MOCSI Compute Project: financial summary

Draft, November 2026. Mid-case planning figures from model 0e13319.

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At a glance

	Facility grant-funded	Facility financed
Six-year revenue	$11.55M	$11.55M
Revenue per $1 of operating and hardware cost	$2.15	$1.73
Amount financed (launch hardware plus working capital)	$2.14M	$2.26M
Annual loan payment (5 years at 8.5%, assuming a loan guarantee)	$0.54M	$0.57M
Lowest year-end cash after loan payments	$1.16M	$1.04M
Cash at end of year 5, loan repaid	$4.68M	$3.34M

Revenue per $1 counts operating cost and hardware purchases, and leaves out loan interest. In the grant-funded column the facility's capital is paid by the grant and appears nowhere in it; in the financed column it arrives through the facility charge. It is not a debt-service coverage ratio.

The facility (electrical service, backup power, and cooling) is a separate sub-project. The compute pays it a charge per kilowatt of the facility's 110 kW design capacity, from the first year: $598 a year if a grant funds the facility, and $2,541 if a 20-year loan at 8.5% does, a rate that assumes a loan guarantee is available.

Revenue by line (facility grant-funded)

$ thousands	Y0	Y1	Y2	Y3	Y4	Y5	Six years
GPU capacity (reserved and marketplace)	1,387	1,161	1,422	1,166	1,115	919	7,170
AI assistant seats	55	166	331	552	773	966	2,843
Agent hosting	0	39	39	77	77	116	348
Engineering services and retainers	29	97	156	227	307	369	1,185
Total revenue	**1,471**	**1,462**	**1,948**	**2,022**	**2,273**	**2,370**	**11,546**

Cash flow with financing (facility grant-funded)

$ thousands	Y0	Y1	Y2	Y3	Y4	Y5	Six years
Revenue	1,471	1,462	1,948	2,022	2,273	2,370	11,546

$ thousands	Y0	Y1	Y2	Y3	Y4	Y5	Six years
Operating cost	(485)	(534)	(694)	(753)	(860)	(907)	(4,233)
Hardware purchases	(1,424)	(10)	(461)	(10)	(146)	(10)	(2,062)
Net cash before financing	**(438)**	**918**	**793**	**1,259**	**1,266**	**1,453**	**5,252**
Loan proceeds	2,137	0	0	0	0	0	2,137
Loan payments	(542)	(542)	(542)	(542)	(542)	0	(2,712)
Net cash after financing	**1,157**	**376**	**251**	**717**	**724**	**1,453**	**4,677**
Cumulative cash	**1,157**	**1,532**	**1,783**	**2,500**	**3,224**	**4,677**	

Operating cost covers electricity, the facility charge, space rent for the floor the equipment occupies ($15,000 a year, a placeholder for the lease and any custom installation, not yet quoted), staff time, insurance, administration, tooling, sales, a reserve for failed hardware, and the direct costs of the service lines.

Cash flow with financing (facility financed)

$ thousands	Y0	Y1	Y2	Y3	Y4	Y5	Six years
Net cash before financing	(653)	702	577	1,042	1,048	1,234	3,951
Loan proceeds	2,263	0	0	0	0	0	2,263
Loan payments	(574)	(574)	(574)	(574)	(574)	0	(2,871)
Net cash after financing	**1,036**	**128**	**3**	**468**	**474**	**1,234**	**3,342**
Cumulative cash	**1,036**	**1,164**	**1,167**	**1,634**	**2,108**	**3,342**	

The financing

Use	Amount
Launch hardware: eight liquid-cooled NVIDIA H100 servers (64 GPUs)	$1.42M
Working capital: the launch ramp, before customers pay in full	$0.36M
Working capital: cushion	$0.35M
Total financed	**$2.14M**

The amount is the smallest loan that keeps cash at or above the $0.35M cushion at every month-end of the launch year, with first revenue in month 3, full revenue 6 months later, and customers paying at 45 days.

Repayment runs $0.54M a year for five years at 8.5%, with $0.57M of interest in total. The rate is based on the assumption that a loan guarantee is available: the loan is backed by a guarantee from a nonprofit with a strong balance sheet. Without one, a new entity should expect 10% to 12%. At 10% the ask is $2.15M, the lowest year-end cash $1.15M, and year-5 cash $4.57M; at 12%, $2.17M, $1.13M, and $4.41M. A higher rate costs margin and breaks nothing. Operating cash flow after repayment pays for the later hardware additions, without drawing on the working capital.

What would strengthen the plan

Each of these lowers the financing the compute build needs or the risk a lender carries:

- a guarantee of the equipment loan from an institution with a strong balance sheet, which the 8.5% rate already assumes;
- hardware donated by a nonprofit or by NVIDIA;

- philanthropy covering operating cost for the first year;
- a grant for the facility upgrades, which the plan already assumes.

Fleet

	Y0	Y1	Y2	Y3	Y4	Y5
GPU servers (8 GPUs each)	8	8	11	11	12	12
Peak IT load, kW	74	74	101	101	110	110
AI assistant seats	200	600	1,200	2,000	2,800	3,500

Key assumptions

Assumption	Value
Hardware	Used NVIDIA H100 at launch, H200 from year 2; direct-to-chip liquid cooling
GPU contract rate	about $2.53 per GPU-hour, 80% of rental capacity on contract
Marketplace	50% utilization, 12% platform fee
GPUs serving AI assistant seats	Sized to planned seats, at no more than 70% of capacity: 2 at launch, 10 by year 5
Seat price	$20 per seat per month
Provenance premium	15% above market benchmark prices, applied to every revenue line
Agent hosting	$0.05 per vCPU-hour at 30% use; up to three CPU servers
Engineering services	1 rising to 6 projects a year at $25k; half add a $1,500/month retainer
Electricity	$0.125 per kWh, the host utility's published rate, held as an interim until its written rate sheet arrives; power usage effectiveness (PUE) 1.16
Loan	5 years at 8.5%, level annual payments; the rate assumes a loan guarantee is available
Property tax	Compute hardware: exempt under Maine's Business Equipment Tax Exemption, claimed by 1 May each year. The State reimburses the host town 50% of the tax it forgoes; MOCSI pays the town the rest, $45,824 over six years. Facility improvements: taxed as if not exempt at $14.84 per thousand dollars of value, $25,458 a year, carried in the facility charge

Customer volumes (seats, projects, and agent-hosting servers) are estimates that letters of intent will firm up. The figures come from a six-year planning model at mid-case estimates.