

Cape & Vineyard Electric Cooperative, Inc.
Finance Committee
Meeting Minutes
Thursday, December 3, 2015

The Finance Committee of the Cape & Vineyard Electric Cooperative, Inc. met in Open Session on Thursday, December 3, 2015 at 10:20am at the Barnstable County Offices, 3195 Main Street, Barnstable, MA 02630

FINANCE COMMITTEE MEMBERS PRESENT WERE:

1. Joseph Bayne, Treasurer/Director, Town of Eastham
2. Charlie McLaughlin, President/Executive Committee Member/Director, Town of Barnstable
3. Leo Cakounes, Executive Committee Member/Director, Barnstable County
4. Barbara Conroy, Director, Town of Edgartown - remotely by telephone

STAFF PRESENT:

1. Liz Argo, CVEC, Manager of Programs & Administration

OTHERS:

1. Tammy Glivinski, Glivinski & Associates, Inc.
2. Sonya McDonald, Glivinski & Associates, Inc.

1. CALL TO ORDER:

Charles McLaughlin, CVEC President and member of the Finance Committee, called the meeting to order at 10:37am stating that the Meeting Notice/Agenda had been duly posted pursuant to the Open Meeting Law on December 2, 2015 @ 10:20 a.m. on the CVEC website and on the exterior public meeting notice board located at the Superior Court House. It was also noted that, due to distance, travel time, and her inability to meeting obligations if she were present, Barbara Conroy would be participating remotely.

2. NO PUBLIC COMMENT

President McLaughlin stated that there would be no public comment opportunity at this meeting, as noted on the posted agenda.

3. REVIEW OF CAPE & VINEYARD ELECTRIC COOPERATIVE FINANCIALS:

Tammy Glivinski of Glivinski & Associates described CVEC's status as far as tax filings. L. Argo noted that tax form 990, appropriate for a governmental energy cooperative like CVEC, was filed in September and that it carried the previous President, John Checklick's, signature. Glivinski recommended that an amendment be filed by the auditing company, Clifton, Larson and Allen, now that the financials have been revised.

Glivinski then instructed that the committee will look at the FY15 numbers with all proper accruals.

As financial management goes forward, monthly accruals will be made for the “energy” financials. Due to the staggered schedule of Eversource cash-outs, generally completed by the 20th of the month, the “energy” month will run from the 21st day of the month and end on the twentieth day of the following month. Since CVEC’s reporting period extends to the close of the fiscal year, i.e., June 30th, it will be necessary to make a final accrual adjustment to accommodate the final short month. For example, the report presented to the Fin Com today is from July 1, 2015 – September 30, 2015, but “energy” is only through September 20th. Similarly CVEC can expect reports going forward to be presented on the 30th with Administrative accounting through the 30th but “energy” only encompass through the date of the 20th for the “Projects”.

J. Bayne requested that the Administrative Income/Expenses be maintained in separated accounting to monitor cash flow. Glivinski will provide reports thusly.

B. Conroy requested that an adjustment be made so that the Project account items in income are reflected as the same items in expense. This will be accomplished by collapsing items on the main page while itemizing in detail further in the report.

Glivinski offered to move legal reimbursements from its current project specific accounting to a more general legal reimbursement.

C. McLaughlin requested that he be sent all legal invoices going forward for his sign off before payment. J. Bayne noted that he now signs off on L. Argo’s expenses. L. Argo will continue to sign off on all routine expenses as she has to date.

C. McLaughlin requested a protocol for fiscal responsibility be prepared and Glivinski agreed to provide same. J. Bayne noted that CVEC should check to see if the Cape Light Compact has a guide of their own for fiscal matters and L. Argo agreed to inquire.

C. McLaughlin asked as to how far along CVEC might be in divorcing itself from the County administrative activities. J. Bayne responded that the County owns all CVEC’s bank accounts, CVEC’s office and other office items. J. Bayne wishes CVEC to get all transactions orderly and under control before making any changes. We can look at it at the end of the year. He noted that he does not want the responsibility of signing the checks as there are far too many of them.

L. Cakounes agreed that it is important to have this on the table for further discussion. J. Bayne noted that the county bookkeeper provides a second set of eyes and further checks and balances. It was acknowledged, however, that the County will most likely not be willing to provide these services going forward. L. Cakounes commented that it is unfortunate that the county positioned itself as a fiscal agent for organizations like CVEC and notes that this will change. CVEC can expect a notice in 2016 that a new fiscal agent will be required in 2017.

L. Cakounes inquired as to how the Year to Date budget amounts were derived. T. Glivinski reported that they were provided by L. Argo who informed that it was entered as a total for the year divided by 12. L. Cakounes further commented that Legal reimbursements and expenses

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should be reported project by project as it now looks like CVEC made \$39,000 through legal reimbursements.

Glivinski will review the consulting income as it seems some is missing and will have it properly accrued for the Executive Committee on December 4th. A payables report will also be provided to show salaries paid in an accrued fashion.

J. Bayne pointed out that a \$20,000 Engineering Liability item was no longer restricted as per BCK Law and could be moved into operating funds. L. Argo provided a copy of the email from BCK.

C. McLaughlin asked when we might get a report that would project where CVEC will be on a month to month basis as we go forward. Glivinski responded that that projection will need to follow the clean-up.

Glivinski offered to provide a standard operating procedures guideline for the monthly close-outs and the Committee accepted. Glivinski recommended that a three member audit committee be formed. It can be composed of members or non CVEC members but should not include members from the Fin Com or the Executive Committee members. Selection should occur every four years.

C. McLaughlin asked for a chair for the committee and moved that Barbara Conroy be elected chair, seconded by Joe Bayne.

The Committee voted by roll call:

McLaughlin : aye

Bayne : aye

Cakounes : aye

Conroy : aye

Motion carried in the affirmative (4-0-0).

The Fin Com meeting adjourned at 11:45 am.

LIST OF DOCUMENTS & EXHIBITS:

- Meeting Notice/Agenda
- CVEC Financial Position Dashboard prepared by Glivinski & Associates dated 12/1/15
- CVEC Admin Budget vs. Actual July – September, 2015 prepared by Glivinski & Associates dated 12/1/15
- CVEC Project Income & Expense Report July – September, 2015 prepared by Glivinski & Associates dated 12/1/15
- CVEC Balance Sheet as of 9/30/15 prepared by Glivinski & Associates dated 12/1/15

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The Cape & Vineyard Electric Cooperative
 Financial Position Dashboard
 As of September 30, 2015
 Prepared: 12/01/2015

	Admin	Project	Total	YTD Admin Budget	\$ Over Admin Budget	Admin % of Budget
TOTALS: YTD FY 2016						
Income:						
NMC Income - Utility [Cash-out]	\$ -	\$ 1,311,125.14	\$ 1,311,125.14	\$ -	\$ -	-
PPA Reimbursed for Utility NMC	\$ -	\$ 489,876.23	\$ 489,876.23	\$ -	\$ -	-
Rev Share collected for Host	\$ -	\$ 50,885.77	\$ 50,885.77	\$ -	\$ -	-
Allocate Towns Reimb for pip-rs	\$ -	\$ 283,566.24	\$ 283,566.24	\$ -	\$ -	-
Reimbursement of Legal Fees	\$ 2,900.00	\$ 36,674.68	\$ 39,574.68	\$ -	\$ 2,900.00	-
Misc CVEC Bus. Serv. Income	\$ 818.38	\$ -	\$ 818.38	\$ 1,537.50	\$ (719.12)	53.23%
Operational Adders - ALL	\$ 49,256.34	\$ -	\$ 49,256.34	\$ 39,049.68	\$ 10,206.66	126.14%
Total Income	\$ 52,975	\$ 2,172,128	\$ 2,225,103	\$ 40,587	\$ 12,388	130.52%
Expenses:						
General and Administration	\$ 14,984	\$ -	\$ 14,984.23	\$ 29,062	\$ (14,077)	51.56%
Personnel	\$ 18,231	\$ -	\$ 18,230.69	\$ 22,017	\$ (3,786)	82.80%
Legal	\$ 46,596	\$ -	\$ 46,596.00	\$ 37,500	\$ 9,096	124.26%
Project	\$ -	\$ 2,134,009	\$ 2,134,008.91	\$ -	\$ -	-
Total Expenses	\$ 79,811	\$ 2,134,009	\$ 2,213,820	\$ 88,579	\$ (8,768)	90.10%
Net Income	\$ <u>26,836</u>	\$ <u>38,119</u>	\$ <u>11,283</u>	\$ <u>(47,992)</u>	\$ <u>21,155</u>	<u>55.92%</u>
CASH ACTIVITY:						
Cash Balance 7/1/2015	\$284,927					
Net Income	\$11,283					
Accounts Receivable	\$ 634,997					
Prepaid Insurance	\$ 3,482					
Cash Sources	\$ 934,689					
Paydown of A/P & Accrued Expenses	<u>(\$290,171)</u>					
Cash Uses	<u>(\$290,171)</u>					
Total Cash Available 9/30/15	\$ 644,518					

12/01/15
 Accrual Basis

The Cape & Vineyard Electric Cooperative
 I & E Budget vs. Actual
 July through September 2015

	Jul - Sep 15	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
41100 - NMC Income - Utility (Cash-out)	1,311,125.14	0.00	0.00	0.00
41550 - PFA Reimbursed for Utility NMC	459,876.23	0.00	0.00	0.00
42101 - Rev Share collected for Host	50,855.77	0.00	0.00	0.00
42200 - Allocate Towns Reimb for spa-ns	263,956.24	0.00	0.00	0.00
43000 - Reimbursement of Legal Fees	39,574.68	0.00	0.00	0.00
44000 - Misc CVFC Bus. Serv. Income	818.38	1,537.50	(719.12)	53.23%
45000 - Operational Addens - ALL	49,256.34	30,049.60	19,206.66	126.14%
Total Income	2,225,102.76	40,587.18	2,184,515.60	5,462.28%
Gross Profit	2,225,102.76	40,587.18	2,184,515.60	5,462.28%
Expense				
61000 - REC Purchases - CES & Fairmouth	0.00	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	1,337,403.83	0.00	0.00	0.00
61550 - Purchased Power Costs	795,106.16	0.00	0.00	0.00
62560 - OT Rev Share with Host	1,408.92	0.00	0.00	0.00
62600 - Annual Fee to Con Edison (O&M)	0.00	1,249.98	(1,249.98)	0.0%
62700 - Audit Fees	0.00	3,999.99	(3,999.99)	0.0%
62710 - Legal Fees	48,596.08	37,500.00	9,096.08	124.26%
62720 - Consultant Costs	8,506.60	11,949.99	(3,351.39)	71.96%
62730 - Bank Fees	397.44	375.00	22.44	105.98%
62740 - Contractor Costs	0.00	0.00	0.00	0.0%
62750 - Insurance Expense	3,482.49	3,962.50	(60.01)	97.75%
62760 - Travel Expense	633.80	1,900.00	(666.20)	55.99%
62770 - Dues	0.00	300.00	(300.00)	0.0%
62790 - Payroll Expenses	18,230.69	22,017.00	(3,786.31)	82.8%
62800 - Miscellaneous	46.48	1,080.00	(1,033.51)	4.31%
63000 - Misc. Office Operating Expenses	1,491.41	593.76	897.65	251.18%
63600 - Office Rental	0.00	200.49	(200.49)	0.0%
63740 - Bookkeeper costs	0.00	3,750.00	(3,750.00)	0.0%
64000 - Professional Development	134.00	500.00	(366.00)	26.8%
Total Expense	2,213,819.89	58,578.71	2,125,241.18	2,498.27%
Net Ordinary Income	11,282.89	(47,991.53)	59,274.42	(23.51%)
Net Income	11,282.89	(47,991.53)	59,274.42	(23.51%)

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**The Cape & Vineyard Electric Cooperative
I & E Budget vs. Actual
July through September 2015**

12/01/15
Annual Basis

	Jul - Sep 15	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
42900 - Reimbursement of Legal Fees	2,920.00	0.00	0.00	0.0%
44000 - Misc CVEC Bus. Serv. Income	293.24	0.00	0.00	0.0%
44300 - Reimbursement of Bank Fees	530.00	1,500.00	(970.00)	35.33%
44500 - Administration Services Income	85.14	37.60	47.54	227.09%
44900 - Interest Income	813.30	1,237.50	(716.12)	53.25%
Total 44000 - Misc CVEC Bus. Serv. Income	49,259.26	39,049.68	10,209.58	125.14%
49000 - Operational Address - ALL	52,974.72	40,387.18	12,587.54	130.52%
Total Income	52,974.72	40,387.18	12,587.54	130.52%
Gross Profit	52,974.72	40,387.18	12,587.54	130.52%
Expense				
62600 - Annual Fee to Con Edison (C&M)	0.00	1,249.98	(1,249.98)	0.0%
62700 - Audit Fees	0.00	3,509.99	(3,509.99)	0.0%
62710 - Legal Fees	48,598.06	37,500.00	10,098.06	124.26%
62720 - Consultant Costs	8,998.60	11,949.66	(3,351.30)	71.86%
62730 - Bank Fees	397.44	376.00	21.44	102.86%
62740 - Contractor Costs	0.00	0.00	0.00	0.0%
62750 - Insurance Expenses	3,482.49	3,562.50	(80.01)	97.75%
62760 - Travel Expenses	803.60	1,500.00	(696.20)	58.59%
62770 - Dues	0.00	300.00	(300.00)	0.0%
62780 - Payroll Expenses	18,387.19	18,860.80	(503.71)	98.2%
62801 - Salaries	1,615.56	4,712.10	(3,096.54)	34.28%
62802 - Fringes	0.00	324.00	(324.00)	0.0%
62803 - Tax	227.84	0.00	227.84	100.0%
62804 - Med Reimb	18,230.89	22,817.00	(3,786.31)	62.8%
Total 62700 - Payroll Expenses	46.49	1,000.00	(1,000.01)	4.31%
62816 - Miscellaneous	603.79	500.01	103.78	152.79%
63400 - Misc. Office Operating Expenses	0.00	58.25	(58.25)	0.0%
63450 - Office Supplies	561.00	37.50	543.50	1,546.33%
63500 - Advertising and Promotion	246.62			
63710 - Filing Fees	1,491.41	893.78	597.65	251.18%
Total 62000 - Misc. Office Operating Expenses	0.00	200.49	(200.49)	0.0%
63600 - Office Rental	0.00	3,750.00	(3,750.00)	0.0%
63740 - Bookkeeper costs	134.00	500.00	(366.00)	26.8%
64900 - Professional Development	70,810.99	88,578.71	(17,767.72)	80.1%
Total Expense	(26,332.20)	(47,891.03)	21,558.83	55.92%
Net Ordinary Income	(26,332.20)	(47,891.03)	21,558.83	55.92%
Net Income	(26,332.20)	(47,891.03)	21,558.83	55.92%

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**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

12/01/15
Accrual Basis

	Admin	Barnstable HS - 508912 (CES)	Bourne MS - 472135 (CES)	Eastham DPW - 400728 (CES)
Ordinary Income/Expense				
Income				
41100 · NMC Income - Utility [Cash-out]	0.00	0.00	0.00	0.00
41550 · PPA Reimbursed for Utility NMC	0.00	0.00	0.00	0.00
42101 · Rev Share collected for Host	0.00	0.00	0.00	0.00
42200 · Allocate Towns Reimb for ppa-rs	0.00	7,563.08	8,033.92	4,463.80
43900 · Reimbursement of Legal Fees	2,900.00	0.00	0.00	0.00
44000 · Misc CVEC Bus. Serv. Income	818.38	0.00	0.00	0.00
45000 · Operational Additrs - ALL	0.00	288.65	306.69	170.53
Total Income	3,718.38	7,851.73	8,340.61	4,634.33
Gross Profit	3,718.38	7,851.73	8,340.61	4,634.33
Expense				
61000 · REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00
61100 · Utility NMC - Remit % to Towns	0.00	0.00	0.00	0.00
61550 · Purchased Power Costs	0.00	7,563.08	8,033.92	4,463.80
62560 · OT Rev Share with Host	0.00	0.00	0.00	0.00
62710 · Legal Fees	46,596.06	0.00	0.00	0.00
62720 · Consultant Costs	8,598.60	0.00	0.00	0.00
62730 · Bank Fees	397.44	0.00	0.00	0.00
62750 · Insurance Expense	3,482.49	0.00	0.00	0.00
62760 · Travel Expense	833.80	0.00	0.00	0.00
62790 · Payroll Expense	18,230.69	0.00	0.00	0.00
62800 · Miscellaneous	46.49	0.00	0.00	0.00
63000 · Misc. Office Operating Expenses	1,491.41	0.00	0.00	0.00
64000 · Professional Development	134.00	0.00	0.00	0.00
Total Expense	79,810.98	7,563.08	8,033.92	4,463.80
Net Ordinary Income	(76,092.60)	288.65	306.69	170.53
Net Income	(76,092.60)	288.65	306.69	170.53

12/01/15
Accrual Basis

The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015

	Eastham ES - 420705 (CES)	Eddy ES - 400454 (CES)	Harwich ES - 475705 (CES)	Stonybrook ES - 400648 (CES)
Ordinary Income/Expense				
Income				
41100 - NMC Income - Utility [Cash-out]	0.00	0.00	0.00	0.00
41550 - PPA Reimbursed for Utility NMC	0.00	0.00	0.00	0.00
42101 - Rev Share collected for Host	0.00	0.00	0.00	0.00
42200 - Allocate Towns Reimb for ppa-rs	5,545.03	5,490.68	5,136.90	3,666.47
43900 - Reimbursement of Legal Fees	0.00	0.00	0.00	0.00
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00	0.00
45000 - Operational Addrs - ALL	211.76	212.00	127.50	141.57
Total Income	5,756.79	5,702.68	5,264.40	3,808.04
Gross Profit	5,756.79	5,702.68	5,264.40	3,808.04
Expense				
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	0.00	0.00	0.00	0.00
61550 - Purchased Power Costs	5,545.03	5,490.68	5,136.90	3,666.47
62560 - OT Rev Share with Host	0.00	0.00	0.00	0.00
62710 - Legal Fees	0.00	0.00	0.00	0.00
62720 - Consultant Costs	0.00	0.00	0.00	0.00
62730 - Bank Fees	0.00	0.00	0.00	0.00
62750 - Insurance Expense	0.00	0.00	0.00	0.00
62760 - Travel Expense	0.00	0.00	0.00	0.00
62790 - Payroll Expenses	0.00	0.00	0.00	0.00
62800 - Miscellaneous	0.00	0.00	0.00	0.00
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00	0.00
64000 - Professional Development	0.00	0.00	0.00	0.00
Total Expense	5,545.03	5,490.68	5,136.90	3,666.47
Net Ordinary Income	211.76	212.00	127.50	141.57
Net Income	211.76	212.00	127.50	141.57

12/01/15
Accrual Basis

**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

	Total CES	Falmouth Wind RECs	Barnstable Landfill 1- 1964 (Round I)	Barnstable Landfill 2- 1965 (Round I)
Ordinary Income/Expense				
Income				
41100 · NMC Income - Utility [Cash-out]	0.00	0.00	142,227.59	106,672.40
41550 · PPA Reimbursed for Utility NMC	0.00	0.00	67,245.60	57,211.91
42101 · Rev Share collected for Host	0.00	0.00	0.00	0.00
42300 · Allocate Towns Reimb for ppa-rs	39,899.88	0.00	0.00	0.00
43900 · Reimbursement of Legal Fees	0.00	0.00	0.00	0.00
44000 · Misc CVEC Bus. Serv. Income	0.00	0.00	0.00	0.00
45000 · Operational Adders - ALL	1,458.70	0.00	0.00	0.00
Total Income	41,358.56	0.00	209,473.19	163,884.31
Gross Profit	41,358.56	0.00	209,473.19	163,884.31
Expense				
61000 · REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00
61100 · Utility NMC - Remit % to Towns	0.00	0.00	142,227.59	106,672.40
61550 · Purchased Power Costs	39,899.88	0.00	67,245.60	57,211.91
62560 · OT Rev Share with Host	0.00	0.00	0.00	0.00
62710 · Legal Fees	0.00	0.00	0.00	0.00
62720 · Consultant Costs	0.00	0.00	0.00	0.00
62730 · Bank Fees	0.00	0.00	0.00	0.00
62750 · Insurance Expense	0.00	0.00	0.00	0.00
62760 · Travel Expense	0.00	0.00	0.00	0.00
62790 · Payroll Expenses	0.00	0.00	0.00	0.00
62800 · Miscellaneous	0.00	0.00	0.00	0.00
63000 · Misc. Office Operating Expenses	0.00	0.00	0.00	0.00
64000 · Professional Development	0.00	0.00	0.00	0.00
Total Expense	39,899.88	0.00	209,473.19	163,884.31
Net Ordinary Income	1,458.70	0.00	0.00	0.00
Net Income	1,458.70	0.00	0.00	0.00

12/01/15
Accrual Basis

The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015

	Brewster Landfill - 1912 (Round J)	Chatham Landfill - 1911 (Round J)	Eastham Landfill - 1915 (Round I)
Ordinary Income/Expense			
Income			
41100 - NMC Income - Utility [Cash-out]	72,593.03	120,587.08	0.00
41550 - PPA Reimbursed for Utility NMC	58,262.40	57,366.31	0.00
42101 - Rev Share collected for Host	0.00	0.00	155.65
42200 - Allocate Towns Reimb for pps-rs	0.00	0.00	6,481.65
43900 - Reimbursement of Legal Fees	0.00	0.00	0.00
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00
45000 - Operational Adders - ALL	0.00	0.00	0.00
Total Income	130,855.43	177,953.39	6,617.34
Gross Profit	130,855.43	177,953.39	6,617.34
Expense			
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	72,593.03	120,587.08	0.00
61550 - Purchased Power Costs	58,262.40	57,366.31	6,487.55
62560 - OT Rev Share with Host	0.00	0.00	0.00
62710 - Legal Fees	0.00	0.00	0.00
62720 - Consultant Costs	0.00	0.00	0.00
62730 - Bank Fees	0.00	0.00	0.00
62750 - Insurance Expense	0.00	0.00	0.00
62760 - Travel Expense	0.00	0.00	0.00
62790 - Payroll Expenses	0.00	0.00	0.00
62800 - Miscellaneous	0.00	0.00	0.00
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00
64000 - Professional Development	0.00	0.00	0.00
Total Expense	130,855.43	177,953.39	6,487.55
Net Ordinary Income	0.00	0.00	129.79
Net Income	0.00	0.00	129.79

**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

12/01/15
Accrual Basis

	Harwich Landfill - 1913 (Round I)	Katama Farm - 1886 -KA (Round I)	Nunnespog - 1887-NLU (Round I)	Tisbury-1923 -TI (Round I)
Ordinary Income/Expense				
Income				
41100 - NMC Income - Utility [Cash-out]	292,762.82	84,950.14	84,950.16	80,220.64
41550 - PPA Reimbursed for Utility NMC	116,236.44	51,999.88	33,103.13	48,451.96
42101 - Rev Share collected for Host	8,501.89	0.00	22,194.26	0.00
42200 - Allocate Towns Reimb for pipars	0.00	0.00	0.00	0.00
43900 - Reimbursement of Legal Fees	0.00	0.00	0.00	0.00
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00	0.00
45000 - Operational Adders - ALL	0.00	0.00	0.00	0.00
Total Income	<u>417,500.15</u>	<u>136,640.02</u>	<u>140,247.55</u>	<u>128,672.20</u>
Gross Profit	417,500.15	136,640.02	140,247.55	128,672.20
Expense				
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	276,487.41	84,640.14	84,950.25	80,220.86
61550 - Purchased Power Costs	141,012.74	51,999.88	55,297.25	48,451.47
62560 - OT Rev Share with Host	0.00	0.00	0.00	0.00
62710 - Legal Fees	0.00	0.00	0.00	0.00
62720 - Consultant Costs	0.00	0.00	0.00	0.00
62730 - Bank Fees	0.00	0.00	0.00	0.00
62750 - Insurance Expense	0.00	0.00	0.00	0.00
62760 - Travel Expense	0.00	0.00	0.00	0.00
62790 - Payroll Expenses	0.00	0.00	0.00	0.00
62800 - Miscellaneous	0.00	0.00	0.00	0.00
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00	0.00
64000 - Professional Development	0.00	0.00	0.00	0.00
Total Expense	<u>417,500.15</u>	<u>136,640.02</u>	<u>140,247.50</u>	<u>128,672.33</u>
Net Ordinary Income	0.00	0.00	0.05	(0.13)
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.05</u>	<u>(0.13)</u>

**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

12/01/15
Accrual Basis

	Round I - Other (Round I)	Total Round I (Round I)	Adder CVEC Member (Round II)	Adder CVEC Non-Member (Round II)
Ordinary Income/Expense				
Income				
41100 - NMC Income - Utility (Cash-out)	0.00	984,653.86	0.00	0.00
41550 - PPA Reimbursed for Utility NMC	0.00	489,876.23	0.00	0.00
42101 - Rev Share collected for Host	0.00	30,851.83	0.00	0.00
42200 - Allocate Towns Reimb for ppa-s	0.00	6,461.68	0.00	0.00
43900 - Reimbursement of Legal Fees	6,824.40	6,824.40	0.00	0.00
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00	0.00
45000 - Operational Adders - ALL	0.00	0.00	3,502.03	8,254.86
Total Income	6,824.40	1,511,667.98	3,502.03	8,254.86
Gross Profit	6,824.40	1,518,667.98	3,502.03	8,254.86
Expense				
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	0.00	966,378.76	0.00	0.00
61550 - Purchased Power Costs	0.00	543,335.11	0.00	0.00
62560 - OT Rev Share with Host	0.00	0.00	0.00	0.00
62710 - Legal Fees	0.00	0.00	0.00	0.00
62720 - Consultant Costs	0.00	0.00	0.00	0.00
62730 - Bank Fees	0.00	0.00	0.00	0.00
62750 - Insurance Expense	0.00	0.00	0.00	0.00
62760 - Travel Expense	0.00	0.00	0.00	0.00
62790 - Payroll Expenses	0.00	0.00	0.00	0.00
62800 - Miscellaneous	0.00	0.00	0.00	0.00
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00	0.00
64000 - Professional Development	0.00	0.00	0.00	0.00
Total Expense	0.00	1,511,713.87	0.00	0.00
Net Ordinary Income	6,824.40	6,954.11	3,502.03	8,254.86
Net Income	6,824.40	6,954.11	3,502.03	8,254.86

**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

12/01/15
Accrual Basis

	Barn Fire District (Round II)	Barnstable Airport - 2181 (Round II)	Barnstable High School (Round II)
Ordinary Income/Expense			
Income			
41100 - NMC Income - Utility [Cash-out]	0.00	326,471.28	0.00
41550 - PPA Reimbursed for Utility NMC	0.00	0.00	0.00
42101 - Rev Share collected for Host	0.00	18,635.02	0.00
42200 - Allocate Towns Reimb for ppars	0.00	157,728.72	13,264.60
43000 - Reimbursement of Legal Fees	0.00	0.00	0.00
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00
45000 - Operational Adders - ALL	4,080.18	25,256.48	1,812.10
Total Income	4,080.18	527,989.50	15,076.70
Gross Profit	4,080.18	527,989.50	15,076.70
Expense			
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	0.00	369,025.07	0.00
61550 - Purchased Power Costs	0.00	133,707.95	13,264.61
62560 - OT Rev Share with Host	0.00	0.00	0.00
62710 - Legal Fees	0.00	0.00	0.00
62720 - Consultant Costs	0.00	0.00	0.00
62730 - Bank Fees	0.00	0.00	0.00
62750 - Insurance Expense	0.00	0.00	0.00
62760 - Travel Expense	0.00	0.00	0.00
62790 - Payroll Expenses	0.00	0.00	0.00
62800 - Miscellaneous	0.00	0.00	0.00
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00
64000 - Professional Development	0.00	0.00	0.00
Total Expense	0.00	502,733.02	13,264.61
Net Ordinary Income	4,080.18	25,256.48	1,812.09
Net Income	4,080.18	25,256.48	1,812.09

**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

12/01/15
Accrual Basis

	Barnstable Senior Center (Round II)	Bourne Community Center (Round II)	Chatham Annex & PS (Round II)	DY High RM (Round II)
Ordinary Income/Expense				
Income				
41100 · NMC Income - Utility [Cash-out]	0.00	0.00		0.00
41550 · PPA Reimbursed for Utility NMC	0.00	0.00		0.00
42101 · Rev Share collected for Host	0.00	0.00		0.00
42200 · Allocate Towns Reimb for ppa-rs	0.00	1,084.28	1,214.96	27,982.25
43900 · Reimbursement of Legal Fees	0.00	0.00		0.00
44800 · Misc CVEC Bus. Serv. Income	0.00	53.77		0.00
45000 · Operational Addlrs - ALL	0.00	170.41		0.00
Total Income	0.00	1,138.05	1,385.37	27,982.25
Gross Profit	0.00	1,138.05	1,385.37	27,982.25
Expense				
61000 · REC Purchases - CES & Falmouth	0.00	0.00		0.00
61100 · Utility NMC - Remit % to Towns	0.00	0.00		0.00
61550 · Purchased Power Costs	0.00	1,084.28	1,214.96	27,982.24
62560 · OT Rev Share with Host	0.00	0.00		0.00
62710 · Legal Fees	0.00	0.00		0.00
62720 · Consultant Costs	0.00	0.00		0.00
62730 · Bank Fees	0.00	0.00		0.00
62750 · Insurance Expense	0.00	0.00		0.00
62760 · Travel Expense	0.00	0.00		0.00
62790 · Payroll Expenses	0.00	0.00		0.00
62800 · Miscellaneous	0.00	0.00		0.00
63000 · Misc. Office Operating Expenses	0.00	0.00		0.00
64000 · Professional Development	0.00	0.00		0.00
Total Expense	0.00	1,084.28	1,214.96	27,982.24
Net Ordinary Income	0.00	53.77	170.41	0.01
Net Income	0.00	53.77	170.41	0.01

**The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015**

12/01/15
Accrual Basis

	Ezra Baker (Round II)	Matacheese (Round II)	ME Small (Round II)	Ptown Transfer Stations (Round II)	West Tisbury Landfill (Round II)
Ordinary Income/Expense					
Income					
41100 - NMC Income - Utility [Cash-out]	0.00	0.00	0.00	0.00	0.00
41550 - PPA Reimbursed for Utility NMC	0.00	0.00	0.00	0.00	0.00
42101 - Rev Share collected for Host	0.00	0.00	0.00	0.00	1,498.92
42200 - Allocate Towns Reimb for ppa-rs	1,369.23	8,834.00	0.00	2,974.19	17,872.36
43900 - Reimbursement of Legal Fees	0.00	0.00	0.00	0.00	0.00
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00	0.00	0.00
45000 - Operational Adders - ALL	0.00	0.00	0.00	0.00	0.00
Total Income	1,369.23	8,834.00	0.00	2,974.19	19,371.31
Gross Profit	1,369.23	8,834.00	0.00	2,974.19	19,371.31
Expense					
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	0.00	0.00	0.00	0.00	0.00
61550 - Purchased Power Costs	1,369.23	8,834.00	0.00	2,974.19	17,872.36
62560 - OT Rev Share with Host	0.00	0.00	0.00	0.00	1,498.92
62710 - Legal Fees	0.00	0.00	0.00	0.00	0.00
62720 - Consultant Costs	0.00	0.00	0.00	0.00	0.00
62730 - Bank Fees	0.00	0.00	0.00	0.00	0.00
62750 - Insurance Expense	0.00	0.00	0.00	0.00	0.00
62760 - Travel Expense	0.00	0.00	0.00	0.00	0.00
62790 - Payroll Expenses	0.00	0.00	0.00	0.00	0.00
62800 - Miscellaneous	0.00	0.00	0.00	0.00	0.00
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00	0.00	0.00
64000 - Professional Development	0.00	0.00	0.00	0.00	0.00
Total Expense	1,369.23	8,834.00	0.00	2,974.19	19,371.28
Net Ordinary Income	0.00	0.00	0.00	0.00	0.03
Net Income	0.00	0.00	0.00	0.00	0.03

12/01/15
Accrual Basis

The Cape & Vineyard Electric Cooperative
I & E by Class
July through September 2015

	West Villages School (Round II)	Wixon GM (Round II)	Round II - Other (Round II)	Total Round II	TOTAL
Ordinary Income/Expense					
Income					
41100 - NMC Income - Utility [Cash-out]	0.00	0.00	0.00	326,471.28	1,311,125.14
41550 - PPA Reimbursed for Utility NMC	0.00	0.00	0.00	0.00	489,876.23
42101 - Rev Share collected for Host	0.00	0.00	0.00	20,033.94	50,885.77
42200 - Allocate Towns Reimb for ppars	1,162.78	3,739.30	0.00	237,204.70	283,666.24
43900 - Reimbursement of Legal Fees	0.00	0.00	29,850.28	29,850.28	39,574.68
44000 - Misc CVEC Bus. Serv. Income	0.00	0.00	0.00	0.00	818.38
45000 - Operational Additrs - ALL	0.00	0.00	687.81	47,787.64	49,256.34
Total Income	1,162.78	3,739.30	30,518.09	661,357.84	2,225,102.78
Gross Profit	1,162.78	3,739.30	30,518.09	661,357.84	2,225,102.78
Expense					
61000 - REC Purchases - CES & Falmouth	0.00	0.00	0.00	0.00	0.00
61100 - Utility NMC - Remit % to Towns	0.00	0.00	0.00	369,025.07	1,337,403.83
61550 - Purchased Power Costs	1,162.78	2,424.57	0.00	211,871.17	795,108.16
62560 - OT Rev Share with Host	0.00	0.00	0.00	1,498.92	1,498.92
62710 - Legal Fees	0.00	0.00	0.00	0.00	46,596.06
62720 - Consultant Costs	0.00	0.00	0.00	0.00	8,598.60
62730 - Bank Fees	0.00	0.00	0.00	0.00	597.44
62750 - Insurance Expense	0.00	0.00	0.00	0.00	3,482.49
62760 - Travel Expense	0.00	0.00	0.00	0.00	633.80
62790 - Payroll Expenses	0.00	0.00	0.00	0.00	18,230.69
62800 - Miscellaneous	0.00	0.00	0.00	0.00	46.49
63000 - Misc. Office Operating Expenses	0.00	0.00	0.00	0.00	1,491.41
64000 - Professional Development	0.00	0.00	0.00	0.00	134.00
Total Expense	1,162.78	2,424.57	0.00	582,395.16	2,213,619.89
Net Ordinary Income	0.00	1,314.73	30,518.09	78,962.68	11,282.89
Net Income	0.00	1,314.73	30,518.09	78,962.68	11,282.89

12/01/15
Accrual Basis

The Cape & Vineyard Electric Cooperative
Balance Sheet
As of September 30, 2015
Sep 30, 15

ASSETS

Current Assets

Checking/Savings

10001 - Century Control 7499 28,537.16
10002 - Century Checking 1992 259,356.76
10003 - TD Bank Disbursements 0974 356,624.07

Total Checking/Savings 644,517.99

Accounts Receivable

11000 - Accounts Receivable 814,960.23

Total Accounts Receivable 814,960.23

Other Current Assets

12700 - Prepaid Insurance 3,482.51

Total Other Current Assets 3,482.51

Total Current Assets 1,462,960.73

TOTAL ASSETS 1,462,960.73

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 - Accounts Payable 1,020,192.18

Total Accounts Payable 1,020,192.18

Other Current Liabilities

21001 - Other Accd Exp & AP 29,206.17

Total Other Current Liabilities 29,206.17

Total Current Liabilities 1,049,398.35

Long Term Liabilities

26000 - Engineering Contingency 20,000.00

Total Long Term Liabilities 20,000.00

Total Liabilities 1,069,398.35

Equity

32000 - Unrestricted Net Assets 382,279.49

Net Income 11,282.89

Total Equity 393,562.38

TOTAL LIABILITIES & EQUITY 1,462,960.73

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.

December 3 Finance Committee Meeting Minutes