Cape & Vineyard Electric Cooperative, Inc.

ANNUAL REPORT FISCAL YEAR 2014

July 1, 2013 - June 30, 2014

Prepared August 2014

Cape & Vineyard Electric Cooperative, Inc.
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I. Executive Summary

Since its organization in 2007, the Cape & Vineyard Electric Cooperative, Inc. (“CVEC” or the “Cooperative”) has worked to develop renewable energy projects in support of CVEC’s goals and objectives of developing and/or owning renewable electric generation facilities and procuring and/or selling long term electric supply or other energy-related goods or services at competitive prices to help stabilize electric rates for CVEC member communities. This Annual Report provides a recap of CVEC’s activities and operations in fiscal year 2014.

II. Introduction

A. Organizational History

CVEC was formed out of a strategic planning process commissioned and undertaken by the Cape Light Compact (“CLC”). CVEC was organized in 2007 with three members: CLC, Barnstable County, and the Town of Barnstable. Currently, CVEC has 21 members consisting of 18 towns, Barnstable and Dukes County, and the CLC. CVEC's long-term goal is to develop electric generation projects or contracts to stabilize electric rates for all CLC customers. At the time CVEC was formed, the CLC and its members did not have the authority to develop electric generation projects. CVEC was formed under Massachusetts General Laws, c. 164, §136. This statute provides for the establishment of energy cooperatives. Section 136 cooperatives can, among other things: (1) purchase and own generation, transmission and other projects and property; (2) enter into contracts and incur liabilities; (3) borrow money, issue notes and bonds; (4) enter into private/public collaboration (contractual); (5) purchase, sell and distribute energy; and (6) sell electricity to any consumer within CVEC member communities.

CVEC’s goals and objectives include developing and/or owning renewable electric generation facilities and procuring and/or selling long term electric supply or other energy-related goods or services including renewable energy certificate contracts at competitive prices to member communities and consumers within member communities.

B. Current CVEC Members

Since its inception CVEC has grown from its three founding members (County of
Barnstable, Cape Light Compact and Town of Barnstable) to its 21 members as of June 30, 2014. The subsequent CVEC members included Dukes County, Town of Brewster, Town of Harwich, Town of Dennis, Town of Tisbury, Town of Bourne, Town of Eastham, Town of Sandwich, Town of Provincetown, Town of Mashpee, Town of Edgartown, Town of Orleans, Town of Yarmouth, Town of Falmouth, Town of Chatham, Town of West Tisbury, Town of Oak Bluffs and Town of Chilmark.

III. Officers, Board of Directors and Staff

Listed below are the Directors and Staff as of the end of the fiscal year. Directors who joined CVEC during the course of the fiscal year are so noted with an asterisk (*). A special thank you goes to those officers, directors and staff who left CVEC during the course of the fiscal year; Joe Soares (Cape Light Compact), John Jannell (Orleans), David Gardner (Provincetown), and Pam Dolby (Edgartown).

A. Officers (As of June 30, 2014)

John C. Checklick, Falmouth, President
Charles McLaughlin, Barnstable, Vice-President
E. Mark Zielinski, Barnstable County, Treasurer
Charles Hanson, Brewster, Clerk
Karen Loura, Assistant Clerk

B. Board of Directors (As of June 30, 2014)

Stephan Wollenburg*, Cape Light Compact
Larry Cole, Harwich
Rick White, Dennis
Peter Cabana, Dukes County
Jon Nelson*, Bourne
Barbara Conroy*, Edgartown
Joseph Bayne, Eastham
William Straw, Tisbury
Richard Toole, Oak Bluffs
Michael Richardson, Mashpee
Peter Petas*, Provincetown
James Killion, Sandwich
Steve Gavin, Yarmouth
John Scott, Chatham
Ron Collins*, Orleans
Jennifer Rand, West Tisbury
IV. Fiscal Year 2014 Accomplishments

A. Summary of Activities in Fiscal Year 2014

Initiated in 2010 and 2011, CVEC’s Round 1 and 2 Photovoltaic Initiatives became realities in FY 2014, with several Round 1 projects interconnected and energized before the end of FY 2014 and with construction on all Round 2 projects nearing completion by the end of fiscal year 2014. In recognition of its renewable energy project development efforts, in November 2013, the Cooperative was awarded the “Clean Energy Champion” honor from the Local Energy Aggregation Network (LEAN) at the LEAN National Summit in Chicago.

FY14 saw CVEC turn its focus to management and administration of the 25 Round 1 and 2 photovoltaic projects as the projects began to reach commission status. To that end, in July 2013, the position of Special Projects Coordinator was advertised and, after interviewing five candidates, the CVEC Screening Committee chose Liz Argo, a part-time consultant for CVEC since 2010 and a person well-established in the renewable energy industry.

By mid-January 2014, all CVEC Round 1 & 2 projects were well into construction mode and CVEC Special Projects Coordinator began to address the distribution of the excess net metered energy planned to come from the 28 megawatts of photovoltaics. CVEC’s excess net metered energy was made possible in accordance with CVEC’s plan to build Round 1 & 2 to maximum capacity and to then share within the Cooperative any excess power
beyond that accommodated by each host. For example, the CVEC Harwich Capped Landfill PV project was built to exceed total Harwich kilowatt hour usage, and Harwich’s excess power was offered to offtaker participants like Barnstable County and the Town of Provincetown. In this way, Cooperative members, unable to host large renewable energy projects on their own municipal lands, could get lowered electric costs through the benefits of net metering by purchasing the excess net metered power from other Cooperative member projects.

The offering of CVEC’s excess net metered power began in late January 2014 through “CVEC’s Municipal Net Metered Sales”. By the end of FY 2014, towns or other governmental entities seeking to participate as offtakers in CVEC’s “Municipal Net Metered Sales” included Orleans, Provincetown, Yarmouth, Brewster, Monomoy School District, Oak Bluffs, Chilmark, Duke’s County and Barnstable County.

To support CVEC’s administration of the Round 1 and 2 projects for both hosts and offtakers, in December 2013 a Request for Proposals for Net Metering and Billing Consulting Services and/or Software was released by CVEC. Three companies submitted proposals and, in March 2014, Peregrine Energy Group of Boston was selected and contracted to work with the Cooperative to manage and administer the net metering credits to be produced by CVEC’s Round 1 & 2 Initiatives.

**B. Energy Benefits from CVEC’s Solar PV Initiatives; Initial Initiative, Round 1 Initiative, Round 2 Initiative and CVEC’s Municipal Net Metered Sales Offer**

At the end of FY 2014, the year-one generating capacity from CVEC’s initial round of photovoltaic installations, combined with projects under construction, or completed as part of CVEC’s Round 1 & 2 Initiatives, was projected to equal 33,795,530 kilowatt hours. Participating entities, including host participants as well as offtaker participants, included thirteen municipalities, Barnstable County, Duke’s County, the Barnstable Fire District, the Monomoy School District, and the Dennis Yarmouth Regional School District (DYRSD). With the total annual usage of these eighteen entities calculated to be about 38,007,672 kilowatt hours (kWh) and CVEC’s PV Initiatives’ first year kilowatt hour production projected at 33,795,530 kWh, CVEC’s PV projects are anticipated to meet just under 89% of participants’ electric loads in year one.
In FY 2014, CVEC members installing photovoltaics separately under town-managed initiatives included the towns of Dennis, Sandwich, and Mashpee. A fourth CVEC member, the Town of Bourne, contracted for Net Metering Credits from a PV project built by a third party off-Cape. Together these four CVEC members’ Net Metered Power was estimated to equal about 17 million kilowatt hours. These CVEC members’ Net Metered power, combined with CVEC’s PV Initiatives’ Net Metered power is projected to equal about a total of 50,800,000 kWh in year one.

With a 2011 regional municipal electrical usage of about 63,600,000 kilowatt hours*, over 79% of the entire 2011 municipal load of the Cape and Martha’s Vineyard would have been matched by the Net Metered power to come from CVEC’s three PV Initiatives in combination with the output from the above four members’ separate Net Metered power.

*A comprehensive review of municipal entities’ usage was conducted and a report generated by the Cape Light Compact in 2011. At this time no further comprehensive accounting of the Cape and Martha’s Vineyard municipal use has been compiled. The 2011 regional electric usage was reduced by Falmouth’s Wind 1 2011 output and reduced by 6 months of electricity produced by Barnstable’s twin 100kW wind turbines at the Barnstable Waste Water Treatment Plant.
C. Specifics of CVEC’s PV Initiative Round 1

In fall 2010, CVEC issued an RFP for CVEC’s Photovoltaic Initiative Round 1. Round 1 originally consisted of 18 megawatts of proposed solar PV on behalf of seven Cape Cod and Martha’s Vineyard towns; Barnstable, Brewster, Harwich, Eastham, Chatham, Tisbury, and Edgartown. The proposed ground mounted installations were planned primarily for capped landfills, with three of the proposed ground mounts planned for greenfields. CVEC selected American Capital Energy (“ACE”), to construct the PV installations. One of the greenfields could not be developed due to endangered species concerns, and the total size of Round I now equals about 16 megawatts.

Permitting and financing of CVEC’s Round 1 continued through 2011 and 2012, with construction commencing in the winter of 2013.
Figure 1. Ground Breaking at Barnstable capped landfill

Figure 2. Ground Breaking at Chatham capped landfill
Despite weather challenges, American Capital Energy continued its work to complete construction prior to utility interconnection of the eight CVEC Round 1 projects by a Massachusetts Department of Energy Resources deadline of June 30 2014.

![Solar Panels](image)

Photo courtesy of Liz Argo

Figure 3. First Solar Panels installed at Harwich Capped landfill

On April 23, 2014, the first Round 1 project, Eastham’s 587 kW Capped Landfill, received its Permission to Operate (PTO) from the local utility.

![Ribbon Cutting Ceremony](image)

Photo courtesy of Lindsay Henderson

Figure 4. Ribbon Cutting Ceremony at Eastham capped landfill.
On June 23rd 2014, two more CVEC projects, both located in Edgartown on Martha’s Vineyard, were also granted Permission to Operate from the local utility: Katama Farms and Nunnepog.

![Figure 5. Aerials from GoogleEarth of CVEC’s Nunnepog and Katama Farm PV installations.](image)

By June 30th 2014, the remaining Round 1 projects successfully met their requirement for construction completion by the end of June and awaited utility interconnection.

To celebrate the success of the Massachusetts Department of Environmental Protection’s having prompted the reclamation of brown-fields and capped landfills by encouraging photovoltaics on these types of unused lands, Massachusetts DEP Commissioner David Cash, Department of Energy Resources Commissioner Mark Sylvia and the Massachusetts Clean Energy Center staged a Summer Solstice Solar Tour on June 20th 2014. Because the majority of the CVEC Round 1 projects were examples of PV on capped landfills, the tour organizers commenced the tour at CVEC’s Chatham Capped Landfill photovoltaic installation. At 5:00am, over 25 enthusiasts gathered to witness the summer sun dawn over the Chatham Capped Landfill photovoltaic installation before heading on to visit similar installations across the state.
Figure 6. Pre-dawn light fills the sky at the Summer Solstice Solar Tour at Chatham Capped landfill

It is estimated that CVEC’s Round 1 Initiative will save the 12 municipalities hosting the installations, and the nine entities participating as excess net metered energy offtakers, over $1,348,500 by end year one and, cumulatively, over $38,057,355 after twenty years of operation.

CHART OF CVEC ROUND 1 PROJECTS – END FY 2014

<table>
<thead>
<tr>
<th>SITE</th>
<th>Kilowatts</th>
<th>Kilowatt hours</th>
<th>Date Energized by Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnstable Landfill</td>
<td>4,171</td>
<td>5,044,766</td>
<td></td>
</tr>
<tr>
<td>Brewster Landfill</td>
<td>1,231</td>
<td>1,496,387</td>
<td></td>
</tr>
<tr>
<td>Chatham Landfill</td>
<td>1,837</td>
<td>2,301,425</td>
<td></td>
</tr>
<tr>
<td>Eastham Landfill</td>
<td>587</td>
<td>714,574</td>
<td>April 23, 2014</td>
</tr>
<tr>
<td>Edgartown’s Nunnepog</td>
<td>1,442</td>
<td>1,801,865</td>
<td>June 16, 2014</td>
</tr>
<tr>
<td>Harwich Landfill</td>
<td>4,492</td>
<td>5,429,725</td>
<td></td>
</tr>
<tr>
<td>Tisbury Landfill</td>
<td>1,174</td>
<td>1,426,192</td>
<td></td>
</tr>
<tr>
<td>Edgartown’s Katama Farm</td>
<td>1,271</td>
<td>1,548,775</td>
<td>June 16, 2014</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>16,205</strong></td>
<td><strong>19,763,709</strong></td>
<td></td>
</tr>
</tbody>
</table>

Table 1. Table Describing CVEC Solar PV Initiative Round 1
D. Specifics of CVEC’s PV Initiative Round 2

The second CVEC Solar PV Initiative was introduced in September 2011. The Round 2 proposed installations ranged from 10-kilowatt roof mounts to 6-megawatt ground mounts and represented requests for PV from thirteen Cape and Vineyard towns and four non-member governmental entities; DY Schools, Nauset Schools, Mass Military Reservation, and Cotuit, Osterville, and Marston Mills Water/Fire District. The total amount of solar PV proposed for installation under CVEC’s Solar PV Initiative Round 2 was approximately 69 megawatts.

On April 19, 2012 a press conference was held to announce the award of just over 48 megawatts of proposed photovoltaic installations to Broadway Electrical Company, Inc.

Figure 7. Map showing location of some of the proposed installations comprising CVEC’s Solar PV Initiative Round 2

Photo courtesy of Broadway Electrical
During the detailed engineering, permitting and utility interconnection processes that ensued, the number of kilowatts comprising Round 2 was adjusted multiple times.

As Fiscal Year 2014 began, Round 2 consisted of just over 20 megawatts.

In January 2014, Broadway Electrical Company informed CVEC that it was voluntarily winding down its operations. With the exception of two projects, the Round 2 projects were successfully transferred to Broadway’s financing partner, G&S Solar Installers of New York ("G&S").

G&S continued construction through the winter of 2014 and by the end of FY 2014, five Round 2 projects were successfully completed and awaited utility interconnection. The other twelve projects were well underway by end of FY14 and construction completion was anticipated for early FY 15.
### CHART OF CVEC ROUND 2 PROJECTS – END FY 2014

<table>
<thead>
<tr>
<th>SITE</th>
<th>Kilowatts</th>
<th>Kilowatt hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnstable Airport</td>
<td>5,624</td>
<td>7,041,000</td>
</tr>
<tr>
<td>Fire District</td>
<td>998</td>
<td>1,062,000</td>
</tr>
<tr>
<td>Barnstable Senior Center</td>
<td>140</td>
<td>162,200</td>
</tr>
<tr>
<td>Barnstable High School</td>
<td>463</td>
<td>533,000</td>
</tr>
<tr>
<td>West Villages Elementary School</td>
<td>61</td>
<td>67,900</td>
</tr>
<tr>
<td>Bourne Community Center</td>
<td>35</td>
<td>40,255</td>
</tr>
<tr>
<td>Chatham Police Station</td>
<td>23</td>
<td>27,500</td>
</tr>
<tr>
<td>Chatham Town Hall Annex</td>
<td>23</td>
<td>27,360</td>
</tr>
<tr>
<td>DY High School Roof, Yarmouth</td>
<td>715</td>
<td>817,392</td>
</tr>
<tr>
<td>DY High School Ground, Yarmouth</td>
<td>641</td>
<td>704,000</td>
</tr>
<tr>
<td>Ezra Baker School, Dennis</td>
<td>71</td>
<td>76,400</td>
</tr>
<tr>
<td>M.E. Small School Ground, Yarmouth</td>
<td>861</td>
<td>997,196</td>
</tr>
<tr>
<td>Mattacheese School Roof, Yarmouth</td>
<td>214</td>
<td>238,900</td>
</tr>
<tr>
<td>Wixon School Ground, Dennis</td>
<td>459</td>
<td>557,000</td>
</tr>
<tr>
<td>Orleans Capped Landfill</td>
<td>574</td>
<td>678,876</td>
</tr>
<tr>
<td>Provincetown Transfer Station</td>
<td>153</td>
<td>199,400</td>
</tr>
<tr>
<td>West Tisbury Capped Landfill</td>
<td>734</td>
<td>801,442</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>11,791</strong></td>
<td><strong>14,031,821</strong></td>
</tr>
</tbody>
</table>

Table 2. Table Describing CVEC Solar PV Initiative Round 2

It is estimated that CVEC’s Round 2 Initiative will save the eight host municipalities/districts and the nine participating excess net energy offtakers over $996,734 by end year one and, cumulatively, over $27,774,000 after twenty years of operation.
E. Specifics of CVEC Initial Solar PV Initiative; the CVEC-7

An “Initial Round” of CVEC solar PV initiatives, also known as the CVEC-7 Initiative, was issued in 2009 under an Invitation for Bids. The selected vendor was ConEdison Solutions. In 2010 the CVEC-7 Initiative was completed when 761 kilowatts of PV were installed on six Cape Cod school roofs and one DPW roof.

The following table summarizes benefits accrued to the CVEC member participants since the CVEC-7 projects were commissioned in 2010.

![Table 3: Table of CVEC Initial Photovoltaic Projects from 2010 – Savings and Environmental Benefits as per the US EPA Greenhouse Gas Equivalencies Calculator at http://www.epa.gov/cleanenergy/energy-resources/calculator.html](image)

**E. CVEC’s Municipal Net Metered Sales Offer for Offtakers**

As part of the CVEC overarching mission to meet all CVEC members’ electric usage with net metered energy, all of CVEC’s 32 PV installations were built to maximum capacity, even when exceeding electrical usage of the host. Building to capacity, with the ability to distribute excess through the Cooperative, fully leveraged the power of the energy cooperative in concert with virtual net metering in Massachusetts.

In early 2014, potential “offtakers” were invited to participate in CVEC’s excess net metered energy revenue-sharing partnerships, wherein hosts of PV installations with excess net metered energy split the net metering credit benefit 50/50 with the offtakers. As of June
30, 2014, nine CVEC member towns and other governmental entities had agreed to participate as offtakers in CVEC’s “Municipal Net Metered Sales”. Offtake LOI participants included Orleans, Provincetown, Yarmouth, Brewster, Monomoy Schools, Oak Bluffs, Chilmark, Duke’s County and Barnstable County.

Benefits range from approximately $2,000 to $126,000 in year one for offtaker participants in CVEC’s “Municipal Net Metered Sales” opportunity.

F. Review of Study on Avoided Cost of Solar PV on Cape Cod, conducted by Synapse Energy Economics, Inc.

To convey the benefits from CVEC’s planned photovoltaic installations, the CLC and CVEC requested that Synapse Energy Economics, Inc. of Cambridge, MA (“Synapse”) calculate the avoided costs for Cape and Vineyard ratepayers attributable to the CVEC Solar PV installations. The Synapse study delivered in October 2011 points out savings associated with the energy production from CVEC’s solar PV installations, and also from infrastructure upgrades (costs for which are partially born by the PV Developers), the lowered need for heavy-load carrying capacities, and the added pressure for price reductions due to lowered demand for electricity from the utilities. In addition, the study calculated the impact of the CVEC Solar PV projects on carbon emissions.

As portrayed in the chart below, a sample 16.5MW of Solar PV was defined by Synapse as capable of saving ratepayers nearly $40 million in avoided costs over the 20-year term of the contracts.
Chart 3. 20-year Cumulative Value of Avoided Costs from an example of 16.5MW of Solar PV Installations on Cape Cod and Martha’s Vineyard.
G. Summary

As CVEC reaches the conclusion of construction on its PV Initiatives known as Round 1 & Round 2, due to be fully operational in late 2014, CVEC is making significant progress towards meeting its objective of developing renewable energy projects and providing the significant benefits inherent in renewable energy to the ratepayers within CVEC member communities.

CHART OF CVEC PROJECT BENEFITS

<table>
<thead>
<tr>
<th>CVEC INITIATIVE</th>
<th>KW</th>
<th>SAVINGS – YEAR ONE</th>
<th>SAVINGS – CUMULATIVE AT END YEAR TWENTY</th>
<th>ENVIRONMENTAL BENEFITS (POUNDS of CO2 AVOIDANCE) – YEAR ONE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVEC-7 (Initial Initiative)</td>
<td>760</td>
<td>$89,077</td>
<td>$1,781,540</td>
<td>1,491,544</td>
</tr>
<tr>
<td>ROUND 1</td>
<td>16,205</td>
<td>$1,348,500</td>
<td>$38,057,355</td>
<td>30,044,785</td>
</tr>
<tr>
<td>ROUND 2</td>
<td>11,791</td>
<td>$996,734</td>
<td>$27,770,207</td>
<td>21,331,171</td>
</tr>
<tr>
<td>TOTAL</td>
<td>28,756</td>
<td>$2,434,311</td>
<td>$65,827,562</td>
<td>52,867,500†</td>
</tr>
</tbody>
</table>

* Data as per the US EPA Greenhouse Gas Equivalencies Calculator at [http://www.epa.gov/cleanenergy/energy-resources/calculator.html](http://www.epa.gov/cleanenergy/energy-resources/calculator.html)

† Equivalent to eliminating the burning of 25,757,567 pounds of coal or to providing electricity for 3,299 homes for one year

Chart 4. CVEC Project Benefits.
IV. Fiscal Year 2014 Financials

The Cape Light Compact has provided funding for the Cape & Vineyard Electric Cooperative and CVEC’s development of renewable projects since CVEC’s inception. As of the end of FY14, the Compact has provided the Cooperative $3,069,422.

The Compact has committed to continued funding for CVEC through fiscal year 2015.
A. CVEC Preliminary Balance Sheet For Fiscal Year 2014

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
PRELIMINARY BALANCE SHEET (Unaudited)
AS OF JUNE 30, 2014

**Assets**

Current Assets:
- Cash and cash equivalents: 269,247
- Receivables - Members - Energy Sales: 62,424
- Receivables - Members - REC Sales: 66,995

Total Assets: 398,666

**Liabilities and Members’ Equity**

Current Liabilities:
- Accounts Payable: 115,681
- Accrued Liabilities: 25,243

Total Liabilities: 140,924

Members' Equity: 257,742

Total Liabilities and Members’ Equity: 398,666
B. CVEC Unaudited Preliminary Income Statement for Fiscal Year 2014

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
PRELIMINARY STATEMENT OF OPERATING REVENUE, EXPENSES AND MEMBER EQUITY (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

<table>
<thead>
<tr>
<th>REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PV Solar Towns Revenue</td>
<td>159,149</td>
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<tr>
<td>PV Solar Adder Revenue</td>
<td>4,726</td>
</tr>
<tr>
<td>PV Solar Design/Engineering Fees</td>
<td>80,000</td>
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<tr>
<td>PV Solar REC Revenue</td>
<td>134,220</td>
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<tr>
<td>Member Fee Revenue</td>
<td>0</td>
</tr>
<tr>
<td>Public Info Request Fees</td>
<td>31</td>
</tr>
<tr>
<td>Interest Income</td>
<td>40</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>378,166</td>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
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<tbody>
<tr>
<td>Legal</td>
<td>416,995</td>
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<tr>
<td>Filing Fees</td>
<td>150</td>
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<td>Consulting</td>
<td>25,820</td>
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<td>Insurance</td>
<td>13,994</td>
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<td>Travel</td>
<td>7,014</td>
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<td>Dues</td>
<td>1,200</td>
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<tr>
<td>Salaries</td>
<td>53,466</td>
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<td>Taxes</td>
<td>1,211</td>
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<td>Fringes</td>
<td>3,836</td>
</tr>
<tr>
<td>Supplies/Office Expenses</td>
<td>3,955</td>
</tr>
<tr>
<td>Computers</td>
<td>1,035</td>
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<tr>
<td>Purchased Power Costs</td>
<td>144,379</td>
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<tr>
<td>REC Purchases</td>
<td>142,910</td>
</tr>
<tr>
<td>Advertising</td>
<td>70</td>
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<tr>
<td>Audit Fees</td>
<td>11,000</td>
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<tr>
<td>Miscellaneous</td>
<td>7,522</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>834,557</td>
</tr>
<tr>
<td>NET LOSS</td>
<td>(456,391)</td>
</tr>
</tbody>
</table>

BEGINNING MEMBER EQUITY 311,388
2014 Member Contributions 402,745
ENDING MEMBER EQUITY 257,742