so-called 'sweat equity').
- Private sector sources ('venture' capital providers) usually in return for a large stake in the operating project.
- Local share offers supported by organisations such as Energy4All, Community Shares Scotland, Microgenius.

While it may only require 'sweat equity' to take a project to the point where it is demonstrated to be potentially viable, money will be required from that point on.

### Project finance options

Project financing will cover the construction and part of the operational phase of your project.

## Step 7 – Choosing a source of debt funding

There are several difference types of Loan to choose from, detailed below.

Visit Local Energy Scotland's website for further information on the grants and loans available from CARES.

### Energy Investment Fund (EIF) loans

Community renewable energy projects that have successfully gained planning permission can apply for support from the Energy Investment Fund (EIF). EIF is delivered by the Scottish Investment Bank, on behalf of the Scottish Government, and is designed to build on the early-stage support provided through the CARES scheme.

EIF offers a flexible lending service that can be tailored to individual community projects that have advanced to the delivery stage, but still have challenging funding gaps. EIF loans can be used to bridge funding gaps prior to financial close (eg for turbine deposits or grid connection deposits). The majority of the investment opportunities are expected to arise from community-led renewables projects, but EIF can also consider larger and more bespoke deals involving the funding of community investments into projects led by private developers or utilities.

Further details on the eligibility criteria for EIF funding can be accessed from the Scottish Enterprise website. CARES can guide communities through the EIF application procedures, providing advice and support for you to develop your project to a stage that is application ready.

For more information about CARES loans, please contact your local CARES development officer

Further examples of sources of funding can be seen in the Further Information Section.

### Fund and Bank loans

In addition, funds and banks loan money directly to developers of renewable energy projects. Some, such as Triodos, have specialist renewable energy funds. Barclays and Close Brothers supports 'Cleantech' investments. Other high street banks such as The Royal Bank of Scotland and Santander have also provided finance to viable renewable energy projects.

In general, the value of the loan sought will dictate if your application will be dealt with at branch level or by specialist teams in the bank. It is worth noting however that these types of commercial lenders are often looking to fund projects with over £1million in capital costs, and the cost of the due diligence process is usually high.

It is likely that your group will have had to negotiate banking facilities to operate. In this case, your banking services provider may be worth talking to about providing a loan for the project as well.

Before approaching any lender, it is important to ensure that you have collected all the information that a bank will require, enabling them to make an informed decision regarding the level of risk associated with your project. A high-level checklist of these requirements is outlined in the Cares Investment Ready Tool.

A CARES development officer will be able to work with you to outline how to collect this information.

**Other Sources of debt funding**

Other sources of funding specific to community schemes include, but are not limited to:

- Abundance Generation
- Big Issue Invest
- The Charity Bank
- The Co-operative Bank
- The Community Generation Fund
- Social Investment Business
- Social Investment Scotland

In addition, there are a growing number of examples where the communities themselves fund projects by selling shares in the scheme. The Sources of finance module has more information on these and additional sources of funding.

**Financial close**

There are a number of potential sources of funding for community-based energy schemes in Scotland. CARES has specifically tailored schemes designed to support the high-risk stages of project development to get a project to the point where it can be financed.

These milestones are required for securing finance:

- Grid connection
- Required options and leases
- Planning consent
- Turbine deposits.

Without all four in place, the project does not have a significant market value. However, once these are in place, the project will be in a position to begin discussions with major lenders with a view of securing indicative offers, identifying any funding gaps and obtaining a payment.

**Step 8 – CARES Investment Ready Tool**

For a lender to consider providing finance for a project, there are a significant number of factors they will consider over and above whether or not the project is profitable. Each of these factors has a risk associated with it and the overall level of risk associated with a project, in addition to whether or not a project is profitable, will influence whether they will consider financing a project.

The CARES Investment Ready Tool has been developed to capture the majority of information that lenders will want to see when making their investment decision. Before releasing any funds, the lender will expect the CARES Investment Ready Tool, or something similar, to be completed. If it has not been completed, the lender will expect to see a clear action plan to completing the tool.

**Step 9 – Preparing for lender due diligence**

Any finance provider will want to scrutinise every aspect of your project and your organisation to confirm the things that you are telling them and to identify areas of risk. These may be things that you had not even considered. They will complete this assessment at your expense.

The CARES Investment Ready Tool has been developed to assist you in collating all the information that will be required by a lender when completing its due diligence. Having this information quickly and easily to hand simplifies the process, will potentially reduce any delays and costs, and will show to the lender that the project is being well managed.

Listed below are some of the key studies, contracts and documents that you would normally want to have in place to assist the due diligence process.

**Financial due diligence**

A professionally indemnified assessment of proposed capital and operating costs and associated project lifecycle cash flows, debt service cover ratio analysis and sensitivity analysis on the main financial variables (eg capital cost, operating costs, revenue rates and any variable interest rates). Completing the CARES Project Finance Model is a good starting point for this.

The CARES Toolkit Project Finance Model is an indicative early-stage financial model to help communities understand the potential profitability of renewable projects, before deciding whether it is worth undertaking further technical and financial due diligence to develop the idea further.

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**Disclaimer**

 The model has been developed as part of the Scottish Government's CARES programme which is delivered by Local Energy Scotland. The model has been prepared for Local Energy Scotland by its consultant Ricardo-AEA and is an indicative early-stage financial model to

help community groups understand the potential profitability of community renewable investments. Any information and results derived from the use of the model are subject to the accuracy of data inputs supplied by the User. All results should be checked and challenged before any reliance, publication or use. This model has not been subject to any external independent audit. The Scottish Government, Local Energy Scotland and Ricardo-AEA hold no liability for any subsequent adjustment or amendments made to the model or any loss or damage arising from any reliance on or use of the information generated by this model by any community group, lender, investor or other interested parties

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Financial due diligence also requires a comprehensive understanding of the assumptions underlying the project to support the performance of a sensitivity analysis to define an agreed financial base case. This includes quantification of a range of project-specific uncertainties and exceedance probabilities. Where this process shows that the annual energy yield prediction has a 50% probability of reaching a higher or lower annual energy production than predicted, it is called P50. In a similar way, a result of P75 from this process indicates that the probability of the annual energy production being reached is 75%. The risk that the annual energy production of P90 is not reached is 10%. These then become measures of the required energy output not being met. P50 and P90 values over a 10-year **period are commonly used by financiers.**

**Technical due diligence**

These are technology-specific activities that relate to key technical areas of risk. Examples are shown below:

- Resource assessments with a clear indication of the forecast resource and resulting annual energy yield over the life of the project.
- Geotechnical reports for any foundations (e.g. for wind turbines), hard-standings for biomass fuel storage, and other construction and access improvement works.
- Design plans that are compliant with the Construction Design and Management Regulations 2007 and site-specific method statements for the construction of all generator and associated infrastructure installations, any new and altered road, and amenity and sea access works necessary to commission the installation.
- Transport route assessment report and sign off from the relevant competent authorities for any use of public highways and marine facilities, etc., and additional marine transport method statements for any proposed novel/non-standard marine transport proposals.

**Legal due diligence**

These are technology-specific activities that relate to key legal areas of risk. Examples are shown below:

- Evidence of unfettered title to land and/or to conduct all necessary activities on the land.

- Evidence of unfettered access to all necessary lands and resources, including lay-down and over-sail rights, and a resource protection assurance for wind, hydroelectric and solar resources.
- Evidence of adequate legally binding contractual commitments with suppliers, contractors and sub-contractors in place, and suitable provisions and bonds secured to guarantee performance and/or mitigate default against contractual terms
- Evidence that full insurance cover is in place to cover all delays and project failure risks not covered elsewhere by performance bonds and professional indemnity covers in place

This makes it important for you to be as rigorous as possible during the development of your project, and to identify and deal with all areas of uncertainty or risk. A record of each of the studies and contracts should be included in your CARES Investment Ready Tool with a summary of each for reference.

You must also be clear on cash flows during and after the development and construction of the project and ensure that you have enough cash available to complete the project. For instance, as a newly established legal entity, suppliers or contractors may require a down payment and, as the developer, you will also need to provide construction insurance. This may require you to borrow more money.

The CARES Project Finance Model allows you to schedule all your payments and provides you with a detailed cash flow during project development, construction, and operation. It enables you to determine the impact of shifting a payment from one month to the next and how this will affect interest payments on loans. It is standard practice in project financing to negotiate changes in payment schedules for deposits to optimise the cash flow balance of the project.

A financially viable project with a grid connection, a lease and planning consent has value. At this stage you are in a position to approach lenders for funding, which covers the construction and operational stages of the project.

**Step 10 – Making debt and equity payments**

When the project is operational, revenues will be earned through the sale of electricity. This is the main source of funding at this stage.

Revenues will cover the operational costs of the project. They will also serve to repay the debt financers, through project loans and interest payments. In addition, equity financers will also be repaid, through dividend payments for shareholders.

## The basics of finance

This section reviews basic and key concepts in project finance. Further definitions can also be found in the CARES Toolkit Finance Glossary.

## Equity

Typically, projects are funded by a mixture of debt and equity. Equity finance is funding that comes from project owners. Debt finance is funding that comes from third parties, for example a bank.

Until a project has secured a site and all consents, it is not debt ‘financeable’ because there is nothing of substance to finance. Therefore, equity finance is used to cover the costs involved in taking a project from concept to the point where it becomes potentially able to draw down debt finance against the demonstrated value of the project. As there is no guarantee that a project will progress from concept to operation, equity finance is always provided at risk of gaining no return.

## Debt

A lender will need the following before making any money available for a project:

- Due diligence assessments of risk
- The payment of fees to arrange any loan (usually)
- Security – they want to be the last to lose their money if a project fails
- Financial covenants (linked to the above).

## Types of loan

Loans can be differentiated by seniority. If a project has more than one loan, the loan seniority determines the order in which these loans are repaid, after operating costs and taxes have been paid.

1. Senior Loans are the first to be repaid. Loans offered by banks are commonly called senior loans.
2. Junior loans are second to be repaid – ie in each period they are only repaid if the operating costs, taxes and senior loan providers have been paid. Junior loans can also be known as subordinated debt or sometimes mezzanine finance.

If there are three levels of loans, then a common terminology is senior loans, junior loans and then subordinated debt as the third most risky level.

In addition to seniority, loans can further be differentiated by two “recourse” types.

## Project finance or non-recourse finance

This loan is secured on the asset of the project alone. In this case, the project debt and equity used to finance the project are paid back from the income generated by the project.

This requires far higher levels of due diligence to be undertaken and stricter financial controls to be applied. The lenders need to have complete confidence that the project is viable, and the income generated by the project will be sufficient to finance the loan provided. Equity is also invested at the point of construction, with the potential that grants can form part of the equity invested by a community. The greater the amount of equity in a project, the less finance that is required.

### Secured finance or recourse finance

This loan requires some other form of asset to secure the loan, usually in the form of property. As a result, more legal documentation is required and property valuations must be undertaken.

It is important to note that some form of equity is also likely to be required, even in a project finance scenario. This is because funders want to be sure that the project developers have a good incentive to make the project a success.

### Terms of loan

This will include:

- **Loan length -** depending on the lending institution, they may offer a variety of loan structures and lengths. They may have breakpoints built in where refinancing could be appropriate.
- **Fees -** the loan provider will likely charge a fee which can be around 0.5% of the loan. On top of this will be legal fees and the cost of undertaking the due diligence exercise.
- **Interest rate** - the rate of interest is built up from the interest rate banks can lend between themselves (called the London Interbank Offered Rate (LIBOR)) and a margin to cover the risk inherent in a project. For senior loans banks commonly lend at about 6% or 7%, but the rate varies depending on the length of the loan, the technology, riskiness of the project and other factors.

### Project financial project measures

This section details methods for calculating the financial performance of your project.

### Simple payback

As the name implies, this simply compares the total cost of project development with the income after all operating costs, to calculate the point at which the income pays back the development cost. A payback can be calculated for all finance provided or a payback just on the equity invested. While this gives a good ‘rule of thumb’ as to viability, it is almost never used by finance providers. On the other hand, community business or community groups that are self-financing a project can use this approach as one of a number of metrics to decide if they want to invest their own money into a project.

### Net present value

Net present value (NPV) compares the value of a pound today to the value of that same pound in the future, taking inflation and returns into account. This future return required (%) is typically expressed as a discount rate. NPVs are commonly calculated for a project as a whole. This means the period-on-period cash flows of the initial investment and then the subsequent cash flow available for finance (revenues, less operating costs and taxation)

are discounted by a single discount rate. If the NPV of a prospective project is positive, then it makes more that the target return. If a project is financed 100% by equity, then the discount rate would be the target return equity investors require. If a project is financed with a blend of debt and equity then the discount rate is the weighted average cost of capital. The NPV can be calculated for your project using the CARES Project Finance Model.

Since NPV takes into consideration the future value of money, financiers sometimes use it as a measure of project attractiveness.

Examples of how NPVs are calculated can be found at:

- Finance formulas
- College Finance's Net present value explained in five minutes
- Project Zone

**Internal rate of return**

The internal rate of return (IRR) is the discount rate that makes the NPV of all cash flows from a particular project equal to zero. This is another measure of project desirability as, generally speaking, the higher a project's IRR, the more profitable it will be. The IRR can be calculated for your project using the CARES Project Finance Model.

Two main types of IRR are commonly calculated for a project. These are:

- **Project IRR** – this is simply the discount rate that makes the NPV of the period-on-period cash flows of the initial investment and then the subsequent cash flow available for finance (revenues, less operating costs and taxation) equal to zero. So, if a project's IRR is calculated at 12%, but the weighted average cost of finance (the blended return required by debt and equity providers) is 8% the project can be viewed as profitable.
- **Equity IRR** – this is the discount rate that makes the NPV of the initial equity injection and then all the subsequent dividend repayments and repayment of equity equal to zero. So, if equity investors have a target return of 12% and the equity IRR is 15% the project could be viewed by equity investors as attractive.

Because the IRR is a rate quantity, it is an indicator of the yield from an investment. This is in contrast with the NPV, which is an indicator of the value or magnitude of an investment.

This can be calculated for your project using the CARES Project Finance Model. As a minimum you would calculate the project IRR in your first financial viability assessment.

Examples of how the IRR is calculated can be found at:

- Xplained
- Calculation of Internal Rate of Return using a Cash Flow diagram
- Maths is fun

### Financial covenants

To provide the security required by the finance provider, it is usual that a number of financial covenants must be provided.

- **Debt to equity ratio** - also known as loan: value ratio. Usually, senior debt providers will provide only 70% (or 75%) of the debt and require the remainder to come from equity or from junior loans/ subordinated debt/ mezzanine finance.
- **Debt service cover ratio** - the debt service cover ratio (DSCR) can also be known as debt cover ratio (DCR) is the ratio of cash available for debt service divided by the interest and principal repayments in that period. Typically, most commercial banks require the ratio of between 1.15 and 1.35. The CARES Project Finance Model can be used to calculate the DSCR for your project.
- **Loan life cover ratio** - this is the ratio of operating cash flow to debt payments over the entire term of the loan. Usually, a ratio of 1.50 is required to ensure that the project is profitable and the loan covered.
- **Debt service reserve account** - banks are likely to require that enough cash is held in reserve to cover debt payments for items over and above loan repayments. In the case of project finance, at least six months' cover may be required, but less for secured finance loans.
- **Maintenance service reserve** - for assets that require periodic refurbishments, or upgrades (e.g. solar panels require the inverters to be replaced after 7 years or so) banks often require a reserve account to be built up in the 12 or 18 months running up to the replacement to ensure there is sufficient cash flow to pay for the maintenance.
- Refinancing - once a project has been financed through the construction and early phases of operation, some finance providers provide an option to refinance the project at this stage.

## Further information

### Overview: funding each stage of development

- Sources of finance module

### Early-stage finance

Step 1 – Selecting an appropriate financing method

- Establishing a community group module

Step 2 – Consider applying for CARES community grants

- Applying for CARES funding

### Assessing Financial Viability

Step 3 - Using the CARES Project Finance Model

- CARES Project finance model

Step 5 – Applying for CARES pre-planning loan

- Contact Local Energy Scotland's local development officers

Step 6 – Securing equity finance

- Community Shares Scotland
- Community Shares
- Microgenius

Choosing project finance

Step 7 – Choosing

Energy Investment Fund (EIF) Loans

- Scottish Enterprise

Funding and bank loans

- Triodos
- Barclays Bank
- Close Brothers
- Royal Bank of Scotland
- Santander

Other sources of debt funding

- CARES Sources of finance module
- Abundance Generation
- Big Issue Invest
- The Charity Bank
- The Co-operative Bank
- The FSE Group
- Social Investment Business
- Social Investment Scotland

Financial close

Step 8 – CARES Investment Ready tool

- CARES Investment Ready tool