



Cape & Vineyard Electric Cooperative, Inc.
ANNUAL REPORT FISCAL YEAR 2015
July 1, 2014 - June 30, 2015

Prepared September 2015

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I. EXECUTIVE SUMMARY

Since its organization in 2007, the Cape & Vineyard Electric Cooperative, Inc. (“CVEC” or the “Cooperative”) has worked to develop renewable energy projects in support of CVEC’s goals and objectives of developing and/or owning renewable electric generation facilities and procuring and/or selling long term electric supply or other energy-related goods or services at competitive prices to help stabilize electric rates for CVEC member communities. This Annual Report summarizes CVEC’s activities and operations in fiscal year (“FY”) 2015.

II. INTRODUCTION

A. Organizational History

CVEC was formed out of a strategic planning process commissioned and undertaken by the Cape Light Compact (“CLC”). CVEC was organized in 2007 with three members: CLC, Barnstable County, and the Town of Barnstable. Currently, CVEC has 20 members consisting of 17 towns, Barnstable and Dukes County, and the CLC. CVEC was formed under Massachusetts General Laws, c. 164, §136. This statute provides for the establishment of energy cooperatives. Section 136 cooperatives can, among other things: (1) purchase and own generation, transmission and other projects and property; (2) enter into contracts and incur liabilities; (3) borrow money, issue notes and bonds; (4) enter into private/public collaboration (contractual); (5) purchase, sell and distribute energy; and (6) sell electricity to any consumer within CVEC member communities.

CVEC’s goals and objectives include developing and/or owning renewable electric generation facilities and procuring and/or selling long term electric supply or other energy-related goods or services including renewable energy certificate contracts at competitive prices to member communities and consumers within member communities.

B. Current CVEC Members

Since its inception CVEC has grown from its three founding members (County of Barnstable, CLC and Town of Barnstable) to its 20 members as of June 30, 2015. The subsequent CVEC members include Dukes County, and the Towns of Bourne, Brewster, Chatham, Chilmark, Dennis, Eastham, Edgartown, Falmouth, Harwich, Oak Bluffs, Orleans, Provincetown, Sandwich, Tisbury, West Tisbury, and Yarmouth.



III. OFFICERS, BOARD OF DIRECTORS AND STAFF

Listed below are the Directors and Staff as of the end of the FY, June 30, 2015. Directors who joined CVEC during the course of the FY are so noted with an asterisk (*). A special thank you goes to those officers, directors and staff who left CVEC during the course of the FY; E. Mark Zielinski, Barnstable County, Sheila Lyons, Barnstable County, Rick White, Dennis, Peter Cabana, Duke's County, Michael Richardson, Mashpee, James Killion, Sandwich, and Peter Petas, Provincetown.

A. Officers (As of June 30, 2015)

John C. Checklick, Falmouth, President
Charles McLaughlin, Barnstable, Vice-President
Joseph Bayne, Eastham, Treasurer
Charles Hanson, Brewster, Clerk
Karen Loura, Assistant Clerk

B. Board of Directors (As of June 30, 2015)

Joseph Bayne, Eastham
Austin Brandt*, Provincetown
Leo Cakounes*, Barnstable County
Tim Carroll, Chilmark
Larry Cole, Harwich
Ron Collins, Orleans
Barbara Conroy, Edgartown
Steve Gavin, Yarmouth
Jon Nelson, Bourne
Jennifer Rand, West Tisbury
Greg Rounseville*, Dennis
John Scott, Chatham
William Straw, Tisbury
Richard Toole, Oak Bluffs
Stephan Wollenburg, CLC
Vacant, Sandwich
Vacant, Duke's County

C. Executive Committee (As of June 30, 2015)

John C. Checklick, Falmouth
Charles McLaughlin, Barnstable
Leo Cakounes*, Barnstable County
Stephan Wollenburg, CLC



D. Staff and Legal Counsel (As of June 30, 2015)

BCK Law, P.C., Legal Counsel

Liz Argo, Manager, Programs and Administration (April 2015)

Karen Loura, Administrative Assistant

IV. FISCAL YEAR 2015 ACCOMPLISHMENTS

A. Summary of Activities in FY 2015

Inaugurated in 2010 and 2011, CVEC's Round 1 and 2 Photovoltaic ("PV") Initiative projects became fully operational in FY 2015, with all Round 1 and Round 2 projects interconnected and producing net metered power. By the close of FY 2015, CVEC was managing a portfolio of 32 PV projects (the Initial Initiative, Round 1 and Round 2), totaling over 28 megawatts ("MW") of capacity. The 28 MW has a first-year net metered energy value of over \$2 million dollars.

CVEC's portfolio management includes a unique revenue sharing mechanism, designed by CVEC, which allows projects' excess net metered energy to be shared through the Cooperative with both members and non-members. For example, the CVEC Harwich Capped Landfill PV project was built to its fullest, knowing that total production would exceed Harwich's total kilowatt hour ("kWh") usage. Through the Cooperative, however, the Harwich Capped Landfill PV project's excess energy was able to be offered to off-taker participants like Barnstable County and Provincetown. In this way, Cooperative participants, unable to host large renewable energy projects on their own municipal lands, receive in effect lowered electric costs through the purchase of excess net metering credits from those Cooperative members hosting PV projects with excess.

The Cooperative's revenue sharing mechanism allowed CVEC to maximize the benefits of its advantageously sited projects, keeping the benefits on Cape Cod and Martha's Vineyard. Towns or other governmental entities participating as off-takers of excess net metered energy through CVEC's revenue sharing program are Barnstable County, Brewster, Chatham, Chilmark, Duke's County, Oak Bluffs, Monomoy Regional School District, Provincetown and Yarmouth.

Further use of the Cooperative's ability to share net metered benefits was exercised when the nine CVEC off-taker participants also signed up to become off-takers of 3 MW of the net metered energy to come from an 8 MW wind project under development in Plymouth County. Once again, in negotiating the contract with Future Generation Wind, the Cooperative negotiated a fixed price, highly competitive PPA rate for its participants. Participation in the wind project brings the Cooperative closer to its goal of managing a diversified portfolio of distributed generation projects on behalf of its member towns. The Future Generation Wind ("FGW") project is expected to become operational in winter 2016.



To further meet the CVEC mission of bringing forward renewable electric generation facilities and other energy-related goods or services, CVEC applied for a Community Clean Energy Resilience Initiative (“CCERI”) grant from the Massachusetts Department of Energy Resources. The application outlined a plan to add battery back-up power to a CVEC PV system located at the Dennis Yarmouth (“DY”) High School Regional Emergency Shelter. In December 2014, CVEC was awarded the grant it sought in the amount of \$1.4 million from the Massachusetts Department of Energy Resources. The grant contract was received just before the end of FY15 and is currently under review.

Finally, as FY15 came to a close, CVEC, as well as other public and private entities throughout Massachusetts faced uncertainty pertaining to future PV development. This was a result of some areas in Massachusetts having filled their allotted capacity for net metered distributed generation. To help increase, or lift, the current caps imposed on solar PV development through limits on net metering, CVEC is playing a pivotal role with others to lobby the Massachusetts legislature. One such lobbying opportunity came in the form of the Stand Up for Solar Day, held at the State House with 120 people coming together to lobby on behalf of solar. CVEC has been able to use its own success story from net metering credit benefits as the focus of its lobbying efforts.



Figure 1. Stand Up for Solar Day at the Massachusetts State House in June 2015

B. CVEC and Member Towns’ Award

In recognition of CVEC’s efficient use of capped landfills with CVEC’s renewable energy project development on 6 Cape Cod and Martha’s Vineyard capped landfills, in June 2015, the Cooperative and the 6 host towns were awarded the Ira Leighton “Outstanding Environmental - Energy Technology Application Award” from the

Environmental Business Council of New England (“EBCNE”). The award was made to CVEC, the 6 host towns, as well as to Weston and Sampson Engineering, Renewable Engineering Development Partners (“REDP”), and American Capital Energy (“ACE”).

This is the third award received by the Cooperative in recognition of its efforts to promote and develop renewable energy projects on Cape Cod and Martha’s Vineyard. The other awards bestowed on the Cooperative were from the Local Energy Aggregation Network (“LEAN”) and Novogradac.



Figure 2. EBCNE Award. From left, Marty Suuberg, MA DEP Commissioner, John Dickson, Brewster Selectman, Liz Argo, CVEC Manager, Programs & Administration, Richard Elrick, Town of Barnstable Energy Manager, Peter Hughes, Harwich Selectman, Stephen Wiehe, Weston & Sampson, Florence Seldin, Chatham Selectman, Charles S. McLaughlin, CVEC Vice-President, Martin McDonald, Eastham Selectman, Zac Osgood, ACE, Hank Oiumet, REDP, Maggie Downey, the Cape Light Compact, and Audrey Eidelman, BCK Law, P.C.

C. Energy Benefits from CVEC’s Solar PV Initiatives; Initial Initiative, Round 1 Initiative, Round 2 Initiative and CVEC’s Revenue Sharing Program

At the end of FY 2015, the year-one generation from CVEC’s initial round of PV installations (the CVEC-7) and CVEC’s Round 1 & 2 Initiatives was projected to total 33,409,228 kWh. Participating entities, counting both project host participants and off-taker participants, included thirteen member municipalities, Barnstable County, Duke’s County, the Barnstable Fire District, the Monomoy School District, and the Dennis Yarmouth Regional School District (“DYRSD”). With the total annual usage of these eighteen entities calculated to be about 38,007,672 kWh, and with first year kWh production from CVEC’s PV Initiatives Round 1 & Round 2 projected at 33,409,228 kWh, CVEC’s PV projects are anticipated to be equivalent to just under 88% of participants’ electric energy needs in year one.





Figure 3. State Representative Tim Madden with representatives from Tisbury, West Tisbury, Oak Bluffs, Duke's County, Clean Focus, ACE and CVEC gather on the CVEC Tisbury Capped Landfill project, 9.30.14



Figure 4. Group gathers at the CVEC Harwich Capped Landfill project to celebrate construction completion of all Round 1 & 2 projects, 10.12.14

D. CVEC PV Round 1 Initiative

It is estimated that CVEC's Round 1 Initiative will save the 7 CVEC member municipalities hosting the CVEC installations and the nine entities participating as off-takers, over \$1,348,500 by the of end year one and, cumulatively, over \$38,057,355 after twenty years of operation.

As of June 1, 2015, CVEC's first Round 1 PV project passed its first year of commercial operations anniversary. This project was the 587 kW installation erected on Eastham's Capped Landfill. As reported in the CVEC year-end report for the project below, production at CVEC's Eastham Capped Landfill exceeded the expected annual output by 9.9%.

Net Metering Annual Report			
Eastham Landfill			
Commercial Operation Date	Utility billing end date	Estimated Annual Output	Guaranteed Annual Output
04/23/2014	05/04/2015	714,574	571,659
System Summary			
kWh	NMC	PPA Cost	Net Benefit
785,460	\$125,201	(\$55,532)	\$ 69,669

Table 1. Anniversary of Commercial Year of Operations Report for CVEC's Eastham Capped Landfill project

In January the ownership of the 8 Round 1 projects transferred to special purpose entities owned by CF CVEC Owner One LLC, an affiliate of Clean Focus Corporation, a financier to the Round I projects that became part of the ownership structure in 2013.

Below is a summary of the CVEC Round 1 PV Initiative projects.



CVEC ROUND 1 PROJECTS

SITE	Kilowatts	Kilowatt hours (EAO)*	Commercial Operation Date
Barnstable Landfill	4,171	5,044,766	September 15, 2014
Brewster Landfill	1,231	1,496,387	September 15, 2014
Chatham Landfill	1,837	2,301,425	September 29, 2014
Eastham Landfill	587	714,574	April 23, 2014
Edgartown's Nunnepog	1,442	1,801,865	June 6, 2014
Edgartown's Katama Farm	1,271	1,548,775	June 6, 2014
Harwich Landfill	4,492	5,429,725	August 1, 2014
Tisbury Landfill	1,174	1,426,192	July 29, 2014
TOTAL	16,205	19,763,709	

Table 2. Table Describing CVEC Solar PV Initiative Round 1

* Estimated Annual Outputs ("EAOs") as per recent project owner calculations (not per contractual obligations).

E. CVEC Round 2 Initiative Update:

As of May 15, 2015, all CVEC Round 2 Initiative projects were operational. Despite the reduction from an original 69 MW of proposed solar PV, the surviving 11.6 MW in Round 2 are estimated to save the eight host municipalities/districts and the nine participating excess net energy off-takers over \$1,135,071 by end of year one and, cumulatively, over \$30,293, 000 after twenty years of operation.

The owners of the Round 2 projects are special purposes entities that became part of the ownership structure in 2014. The following identifies the ownership for the Round 2 systems:



Barnstable Senior Center	Bway Barnstable SC Solar LLC
for Barnstable West Villages Elementary School	Bway WV Solar LLC
Barnstable Airport	Bway Barnstable AS Solar LLC
Bourne Community Center	Bway Bourne Solar LLC
Chatham Police Station and Town Hall Annex	Bway PS Solar LLC & Bway TH Solar LLC
DY High School Roof Mount	Bway DY HS Solar LLC
DY Ezra Baker School	Bway DY Ez Solar LLC
Provincetown Transfer Station	Bway Provincetown Solar LLC
Barnstable Fire District, DY High School Ground Mount, DY Marguerite Small School, West Tisbury Landfill and Orleans Landfill	Marina Energy, LLC
Barnstable High School, DY Mattacheese School and DY Wixon School	Scattering Solar, LLC

Table 3. Table Describing CVEC Solar PV Initiative Round 2 ownership



CVEC ROUND 2 PROJECTS

SITE	Kilowatts	Kilowatt hours (EAO)*	Commercial Operation Date
Barnstable Airport	5,735	6,830,790	April 3, 2015
Barnstable Fire District	934	1,059,241	April 21, 2015
Barnstable Senior Center	136	162,217	December 2, 2014
Barnstable High School	463	531,470	October 8, 2014
West Villages Elementary School, Barnstable	39	45,617	October 8, 2014
Bourne Community Center	37	38,213	August 30, 2014
Chatham Police Station	22	27,197	August 30, 2014
Chatham Town Hall Annex	22	27,063	August 30, 2014
DY High School Roof, Yarmouth	590	667,518	March 6, 2015
DY High School Ground, Yarmouth	690	815,126	April 14, 2015
Ezra Baker School, Dennis	71	69,423	August 30, 2014
M.E. Small School Ground, Yarmouth	832	979,487	February 27, 2015
Mattacheese School Roof, Yarmouth	209	227,223	December 16, 2014
Wixon School Ground, Dennis	403	499,285	December 8, 2014
Orleans Capped Landfill	554	666,890	May 15, 2015
Provincetown Transfer Station	152	197,559	December 15, 2014
West Tisbury Capped Landfill	708	801,200	January 5, 2015
TOTAL	11,597	13,645,519	

Table 3. Table Describing CVEC Solar PV Initiative Round 2

* Estimated Annual Outputs (“EAOs”) as per recent project owner calculations, (not per contractual obligations).



F. Earth Day 2015 Celebration

A final ribbon-cutting ceremony for both CVEC's PV Initiative Round 1 and Round 2 was held at the Barnstable Municipal Airport on Earth Day 2015 in front of the combined 6.7 MW Airport/Fire District project. With the completion of the Round 1 & 2 Initiatives, the equivalent of enough power to provide electricity to 3,169 homes* will be flowing. The renewable energy from Round 1 & 2 will produce financial, educational and environmental benefits to the 20 participating municipal and other governmental hosts and off-takers. Environmental benefits from the 27.8 MW of solar energy are estimated to offset over 50 million pounds of carbon equivalent annually. A carbon offset of this size is equal to taking 4,850 cars off the road each year.

* Equivalency calculation from EPA Energy Resources Calculator:

<http://www.epa.gov/cleanenergy/energy-resources/calculator.html#results>



Photo courtesy of Sarah Coleman and Amar Rambhadrjan

Figure 5. Group Photo at Earth Day Celebration for Completion of CVEC Round 1 & 2 Initiatives held at the CVEC Barnstable Municipal Airport PV installation.

G. CVEC's Initial Solar PV Initiative; the CVEC-7 Update

CVEC's Initial Solar PV Initiative, also known as the CVEC-7 Initiative, commenced in 2009 and was developed by ConEdison Solutions. In 2010 the CVEC-7 Initiative was completed when 761 kW of PV was installed on six Cape Cod school roofs and one DPW roof.

The following table summarizes benefits that have accrued to the CVEC member participants since the CVEC-7 projects were commissioned in 2010.

In April 2015 the CVEC Board of Directors voted to amend the contracts with ConEdison Solutions and the host towns, whereby ConEdison Solutions would assume from CVEC the operations and maintenance responsibilities for the CVEC-7 projects.

CVEC PV SOLAR PROJECT CON ED SOLUTIONS SITES PRODUCTION & BENEFITS								ENVIRONMENTAL BENEFITS
							CAPACITY FACTOR \$	
							ESTIMATED 0.030	CO2
SYSTEM	SIZE (KW DC)	APPROX. ONLINE	PRODUCTION in FY15 (kWh)	PRODUCTION TO DATE (kWh)	SINCE INCEPTION	SAVINGS /KwH		
Barnstable High School	Barnstable 131	August 23, 2010	150,029	769,034	18.19%	\$ 23,071.03		1,169,085
Bourne Middle School	Bourne 142.56	April 30, 2010	175,197	963,446	20.94%	\$ 28,903.37		1,464,630
Eddy Elementary School	Brewster 100.98	July 16, 2010	82,735	623,406	19.13%	\$ 18,702.19		947,702
Stonybrook Elementary	Brewster 100.98	July 16, 2010	97,810	620,388	19.03%	\$ 18,611.63		943,114
Eastham Elementary	Eastham 100.8	February 27, 2010	52,079	578,413	17.78%	\$ 17,352.40		879,303
Eastham DPW	Eastham 80.4	February 25, 2010	91,399	504,154	19.43%	\$ 15,124.62		766,415
Harwich Elementary School	Harwich 103.95	July 22, 2010	106,891	647,671	19.30%	\$ 19,430.14		984,589
	760.67		756,140	4,706,512		\$ 141,195.36		7,154,838
						SAVINGS Since Interconnection in 2010		

Table 4. Table of Benefits from CVEC's Initial Photovoltaic Projects (The CVEC-7) from 2010 – Present. Environmental Benefits as per the US EPA Greenhouse Gas Equivalencies Calculator at <http://www.epa.gov/cleanenergy/energy-resources/calculator.html>

H. CVEC's Municipal Net Metered Sales for Off-Takers; the Revenue-Sharing Program

As part of CVEC's overarching mission to meet all CVEC members' electric usage with net metered energy, all of CVEC's 32 PV installations were built to maximum capacity, even when exceeding electrical usage of the host. Building to capacity, with the ability to distribute excess through the Cooperative, fully leveraged the power of the energy cooperative in concert with virtual net metering in Massachusetts.

The specific arrangements for "selling" the excess production of host town solar PV projects were completed by CVEC and put into place as these projects reached their



commercial operation dates. CVEC member municipalities and other governmental entities (off-takers) participate in CVEC's excess net metered energy revenue-sharing partnerships, wherein hosts of PV installations with excess net metered energy split the net metering credit benefit 50/50 with the off-takers. The nine CVEC member towns and other governmental entities participating as off-takers include Provincetown, Yarmouth, Brewster, Chatham, Monomoy Schools, Oak Bluffs, Chilmark, Duke's County and Barnstable County.

Benefits range from approximately \$2,000 to \$126,000 in year one for off-taker participants in CVEC's PV "Municipal Net Metered Sales" opportunity.

In addition, the FGW project, consisting of four 2 MW turbines under construction in Plymouth County, will also benefit nine CVEC off-takers.



Photo courtesy of Future Generation Wind

Figure 6. Simulated photo of FGW wind turbines seen from Route 25 in Plymouth, MA.

The management and implementation of the Revenue Sharing/Off-Taker program has resulted in a complex set of transactions requiring increased oversight and interaction with the local electric distribution company, host municipalities and off-takers.

I. CVEC Consultant Services

The Town of Dennis, a CVEC member, sought CVEC's net metering portfolio management expertise and services to manage the complex and time-consuming distribution of the Town of Dennis' net metering credits from Dennis' capped landfill PV system, which is not a part of the CVEC PV Initiatives. The Cooperative was happy to provide its services as a consultant to the Town of Dennis.

J. Staff Recognition:

At its June 2015 meeting the CVEC Board of Directors promoted Special Projects Coordinator, Liz Argo, to Manager, Programs & Administration. This promotion is in recognition of Ms. Argo's hard work and her contributions to the accomplishments achieved to date and overall success of the organization.



Photo courtesy of Pomeroy Photo

Figure 7. Liz Argo, CVEC Manager, Programs & Administration



K. Summary

CVEC has completed construction of its PV Initiatives known as Round 1 & Round 2 and all 28 MW are now fully operational. With the addition of CVEC's participation in FGW and the \$1.4 million award for battery back-up at DY High School Regional Emergency Shelter, CVEC is making significant progress towards meeting its objective of developing renewable energy and providing the significant benefits inherent in renewable energy and grid stabilization to the ratepayers in CVEC's communities.

CVEC ANNUAL PROJECT BENEFITS

CVEC INITIATIVE	KW	SAVINGS – YEAR ONE	Estimated SAVINGS – CUMULATIVE AT END YEAR TWENTY	ENVIRONMENTAL BENEFITS (POUNDS of CO2 AVOIDANCE) – YEAR ONE*
CVEC-7 (Initial Initiative)	760	\$89,077	\$1,781,540	1,491,544
ROUND 1	16,205	\$1,348,500	\$38,057,355	30,044,785
ROUND 2	11,597	\$1,135,071	\$27,770,207	21,331,171
FUTURE GENERATION WIND	3,000	\$107,812	\$2,156,250	5,463,218
TOTAL	31,562	\$2,680,460	\$69,765,352	58,330,718¹

* Data as per the US EPA Greenhouse Gas Equivalencies Calculator at <http://www.epa.gov/cleanenergy/energy-resources/calculator.html>

¹Equivalent to eliminating the burning of 27,406,488 pounds of coal & providing electricity for 3,510 homes for one year

Table 5. CVEC Project Benefits (using a NMC value of ~ \$0.14)





Photo courtesy of Sandy Cashen

Figure 8. Station Avenue School Children pose with CVEC PV installation at DY High School's Ground Mount.

L. Thank You to Founding Member, the Cape Light Compact!

The CLC was the driving force in the creation of CVEC. The CLC has provided financial support to the Cooperative since its inception in 2007. The CLC supports and helped develop the mission of the Cooperative. The support and development of renewable energy projects is for the betterment of Cape Cod and Martha's Vineyard. As of the end of FY 15, the CLC had provided the Cooperative \$3,472,877.

This critical support from the Compact has helped to enable 28 MW of renewable energy to benefit the CVEC members and all residents of Cape Cod and Martha's Vineyard.

V. FISCAL YEAR 2015 FINANCIALS

A. CVEC Preliminary Balance Sheet

Cape & Vineyard Electric Cooperative, Inc.			
Annual Statements of Financial Position			
As of Fiscal Years Ending:		June 30, 2014	Unaudited June 30, 2015
ASSETS			
Current Assets			
Checking and Savings		269,247	284,943
Accounts Receivable		162,959	335,603
Total Current Assets		432,206	620,546
TOTAL ASSETS		432,206	620,546
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable		120,924	237,157
Other Current Liabilities		46,960	(7)
Total Current Liabilities		167,884	237,150
Long Term Liabilities		20,000	20,000
Total Liabilities		187,884	257,150
Net Assets			
Unrestricted Net Assets		311,388	244,322
Net Income - Current Year		(67,066)	119,074
Total Net Assets		244,322	363,396
TOTAL LIABILITIES & NET ASSETS		432,206	620,546



B. CVEC Preliminary Income Statement for FY 2015

Cape & Vineyard Electric Cooperative, Inc.					
Statement of Operations - Fiscal Year Ended June 30, 2015					
					Unaudited
					June 30, 2015
Ordinary Income/Expenses					
Income					
	NMC Income - Utility [Cash-out]			2,234,469	
	PPA Reimburement for Utility NMC			1,026,835	
	Rev Share collected for Host			18,310	
	RECs - CLC reimb CVEC			21,735	
	Allocate Towns Reimb for ppa -rs			207,744	
	Misc Business Services Income			10,196	
	Operational Adders			15,571	
	Total Income			3,534,860	
Expenses					
	REC Purchases			21,735	
	Utility NMC - Remit to Towns			2,250,302	
	Purchased Power Costs			1,194,304	
	Offtaker Rev Share w/Host			15,971	
	Audit Fees			19,000	
	Legal Fees			170,413	
	Contractor & Consultant Costs			47,352	
	Bank Fees			1,618	
	Insurance			13,930	
	Travel			4,786	
	Dues			1,200	
	Payroll			73,441	
	Misc Office			5,188	
	Total Expenses			3,819,241	
	Net Ordinary Income			(284,381)	
Other Income/Expense					
Other Income					
	Members Contribution			403,455	
	Total Other Income			403,455	
	Net Income			119,074	

