

Annual Report for Fiscal 2025

With Audited Financial Statements

Issued March 2026

CVEC | Cape & Vineyard Electric Cooperative, Inc.

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FROM CVEC

Dear Members, Participants, and Friends of CVEC:

During FY 25, CVEC continued its efforts to update its strategic plan as it approaches its 20th anniversary in 2027. Current solar assets are maturing as new electric grid infrastructure construction for the Cape & Islands, and Marion-Fairhaven will start to open new opportunities. In May, CVEC directors gathered for a day-long session facilitated by National Rural Utilities Cooperative Finance Corporation. Directors expressed broad interests that included: improving coordination among member towns, the revenue and cost savings provided by CVEC projects, the opportunities for expansion and innovation, and the importance of governance and organizational structure to meet CVEC's mission. Directors will continue their efforts into FY 26.

In FY 2025, CVEC successfully delivered large-scale NMC pass-through services for members and participants while maintaining stable, self-supporting administrative operations and improved liquidity. From a governance and credit perspective, CVEC remains financially stable, liquid, and operationally sound. As of June 30, 2025, CVEC reported a total net position of \$1.92 million, reflecting a year-over-year increase of approximately \$657,000 (52%) from the prior fiscal year. The improvement in net position was driven primarily by the completion and capitalization of battery storage infrastructure and the normalization of pass-through net metering credit (NMC) activity.

Construction of CVEC's solar and battery projects in Tisbury and West Tisbury began during the year. Supported by funding from the Vineyard Power Development Fund, these projects will provide each town with solar and battery storage. The support from the Fund ensures that these Martha's Vineyard towns will have resiliency capacity.

/Maria Marasco, Esquire; Executive Director

C V E C | Electric Cooperative

Established in 2007, CVEC is an energy cooperative and is deemed a Massachusetts government entity. It develops and manages 74 solar PV projects (operating or pending construction) located on property owned by a members and participants. CVEC also purchases energy from third-party solar and wind projects and will soon operate a 250 KW battery energy storage system.



GOALS AND 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 members.

C V E C

23 H2 White's Path, Suite 2
South Yarmouth, MA 02664

Tel 508.619.7691

www.cvecinc.org

CVEC | CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.

MEMBERS

Member Representative, CVEC Board of Directors as of 6.30.24

County of Barnstable	Mark Forest (Executive Committee)
Cape Light Compact	Mariel Marchand (Executive Committee)
Aquinnah	William Lake (President, Executive Committee)
Barnstable	David Anthony (Executive Committee)
Bourne	Catherine Walton
Brewster	Charles Hanson (Clerk, Executive & Finance Committees)
Chatham	Robert Wirtshafter (Treasurer, Executive & Finance Committees)
Chilmark	Stephen Lewenberg
Dennis	Thomas O'Connor
Dukes County	Tain Leonard-Peck)
Eastham	Mike Sarcione
Edgartown	Erich Mettler
Falmouth	Rosemary Dreger-Carey
Harwich	Glenn Miemic
Marion	Alanna Nelson (Vice President. Executive Committee)
Mashpee	Wayne Taylor
Nantucket	Lauren Sinatra
Oak Bluffs	Dion Alley
Orleans	Ron Collins
Provincetown	Braden Witt
Sandwich	Paul Coteus
Tisbury	Daniel Phelan
Truro	Vacant
West Tisbury	Chelsea Joiner
Yarmouth	Joe Baker

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.

CVEC'S PROJECTS	Round	Type of Project See Projects on Pages 8-11	COD or Status as of 6.30.25
Barnstable High School	C-7	BTM (behind the meter)	8.23.10
Bourne Middle School	C-7	BTM	4.30.10
Brewster Eddy Elementary	C-7	BTM	7.16.10
Brewster Stoney Brook Elementary	C-7	BTM	7.16.10
Eastham DPW	C-7	BTM	2.25.10
Eastham Elementary	C-7	BTM	2.27.10
Harwich Elementary	C-7	BTM	7.22.10
Barnstable Landfill 1 & 2	1	Cash-out No OTs (<i>oftakers</i>)	9.15.14
Brewster Capped Landfill	1	Cash-out No OTs	9.15.14
Chatham Capped Landfill	1	Cash- out No OTs	9.29.14
Eastham Landfill	1	NMC (<i>net metering credits</i>) w OTs	4.23.14
Edgartown Katama Farms Landfill	1	Cash out No OTs	6.6.14
Edgartown Nunnepog Well	1	Cash-out w OTs	6.6.14
Harwich Capped Landfill	1	Cash-out w OTs	8.1.14
Tisbury Capped Landfill	1	Cash-out w OTs	7.29.14
Barnstable Cape Cod Gateway Airport	2	Cash-out w OTs	4.3.15
Barnstable Fire District	2	NMC w OTs	4.21.15
Barnstable High School	2	BTM	10.8.14
Barnstable Senior Center	2	BTM	12.2.14
Bourne Community Center	2	BTM	8.30.14
Chatham Police Station	2	BTM	8.30.14
Chatham Town Hall Annex	2	BTM	8.30.14
DYRSD High Roof Mount	2	NMC w OTs	3.16.15
DYRSD Ezra Baker School	2	BTM	8.30.14
DYRSD High School Ground Mount	2	NMC w OTs	4.14.15
DYRSD ME Small School	2	NMC w OTs	2.27.15
Dennis Wixon School	2	BTM/ NMC w OTs	12.8.14
Orleans Capped Landfill	2	NMC	5.15.15
Provincetown Transfer Station	2	BTM	12.15.14
West Tisbury Landfill	2	NMC w OTs	1.5.15
West Villages School	2	BTM	10.8.14
Chatham Fire Station	3	BTM	1.1.20
Eastham Library	3	BTM	1.1.20
Oak Bluffs Fire Station	3	BTM	1.1.20
Provincetown VMCC	3	BTM	7.1.20
Provincetown WTP	3	BTM	1.1.20
Yarmouth Fire Station #1	3	BTM	1.1.20
Yarmouth Fire Station #3	3	BTM	1.1.20
Yarmouth Mattacheese School	2	BTM	12.16.14

Projects, continued	Round	Type of Project	COD or Status as of 6.30.25
Harwich Cranberry Valley Golf Cart Barn	4	BTM	7.21.21
Monomoy RSD Harwich High School	4	BTM	3.12.21
Oak Bluffs Elementary School	4	BTM	6.14.22
Sandwich Police Station	4	BTM	1.11.21
Chatham Recreation Center	5	BTM	Under construction
Nauset RSD Harwich Middle School	5	BTM	4.7.23
Yarmouth Senior Center	5	BTM	Under construction
Future Generation Wind	3rd party	Cash out w OTs	8.15.16
Nexamp	3rd party	Cash out w OTs	11.21.17
Syncharpha	3rd party	Cash out w OTs	11.14.16
CVEC	CVEC	Battery Energy Storage System	6.30.24

Battery Energy Storage System (BESS)



CVEC's BESS is currently operating, having received Eversource's Permission to Operate (PTO) on Monday, June 18, 2024.

The battery is projected to earn approximately \$45,000 in FY 25 for participation in the Connected Solutions and Clean Peak Programs.

The BESS is located at the Barnstable County Regional Emergency Shelter at the Dennis-Yarmouth Regional High School.

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. 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)

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 25, 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. Revenues to CVEC will continue over the 20-year life of the solar PV systems.

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. CVEC receives an annual payment for 14 projects.

Grants

CLEAN ENERGY GROUP

Clean Energy Group's report prepared for CVEC entitled "Location, Location, Location" was completed in FY 25 with an anticipated publication date of September 2025. The report was prepared by American Microgrid Solutions to provide information and analysis to help CVEC decide what kind of large-scale storage or individual projects would be best suited, in general, for CVEC's members. The report presents an economic analysis that

compares one utility-scale, front-of-the-meter (FTM) battery installation to five commercial-scale, behind-the-meter (BTM) batteries, of the same aggregate capital cost. The report also discusses important non-monetizable benefits of BTM energy storage that should be considered, and it provides a cost estimate for backup power—a “resilience premium” associated with BTM energy storage sited at municipal facilities to provide a community resilience benefit.

NREL

The National Renewable Energy Laboratory (NREL) completed a report for CVEC and its Round 1 members to determine whether or not there is a financial advantage for CVEC to purchase the solar landfill system per the purchase option terms outlined in the original Energy Management System (EMS) agreements of 2015. In the event that CVEC does not exercise its option to purchase the system at the expiration of the EMS, the member town may purchase the system. The report findings concluded that continuation of the existing PPA to end of PPA term has a better financial prospect than purchasing the system from developer Greenskies/Clean Focus. Both alternatives have positive Net Present Value, but the benefit is higher to continue the PPA.

End of Performance Period Options

- Continued Operation by CVEC
 - Degraded Performance
 - High O&M Costs
- Refurbishing systems
 - Inspection and electrical testing
 - Correct all deficiencies
 - extend life (e.g., 25 years to 40 years)
- Repowering Systems
 - New PV Modules and new Inverter
 - Leverage agreements (land use, utility interconnect)
- Decommissioning Systems
 - Removal of the system and restoration of the site to earlier condition or other use
 - Some salvage value but net cost to system owner

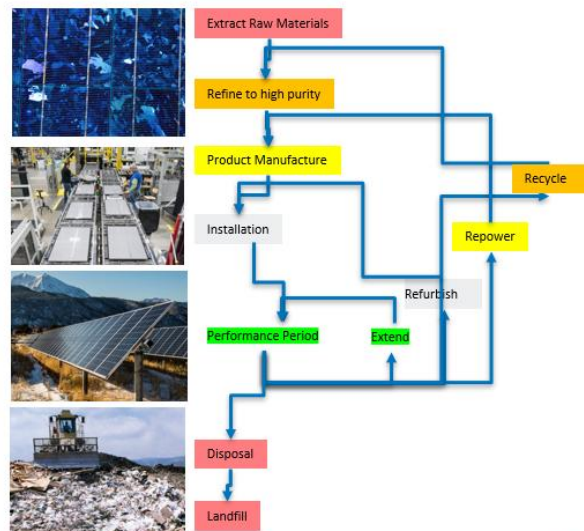


Image Credit: NREL

Strategic Planning Efforts

CVEC’s Board of Directors met in May of 2025 to discuss strategic opportunities. National Rural Utilities Cooperative Finance Corporation, of which CVEC is a member, led a dynamic one-day session beginning with a organizational structure review by KO Law followed by an operations summary of CVEC’s asset management responsibilities. The session resulted in a number of key findings: Towns value solar project with concerns ranging from NMC revenue returns, to communications between CVEC and the towns, and notably a continued interest in expanding solar and battery development, including microgrids. There was consensus to strengthen coordination among CVEC’s member towns and consider possible collaboration with external entities. CVEC’s directors see CVEC as an advocate at the state and would like to see a deeper commitment forged among CVEC’s cooperative members.

CVEC'S PROJECTS BY TYPE

Behind-the-Meter (BTM)



Yarmouth Fire Station 3

The majority of CVEC's projects are BTM solar roof-mount projects without batteries in which CVEC buys the energy from a developer and resells it to the host. Two BTM projects have batteries. The developer builds and owns the project located on the host's property. The developer calculates the monthly energy production and invoices CVEC for the energy production at a 20-year fixed price determined through the initial RFP process. CVEC then invoices the Host for the monthly cost of energy plus an administrative adder per kWh for project management. However, CVEC does not charge an administrative adder for CVEC-7 BTM Projects.

Front-of-the Meter Cash-out Projects without Offtakers (or Allocatees)

CVEC's solar projects at the [Barnstable Landfills \(1 & 2\)](#), [Edgartown Katama Farms Landfill](#), [Brewster Landfill](#), and [Chatham Landfill](#) are cash-out projects without offtakers. CVEC is the Eversource Host customer and leases the land from its member through the respective project development agreement. CVEC then permits site access to the developer which owns the system through the Energy Management System Agreement. CVEC receives 100% of the net cash value of the project production for each month as determined by Eversource. CVEC then distributes the monies to the member after deducting the net energy cost payable to the developer. The value of the net metering credit fluctuates monthly as computed by Eversource. CVEC ceased charging an administrative fee for all Round 1 projects in FY 21.

Front-of-the Meter Cash-out Projects with Offtakers (Allocatees)

The [Edgartown Nunnepog Landfill](#), [Harwich Capped Landfill](#), [Tisbury Capped Landfill](#), and [Cape Cod Gateway Airport](#) are cash-out projects for which CVEC is the Eversource Host customer and multiple participants are offtakers. There is a project development agreement with each town in which CVEC leases the property and in turn grants site access to the developer which owns the system. The parties use Eversource's meter to determine monthly production, and the net cash value of the net metering credits flows from CVEC to the site owner and to

OFFTAKER OR ALLOCATEE

A RECIPIENT OF A PERCENTAGE SHARE OF NET METERING CREDITS FROM A PROJECT HOSTED BY CVEC OR ANOTHER CVEC MEMBER, PARTICIPANT, OR THIRD-PARTY. AN OFFTAKER MUST DESIGNATE ONE OR MORE ELECTRIC ACCOUNTS TO BE ABLE TO RECEIVE THE CREDITS

the project's multiple offtakers. CVEC reviews the developer invoice for the net energy price and calculates the amounts to be distributed to the project participants in proportionate shares. CVEC prepares and sends a monthly report along with the payments to the participants. CVEC completes the process by remitting payment to the developer.

Each municipality and airport in which the project is located also receives a "Revenue Share" from each offtaker. The Revenue Share reduces the offtaker benefit as follows: $50\% \times \text{Total System Net Monthly Benefit} \times \text{the Participant's proportionate share of net metering credits}$.

Front-of the Meter (FTM) Net Metering Credits with and without Offtakers

Each month Eversource distributes net metering credits in fixed percentages to particular utility accounts assigned by each project participant. CVEC is responsible for ensuring that the credits are distributed to these accounts that are recorded on each project's Eversource Schedule Z. In FY 24, Eversource implemented an on-line portal to maintain the Schedule Zs which CVEC maintains. Each offtaker is responsible to notify CVEC when it wishes to change an account including the account percentage. The offtaker's total percentage is fixed throughout the project term under the project's Inter-governmental Net Metering Power Sales Agreement. These FTM 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](#). With the exception of Orleans which has no offtakers, projects have as many as nine offtakers. The same Revenue-Sharing method as noted above is applied to these projects. Note: CVEC is the Eversource Host for the Eastham, Orleans and West Tisbury Solar projects.



Orleans Capped Landfill Solar PV

At the end of the Fiscal Year, Eversource changed all utility account numbers. CVEC updated approximately 350 accounts internally and then was uploaded the new information in Eversource's new credit portal.

Offtaker Rounds I and II Production Pool

In 2014, CVEC established a Production Pool from Round 1 and Round II Projects. Round I Projects included large-scale (6 - 4.4. MW) projects at the [Harwich Landfill](#), [Eastham Landfill](#), [Edgartown Nunnepog Well](#), and [Tisbury Landfill](#). Round II Projects included large-scale (.5 – 6.6 MW0 projects at the [Barnstable Airport](#), [Barnstable Fire District](#), [Dennis-Yarmouth High School](#), and at the [West Tisbury Landfill](#). The energy in the Production Pool is the net energy generated from the projects that the Hosts did not reserve.

Allocations by System and Offtaker

System	Offtaker	Percentage
Eastham Landfill- R1 Net Metering Credits	Barnstable County	3.96%
	Brewster	2.42%
	Chatham	1.05%
	Chilmark	0.24%
	Dukes County	0.40%
	Eastham	77.07%
	Monomoy Schools	4.83%
	Oak Bluffs	1.21%
	Provincetown	2.15%
	Yarmouth	6.67%
	Total	100.00%
Nunnepog Well- R1 Cash value of Net Metering Credits	Barnstable County	9.40%
	Brewster	5.80%
	Chatham	2.50%
	Chilmark	0.60%
	Dukes County	1.00%
	Edgartown	45.20%
	Monomoy Schools	11.50%
	Oak Bluffs	2.90%
	Provincetown	7.50%
	Yarmouth	13.70%
	Total	100.00%
Harwich Landfill R1- Cash value of Net Metering Credits	Barnstable County	8.40%
	Brewster	5.20%
	Chatham	2.20%
	Chilmark	0.40%
	Dukes County	0.70%
	Harwich	61.80%
	Oak Bluffs	2.60%
	Provincetown	6.70%
	Yarmouth	12.20%
	Total	100.00%
	Tisbury Landfill R1- Cash value of Net Metering Credits	Barnstable County
Brewster		1.30%
Chatham		0.60%
Chilmark		0.10%

Dukes County	0.20%
Monomoy Schools	2.60%
Oak Bluffs	0.60%
Provincetown	1.70%
Tisbury	87.80%
Yarmouth	3.10%
Total	100.00%

Cape Cod Gateway Airport R2- Cash value of Net Metering Credits

Airport	19.20%
Barnstable	80.80%
Total	100.00%

Barnstable Fire District R2-Net Metering Credits

Barnstable County	11.31%
Barnstable Fire District	35.79%
Brewster	6.53%
Chatham	2.73%
Chilmark	0.63%
Dukes County	1.08%
Monomoy Schools	14.23%
Oak Bluffs	3.16%
Provincetown	8.62%
Yarmouth	15.92%
Total	100.0%

DYHS Ground Mount R2- Net Metering Credits

DYRSD	0.00%
Yarmouth	100.00%
Total	100.00%

Lease Only



Brewster Captains Golf Course

Certain projects have a lease agreement between a Host and the developer instead of a PPA between CVEC and the developer. The Host receives a monthly lease payment over the life of the solar PV system. This lease-only agreement falls outside of CVEC's regular procurement model which CVEC no longer uses.

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 as offtakers. These offtakers receive the cash value of the net metering credits less the developer's cost and less CVEC's operational adder per kWh of production each month.

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

Three CVEC's member towns have service agreements with CVEC. The services are either outside the scope of CVEC's Administrative or Operational Adder or involve a solar PV project that the member installed on its own.

CVEC maintained service agreement relationships in FY 25 with the following members:

- *Dennis* -- CVEC manages the distribution of the Town's net metering credits from their capped landfill PV system which is not a CVEC-procured project.
- *Yarmouth* – CVEC provides the Town with services outside for over 100 electric utility accounts, including electric invoice payment through the town's MUNIS platform, review and analysis of electric charges, and certain Schedule Z support. CVEC's agreement with the town ended December 31, 2025.

CVEC's Administrative Adder

CVEC primary source of revenue is an administrative fee or "adder" charged project participants on each kWh attributed to them from Rounds 2 through 7 for basic. This fee covers bookkeeping, contract monitoring and general intervention, and liaison services with Eversource and with the developer on behalf of the member or participant. CVEC does not charge the participants an adder for CVEC's original CVEC-7 and Round 1 projects. The larger one-plus MW projects at various landfills from Round 2 cover the bulk of CVEC's administrative costs.

Round 7

Developer Resonant Energy began construction on two projects in FY 25, the Tisbury Senior Center and the West Tisbury Library. Both towns will soon see solar plus battery storage projects. Once the projects are energized, each town will receive financial support from the Vineyard Power Foundation. This "Available Donation Amount" will be provided to each town under a separate agreement and be used to subsidize the cost of resiliency.

FINANCIAL STATEMENTS

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025

As management of the Cape & Vineyard Electric Cooperative, Inc. (CVEC), we offer readers of these financial statements this narrative overview and analysis of CVEC's financial activities for the year ended June 30, 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the financial statements, which consist of the following two components:

1. Financial statements
2. Notes to financial statements

Financial Statements

CVEC's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, as set forth by the Governmental Accounting Standards Board (GASB). The financial statements are presented on the accrual basis of accounting and include the following three basic financial statements: (1) the statement of net position, (2) the statement of revenues, expenses, and change in net position, and (3) the statement of cash flows.

The financial statements can be found on pages 6 – 8 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 9 – 16 of this report.

Financial Statement Analysis

The following tables present current and prior year data on the financial statements:

Net Position

CVEC's assets exceeded liabilities by \$1,917,443 at the close of the fiscal year and are summarized as follows:

	2025	2024	Change (\$)	Change (Percent)
Assets:				
Current Assets	\$ 2,054,219	\$ 2,644,442	\$ (590,223)	(22.32)%
Capital Assets	831,230	580,139	251,091	43.28
Total Assets	2,885,449	3,224,581	(339,132)	(10.52)
Liabilities:				
Current Liabilities	968,006	1,963,748	(995,742)	(50.71)
Net Position:				
Net Investment in Capital Assets	831,230	580,139	251,091	43.28
Unrestricted	1,086,213	680,694	405,519	59.57
Total Net Position	\$ 1,917,443	\$ 1,260,833	\$ 656,610	52.08

The full report can be found at <https://cvecinc.org/>

**CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

CVEC's assets consist primarily of cash and cash equivalents, capital assets, accounts receivable, and prepaids.

Liabilities consist of accounts payable, NMC passthrough and accrued expenses.

The significant decreases in assets and liabilities were a result of timing differences in receipt and disbursements of pass-through transactions in the current fiscal year as well as the completion of construction on the battery storage equipment.

Changes in Net Position

CVEC's net position decreased by \$153,578 for the year ended June 30, 2025, and is summarized as follows:

	2025	2024	Change (\$)	Change (Percent)
Operating Revenues	\$ 4,119,232	\$ 4,110,833	\$ 8,399	0.20 %
Operating Expenses	4,281,941	4,108,000	175,941	4.28
Operating Income (Loss)	(162,709)	4,833	(167,542)	(3466.63)
Nonoperating and Capital Contributions	9,131	805,355	(796,224)	(98.87)
Change in Net Position	(153,578)	810,188	(963,766)	(118.96)
Net Position - Beginning of Year	2,071,021	1,260,833	810,188	64.26
Net Position - End of Year	<u>\$ 1,917,443</u>	<u>\$ 2,071,021</u>	<u>\$ (153,578)</u>	(7.42)

Operating revenues consist primarily of energy sales, operational adder revenue, forward capacity market revenue, and administrative services income. Operating revenues remained consistent from year to year.

Operating expenses consist primarily of purchased power costs (\$3,834,839, or 81%) and salaries and benefits (\$195,565, or 4%). Operating expenses increased by \$175,941 primarily due to the depreciation expense and the maintenance costs of battery equipment.

Nonoperating and capital contributions related to interest income and grant revenue received in connection with the battery project, decrease is a result of completion of battery project and final grant revenue reimbursement in 2024.

Capital Assets

CVEC's capital assets as of June 30, 2025 and 2024, amounted to \$831,230 and \$923,589, respectively. Capital assets include the construction of a battery energy storage system.

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, 2025

ASSETS

Current Assets:

Cash	\$ 649,507
Restricted Cash	580,875
Accounts Receivable:	
Members - Energy Sales	404,791
Prepaid Expenses	419,046
Total Current Assets	<u>2,054,219</u>

Noncurrent Assets:

Capital Assets, Being Depreciated	<u>831,230</u>
Total Noncurrent Assets	<u>831,230</u>

Total Assets 2,885,449

LIABILITIES

Current Liabilities:

Accounts Payable and Accrued Expenses	278,693
NMC Pass-Through	108,438
Decommissioning Escrows	580,875
Total Current Liabilities	<u>968,006</u>

NET POSITION

Net Investment in Capital Assets	831,230
Unrestricted	<u>1,088,213</u>
Total Net Position	<u>\$ 1,917,443</u>

**CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
YEAR ENDED JUNE 30, 2025**

OPERATING REVENUES	
Energy and Net Metering Credit Sales	\$ 3,740,189
Operational Administrative Adder	275,824
Forward Capacity Market	55,079
Administrative Services Revenue	26,760
On Peak Hours Resources Revenue	21,380
Total Operating Revenues	<u>4,119,232</u>
OPERATING EXPENSES	
Salaries and Benefits	195,148
Purchased Power Costs	3,740,189
Legal Fees	101,162
Administrative and General	153,083
Depreciation Expense	92,359
Total Operating Expenses	<u>4,281,941</u>
OPERATING LOSS	(162,709)
NONOPERATING REVENUES	
Investment Income	<u>9,131</u>
Total Nonoperating Revenues	<u>9,131</u>
CHANGE IN NET POSITION	(153,578)
Net Position - Beginning of Year	<u>2,071,021</u>
NET POSITION - END OF YEAR	<u><u>\$ 1,917,443</u></u>

CVEC Information

For all inquiries, please email office@cvecinc.org



Find us at: www.cvecinc.org



CVEC is a governmental entity established under MGL c. 164, s. 136 and complies with the MA Public Records Law.

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