

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
INCOME STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

REVENUES

Grant Revenue	1,035,792
Member Fee Revenue	50
Interest Income	774
PV Solar Towns Revenue	117,514
PV Solar Adder Revenue	4,537
PV Solar REC Revenue	<u>165,750</u>
Total Revenues	1,324,417

EXPENSES

Legal	465,341
Filing Fees	125
Consulting	26,630
Insurance	14,257
Travel	3,206
Dues	1,150
Salaries	26,990
Taxes	859
Supplies/Office Expenses	2,116
Professional Development	0
Engineering	230,310
Power Purchase Agreement	117,514
Renewable Energy Certificates	165,750
Advertising	224
Audit Fees	9,672
Miscellaneous	<u>3,410</u>
Total Expenses	1,067,554

NET INCOME/(LOSS) 256,863

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
BALANCE SHEET
AS OF JUNE 30, 2011

Assets

Current Assets:	
Cash and cash equivalents	307,056
Receivables - Members - energy sales	27,313
Receivables - Members - renewable energy certificates	56,070
Total Assets	<u>390,439</u>

Liabilities and Members' Equity

Current Liabilities:	
Accounts Payable	103,547
Accrued Payroll & Taxes	<u>2,090</u>
Total Liabilities	105,637
Members' Equity	284,802
Total Liabilities and Members' Equity	<u>390,439</u>