MGB ACADEMY · JOB AID

Underwriting-Ready Report Structure & Reviewer Checklist

Three audiences, one document — and the self-review before it leaves your desk

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Three audiences, one document. An executive summary an owner reads, a measure table a lender reads, and a technical appendix an engineer reads. Write for all three or you write for none.

Report architecture

SECTION	PRIMARY READER	LENGTH	MUST CONTAIN
Executive summary	Property owner	1–2 pages, no exceptions	The three or four measures that carry the economics, each with its owner-layer sentence; total investment range; total annual savings; the package payback and SIR; the recommended sequence; the next step.
Measure table	Capital provider	1–2 pages, ranked	Every financed measure, ranked by contribution to economics. Cost range, annual savings, useful life, SIR, and a cross-reference to the appendix page for each. This is the page underwriting works from.
Building and baseline	Both	2–4 pages	Property description, systems inventory, baseline record of documentation (JA-03), benchmark result, and the normalization method.
Findings	Owner and engineer	As needed	Two-layer findings per JA-07, in the same order as the measure table.
Technical appendix	Reviewing engineer	As needed	Methodology disclosures (JA-04), calculation inputs, model outputs, calibration results, utility data, field measurements, photographs, and instrument records.
No-cost and low-cost measures	Owner	1 page	Operational corrections carrying no capital requirement, kept clearly separate from the financed scope.

> **THE THIRTY-SECOND TEST**
> A reviewer and an owner should be able to see, within thirty seconds of opening the report, which three or four improvements carry the economics. Everything else is supporting detail. The most common reason an audit stalls a project is not a wrong number — it is good measures buried under fifty pages of undifferentiated findings. If you make them hunt, the project loses momentum, and momentum is the whole game.

Pre-release self-review

Run this before the report leaves your desk. Every item corresponds to something a capital provider will test.

BASELINE

- Twelve to twenty-four months of actual billed data, all fuels and meters, source identified.
- Normalization method named, with degree-day base and weather station stated.
- Benchmark score cited with the property type it was scored against, or its absence explained.
- Occupancy, vacancy, and schedule changes during the baseline period identified and their treatment stated.
- A reviewer could reconstruct the baseline figure from the appendix without contacting me.

SAVINGS

- Method named for every measure, with reference or standard cited.
- All inputs and their sources shown in the appendix, with page references from the measure table.
- Interactive effects either modeled in the package or flagged as independently estimated with the direction of error stated.
- Energy rate basis stated, and any escalation assumption disclosed.
- Calibration result reported as achieved, not as target.
- Uncertainty bounded where it exists; summary figures use the conservative end and say so.

COST AND ECONOMICS

- Cost expressed as a range with the source of the range named per measure.
- Scope boundary of each cost stated — what is included and what is excluded.
- Contingency carried and disclosed.
- SIR shown per measure and for the package, with the discounting convention stated.
- Weighted average useful life calculated; package fits within it and within the twenty-year ceiling.
- SIR described as a working benchmark and industry best practice — not as a statutory requirement.

ELIGIBILITY AND FRAMING

- Every financed measure sorted through the three gates in JA-06.
- Water and resilience measures, if carried, noted as requiring MCED eligibility confirmation.
- Ineligible and operational items separated from the financed scope.
- Every recommendation has both a technical layer and a one-sentence owner layer.
- Every finding is paired with an honest consequence of inaction.

INDEPENDENCE AND PRESENTATION

- No contractor is named as preferred, and no referral arrangement is undisclosed.
- The independence and conflict disclosure (JA-10) is executed and included.
- The maximum term is stated as twenty years, constrained by weighted average useful life.
- The executive summary is two pages or fewer.
- Report is dated, signed, and identifies the credential under which it was prepared.

One last read. Open your own report cold, as though a lender sent it to you for a second opinion, and find the weakest number in it. There is always one. Either strengthen it or bound it — but do not let a reviewer be the first person who notices it.

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Markets set in motion. It all starts with collaboration.