

Annual Report for Fiscal 2021

with Audited Financial Statements

CVEC | Cape & Vineyard Electric Cooperative, Inc.

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FROM CVEC'S EXECUTIVE DIRECTOR

Dear Members, Participants, and CVEC partners:

It is my pleasure to present a newly formatted Fiscal 2021 Annual Report which we hope provides more detailed information about the different projects CVEC manages. We postponed this report to be able to include Audited Financial Statements which indicate that CVEC's financial position remains strong.

At the end of FY 21, CVEC had 46 operational projects, 7 projects under construction, and 13 pending distribution group study results. At the end of FY 21, CVEC has approximately 43 MW in installed capacity. As a member-focused energy cooperative, CVEC acts as a procurement resource and project management administrator, and as an energy aggregator, buying and distributing the value of energy to its members and participants.

CVEC began Fiscal 2022 with the completion of Round 6 consisting of 10 projects among 5 participants with updated contracts that provide more protections for host communities and CVEC. These projects, once contracts are finalized, will produce approximately 1.6 million kWh in annual production. We look forward to finalizing the Round 6 contracts as well seeing the remaining Round 4 and 5 projects head toward commercial operation.

CVEC's success for each round of projects is due to the vision of its original members and to the dedication of its volunteer Executive Committee, Finance Committee, and Board of Directors. CVEC's professional staff and longstanding energy and bookkeeping consultants have kept CVEC on a steady course. CVEC wishes to recognize the achievements of former Executive Director Liz Argo. We are pleased to welcome the Town of Truro as CVEC's newest and 25th member and look forward to a productive new fiscal year.

/Maria Marasco, Executive Director

GOALS & OBJECTIVES

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.



CVEC STAFF AS OF 6.30.21

Maria Marasco

EXECUTIVE DIRECTOR

Tatsiana Nickinello

BUSINESS ADMINISTRATOR

Ken Vancisin

ACCOUNTING ADMINISTRATOR

Liz Argo

FORMER EXECUTIVE DIRECTOR

CVEC

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CVEC | Cape & Vineyard Electric Cooperative, Inc.

CVEC, established in 2007¹, is an energy cooperative² and is deemed a Massachusetts government entity. It develops and manages solar PV roof- and ground-mount and carport canopy projects, recently often including battery storage, for its governmental members and participants.

Members

Member Representative, Board of Directors as of 6.30.21

County of Barnstable	Mark Forest (Executive Committee)
Cape Light Compact	Austin Brandt (Executive Committee)
Town of Barnstable	Charles McLaughlin, Esq. (Executive, Finance Committees)
Dukes County	Tain Leonard-Peck
Aquinnah	William Lake (President, Executive Committee)
Bourne	Janice Marks
Brewster	Charles Hanson (Clerk, Executive & Finance Committees)
Chatham	Robert Wirtshafter (Treasurer, Executive & Finance Committees)
Chilmark	Stephen Lewenberg
Dennis	Thomas O'Connor
Eastham	Adam Prince
Edgartown	Alan Strahler
Falmouth	Rosemary Dreger-Carey
Harwich	Vacant
Oak Bluffs	Richard Toole
Orleans	Ron Collins
Marion	Alanna Nelson
Mashpee	Wayne Taylor
Nantucket	Lauren Sinatra
Provincetown	Lydia Hamquist
Sandwich	Laura Gregario-Tanquilig
Tisbury	Jay Grande
Truro	Mark Farber
West Tisbury	Jennifer Rand (Vice President, Executive Committee)
Yarmouth	Vacant

¹ CVEC grew out of the Cape Light Compact's implementation of a strategic plan. Its initial members included the Compact, Barnstable County, and the Town of Barnstable.

² MGL c. 164, s. 136 corporations are authorized to: (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 Participants in Projects (non-members)

- Barnstable Fire District,
- Cape Cod Gateway Airport
- Cotuit-Osterville-Marston Mills Fire District
- Dennis-Yarmouth Regional School District
- Harwich Water District
- Martha's Vineyard Airport
- Monomoy School District
- Nauset Regional School District
- Sandwich Water District
- Upper Cape Regional Water District.

KEY:	
Operational	
Under Construction	
Hold, Eversource Group Study	

CVEC's PROJECTS as of 6.30.21	CVEC PV Round
Barnstable High School	C-7
Bourne Middle School	C-7
Brewster Eddy Elementary	C-7
Brewster Stoney Brook Elementary	C-7
Eastham DPW	C-7
Eastham Elementary	C-7
Harwich Elementary	C-7
Barnstable Landfill 1 & 2	1
Barnstable Landfill 1 & 2	1
Brewster Capped Landfill	1
Chatham Capped Landfill	1
Eastham Landfill	1
Edgartown Katama Farms Landfill	1
Edgartown Nunnepog Landfill	1
Harwich Capped Landfill	1
Tisbury Capped Landfill	1
Barnstable Airport	2
Barnstable Fire District	2
Barnstable Senior Center	2
Barnstable High School	2
West Villages School	2
Bourne Community Center	2
Chatham Police Station	2
Chatham Town Hall Annex	2
DYRSD High School Ground Mount	2
DYRSD High Roof Mount	2
DYRSD Wixon School	2
DYRSD ME Small School	2
DYRSD Mattacheese School	2
DYRSD Ezra Baker School	2
Orleans Capped Landfill	2
Provincetown Transfer Station	2
West Tisbury Landfill	2
Provincetown VMCC	3
Provincetown WTP	3
Oak Bluffs Fire Station	3
Eastham Library	3
Chatham Fire Station	3
Yarmouth Fire Station #1	3
Yarmouth Fire Station #3	3
Brewster Golf Course Park Lot	4
Brewster Driving Range	4
Harwich Cranberry Valley Golf GM	4
Harwich Cranberry Valley Golf Cart Barn	4
Monomoy RSD Harwich High School	4
OB Elementary School	4
OB Capped Landfill	4
Sandwich High School	4
Sandwich Hollows Golf Course Cart	4
Sandwich Police Station	4
Sandwich Oakridge School	4
Sandwich Forestdale School	4
Yarmouth Parcel E	4
Aquinnah Town Hall/Police Dept.	5
Aquinnah Fire Dept.	5
Chatham Police Station Canopy	5
Chatham Recreation Center	5
Marion Capped Landfill	5
Nauset RSD Harwich Middle School	5
Sandwich Hollows Golf Course Cart Barn	5
Yarmouth Senior Center	5
Mashpee Quashnet School Roof	5
Mashpee Quashnet School Canopy	5
Mashpee Coombs School Roof	5
Mashpee Coombs School Canopy	5
Mashpee High School Canopy	5
Nexamp	3rd party
Syncharpha	3rd party
Future Generation Wind	3rd party

CVEC FY 21 HIGHLIGHTS

Round 6 Solar PV/Storage Initiative

CVEC's prior solar PV procurement process utilized a one-step request for proposal (RFP) process. Based on feedback from Round 4 and 5 participants, CVEC implemented a new process in Round 6 in an effort to improve procurement and project development outcomes. The enhanced procurement process included the issuance of a Request for Developer Qualifications in advance of issuing the RFP. Nine towns and two airports initially engaged CVEC to evaluate, prepare contracts, develop an RFP, issue an RFP, evaluate responses, determine awardees, and negotiate final contracts for a set fee.

CVEC engaged BCK Law, P.C. to undertake an extensive review of prior contracts to ensure compliance with current law and account for new renewable energy and battery storage incentive programs. CVEC also engaged the Cadmus Group to work with Round 6 Participants and to model various energy storage system sizes, capacities, and duration to meet project goals; model alternative scenarios with complementary technologies; analyze potential energy and cost savings, and address any future plans for electric vehicle charging stations. Cadmus prepared a detailed study for each project with baseline scenarios that met each Participant's goals. To expand Participant involvement, CVEC reached out to Participant counsel and/or administrators early on in the process for input on the template lease, power purchase agreement, and intergovernmental agreements.

CVEC received twelve responses to its Request for Developer Qualifications and issued RFPs to ten ultimately Pre-qualified Developers. CVEC received four responses to the RFP. After CVEC's Selection Committee reviewed the non-price proposals and Cadmus' reviewed the price proposals and Technical Ability section of the non-price proposals, CVEC awarded the projects to two top-tier developers. CVEC did not receive qualified responses for projects in the towns of Oak Bluffs, Tisbury, and West Tisbury, but intends to work with strategic partners to address fulfilling the energy requirements addressed by those projects.

AWARDS

BARNSTABLE

- Maher Water Filtration

EASTHAM

- DPW Facility
- Transfer Station
- Town Hall
- Police Station

MARTHA'S VINEYARD AIRPORT

- Fire Rescue Building
- Employee Parking Lot
- Restaurant Parking Lot

ORLEANS

- DPW Facility
- Wastewater Treatment Facility
- Compost Site

YARMOUTH

- DPW Facility
- Fire Station

CVEC was unable to make an award for the following R6 Projects due to lack of response or lack of qualified responses. CVEC is exploring options for these members to achieve their renewable energy goals.

MARTHA'S VINEYARD AIRPORT

- Employee Parking Lot
- Restaurant Parking Lot

OAK BLUFFS

- Police Station, Town Hall

TISBURY

- Senior Center

WEST TISBURY

- Library

Round 6 Contracts

As with Rounds 3-5, the project structure for Round 6 remains a third-party ownership structure with the project owner ("Developer") responsible for the design, installation, and operation of the project.

Lease Agreement ("Lease") between Developer and Property Owner ("Host")

The Developer and the Host will enter into a long-term Lease with an initial term of twenty years from commercial operation of the solar PV system. The Lease will establish the Developer's right to access and use the Host's property for the design, installation, and operation of the solar PV project. In addition, the Lease will require the Developer to provide a payment and performance bond in advance of construction of the solar PV system and to provide a commercially reasonable form of decommissioning assurance to address the possibility that the Developer might fail properly to remove the PV system from the Host's property on expiration of the Lease. CVEC will be a third-party beneficiary of the Lease. The Host's reserved use of the leased premises and any special conditions applicable to Developer's development and use of the leased premises (if any) will be set forth in a special exhibit to the Lease.

Power Purchase Agreement ("PPA") between CVEC and Developer

The Developer and CVEC will enter into a long-term PPA with an initial term of twenty years from commercial operation of the solar PV system. The PPA will govern CVEC's purchase of the net energy from the system. Developers were given the option for many participating projects to bid a PPA price that is inclusive or exclusive of a battery energy storage system. The PPA will contain the Developer's permitting, construction, and commissioning benchmarks, require routine reporting on design, permitting, and financing for the solar PV system, and provide for liquidated delay damages in the event that Developer does not construct and/or commission the solar PV system by a date certain. The Developer will be required to provide financial surety to backstop its obligations under the Lease and PPA, in addition to payment and performance bonds and the decommissioning assurance required under the Lease. Finally, the PPA will contain a guaranteed annual production requirement for the solar PV system and the payment of damages should there be a production shortfall. The Host will be a third-party beneficiary of the PPA.

Inter-Governmental Power Sales Agreement ("IGA") between CVEC and Host

CVEC and the Host will enter into an IGA with an initial term of twenty years from commercial operation of the solar PV system. The IGA will govern CVEC's resale to Host of the net energy from the solar PV system. In addition, delay damages and production shortfall damages paid from Developer to CVEC under the PPA will pass through to the Host under the IGA. Under the IGA, CVEC will provide administrative services directly related to development, installation, and operation of the PV System to the Host and, in exchange, collect an operational adder from the Host in addition to the PPA price. A Host may subscribe to additional CVEC services to manage its projects.

ROUND 6 PROJECT ESTIMATES

Round 6 PROJECTS	Site Location	Configuration	Mount Type	DC Capacity (kW)	Year-1 Generation (kWh)
Barnstable	Maier Filtration Plant	BTM	Roof	56.0	62,670
Eastham	DPW	BTM	Carport	197.0	220,000
Eastham	Transfer Station	Standalone	Carport	146.0	199,000
Eastham	Town Hall	BTM	Roof	20.0	21,200
Eastham	Police Station	BTM	Roof	30.0	30,070
MV Airport	ARFF	BTM	Roof	90.0	92,700
Orleans	DPW	BTM	Roof	278.0	341,500
Orleans	Old Composter	Standalone	Ground	157.0	209,000
Yamouth	DPW	BTM	Roof	197.0	220,000
Yamouth	Fire Station	Standalone	Roof	146.0	199,000
TOTAL Kwh Yr1					1,595,140

BTM -behind-the-meter

Rounds 4 and 5

In 2018, CVEC bid 21 solar PV projects by issuing a Round 4 RFP for projects on behalf of member towns and other government participants. CVEC acted as the procuring authority under MGL c. 164, s. 37. By the end of 2019, CVEC had completed contract negotiations with the developers. In December 2019, CVEC advertised a new Round 5 for 22 projects, of which 13 were to include batteries.



Sandwich Police Station Carport Canopy (PPA)

By the end of Fiscal 2021, three Round 4 projects began operations under Power Purchase Agreements (PPAs) with the Developer, and one began operations under a ground lease wherein the Host community received ground-lease payments only. These were the Monomoy Regional School District Harwich High School roof-mount (PPA), the Sandwich Police Station carport canopy (PPA), the Harwich Cranberry Golf Course roof and ground (PPA), and the Brewster Golf Course Parking Lot carport canopy (lease). Two Round 4 Projects at the Oak Bluffs Elementary School (PPA) and Brewster Golf Course Driving Range (lease) were under construction. Due the inability to complete final contracts, CVEC on behalf of the Hosts canceled four projects in Harwich and Brewster. The following Round

6 projects remain under construction: Aquinnah Town Hall/Police Station (PPA), Aquinnah Fire Department (PPA), Chatham Recreation Center (PPA), Chatham Police Station (PPA), Nauset Regional School District Harwich Middle School (PPA), and the Yarmouth Senior Center (PPA). Due to the inability to complete final contracts, CVEC on behalf of Barnstable County canceled five projects.

Operations & Integration Projects

In the Spring of 2021, CVEC undertook a review of its operational functions with the purpose of optimizing project processes and systems. CVEC created an internal project data base for Rounds 4 and 5 as a first step. In coordination with outside consultants CVEC began a complete overhaul of its processing systems.

Instead of splitting project processing among two consultants and CVEC administrative staff, CVEC will consolidate and streamline each production-related process. This will improve overall process efficiency and reporting accuracy and will reduce costs. We anticipate working through this process through the next fiscal year.

DY Battery Energy Storage Project

In Fiscal 2021, CVEC signed a long-awaited contract with the Massachusetts Department of Energy Resources under a Community Clean Energy Resilience Initiative to install a 250 KW battery at the Dennis-Yarmouth Regional High School in Yarmouth, Massachusetts to provide back-up energy to the School during a power outage. The School serves as the region's emergency shelter and is the main focus of the Initiative.

Ameresco, a Massachusetts-based developer, is project manager for this Battery Energy Storage System (BESS) initiative and will oversee the installation of the BESS with an anticipated operation date during the 2nd Quarter of Fiscal 2022, dependent on Eversource's approval of interconnection. The total DOER Initiative grant awarded to CVEC is \$1,479,193. CVEC will own the battery system, and its energy will support demand needs of the school as well as provide a revenue stream for CVEC. CVEC reports to DOER each quarter on its BESS activities. In Fiscal 2021, CVEC made a down payment toward the cost of the battery and incurred certain legal and related administrative fees for which it has applied for reimbursement under the grant.

The project has been facing interconnection approval delays due to Covid- and weather-related *Force Majeure*, technical reviews, and other studies. CVEC remains optimistic and is working diligently to see that the project meets all DOER contractual obligations.

ISO- NE Forward Capacity Markets

CVEC contracts with two Forward Capacity Market (FCM) vendors who enroll CVEC's projects into ISO-NE and related programs for additional income.

OPERATIONS & INTEGRATIONS

STEPS:

- ANALYZE AND RECOMMEND IMPROVEMENTS TO BUSINESS PROCESSES
- DESIGN SYSTEM AND TECHNICAL SOLUTIONS TO IMPLEMENT SOLUTIONS

GOALS:

- IMPROVE TRANSACTION TIME AND REDUCE TRANSACTION COSTS
- REDUCE REDUNDANCY AND ERROR, GREATER INTERNAL CONTROL
- IMPROVE RESPONSE TIME TO MEMBER/PARTICIPANT/DEVELOPER QUESTIONS
- IMPROVE PROJECT MONITORING
- PROVIDE REAL-TIME DATA AND REALLOCATES RESOURCES FOR BETTER ANALYSIS

CPower is a demand-side energy management company that operates under a contract with the Massachusetts Department of Capital Management. As a government entity, CVEC utilizes this contract. CPower provides capacity monetization of CVEC's Behind-the-Meter solar PV arrays into the ISO-NE Forward Capacity Market. In Fiscal 21, CVEC had 13 sites with 833 kW capacity enrolled. Systems must be enrolled within the first three years of each system's commercial operation date. When the CVEC- Dennis-Yarmouth Regional High School Project is operational, CVEC will enroll this project for a projected \$337, 500 in cash flows over a 10-year period. For all other CVEC projects, CVEC earned a little over \$35,000 in settlements attributable to Fiscal 2021. Revenues to CVEC will continue over the 20-year life of the solar PV systems.

In deregulated electricity markets, two main products are electricity and capacity. Capacity can be viewed as a call option on electricity where a peaking resource is paid to be on standby in the event that it is needed. In a grid with peaky load characteristics, capacity markets are crucial to keeping the lights on during spikes in demand. The Forward Capacity Market (FCM) ensures that the New England power system will have sufficient resources to meet the future demand for electricity. Forward Capacity Auctions (FCAs) are held annually, three years in advance of the operating period. Resources compete in the auctions to obtain a commitment to supply capacity in exchange for a market-priced capacity payment. These payments help to support the development of new resources as well as to retain existing resources. (Source: ISO-NE)

CVEC also works with CLEAResult, a provider of energy efficiency and demand response solutions. CLEAResult represents 14 of CVEC's Front-of-the Meter solar projects, totaling roughly 9 MW of capacity, in the ISO-NE FCM. For Fiscal 2021, CVEC recorded approximately \$53,000 in forward capacity income from 14 projects that participated in Forward Capacity Auction 12.

Electric Car Charging Stations



CVEC President William Lake at the Cliffs in Aquinnah

Photo: *MV Times* 10.14.21

The Town of Aquinnah installed two electric vehicle charging stations with the help of CVEC, which coordinated with the Town to take advantage of the incentives provided under the MA Electric Vehicle Incentive Program and the Eversource Make Ready program. The Town of Eastham also received CVEC's assistance and received two charging stations for the Town Hall and Library in FY 21.

Apply for MassEVIP Workplace & Fleet Charging Incentives

This program helps employers and fleet operators acquire electric vehicle (EV) charging stations.

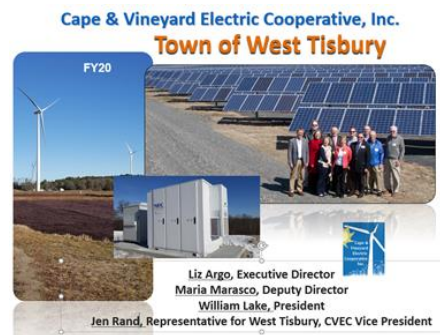


MassDEP accepts applications on a first-come, first-served basis until all available funding is spent.

APPLY ONLINE: MassEVIP Workplace & Fleet Charging →

Member Presentations

Beginning in October of 2020, CVEC's former Executive Director Liz Argo made annual presentations to CVEC's members and participants. Each presentation provided members with an overview of CVEC's activities for the year as well as specific net benefit and production information for participating in CVEC's renewable energy programs for the prior fiscal year.



Energy Committees Annual Meeting

In December 2020, the Cape Light Compact's Executive Director Maggie Downey and CVEC's former Director Liz Argo led a 1.5-hour remote meeting call with members of the Cape & Islands energy committees. The meeting was sponsored by CVEC, CLC, and the Cape Cod Climate Change Collaborative.

CVEC Website

CVEC redesigned its website in Fiscal 2021. Although we have much more content to add, we have made design improvements for ease of use, including reformatting production data for each of CVEC's projects. Please visit CVEC's website at

www.cvecinc.org.



Massachusetts Climate Bill

In Fiscal 2021, the Massachusetts Legislature enacted Chapter 8 of the Acts of 2021, *An Act Creating A Next-Generation Roadmap for Massachusetts Climate Policy*. The Bill has direct implications for CVEC's ground-mounted PV Solar projects. The new law provides that municipalities hosting renewable energy facilities are subject to real estate taxation unless exempted under the provisions of the new law. For CVEC's several solar PV ground-mount projects subject to taxation, CVEC implements a "tax pass-through" system, under which the developer pays the taxes and invoices CVEC and CVEC in turn invoices the municipal Host. Under this new law and starting in June 24, 2021, a qualifying solar-powered system that is co-located with an energy storage system pursuant to MGL c. 59 s. 5, Clause 45, or GL c. 59, S. 5 Clause 45B is exempt from real or personal property taxation. (See MA Division of Local Services, *Informational Guideline Release, No. 21-17, June 2021*.)

CVEC'S PROJECTS BY TYPE

Behind-the-Meter

The majority of CVEC's projects are "Behind-the-Meter" projects, in which CVEC buys the energy from a developer that builds a solar PV project on land or a building owned by a CVEC Member or Participant, called the Host. The developer monitors the energy production and invoices CVEC for the energy at prices determined through an initial RFP process conducted by CVEC on behalf of the host community. In turn, CVEC then invoices the Host for the cost of energy plus a CVEC administrative adder per kWh for its management oversight. Behind-the-Meter projects can be a roof-mount array, a ground-mount array, or a carport canopy array.



Monomoy RSD High School, Harwich, MA
Courtesy DSD

Cash out Projects without Offtakers



Edgartown Katama Farms Landfill Ground-mount Solar PV

CVEC's projects at the Barnstable Landfills(1 & 2), Edgartown Katama Farms Landfill, Brewster Landfill, and Chatham Landfill are Cash-out projects without Offtakers. The Host receives the cash value of the net metering credit each month, less the developer's costs and less CVEC's adder. Note: CVEC will no longer be charging its adder for these Round 1 projects.

Cash out Projects with Offtakers

The Host and certain CVEC member- and participant-offtakers receive the cash value of net metering credits in proportionate shares. These projects include Edgartown Nunnepog Landfill, Harwich Capped Landfill, Tisbury Capped Landfill, and Cape Cod Gateway Airport ground mount.



Cape Cod Gateway Airport Ground-mount Solar PV

The Host receives the cash value of the net metering credits, and CVEC allocates the cash value to the Host and the offtakers in their proportionate shares, deducting the developer's costs and CVEC's adder in those shares. In addition, for hosting the project, each offtaker reimburses the Host one-half of the offtaker's net benefits each month, called a "Revenue Sharing" portion. The Revenue Share calculation is: $50\% \times \text{offtaker's [net metering credit value less developer's cost less CVEC's adder]}$.

Net Metering Credits with Offtakers

CVEC also has projects in which members and participants receive net metering credits (NMCs), versus the cash value of NMCs, from a Host project. These projects include the Eastham Landfill, Barnstable Fire District, Dennis-Yarmouth Regional School District (DYRSD) High School Ground and Roof Mounts, DYRSD Marguerite Small Elementary School Roof Mount and Wixon School Roof Mount, Orleans Capped Landfill, and the West Tisbury Landfill. These projects have as few as one offtaker to as many as nine offtakers. The same revenue-sharing method as noted above is applied to these projects.

For CVEC members that participate in both Cash Out projects with Offtakers and NMC projects with Offtakers, CVEC offers a special accounting reconciliation process included in the value of the adder. For Barnstable County, Brewster, Chatham, Chilmark, Duke's County, Monomoy Regional School District, Oak Bluffs, Provincetown and Yarmouth which participate in both cash out and net metering projects with offtakers, CVEC reconciles (or nets) the amounts to be distributed from or paid through CVEC.

Stand-Alone Leases



Brewster Captains Golf Course Canopy

Certain projects in Rounds 4 and 5 and projects in Brewster and Chatham do not have a Power Purchase Agreement in place. Instead of the value of net metering credits, the Host receives monthly ground lease payments over the life of the solar PV system through a Stand-Alone Lease. CVEC derives an annual fee, instead of an adder, for project oversight.

Third-party Power Purchase Agreements

With the goal of managing a diversified portfolio of distributed renewable energy projects, CVEC purchases energy from third-party operators of solar PV and wind projects. CVEC purchases net metering credits and in turn resells them to certain CVEC members and participants. The offtakers receive the cash value of the net metering credits less CVEC's operational adder per kWh of production.

Future Generation Wind, Agreement effective November 20, 2014, for participation in (up to four) wind energy generation facilities, with an aggregate generating capacity of 8 MW located in Buzzards Bay, MA.

Syncarpha Capital, Marie's Way Solar I, LLC, Agreement effective November 9, 2016, for participation in solar PV power electrical generation facility with an estimate generation capacity of 6,850,000 KWh per year located in Orleans, MA.

Nexamp, Dartmouth Farms Solar, LLC. Agreement effective January 15, 2015 and amended June 22, 2016 for participation in three(3) 2,250 kW (AC)(total) solar PV arrays located in Dartmouth, MA.

Service Agreements

A number of CVEC's member towns have service agreements with CVEC. The services are either outside the scope of CVEC's Operational Adder (for general accounting administration of those projects for which CVEC led procurement) or involve a solar PV project that the member installed on its own.

- *Dennis* -- CVEC provides expertise to manage the distribution of the Town's net metering credits from their capped landfill PV system, which was not a CVEC project.
- *Provincetown* -- CVEC provides its expertise to delineate benefits from the town's Transfer Station PV system, which is a CVEC project, to operate both Behind-the-Meter and as a net metering credit exporter.
- *Sandwich* -- CVEC supports the Town with administrative and transactional services relative to a 4-megawatt PV system that was not a CVEC project.
- *Yarmouth* -- CVEC provides the Town with services outside the scope of CVEC's Operational Adder for various CVEC projects and over 100 electric utility accounts, including electric invoice payment through the town's MUNIS platform, review and analysis of electric charges, Schedule Z support, and accounting of all net metering credit transactions.

CVEC invites all members and participants to discuss using CVEC's management services to support existing municipal efforts.

CVEC's Energy-related Consultants

Peregrine Energy Group is CVEC's long-term and integral partner. CVEC engaged Peregrine to develop a data base in 2014, and Peregrine is currently responsible for assembling CVEC Annual Production Reports and supporting CVEC's energy mission.

BCK Law resumed its role as general counsel during FY 21 having served as CVEC's first general counsel from CVEC's founding in 2007 until 2015. Anderson & Krieger, LLP provided legal representation in the early part of FY 21.

The Cadmus Group, a strategic and technical consulting firm, was engaged by CVEC in connection with Round 6, to prepare all participant information for the procurement process. Cadmus had provided consulting services for CVEC in the past.

FINANCIAL STATEMENTS

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

CVEC's assets consist primarily of cash and cash equivalents, and accounts receivable and net metering credits (NMC) pass-through activities.

Liabilities consist of accounts payable and accrued expenses.

The significant decreases in assets and liabilities were a result of timing differences in receipt and disbursements of pass-through transactions and the repayments of other liabilities in the current fiscal year.

Changes in Net Position

CVEC's net position decreased by \$79,556 for the year ended June 30, 2021, and is summarized as follows:

	2021	2020	Change (\$)	Change (%)
Operating Revenues	\$ 3,865,549	\$ 3,567,884	\$ 297,665	8.34%
Operating Expenses	<u>3,947,538</u>	<u>3,329,582</u>	<u>617,956</u>	18.56%
Operating Income	(81,989)	238,302	(320,291)	-134.41%
Nonoperating Revenues	<u>2,433</u>	<u>4,067</u>	<u>(1,634)</u>	-40.18%
Change in Net Position	(79,556)	242,369	(321,925)	-132.82%
Net Position - Beginning of Year	<u>771,672</u>	<u>529,303</u>	<u>242,369</u>	45.79%
Net Position - End of Year	<u>\$ 692,116</u>	<u>\$ 771,672</u>	<u>\$ (79,556)</u>	-10.31%

Operating revenues consist primarily of energy sales, operational adder revenue, forward capacity market revenue, and administrative services income. Operating revenues increased by \$297,665, which was primarily due to the increase in energy sales.

Operating expenses consist primarily of purchased power costs (\$3,366,816, or 85%) and salaries and benefits (\$305,490, or 8%). Operating expenses increased by \$617,956 primarily due to the corresponding increase in energy sales revenue and increase in salary and benefit costs.

Requests for Information

This financial report is designed to provide a general overview of the CVEC's finances. Questions concerning any of the information provided in this report should be addressed to the President of the Board of Directors, 23H2 White's Path, Suite 2, South Yarmouth, MA 02664.

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

CVEC's assets consist primarily of cash and cash equivalents, and accounts receivable and net metering credits (NMC) pass-through activities.

Liabilities consist of accounts payable and accrued expenses.

The significant decreases in assets and liabilities were a result of timing differences in receipt and disbursements of pass-through transactions and the repayments of other liabilities in the current fiscal year.

Changes in Net Position

CVEC's net position decreased by \$79,556 for the year ended June 30, 2021, and is summarized as follows:

	2021	2020	Change (\$)	Change (%)
Operating Revenues	\$ 3,865,549	\$ 3,567,884	\$ 297,665	8.34%
Operating Expenses	<u>3,947,538</u>	<u>3,329,582</u>	<u>617,956</u>	18.56%
Operating Income	(81,989)	238,302	(320,291)	-134.41%
Nonoperating Revenues	<u>2,433</u>	<u>4,067</u>	<u>(1,634)</u>	-40.18%
Change in Net Position	(79,556)	242,369	(321,925)	-132.82%
Net Position - Beginning of Year	<u>771,672</u>	<u>529,303</u>	<u>242,369</u>	45.79%
Net Position - End of Year	<u>\$ 692,116</u>	<u>\$ 771,672</u>	<u>\$ (79,556)</u>	-10.31%

Operating revenues consist primarily of energy sales, operational adder revenue, forward capacity market revenue, and administrative services income. Operating revenues increased by \$297,665, which was primarily due to the increase in energy sales.

Operating expenses consist primarily of purchased power costs (\$3,366,816, or 85%) and salaries and benefits (\$305,490, or 8%). Operating expenses increased by \$617,956 primarily due to the corresponding increase in energy sales revenue and increase in salary and benefit costs.

Requests for Information

This financial report is designed to provide a general overview of the CVEC's finances. Questions concerning any of the information provided in this report should be addressed to the President of the Board of Directors, 23H2 White's Path, Suite 2, South Yarmouth, MA 02664.

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

CURRENT ASSETS

Cash	\$ 514,233
Accounts Receivable:	
Members - Energy Sales	439,457
NMC Pass-through	179,113
Prepaid Expenses	<u>110,535</u>
Total Current Assets	<u>1,243,338</u>
 Total Assets	 <u>1,243,338</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable and Accrued Expenses	<u>551,222</u>
Total Current Liabilities	<u>551,222</u>

NET POSITION

Unrestricted	<u>692,116</u>
Total Net Position	<u>\$ 692,116</u>

See accompanying Notes to Financial Statements.

(5)

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
YEAR ENDED JUNE 30, 2021

OPERATING REVENUES	
Energy and Net Metering Credit Sales	\$ 3,366,816
Operational Administrative Adder	291,401
Forward Capacity Market	105,259
Administrative Services Revenue	74,730
On Peak Hours Resources Revenue	26,118
Other Revenue	<u>1,225</u>
Total Operating Revenues	3,865,549
OPERATING EXPENSES	
Salary and Benefits	305,490
Purchased Power Costs	3,366,816
Legal Fees	126,702
Administrative and General	<u>148,530</u>
Total Operating Expenses	<u>3,947,538</u>
OPERATING LOSS	(81,989)
NONOPERATING REVENUES	
Investment Income	<u>2,433</u>
Total Nonoperating Revenues	<u>2,433</u>
CHANGE IN NET POSITION	(79,556)
Net Position - Beginning of Year	<u>771,672</u>
NET POSITION - END OF YEAR	<u>\$ 692,116</u>

For Notes to Financial Statements, please contact:
President, CVEC, 23 White's Path, Suite 2, South Yarmouth, MA 02664.

FY 21 Project Reports

CVEC Net Metering: FY 21 Report

September 14, 2021

Totals by Year

	kWh	Avg NMC Ra..	NMC/BTM Cr..	Developer C..	CVEC Admin ..	Net Benefit
FY 2017	38,621,219	\$0.153	\$5,902,115	(\$2,972,222)	(\$188,134)	\$2,741,759
FY 2018	37,226,654	\$0.167	\$6,213,182	(\$2,905,677)	(\$280,157)	\$3,026,954
FY 2019	39,586,723	\$0.172	\$6,796,549	(\$3,103,004)	(\$306,105)	\$3,387,441
FY 2020	39,583,274	\$0.163	\$6,456,440	(\$3,093,060)	(\$263,293)	\$3,099,143
FY 2021	41,643,916	\$0.158	\$6,572,852	(\$3,325,841)	(\$288,627)	\$2,958,407

FY 21 Totals by Participant

	kWh	NMC/BTM Credit	Developer Cost	CVEC Admin Cost	Revenue Sharing	Net Benefit
Airport	1,382,538	\$214,138	(\$86,579)	(\$14,766)	\$237,336	\$350,129
Barnstable	11,284,705	\$1,768,697	(\$812,929)	(\$84,910)	(\$237,336)	\$633,523
Barnstable County	1,100,242	\$170,904	(\$93,519)	(\$5,514)	(\$30,733)	\$41,138
Barnstable Fire District	396,367	\$60,923	(\$24,170)	(\$6,354)	\$27,388	\$57,787
Bourne	225,900	\$42,921	(\$27,611)	(\$468)	\$0	\$14,841
Brewster	2,512,857	\$398,595	(\$232,230)	(\$8,195)	(\$18,743)	\$139,426
Chatham	2,768,219	\$432,936	(\$205,137)	(\$9,012)	(\$8,066)	\$210,721
Chilmark	60,774	\$9,453	(\$4,998)	(\$406)	(\$1,609)	\$2,440
COMM FD	2,138,875	\$311,208	(\$191,109)	(\$21,389)	\$0	\$98,711
Cotuit	383,383	\$55,783	(\$34,255)	(\$3,834)	\$0	\$17,693
Dukes County	72,457	\$11,234	(\$5,433)	(\$378)	(\$2,711)	\$2,711
DYRSD	1,409,995	\$258,360	(\$111,384)	(\$19,798)	\$76,680	\$203,859
Eastham	817,716	\$137,219	(\$71,984)	(\$1,854)	\$5,631	\$69,012
Edgartown	2,027,645	\$314,703	(\$188,175)	(\$5,069)	\$21,194	\$142,653
Harwich	3,410,636	\$531,232	(\$242,155)	(\$8,527)	\$86,847	\$367,397
Harwich Water	580,878	\$91,446	(\$71,328)	(\$5,809)	\$0	\$14,309
Monomoy Schools	1,430,269	\$230,910	(\$137,303)	(\$9,366)	(\$13,193)	\$71,048
Oak Bluffs	504,944	\$83,391	(\$41,976)	(\$2,648)	(\$9,295)	\$29,473
Orleans	546,576	\$82,744	(\$36,954)	(\$5,837)	\$0	\$39,953
Provincetown	1,899,772	\$318,059	(\$162,993)	(\$12,322)	(\$24,126)	\$118,618
Sandwich	103,592	\$19,682	(\$10,877)	(\$1,036)	\$0	\$7,769
Sandwich Water	452,639	\$71,257	(\$55,581)	(\$4,526)	\$0	\$11,150
Tisbury	1,219,144	\$188,786	(\$111,308)	(\$3,048)	\$5,190	\$79,621
Upper Cape Water Coop	377,113	\$59,368	(\$46,307)	(\$3,771)	\$0	\$9,290
West Tisbury	698,917	\$107,717	(\$43,359)	(\$7,464)	\$4,360	\$61,253
Yarmouth	3,837,763	\$601,185	(\$276,185)	(\$42,326)	(\$118,794)	\$163,880

Note: While the totals in CVEC's Net Metering Report reflect 12 months of data, the data does not necessarily correspond directly with the fiscal year-end due to CVEC's accrual basis of accounting.

Net Benefits by Participant by Year

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Airport	\$322,440	\$376,342	\$408,893	\$371,661	\$350,129
Barnstable	\$672,852	\$747,552	\$806,055	\$744,703	\$633,523
Barnstable County	\$40,539	\$51,741	\$58,090	\$47,323	\$41,138
Barnstable Fire District	\$54,047	\$64,775	\$69,599	\$56,950	\$57,787
Bourne	\$12,409	\$12,942	\$16,700	\$17,625	\$14,841
Brewster	\$133,771	\$143,548	\$172,380	\$154,720	\$139,426
Chatham	\$199,212	\$167,690	\$236,037	\$222,538	\$210,721
Chilmark	\$1,625	\$2,341	\$3,114	\$2,702	\$2,440
COMM FD	\$41,418	\$113,607	\$128,400	\$114,052	\$98,711
Cotuit	\$7,418	\$20,348	\$23,015	\$20,443	\$17,693
Dukes County	\$2,739	\$2,954	\$3,293	\$2,887	\$2,711
DYRSD	\$194,002	\$184,388	\$221,347	\$207,925	\$203,859
Eastham	\$50,359	\$52,282	\$71,201	\$56,348	\$69,012
Edgartown	\$129,399	\$131,963	\$172,359	\$148,912	\$142,653
Harwich	\$364,921	\$371,925	\$441,216	\$404,183	\$367,397
Harwich Water					\$14,309
Monomoy Schools	\$38,808	\$65,942	\$80,439	\$62,862	\$71,048
Oak Bluffs	\$12,359	\$16,749	\$19,607	\$23,941	\$29,473
Orleans	\$50,524	\$57,879	\$48,907	\$52,240	\$39,953
Provincetown	\$59,346	\$72,577	\$81,063	\$77,524	\$118,618
Sandwich					\$7,769
Sandwich Water					\$11,150
Tisbury	\$177,684	\$151,665	\$98,231	\$81,765	\$79,621
Upper Cape Water Coop					\$9,290
West Tisbury	\$58,327	\$72,867	\$60,817	\$62,322	\$61,253
Yarmouth	\$117,561	\$144,878	\$166,677	\$165,518	\$163,880
Grand Total	\$2,741,759	\$3,026,954	\$3,387,441	\$3,099,143	\$2,958,407

FY 21 Totals by System

		kWh	NMC/BTM Credit	Developer Cost	CVEC Admin Cost	Net Benefit
1	Barnstable Landfill 1	1,818,240	\$279,407	(\$132,550)	(\$4,546)	\$142,312
	Barnstable Landfill 2	2,242,920	\$348,539	(\$163,515)	(\$5,607)	\$179,417
	Brewster Landfill	1,424,940	\$220,058	(\$121,120)	(\$3,562)	\$95,376
	Chatham Landfill	2,233,920	\$344,376	(\$160,172)	(\$5,585)	\$178,620
	Eastham Landfill	613,145	\$92,613	(\$43,349)	(\$1,533)	\$47,731
	Harwich Landfill	5,521,781	\$860,059	(\$392,046)	(\$13,804)	\$454,226
	Katama Farm	1,390,440	\$215,737	(\$125,696)	(\$3,476)	\$86,565
	Nunnepeg Well	1,411,141	\$219,170	(\$138,365)	(\$3,528)	\$77,280
2	Tisbury Landfill	1,389,177	\$215,117	(\$126,832)	(\$3,473)	\$84,812
	Airport - Section 2	7,200,720	\$1,115,303	(\$450,934)	(\$76,904)	\$587,466
	Barnstable Fire District	1,111,084	\$170,740	(\$67,754)	(\$17,811)	\$85,176
	Barnstable HS	197,279	\$37,483	(\$14,441)	(\$2,107)	\$20,935
	Barnstable Senior Ctr	147,224	\$27,973	(\$8,215)	(\$1,572)	\$18,185
	Bourne Community Ctr	43,859	\$8,333	(\$3,127)	(\$468)	\$4,738
	Chatham Annex	30,531	\$5,801	(\$2,177)	(\$326)	\$3,298
	Chatham Police Station	28,235	\$5,365	(\$2,013)	(\$302)	\$3,050
	DY High Roof Mount	568,431	\$108,002	(\$41,609)	(\$9,112)	\$57,281
	DYHS Ground Mount	869,700	\$133,492	(\$58,400)	(\$13,941)	\$61,150
	Ezra Baker School	74,217	\$14,101	(\$5,292)	(\$1,190)	\$7,620
	Marguerite Small School	1,104,120	\$169,913	(\$64,712)	(\$17,699)	\$87,501
	Mattacheese School	132,501	\$25,175	(\$9,699)	(\$2,124)	\$13,352
	Orleans Landfill	546,576	\$82,744	(\$36,954)	(\$5,837)	\$39,953
	Provincetown Transfer Sta.	218,562	\$41,527	(\$12,683)	(\$2,334)	\$26,509
	West Tisbury Landfill	806,038	\$124,227	(\$50,005)	(\$8,608)	\$65,614
	West Villages School	48,480	\$9,211	(\$3,549)	(\$518)	\$5,145
	Wixon School	443,698	\$81,104	(\$27,811)	(\$5,813)	\$47,480
3	Chatham Fire Station	98,606	\$18,735	(\$7,386)	(\$493)	\$10,856
	Eastham Library	137,001	\$26,030	(\$10,261)	(\$685)	\$15,084
	Oak Bluffs Fire Station	142,121	\$27,003	(\$10,645)	(\$711)	\$15,648
	Provincetown VMCC	327,446	\$62,215	(\$24,526)	(\$1,637)	\$36,052
	Provincetown Water Treatm..	98,783	\$18,769	(\$7,399)	(\$494)	\$10,876
	Yarmouth Fire Station 1	72,248	\$13,727	(\$5,411)	(\$361)	\$7,955
	Yarmouth Fire Station 3	157,787	\$29,980	(\$11,818)	(\$789)	\$17,372
4	Monomoy HS	110,917	\$21,074	(\$111)	(\$1,109)	\$19,854
	Sandwich Police Station	103,592	\$19,682	(\$10,877)	(\$1,036)	\$7,769
CVEC-7	Barnstable HS (CVEC-7)	170,200	\$32,338	(\$22,892)		\$9,446
	Bourne MS (CVEC-7)	182,041	\$34,588	(\$24,484)		\$10,103
	Eastham DPW (CVEC-7)	93,524	\$17,770	(\$12,579)		\$5,191
	Eastham ES (CVEC-7)	119,586	\$22,721	(\$16,084)		\$6,637
	Eddy School (CVEC-7)	136,251	\$25,888	(\$18,326)		\$7,562
	Harwich ES (CVEC-7)	135,333	\$25,713	(\$18,202)		\$7,511
	Stoney Brook School (CVEC-7)	132,044	\$25,088	(\$17,760)		\$7,329
Other	First Generation Wind	1,712,637	\$266,828	(\$196,953)	(\$8,563)	\$61,312
	Nexamp Dartmouth 1	754,255	\$118,148	(\$75,426)	(\$7,543)	\$35,179
	Nexamp Dartmouth 2	1,728,290	\$272,079	(\$212,222)	(\$17,283)	\$42,574
	Nexamp Dartmouth 3	1,092,037	\$171,915	(\$134,094)	(\$10,920)	\$26,901
	Syncarpha	2,522,258	\$366,991	(\$225,365)	(\$25,223)	\$116,404

Net Benefits by System by Year

		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
1	Barnstable Landfill 1	\$225,650	\$242,036	\$244,589	\$255,892	\$142,312
	Barnstable Landfill 2	\$156,955	\$175,911	\$196,612	\$159,358	\$179,417
	Brewster Landfill	\$97,612	\$97,469	\$117,366	\$106,104	\$95,376
	Chatham Landfill	\$183,613	\$145,561	\$208,398	\$192,064	\$178,620
	Eastham Landfill	\$43,694	\$48,518	\$66,588	\$41,102	\$47,731
	Harwich Landfill	\$451,160	\$459,819	\$545,486	\$499,701	\$454,226
	Katama Farm	\$73,385	\$69,101	\$105,585	\$93,877	\$86,565
	Nunnepeg Well	\$77,176	\$86,611	\$92,002	\$75,827	\$77,280
	Tisbury Landfill	\$189,267	\$161,552	\$104,634	\$87,096	\$84,812
2	Airport - Section 2	\$541,007	\$631,446	\$686,062	\$623,591	\$587,466
	Barnstable Fire District	\$79,598	\$95,397	\$102,502	\$83,874	\$85,176
	Barnstable HS	\$39,901	\$42,450	\$51,454	\$46,617	\$20,935
	Barnstable Senior Ctr	\$19,447	\$19,428	\$22,028	\$15,219	\$18,185
	Bourne Community Ctr	\$4,203	\$4,217	\$5,035	\$5,312	\$4,738
	Chatham Annex	\$2,173	\$2,853	\$3,570	\$3,475	\$3,298
	Chatham Police Station	\$2,726	\$2,702	\$3,031	\$3,431	\$3,050
	DY High Roof Mount	\$59,026	\$39,401	\$53,268	\$47,743	\$57,281
	DYHS Ground Mount	\$53,760	\$64,854	\$68,957	\$63,796	\$61,150
	Ezra Baker School	\$7,039	\$6,761	\$8,285	\$8,569	\$7,620
	Marguerite Small School	\$81,318	\$88,508	\$94,767	\$94,056	\$87,501
	Mattacheese School	\$21,872	\$21,950	\$25,081	\$24,715	\$13,352
	Orleans Landfill	\$50,524	\$57,879	\$48,907	\$52,240	\$39,953
	Provincetown Transfer Sta.	\$24,744	\$23,175	\$22,510	\$24,099	\$26,509
	West Tisbury Landfill	\$62,479	\$78,054	\$65,146	\$66,758	\$65,614
	West Villages School	\$3,695	\$4,527	\$3,620	\$4,209	\$5,145
	Wixon School	\$40,510	\$41,217	\$55,448	\$51,471	\$47,480
3	Chatham Fire Station				\$6,253	\$10,856
	Eastham Library				\$6,700	\$15,084
	Oak Bluffs Fire Station				\$7,918	\$15,648
	Provincetown VMCC					\$36,052
	Provincetown Water Treatme...				\$6,111	\$10,876
	Yarmouth Fire Station 1				\$4,647	\$7,955
	Yarmouth Fire Station 3				\$10,053	\$17,372
4	Monomoy HS					\$19,854
	Sandwich Police Station					\$7,769
CVEC-7	Barnstable HS (CVEC-7)	\$8,637	\$8,097	\$10,582	\$11,478	\$9,446
	Bourne MS (CVEC-7)	\$8,206	\$8,724	\$11,664	\$12,312	\$10,103
	Eastham DPW (CVEC-7)	\$4,193	\$4,473	\$5,942	\$6,032	\$5,191
	Eastham ES (CVEC-7)	\$5,333	\$5,760	\$7,551	\$7,995	\$6,637
	Eddy School (CVEC-7)	\$5,514	\$5,846	\$8,587	\$9,032	\$7,562
	Harwich ES (CVEC-7)	\$6,101	\$6,346	\$8,750	\$9,053	\$7,511
	Stoney Brook School (CVEC-7)	\$4,638	\$6,243	\$8,267	\$8,814	\$7,329
Other	First Generation Wind	\$57,768	\$110,960	\$124,569	\$86,474	\$61,312
	Nexamp Dartmouth 1		\$25,151	\$49,180	\$41,581	\$35,179
	Nexamp Dartmouth 2					\$42,574
	Nexamp Dartmouth 3					\$26,901
	Syncarpha	\$48,837	\$133,955	\$151,415	\$134,495	\$116,404
Grand Total		\$2,741,759	\$3,026,954	\$3,387,441	\$3,099,143	\$2,958,407

For inquiries, please email office@cvecinc.org.