

Cape & Vineyard Electric Cooperative, Inc.
Executive Committee & Finance Committee
Open Session Meeting Minutes
Feb. 16th, 2017

The Cape & Vineyard Electric Cooperative, Inc. Executive Committee & Finance Committee met in open session on Feb. 16th, 2017 at 2:30 p.m. at the Cape & Vineyard Cooperative, Inc. Office, 23H2 White's Path, Ste. 2, South Yarmouth, MA.

PRESENT WERE:

1. Leo Cakounes, President, Executive Committee Member/Finance Committee/Director, Barnstable County
2. Charles Hanson, Executive Committee Member, Brewster
3. Charles McLaughlin, Executive Committee Member/ Finance Committee/Director, Barnstable - by phone at 2:50 pm
4. Joseph Bayne, Treasurer/Finance Committee/Director, Eastham
5. Steve Gavin, Finance Committee/Director, Yarmouth

Executive Committee Members physically present:	2
Executive Committees participating remotely:	[1
Finance Committee Members physically present:	3
Finance Committee Members participating remotely:	[1

STAFF PRESENT:

Liz Argo, Manager Programs & Administration
Mark Ameres, Assistant

PUBLIC PRESENT:

None

1. CALL TO ORDER

Pres. Cakounes called the meeting to order at 2:33 p.m. noting that a quorum of the Executive Committee was not present and, therefore, the meeting was to be of the Finance Committee only. He announced the Meeting Notice/Agenda was duly posted on <http://www.cvecinc.org/> in accordance with the Open Meeting Law on Feb. 13, 2017 at 4:50PM

2. PUBLIC COMMENT

There were no members of the general public present.

3. CONSIDERATION OF MEETING MINUTES

The Executive Committee did not have a quorum to approve the minutes.

The Finance Committee considered the November 16, 2016 and January 17, 2017 Joint Finance & Executive Committee Open Session Meeting Minutes and changes were made to the November 16, 2016 Joint Finance & Executive Committee

Open Session Meeting Minutes. No changes were made to the January 17, 2017 Joint Finance & Executive Committee Open Session Meeting Minutes.

J. Bayne moved the Finance Committee vote to accept the November 16, 2016 Joint Finance & Executive Committee Open Session Meeting minutes with the changes, seconded by S. Gavin. The Finance Committee then voted to accept the minutes as corrected by roll call vote as follows:

1. *L. Cakounes, Barnstable County* *Yes*
2. *J. Bayne, Eastham* *Yes*
3. *S. Gavin, Yarmouth* *Yes*

J. Bayne moved the Finance Committee vote to accept the January 17, 2017 Joint Finance & Executive Committee Open Session Meeting minutes as presented, seconded by S. Gavin. The Finance Committee then voted to accept the minutes by roll call vote as follows:

1. *L. Cakounes, Barnstable County* *Yes*
2. *J. Bayne, Eastham* *Yes*
3. *S. Gavin, Yarmouth* *Yes*

4. UPDATE AND POSSIBLE VOTE ON ROUND 1 ADDER.

The status of the Round 1 Adder was discussed. The other Round 1 participants are sending in their Memorandums of Agreement while a final determination from the Town of Edgartown is worked out.

5. DISCUSSION AND POSSIBLE VOTE ON COSTS TO TOWN OF EDGARTOWN FOR THEIR SOLAR SYSTEMS

The status of the Edgartown payment of a Round 1 Adder is closely tied to a request from Edgartown that CVEC consider a small donation to Edgartown to help offset costs relative to the completion of their two PV systems, Nunnepog and Katama. It is a decision that will need to be made by the full CVEC Board on March 23, 2017.

6. UPDATE ON SEARCH FOR GENERAL LEGAL REPRESENTATIVE

L. Cakounes has solicited a number of lawyers. One response, from Brian Mannal, has been received by CVEC. In reviewing stated rates, it is evident that the savings from moving away from BCK Law will not be substantial. Legal Counsel costs are not as disparate as thought. The range seems to be \$250 - \$290 per hour.

Charlie McLaughlin joined the meeting remotely at 2:50 pm.

5. DISCUSSION AND POSSIBLE VOTE ON COSTS TO TOWN OF EDGARTOWN FOR THEIR SOLAR SYSTEMS

The President requested that the previous update on the status of the Edgartown payment of a Round 1 Adder and a small donation to Edgartown to help offset costs relative to the completion of their two PV systems, Nunnepog and Katama, be repeated for C. McLaughlin. Initially C. McLaughlin relayed concerns about the

legitimacy of paying Edgartown for its chosen improvements to its solar systems. L. Argo pointed out that a decision by the CVEC membership to make a donation to a fellow member would probably not be a legal impropriety. L. Cakounes added that any member can come a present a request for a donation from the other CVEC members.

7. DISCUSSION AND POSSIBLE VOTE ON SEEKING LEGAL COUNSEL TO DETERMINE LEGITIMACY OF CVEC'S COMMERCIAL ENTERPRISES WITH MEMBER BENEFIT

A discussion took place on whether CVEC should seek legal opinion on the organization's eligibility to run a commercial enterprise that would benefit its members. Staff was instructed to seek an approximate cost for a legal opinion. In keeping with the discussion of structure, a review of the structure and benefits allowed by forming a Joint Power Entity (JPE), as is the plan for the Cape Light Compact, was taken up. It was acknowledged that CVEC has accomplished much of what a JPE would provide but it was questioned as to whether a JPE would provide better liability protection. The liability question remained unanswered.

8. DISCUSSION AND POSSIBLE VOTE ON HOW TO HANDLE THE DISCONNECT BETWEEN TOWN OF BARNSTABLE AND THE FIRE DISTRICT FOR THE FIRE DISTRICT TAX COLLECTIONS AND REIMBURSEMENTS

L. Argo explained the current stand-off between the Town of Barnstable (TOB) and the Barnstable Fire District. Legal Counsel for the Fire District is still working towards a decision on which entity is responsible for the reimbursement to CVEC of the tax assessment paid by CVEC to the vendor. C. McLaughlin maintained that the Fire District is solely responsible even though the town is the entity that benefitted from the vendor's payment. L. Argo inquired as to any tax benefit flowing down to the Fire District from the TOB tax assessment that might take the sting out of the Fire District's shouldering the entire tax cost reimbursement. Other members asserted that this should be no different from the tax pass-through that the Barnstable Landfill employs. A decision from Fire District legal counsel is due soon.

9. DISCUSSION ON HOW TO HANDLE TOWN OF BARNSTABLE DELINQUENCIES IN PPA REIMBURSEMENTS TO CVEC

Tabled.

10. UPDATE ON CVEC RETIREMENT PLAN AND PAYROLL/HEALTH SERVICES

J. Bayne noted that a discrepancy in his estimates of costs for staff were off because the first payments for SUDA and FUDA were higher than anticipated. The full costs for staff will still come in under the \$90,000 limit.

11. UPDATE ON FY16 AUDIT

The audit is complete and clean. It will be available for the March 23 Board meeting

12. REVIEW AND POSSIBLE VOTE ON REVISED POLICIES AND PROCEDURES GUIDELINES.

The Policies and Procedures Guide is now updated to refer correctly to new staff procedures. *J. Bayne moved to present the Policies and Procedures Guide at the March 23 2017 CVEC Board meeting with amendments*

entertained from the floor at said meeting, seconded by S. Gavin. The Finance Committee then voted to accept the Policies and Procedures Guide by roll call vote as follows:

1. L. Cakounes, Barnstable County Yes
2. J. Bayne, Eastham Yes
3. S. Gavin, Yarmouth Yes
4. C. McLaughlin, Barnstable Yes (Remotely)

13. UPDATE AND POSSIBLE VOTE ON STATUS OF NEXAMP SOLAR, FUTURE GENERATION WIND, AND MARIE’S WAY SOLAR

A. NEXAMP –

Nexamp continues to struggle with getting its interconnection from Eversource. They still hear that it could take a year. CVEC has enlisted DPU to help review this long wait but DPU was still gathering information as of earlier in the week.

B. FUTURE GENERATION WIND

There seemed to be a mismatch in July with the meter readings that is being resolved. There will be a check for \$16,000 for Aug thru Nov. coming next week.

C. MARIE’S WAY SOLAR

The PPA was implemented in December. Credits are being collected. The first check is anticipated in March.

14. DISCUSSION AND POSSIBLE VOTE ON CVEC STRATEGIC PLANNING AND FUTURE PROJECTS CONSIDERATIONS.

- A. ROUND 3 STATUS AND POSSIBLE BATTERY ELEMENT**
- B. MARTHA’S VINEYARD AIRPORT OPPORTUNITY**
- C. DEEPWATER WIND OPPORTUNITY**
- D. PROVINCETOWN BATTERY OPPORTUNITY**
- E. YARMOUTH ENERGY PARK OPPORTUNITY**

Tabled

The Committees adjourned at 4:02 p.m.

Respectfully submitted,

Mark Ameres

DOCUMENTS & EXHIBITS:

- Meeting Notice/Agenda
- Draft November 16, 2016 Finance & Executive Committee Joint Meeting Minutes

- *Draft* January 17, 2017 Executive Committee & Finance Committee Joint Meeting Minutes
- CVEC Financial Position Dashboard as of Jan. 21, 2017, 5 pgs.

END February 16, 2017 MINUTES

**Cape & Vineyard Electric Cooperative, Inc.
Finance Committee & Executive Committee
Open Session Meeting Minutes
Wednesday, November 16, 2016**

The Cape & Vineyard Electric Cooperative, Inc. Finance Committee met in open session on Wednesday, November 16, 2016 at 12:30 p.m. in the Cape & Vineyard offices located at 23H2 White’s Path, Suite 2, South Yarmouth, MA 02664. The Executive Committee did not convene due to a lack of a quorum.

FINANCE COMMITTEE MEMBERS PRESENT WERE:

1. Charles McLaughlin, Finance Committee Member/Director, Barnstable
2. Joe Bayne, Treasurer/Finance Committee/Director, Eastham
3. Steve Gavin, Finance Committee/Director, Yarmouth

Finance Committee Members physically present: 3
Finance Committee Members participating remotely: 0

FINANCE COMMITTEE MEMBERS ABSENT

4. Leo Cakounes, President/ Finance Committee Member/Director, Barnstable County
5. Tim Carroll, Finance Committee Member/Director, Chilmark

EXECUTIVE COMMITTEE MEMBERS PRESENT WERE:

1. Charles McLaughlin, Executive Committee Member/Director, Barnstable
2. Chuck Hanson, Clerk, Director, Eastham

Finance Committee Members physically present: 2
Finance Committee Members participating remotely: 0

EXECUTIVE COMMITTEE MEMBERS ABSENT

- Leo Cakounes, President/Executive Committee Member/Director, Barnstable County
Jen Rand, Vice President/Executive Committee Member/Director, West Tisbury
Austin Brandt, Executive Committee Member/Director, Cape Light Compact

BOARD OF DIRECTORS MEMBERS PRESENT

None

STAFF PRESENT:

Liz Argo, Manager Programs & Administration

1. CALL TO ORDER

The Finance Committee chair, Charles McLaughlin, called the meeting to order at 12:45 p.m. acknowledging that no members of the public were present. He said the Meeting Notice/Agenda was duly posted in accordance with the Open Meeting Law on the CVEC, Inc. website on November 14, 2016 at 11:45 a.m.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF OCTOBER 27, 2016 FINANCE COMMITTEE AND EXECUTIVE COMMITTEE OPEN SESSION MEETING MINUTES.

The Finance Committee considered the August 18, 2016 Executive and Finance Committee Meeting Minutes. *The motion was made by Joe Bayne and seconded by Steve Gavin that the October 27, 2016 minutes be approved by the Finance Committee and voted unanimously in favor.*

4. TREASURER'S REPORT

The committee reviewed the Financials provided by Glivinski & Associates through October 2016. The financials are as expected and are in accordance with monthly ongoing expenses, income and reports. It was noted that \$80,000 is being held in restricted funds to cover participants in arrears. But for cash levels CVEC is in good shape. A change to the format was requested so the Adder income can be viewed as project specific income.

The trial balance has been delivered to the auditor and a completed audit for FY16 is hoped for before the end of 2016.

5. DISCUSSION AND POSSIBLE VOTE N STRATEGY FOR REIMBURSEMENT OF LEGAL FEES BY CLEAN FOCUS

L. Argo reported that C has phoned Clean Focus' President, Stanley Chin. President Cakounes will report the outcome when next in attendance.

7. DISCUSSION AND POSSIBLE VOTE ON DIRECTION FOR CVEC'S INVOICING OF REIMBURSEMENT FOR LATE FEES ON TAX ASSESSMENTS

L. Argo described the current situation with a vendor that has been charged late fees associated with a tax assessment and paid them, yet the town will not reimburse CVEC on behalf of the vendor for said late fees. The Committee asked staff to write a letter to the vendors alerting them that they will be responsible for any and all late fees associated with tax assessments.

It was also noted that there is a great deal of inconsistency with the towns' collection of tax assessments on the ground mounted PV projects. Some seem not to be collecting while others are collecting.

8. DISCUSSION AND POSSIBLE VOTE ON HANDLING OF EXTREME LATE PAYMENTS BY PARTICIPANTS AND CVEC'S OPTIONS

Staff outlined the situation wherein several CVEC participants owe late payments of up to 200 days. While the reasons behind the late payments may or may not be justified, the fact is that CVEC is sending checks to these delinquent participants and the question has been raised as to whether withholding some of the cash payments to offset the amounts in arrears is justified. Staff was instructed to inquire with legal counsel to determine if CVEC policy can be changed and how to affect such a change in the contracts with the participants.

9. DISCUSSION AND POSSIBLE VOTE ON CVEC CONSULTANT SERVICES FOR PROVINCETOWN

L. Argo reported that CVEC has been asked to provide bookkeeping services above and beyond that routinely provided to the town as a regular CVEC offtaker. The fee CVEC would charge for such services was discussed.

10. DISCUSSION AND POSSIBLE VOTE ON G&S REQUEST FOR LETTER OF RECOMMENDATION - TABLED

11. UPDATE ON REQUEST FOR QUALIFICATIONS (RFQ) IN CVEC'S SEARCH FOR AN OWNER'S PROJECT MANAGER FOR THE COMMUNITY CLEAN ENERGY RESILIENCE INITIATIVE ENERGY STORAGE PROJECT AT DY HIGH SCHOOL

L. Argo reports the RFQ has gone out and that responses are due November 29th 2016.

12. UPDATE ON SYNCARPHA POWER SALES AGREEMENT AND INTERGOVERNMENTAL AGREEMENTS WITH CENTERVILLE, OSTERVILLE, MARSTON MILLS FIRE DISTRICT AND COTUIT WATER DEPARTMENT

Staff reports that all agreements have been completed and executed for the Syncarpha Marie's Way Net Metering Credit sale. Estimated income for CVEC is \$26,000 annually.

13. DISCUSSION AND POSSIBLE VOTE ON CVEC'S HIRING OF A CONSULTANT FOR STRATEGIC PLANNING

C. McLaughlin requested CVEC consider a proposal from Scott Ridley to provide a half-day session to the Board of Directors to review available opportunities relative to legislation to examine what else may be out there, including expanding CVEC services to smaller communities off Cape Cod. The consensus was that CVEC can't afford to hire anyone until the results of the Round 1 Adder are known. It was also the general feeling that until CVEC knows about its future economically, i.e. is there a Round 1 Adder or not, it can't determine its future or its composition. Also, the fact that the state incentives are undetermined makes hiring a consultant seem premature.

At 1:40 p.m. C. Hanson left the meeting.

6. UPDATE AND POSSIBLE VOTE ON CVEC RETIREMENT PLAN OPTIONS AND PAYROLL/HEALTH SERVICES

In light of severing services that are now coming from Barnstable County by year's end, a plan needs to come forward so the switch can be made. L. Argo reported she has asked BCRA to provide an illustration of her current plan in order to determine what is right for L. Argo and what is right for CVEC.

At 2:00 p.m. L. Argo left the meeting and C. McLaughlin took over clerical duties.

Joe Bayne discussed his research into a comprehensive package for Liz Argo if she leaves the County employment. His goal was to closely replicate her full employment package at the County. Cost analysis included base pay, health insurance, retirement, taxes, and other costs. After several questions, C. McLaughlin moved to approve a comprehensive employment package for Liz Argo at an all-in cost to CVEC not to exceed \$90,000.00 annually. Joe Bayne seconded the motion. The motion passed unanimously.

ADJOURNMENT

The Committee meeting adjourned at 2:10 pm.

Respectfully submitted,

Liz Argo
Manager, Programs & Administration

And

Charles McLaughlin, Jr.
Director, Barnstable

LIST OF DOCUMENTS & EXHIBITS:

- Meeting Notice/Agenda
- Minutes
- Financials dated October 2016

END Nov. 16 MINUTES

**Cape & Vineyard Electric Cooperative, Inc.
Executive Committee & Finance Committee
Open Session Meeting Minutes
Tuesday, January 17, 2017**

The Cape & Vineyard Electric Cooperative, Inc. Executive Committee & Finance Committee met in open session on Tuesday, January 17, 2017 at 12:00 p.m. at the Cape & Vineyard Cooperative, Inc. Office, 23H2 White's Path, Ste. 2, S. Yarmouth, Mass.

PRESENT WERE:

10. Leo Cakounes, President, Executive Committee Member/Finance Committee/Director, Barnstable County
11. Charles McLaughlin, Executive Committee Member/ Finance Committee/Director, Barnstable
12. Austin Brandt, Executive Committee Member/Director, Cape Light Compact
13. Joseph Bayne, Treasurer/Finance Committee/Director, Eastham by phone

Executive Committee Members physically present: 3
Executive Committees participating remotely: 0
Finance Committee Members physically present: 3
Finance Committee Members participating remotely: 0

ABSENT WERE:

14. Jennifer Rand, V. President/Executive Committee Member/Director, West Tisbury
15. Steve Gavin, Finance Committee/Director, Yarmouth

STAFF PRESENT:

Liz Argo, Manager Programs & Administration - until 1:00 pm

PUBLIC PRESENT:

None

1. CALL TO ORDER

*Cape & Vineyard Electric Cooperative, Inc.
Feb. 16, 2017 Executive and Finance Meeting Minutes*

Pres. Cakounes called the meeting to order at 12:30 p.m. and announced the Meeting Notice/Agenda was duly posted on the CVEC, Inc. website in accordance with the Open Meeting Law on 1/12/17 @ 5:10 p.m

2. PUBLIC COMMENT

There were no members of the general public present.

3. CONSIDERATION OF MEETING MINUTES

The Executive Committee considered the December 16, 2016 Joint Executive Committee & Finance Committee Open Session Meeting Minutes. *A. Brandt moved the Executive Committee vote to accept the meeting minutes, seconded by C. McLaughlin and voted unanimously in favor.*

The Finance Committee considered the December 16, 2016 Joint Executive Committee & Finance Committee Open Session Meeting Minutes. *C. McLaughlin moved the Finance Committee vote to accept the minutes as presented, seconded by J. Bayne, and voted unanimously in favor.*

4. TREASURER’S REPORT AND UPDATE ON CVEC RETIREMENT AND PAYROLL PLAN

Treasurer Joe Bayne noted that CVEC finances continue to be in order. The work he has done to get CVEC ready for its own staff management is completed and he will report back he has had a chance to assess the first payroll break-down from earlier in the week.

5. UPDATE ON FY16 AUDIT

Treasurer Joe Bayne reported the audit firm has confirmed delivery of the FY16 audit by the end of January or early February at the latest.

6. UPDATE ON CHANGE TO MONTHLY COMPREHENSIVE OFFTAKER STATEMENTS

L. Argo explained that CVEC will adopt a new method for processing the oftakers monthly transactions that will help CVEC with oftaker delinquencies. Audrey Eidelman of BCK Law has crafted the document to paper this change and both Peregrine and Glivinski are onboard. A discussion ensued on the sample invoice provided by L. Argo. Minor changes in layout were agreed upon.

7. UPDATE AND POSSIBLE VOTE ON COMMUNITY CLEAN ENERGY RESILIENCY INITIATIVE ENERGY STORAGE PROJECT AT DY HIGH SCHOOL - TABLED

8. UPDATE AND POSSIBLE VOTE ON ROUND 1 ADDER

The Committees discussed the status of getting all members in agreement on the Round 1 Adder of \$0.005. L. Argo noted that Yarmouth still needs to respond but she has reached out to the interim town manager. All others have responded in the affirmative but, she added, she is leaving for a 2:00 ferry to present the \$0.005 Adder to the Town of Edgartown for the first time this afternoon.

9. DISCUSSION AND POSSIBLE VOTE ON COSTS TO TOWN OF EDGARTOWN RELATIVE TO THEIR SOLAR SYSTEMS -TABLED

10. DISCUSSION ON HANDLING BARNSTABLE DELINQUENCY IN PPA REIMBURSEMENTS TO CVEC – TABLED

11. DISCUSSION AND POSSIBLE VOTE ON HOW TO HANDLE THE BARNSTABLE FIRE DISTRICT REAL ESTATE TAXES AND THE DISCONNECT BETWEEN THE TOWN AND THE FIRE DISTRICT– Tabled

12. UPDATE AND POSSIBLE VOTE ON STATUS OF NEXAMP SOLAR, FUTURE GENERATION WIND (FGW) AND MARIE’S WAY SOLAR

L. Argo gave an update on the projects:

- Nexamp is fighting with Eversource to get interconnected. E-source has said it may take a year! I have brought Nancy Stevens of the DPU into the discussion.
- FGW is fighting with Eversource too, but to get correct meter readings and payments! The meter they have on site and the Eversource meter are grossly off. E-source production is 20% lower.
- Syncarpha looks to be sending its first check by the end of the month. It will benefit CVEC, COMM & Cotuit Water

At 1:00 pm Liz Argo left the meeting

7. UPDATE AND POSSIBLE VOTE ON COMMUNITY CLEAN ENERGY RESILIENCY INITIATIVE ENERGY STORAGE PROJECT AT DY HIGH SCHOOL

The Committees were updated by A. Brandt as to the presentation that will be made to the full Board at the meeting on January 19, 2017. At that time a vote will be requested, that will allow the Energy Storage project to move onto the preparation and release of the RFP that will result in a Feasibility/Economic Analysis. He made the point that this step is necessary to secure the release of the phase one grant money in the amount of \$35,000.

10. DISCUSSION ON HANDLING BARNSTABLE DELINQUENCY IN PPA REIMBURSEMENTS TO CVEC

C. McLaughlin will look into this.

11. DISCUSSION AND POSSIBLE VOTE ON HOW TO HANDLE THE BARNSTABLE FIRE DISTRICT REAL ESTATE TAXES AND THE DISCONNECT BETWEEN THE TOWN AND THE FIRE DISTRICT

A discussion took place on the difficulties presented by the current contracted presumed pass through of property taxes on the solar projects. The towns are to issue the tax assessment, the vendor pays it and invoices CVEC. CVEC invoices the town for reimbursement and pays the vendor back. But in the case of the Fire District, the Town of Barnstable is not willing to reimburse the taxes paid by the vendor. They are claiming that it is the Fire District’s problem even though the Fire District did not receive any tax payments. While it was noted that CVEC should not reimburse vendors until funds are received, in this case the funds are held up while the lawyers for the Town and the lawyers for the Fire District hash out the parties’ responsibilities.

13. Discussion and Possible Vote on Terrorism Insurance Coverage.

The Committee considered the recent communication from PURMA, CVEC’s insurance carrier, on coverage for terror related liabilities. No action was taken while further research is conducted.

14. Update on Status of Cape Light Compact Funds for Con Edison Solutions Annual Letter of Credit

President Cakounes will follow up to find the status of this matter at the County level.

15. Discussion and Possible Vote on CVEC Strategic Planning and Future Projects Considerations

A discussion took place which resulted in C. McLaughlin noting that he may bring forward a motion on the matter for the Full Board's consideration at the January 19, 2017 Board meeting.

The Committees voted unanimously to adjourn at 1:56 p.m.

Respectfully submitted,

Liz Argo
Manager, Programs & Administration

And

Leo Cakounes
CVEC President

DOCUMENTS & EXHIBITS:

- Meeting Notice/Agenda
- Draft December 16, 2016 Finance & Executive Committee Joint Meeting Minutes
- Finance Report dated December 13, 2016
- Sample of Comprehensive Monthly Offtaker Statement
- Prepared motion on CCERI grant process and support materials

END January 17 2017 MINUTES

Cape & Vineyard Electric Cooperative, Inc.
 Financial Position Dashboard
 As of January 31, 2017
 Prepared: February 8, 2017

TOTALS: YTD FY 2017	January 17 Actual Admin	YTD Admin Budget	\$ Over Admin Budget	Annual Budget	Annual Budget Remaining	% of Budget Used	% of Budget Remaining
Income:							
ISO-NE Revenue	4,176	6,678	(2,502)	13,356	9,180	31.26%	68.74%
Administrative Services Income	8,875	3,588	5,288	6,150	(2,725)	144.31%	-44.31%
Operational Adder							
Project Adder Round II	74,259	87,500	(13,241)	150,000	75,741	49.51%	50.49%
Future Generation Wind	188	8,355	(8,166)	14,322	14,134	1.31%	98.69%
Nexamp	-	2,552	(2,552)	4,374	4,374	0.00%	100.00%
Total Operational Adder	74,447	98,406	(23,959)	168,696	94,249	44.13%	55.87%
Total Income	87,498	108,672	(21,174)	188,202	100,704	46.49%	53.51%
Expenses:							
General and Administration	74,838	74,786	52	128,098	53,259	58.42%	41.58%
Personnel	50,906	51,713	(807)	88,651	37,745	57.42%	42.58%
Legal	5,485	12,833	(7,349)	22,000	16,515	24.93%	75.07%
Total Expenses	131,229	139,333	(8,103)	238,749	107,520	54.97%	45.03%
Net Income (Loss)	(43,731)	(30,661)	(13,070)	(50,547)	(6,816)	86.52%	13.48%
Total Project Revenue	1,372,443						
Total Project Outflows	1,372,443						
Net Project Results	-						

CASH ACTIVITY:	Unrestricted	Restricted	TOTAL CASH
Cash Balance 7/1/2016	321,990	203,886	525,876
Net Income (Loss)	(43,731)	-	(43,731)
Cumulative Unrestricted/Restricted Cash	278,259	203,886	482,145
Cash Inflows			
Net AR Payments Rcvd in FY17	41,700	349,008	390,708
Prepaid Insurance and Expenses	(5,936)	520	(5,416)
Decrease in Accrued Revenue	8,711	142,892	151,603
Cash Sources	322,734	696,306	1,019,040
Paydown of A/P & Credit Card	(21,784)	(508,558)	(530,342)
Decrease in Other Accrued Expenses	-	(142,174)	(142,174)
Cash Uses	(21,784)	(650,732)	(672,516)
Unrestricted/Restricted Cash In Bank At 1/31/17	300,950	45,574	346,524
Per Bank	225,924	120,600	346,524
Transfer required	75,026	(75,026)	-
Cash Balances after transfer	300,950	45,574	346,524

Cape & Vineyard Electric Cooperative, Inc.
 Balance Sheet Prior Year Comparison
 As of January 31, 2017

	Jan 31, 17	Jun 30, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10001 - Century Control 7488	107,896.56	218,035.05	(110,138.49)	(50.51%)
10002 - Century Checking 1882	12,703.39	102,770.60	(90,067.21)	(87.64%)
10003 - TD Bank Disbursements 0874	225,824.29	205,070.48	20,753.81	10.12%
10004 - CCB Checking 8886	100.00	0.00	100.00	100.0%
Total Checking/Savings	346,524.24	525,876.13	(179,351.89)	(34.11%)
Accounts Receivable				
11000 - Accounts Receivable	187,294.00	578,002.44	(390,708.44)	(67.6%)
Total Accounts Receivable	187,294.00	578,002.44	(390,708.44)	(67.6%)
Other Current Assets				
12800 - Rent Deposit	1,500.00	1,500.00	0.00	0.0%
12600 - Accrued Revenue	0.00	151,603.02	(151,603.02)	(100.0%)
12700 - Prepaid Insurance	12,893.83	7,049.52	5,844.31	82.9%
12710 - Prepaid Expenses	1,191.67	1,100.00	91.67	8.33%
Total Other Current Assets	15,585.50	161,252.54	(145,667.04)	(90.34%)
Total Current Assets	549,403.74	1,265,131.11	(715,727.37)	(56.57%)
TOTAL ASSETS	648,403.74	1,285,181.11	(716,727.37)	(68.67%)
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 - Accounts Payable	270,649.50	798,559.84	(527,910.34)	(66.11%)
Total Accounts Payable	270,649.50	798,559.84	(527,910.34)	(66.11%)
Credit Cards				
20100 - Century Bank Credit Card	(24.00)	407.62	(431.62)	(105.89%)
Total Credit Cards	(24.00)	407.62	(431.62)	(105.89%)
Other Current Liabilities				
22100 - Accrued Simple IRA w/h	519.64	0.00	519.64	100.0%
21001 - Other Aood Exp & AP	0.00	144,173.78	(144,173.78)	(100.0%)
Total Other Current Liabilities	519.64	144,173.78	(143,654.14)	(99.64%)
Total Current Liabilities	271,145.14	943,141.24	(671,996.10)	(71.25%)
Total Liabilities	271,145.14	943,141.24	(671,996.10)	(71.25%)
Equity				
32000 - Unrestricted Net Assets	321,989.87	382,370.38	(60,380.51)	(15.79%)
Net Income	(43,731.27)	(60,380.51)	16,649.24	27.57%
Total Equity	278,258.60	321,989.87	(43,731.27)	(13.58%)
TOTAL LIABILITIES & EQUITY	648,403.74	1,285,181.11	(716,727.37)	(68.67%)

Cape & Vineyard Electric Cooperative, Inc.
Income & Expenditure Budget vs. Actual - Administrative
 July 2016 - January 2017

	Jul 16-Jan 17 16 Actual	Jul 16-Jan 17 Budget	\$ Over Budget	% of Budget	Annual Budget	Budget Remaining	% of Budget Remaining
Ordinary Income/Expense							
Income							
44300 - Administration Services Income	8,740.00	3,500.00	5,240.00	249.71%	6,000.00	(2,740.00)	-45.67%
44450 - ISO-NE Revenue	4,175.64	6,678.00	(2,502.36)	62.53%	13,356.00	9,180.36	68.74%
46002 - Operational Adder Round 2	74,258.90	87,500.00	(13,241.10)	84.87%	150,000.00	75,741.10	50.49%
46003 - Operational Adder FGW	188.22	8,354.50	(8,166.28)	2.25%	14,322.00	14,133.78	98.69%
46000 - Operational Adders - Nexamp	0.00	2,551.50	(2,551.50)	0.00%	4,374.00	4,374.00	100.00%
44600 - Interest Income	135.17	87.50	47.67	154.48%	150.00	14.83	9.89%
Total Income	87,497.93	108,671.50	(21,173.57)	80.52%	188,202.00	100,704.07	53.51%
Gross Profit	87,497.93	108,671.50	(21,173.57)	80.52%	188,202.00	100,704.07	53.51%
Expense							
82900 - Annual Fee to Con Edison (O&M)	0.00	2,916.67	(2,916.67)	0.00%	5,000.00	5,000.00	100.00%
82790 - Payroll Expenses	50,906.36	51,713.22	(806.86)	98.44%	88,651.00	37,744.64	42.58%
82710 - Legal Fees	5,484.76	12,833.34	(7,348.58)	42.74%	22,000.00	16,515.24	75.07%
82700 - Audit Fees	20,000.00	8,750.00	11,250.00	228.57%	15,000.00	(5,000.00)	-33.33%
82720 - Consultant Costs	30,777.50	39,520.84	(8,743.34)	77.88%	67,750.00	36,972.50	54.57%
82730 - Bank Fees	1,675.24	1,999.10	(323.86)	83.80%	3,427.00	1,751.76	51.12%
82744 - Filing Fees	175.00	150.00	25.00	116.67%	150.00	(25.00)	-16.67%
82760 - Insurance Expense	8,384.28	8,312.50	71.78	100.86%	14,250.00	5,865.72	41.16%
82780 - Travel Expense	1,390.99	1,166.66	224.33	119.23%	2,000.00	609.01	30.45%
82766 - Taxes	456.00	756.00	(300.00)	60.32%	1,296.00	840.00	64.81%
82770 - Dues	708.33	700.00	8.33	101.19%	1,200.00	491.67	40.97%
82780 - Office Staffing Fees	1,436.38	2,800.00	(1,363.62)	51.30%	4,800.00	3,363.62	70.08%
82800 - Miscellaneous	150.00	933.34	(783.34)	16.07%	1,600.00	1,450.00	90.63%
83000 - Misc. Office Operating Expenses	5,684.36	3,280.85	2,403.51	173.26%	5,625.00	(59.36)	-1.06%
83800 - Office Rental	4,000.00	3,500.00	500.00	114.29%	6,000.00	2,000.00	33.33%
Total Expense	131,229.20	139,332.52	(8,103.32)	106.17%	238,749.00	107,519.80	45.03%
Net Income (Loss)	(43,731.27)	(30,661.02)	(13,070.25)	70.11%	(50,547.00)	(8,816.73)	13.48%

A. Conference Expense and Professional Development

B. Computer, Internet, Office Supplies, Telephone and Misc. Office

Cape & Vineyard Electric Cooperative, Inc.
A/R Aging Summary
 As of January 31, 2017

	Current	1 - 30	31 - 90	91 - 180	> 180	TOTAL
CVEC						
Expense Reimbursement						
Clean Focus LLC	0.00	0.00	1,629.31	0.00	0.00	1,629.31
Total Expense Reimbursement	0.00	0.00	1,629.31	0.00	0.00	1,629.31
Total CVEC	0.00	0.00	1,629.31	0.00	0.00	1,629.31
Barnstable County	0.00	173.14	1,072.60	1,406.17	0.00	2,651.81
Barnstable Fire District Water Depart	0.00	0.00	(0.46)	213.71	3,993.65	4,206.90
Bourne Public Schools	0.00	0.00	1,199.48	1,366.56	0.00	2,566.04
Duke's County	0.00	14.28	0.00	0.00	171.95	186.23
DY Regional School District	0.00	2,775.63	35.79	0.00	(15.19)	2,796.23
Monomoy Regional School District	0.00	0.00	812.39	2,339.16	2,310.38	5,461.93
Nauset Public Schools	0.00	0.00	574.16	673.97	0.00	1,248.13
Nauset Regional School District	0.00	0.00	1,458.53	1,692.01	0.00	3,150.54
Town of Barnstable - Anthony	0.00	0.00	970.66	1,133.58	4,990.21	7,094.45
Town of Barnstable Electric	1,619.61	643.26	692.10	0.00	0.00	2,954.97
Town of Bourne	0.00	0.00	0.00	175.12	362.92	538.04
Town of Brewster	0.00	105.91	522.57	0.00	2,596.19	3,224.67
Town of Chatham	0.00	45.81	0.00	0.00	568.76	614.57
Town of Chilmark	0.00	8.33	0.00	0.00	7.49	15.82
Town of Dennis	530.00	0.00	0.00	0.00	0.00	530.00
Town of Eastham	0.00	0.00	413.92	0.00	5,849.11	6,263.03
Town of Oak Bluffs	0.00	52.96	327.05	357.83	625.21	1,363.05
Town of Orleans	0.00	0.00	0.00	1,044.73	0.00	1,044.73
Town of Provincetown	0.00	621.54	1,719.18	2,076.14	2,774.44	7,191.30
Town of West Tisbury	0.00	3,530.22	0.00	0.00	0.00	3,530.22
Town of Yarmouth	0.00	4,871.53	9,187.23	1,704.17	0.00	15,762.93
CVEC Power Projects						
Barnstable Municipal Airport -2181	0.00	0.00	51,753.73	0.00	0.00	51,753.73
Barnstable Landfill 1-1984	0.00	0.00	21,664.68	0.00	0.00	21,664.68
Barnstable Landfill 2-1985	0.00	0.00	13,573.21	0.00	0.00	13,573.21
Chatham Landfill 1-1911	0.00	14,438.15	0.00	0.00	0.00	14,438.15
Kat+Nunnepeg Edgartown 1886+1887	0.00	0.00	11,839.33	0.00	0.00	11,839.33
Total CVEC Power Projects	0.00	14,438.15	98,830.95	0.00	0.00	113,269.10
TOTAL	2,149.61	27,280.78	119,446.38	14,183.16	24,236.12	187,294.00

Cape & Vineyard Electric Cooperative, Inc.
A/P Aging Summary
 As of January 31, 2017

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Barnstable County remit	0.00	1,116.44	3,672.91	5,821.00	0.00	10,610.35
Barnstable Fire District remit	0.00	0.00	0.00	3,662.22	0.00	3,662.22
Broadway Solar Investments Company, LLC	0.00	1,152.44	3,435.88	976.57	0.00	5,564.89
Century Bank	0.00	201.96	197.20	0.00	0.00	399.16
Clean Focus	0.00	0.00	0.00	0.00	6,193.32	6,193.32
ConEdison Solutions	5,429.14	0.00	6,290.96	0.00	0.00	11,720.10
Duke's County remit	0.00	116.02	303.49	0.00	0.00	419.51
DY Regional School District remit	0.00	0.00	1,247.81	2,757.88	0.00	4,005.69
Marina Energy, LLC	0.00	0.00	6,282.33	19,149.49	131.02	25,562.84
Monomoy Regional School District remit	0.00	1,363.89	299.54	0.00	0.00	1,663.43
SV SNJ Solar LLC	0.00	227.34	0.00	0.00	0.00	227.34
Town of Barnstable Airport remit	0.00	0.00	9,936.72	0.00	0.00	9,936.72
Town of Barnstable Remit	0.00	35,237.89	41,817.01	0.00	0.00	77,054.90
Town of Brewster remit	0.00	681.94	13,582.55	0.00	0.00	14,264.49
Town of Chatham remit	0.00	14,732.94	19,725.64	0.00	0.00	34,458.58
Town of Chilmark remit	0.00	68.66	178.59	0.00	0.00	247.25
Town of Edgartown remit	0.00	16,406.60	0.00	0.00	(94.23)	16,312.37
Town of Harwich remit	0.00	0.00	25,239.24	0.00	0.00	25,239.24
Town of Oak Bluffs remit	0.00	340.97	1,120.63	0.00	0.00	1,461.60
Town of Provincetown remit	0.00	886.81	2,920.02	0.00	0.00	3,806.83
Town of Tisbury remit	0.00	0.00	10,228.77	0.00	0.00	10,228.77
Town of West Tisbury remit	0.00	0.00	249.68	313.28	0.00	562.96
Town of Yarmouth remit	0.00	1,623.17	5,341.59	0.00	0.00	6,964.76
Verizon Wireless	0.00	82.18	0.00	0.00	0.00	82.18
TOTAL	5,429.14	74,239.26	162,070.68	32,880.44	8,230.11	270,849.60