

Cape & Vineyard Electric Cooperative, Inc.
Executive Committee and Finance Committee
Open Session Meeting Minutes
Thursday, February 11, 2016

The Executive and the Finance Committees of the Cape & Vineyard Electric Cooperative, Inc. met in Open Session on Thursday, February 11, 2016 at 1:00 p.m. in the Commissioner's Meeting Room, Superior Court House, 3195 Main Street, Barnstable MA 02630

EXECUTIVE COMMITTEE MEMBERS PRESENT WERE:

1. Charles McLaughlin, President/Director/Executive Committee Member, Barnstable
2. Jennifer Rand, V. President/Member-at-Large Executive Committee Member, W. Tisbury – remotely by telephone
3. Leo Cakounes, Director/Executive Committee Member, Barnstable County
4. Austin Brandt, Director/Executive Committee Member, Cape Light Compact
5. Charles Hanson, Director/Clerk/Member-at-Large Executive Committee Member, Brewster – remotely by telephone at 2:20pm

FINANCE COMMITTEE MEMBERS PRESENT WERE:

1. Charles McLaughlin, President/Director/Executive Committee Member, Barnstable
2. Joe Bayne, Treasurer, Director, Eastham
3. Leo Cakounes, Director/Executive Committee Member, Barnstable County

MEMBERS OF BOARD OF DIRECTORS PRESENT:

Anna Meade, Director, Provincetown – remotely by telephone
Steven Gavin, Director, Yarmouth

STAFF PRESENT:

Liz Argo, Manager Programs & Administration

1. CALL TO ORDER

Pres. McLaughlin called the meeting to order at 1:07 p.m. stating that the Meeting Notice/Agenda had been duly posted pursuant to the Open Meeting Law on February 9, 2016 @ 11:40 a.m. on the CVEC Website and exterior public meeting notice board at the Superior Court House.

2. PUBLIC COMMENT

There were no members of the public present.

Pres. McLaughlin announced that the meeting will be a combined meeting for the Executive Committee and the Finance Committee with a quorum from both bodies present.

3. CONSIDERATION OF FINANCE COMMITTEE MEETING MINUTES

The Board considered the December 3, 2015 Finance Committee Meeting Minutes. *J. Bayne moved the board vote to accept the minutes, seconded by L. Cakounes and voted unanimously in favor.*

4. RESIGNATION OF BARBARA CONROY AND APPOINTMENT OF NEW FINANCE COMMITTEE CHAIRPERSON.

The resignation of Barbara Conroy, Director from Edgartown, and resulting subsequent absence of a chair for the Finance Committee was discussed. J. Bayne asked that a new member for the Finance Committee be appointed at the next Full Board meeting to bring the Finance Committee number to 4. The appointment of a new chair was then tabled for further discussion at the full Board meeting of February 18th.

5. TREASURER'S REPORT

J. Bayne noted that the finances are very close to being fully accurate now. He pointed out that Accounts Payable does not equal Accounts Receivable but that it is expected and normal with the transaction flow for CVEC. He expects that CVEC has about \$390,000 in unrestricted cash at this time. He pointed out the great visibility the finances we now get monthly from Glivinski and Associates. C. McLaughlin reiterated his request for a "burn-rate" report in order to be able to forecast CVEC's projected year-end cash position.

6. UPDATE AND POSSIBLE VOTE ON ROUND 1 PV INITIATIVE ADDER

President McLaughlin reported that an Adder will not be moved to the Town Council for action at this time.

J. Rand reported she spoke with an Edgartown Board of Selectman to assess the town on an Adder to Round 1 with recognition of the approximate \$90,000 in expenses that the Town has chosen to expend for sound remediation and tree plantings associated with the Round 1 PV. She reports that her understanding from the Selectman is that the town won't agree to the Adder with the outstanding expense but would not rule out consideration of the Adder if the debt were made up over time.

L. Argo explained at the Committees' request how the expenses occurred. She gave a brief outline of costs associated with the addition of sound baffling at Nunnepog, the remediating using trees at the edge of the Nunnepog property, and maintenance/replacement of plantings at both Nunnepog and Katama.

J. Bayne voiced frustration noting that without an opportunity to go before the Barnstable Council, CVEC never gets its "day in court" and forfeits the opportunity to make its case. L. Cakounes voiced his concern that time is of the essence. He requested that CVEC produce a letter stating that because the Town of Barnstable did not take a formal vote against the Adder, CVEC must release the other 12 towns that have agreed to the Adder. The letter should include notice that CVEC will come to them for the Adder for FY18 instead. The letter should state that no new projects will be taken on. L. Cakounes noted that we should continue to work on the Town of Barnstable. A. Brandt added that CVEC will need to eventually get a formal decision from Barnstable.

8. DISCUSSION WITH BARNSTABLE COUNTY'S MARY McISAAC ON CVEC ASSOCIATION WITH THE COUNTY

Mary McIsaac joined the meeting at 2:05 pm to discuss the situation with CVEC and Barnstable County. She noted that the County needs to consider ending its Fiscal Agent responsibilities for CVEC. A discussion followed on the Administrative Services Agreement between the County and CVEC. It was suggested that legal review of the agreement is needed by the County. L. Argo asked if the County would want CVEC to stay on campus for added rent revenue from CVEC but the space was needed for Barnstable County Finance employees and thus CVEC will move its offices off the County campus. The County's review of the Administrative Services Agreement to determine L. Argo's status as a County Employee is needed prior to a discussion on employee insurance and pension.

Charles Hanson, Director/Clerk/Member-at-Large Executive Committee Member, Brewster – remotely by telephone at 2:20pm

13. AND 14. DISCUSSION AND POSSIBLE VOTES ON NEXAMP POWER SALES AGREEMENT AND FUTURE GENERATION WIND POWER SALES AGREEMENT IF BARNSTABLE COUNTY DROPS OUT OF CONTRACTS

L. Argo explained that Barnstable County has decided to drop out of the contract under consideration for the Nexamp PV project. She noted she has already delivered revised Exhibit B's to the other offtakers who were

pleased to be able to get more Net Metering Credits from the Nexamp project due to the loss of Barnstable County as a participant.

The County is still reviewing whether or not to participate in the Future Generation Wind Net Metering Credit opportunity. L. Argo noted that she has done the calculations to provide comfort that, should the County decide to withdraw from the contract for participation in Future Generation Wind, CVEC can adjust distributions and have enough offtakers to avoid oversubscription. But, she added, revisions to both the Nexamp and Future Generation Wind contracts will then be required and those legal costs for revisions would need to be borne by the County.

7. UPDATE AND POSSIBLE VOTE ON SOLAR CARPORT INITIATIVE

It was reported by President McLaughlin that the Solar Renewable Energy Certificate (SREC) market has met its cap and that further solar development beyond residential under 25kW is unlikely. A discussion was had on the inability for the Massachusetts legislature to extend Solar Renewable Energy Certificate opportunities. Without SREC available the solar carport initiative is on hold.

19. UPDATE ON COMMUNITY CLEAN ENERGY RESILIENCY INITIATIVE REQUEST FOR QUALIFICATIONS

L. Argo reported that the federal government has offered its services through Sandia National Laboratory to help develop a project profile. C. McLaughlin voiced his very strong objections to the wording of contract documents due to go to the DOER that would put CVEC in the position of carrying any debt relative to the project. It was agreed that C. McLaughlin would join L. Argo in a call to the state's DOER office to further discuss.

9. UPDATE AND POSSIBLE VOTE ON OFFICE SPACE AT 23 WHITE'S PATH, SOUTH YARMOUTH

J. Bayne described the office space that he viewed with L. Argo and his subsequent recommended choice.

Austin Brandt moved the Finance Committee and the Executive Committee vote to recommend to the Full Board that CVEC move out of the County offices to a new office located at 23 White's path, S. Yarmouth, seconded by J. Bayne and voted by roll call vote as follows:

Finance Committee

- | | |
|-----------------------------------|---------|
| 1. C. McLaughlin, Barnstable | Yes |
| 2. L. Cakounes, Barnstable County | Abstain |
| 3. J. Bayne, Eastham | Yes |

Motion carried in the affirmative (2-1-0).

Executive Committee

- | | |
|-----------------------------------|----------------|
| 1. C. McLaughlin, Barnstable | Yes |
| 2. L. Cakounes, Barnstable County | Abstain |
| 3. A. Brandt, Cape Light Compact | Yes |
| 4. C. Hanson, Brewster | Yes |
| 5. J. Rand, W. Tisbury | Yes (remotely) |

Motion carried in the affirmative (4-1-0).

J. Bayne left at 3:07 and the Finance Committee adjourned due to lack of quorum at 3:10

10. DISCUSSION AND POSSIBLE VOTE ON CVEC EMPLOYEE INSURANCE AND PENSION COSTS

Tabled.

11. DISCUSSION AND POSSIBLE VOTE ON FY17 BUDGET AND COSTS FOR MOVING CVEC

L. Argo requested that the Executive Committee and Finance Committee review the budget as handed out at the meeting and make suggestions.

12. DISCUSSION AND POSSIBLE VOTE ON INVOICES FROM BARNSTABLE COUNTY FOR FY15 AND FY16

L. Argo reported on several retroactive invoices delivered to CVEC from Barnstable County. President McLaughlin suggested that a meeting be held with prior CVEC leadership persons, Mark Zielinski and Maggie Downey, to go over the intent and background on the Barnstable County Administrative Services Agreement. It was requested that the invoices be brought to the full Board. It was suggested a payment plan might be implemented.

17. DISCUSSION AND POSSIBLE VOTE ON LEGAL COSTS FOR CVEC PV INITIATIVE ROUND 3

L. Argo described a plan wherein BCK Law would provide costs for legal efforts to bring forward a CVEC PV Initiative. CVEC would then add administrative costs to the quote and see if the interested towns would be willing to go forward with all costs upfront, including legal, and born by the towns. This would allow a Round 3 with a much reduced operational Adder and no need for CVEC’s recouping of legal costs. The Committee was interested in further discussions.

18. DISCUSSION AND POSSIBLE VOTE ON LEGAL COSTS FOR CVEC PV INITIATIVE ROUND 3

L Argo updated the Committee on the status of the On Peak Hours Resource Market effort being brought forward by CVEC. She noted that another letter went out the previous week and the only non-responders were Eastham and Barnstable.

20. DISCUSSION AND POSSIBLE VOTE ON LEGAL COSTS FOR CVEC PV INITIATIVE ROUND 3

President McLaughlin hopes to have the Request For Proposals available for Board review by the Board meeting on the 18th of February.

15. AND 16. DISCUSSION AND POSSIBLE VOTES ON SIGNATORIES FOR CENTURY BANK ACCOUNTS, TD BANK ACCOUNT, AND TD BANK ESCROW ACCOUNT

President McLaughlin asked that the signature documents be circulated and that the four new signatories (Steve Gavin, Austin Brandt, Charlie McLaughlin and Leo Cakounes) proceed with the signing, which they did. A conversation ensued on the possibility of a credit card for CVEC. L. Argo to continue to look into this.

ADJOURNMENT

At 3:30 p.m., L. Cakounes moved the Executive Committee vote to adjourn, seconded by A. Brandt and voted by roll call as follows:

- 1. C. McLaughlin, Barnstable Yes*
- 2. L. Cakounes, Barnstable County Yes*
- 3. A. Brandt, Cape Light Compact Yes*
- 4. C. Hanson, Brewster Yes*
- 5. J. Rand, W. Tisbury Yes (remotely)*

Motion carried in the affirmative (5-0-0).

LIST OF DOCUMENTS & EXHIBITS:

- Meeting Notice/Agenda
 - December 3, 2015 Finance Committee Meeting Minutes
 - CVEC Finances as prepared by Glivinski & Associates dated 2/10/16
 - CVEC proposed revision to FY17Budget
-
-

**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 FINANCES:

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 Finances have been revised.

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

As Finance management goes forward, monthly accruals will be made for the "energy" Finances. 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 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 Finance 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

The Cape & Vineyard Electric Cooperative
 Financial Position Dashboard
 As of December 31, 2016
 Prepared: 2/29/16

TOTALS: YTD FY 2016	Admin	YTD Admin Budget	\$ Over Admin Budget	Annual Budget	Annual Budget Remaining	% of Budget Used	% of Budget Remaining
Income:							
Shortfall Reimbursement	2,953	-	-	-	-	-	-
Administrative Services Income	2,650	3,000	(350)	6,000	3,350	44.17%	55.83%
Interest Income	143	75	68	150	7	95.05%	4.95%
Operational Adders - ALL	84,219	78,099	6,119	156,199	71,980	53.92%	46.08%
Total Income	89,964	81,174	5,837	162,349	75,337	55.41%	44.59%
Expenses:							
General and Administration	41,011	57,623	(16,613)	114,747	73,736	35.74%	64.26%
Personnel	37,810	44,034	(6,224)	88,068	50,258	42.93%	57.07%
Legal	32,020	75,000	(42,980)	150,000	117,980	21.35%	78.65%
Project	-	-	-	-	-	-	-
Total Expenses	110,841	176,657	(65,817)	352,815	241,974	31.42%	68.58%
Net Income	(20,877)	(95,483)	71,654	(190,466)	(166,637)	10.96%	89.04%

Total Project Revenue	3,118,495
Total Project Outflows	3,118,495
Net Project Results	-

	Unrestricted	Restricted	TOTAL CASH
CASH ACTIVITY:			
Cash Balance 7/1/2016	415,258	(130,331)	284,927
Net Income	(20,877)	(20,877)	(41,754)
Net AR Payments Rcvd in FY16	1,072,693	1,072,693	2,145,386
FY16 Insurance Paid in FY15	6,965	6,965	(13,930)
Cash Sources	401,946	942,962	1,344,908
Paydown of A/P & Accrued Expenses	(6,965)	(963,423)	(970,388)
Cash Uses	(6,965)	(963,423)	(970,388)
Total Cash Available 12/31/15	394,361	(21,061)	373,300

Notes:

The Cape & Vineyard Electric Cooperative
Profit & Loss Budget Overview
 July 2015 through June 2016

	<u>Jul '15 - Jun '16</u>
Ordinary Income/Expense	
Income	
44300 - Administration Services Income	6,000.00
44500 - Interest Income	150.00
45000 - Operational Adders - ALL	156,198.72
Total Income	<u>162,348.72</u>
Gross Profit	162,348.72
Expense	
62600 - Annual Fee to Con Edison (O&M)	4,999.92
62700 - Audit Fees	15,999.96
62710 - Legal Fees	150,000.00
62720 - Consultant Costs	47,799.96
62730 - Bank Fees	1,500.00
62740 - Contractor Costs	0.00
62750 - Insurance Expense	14,250.00
62760 - Travel Expense	6,000.00
62770 - Dues	1,200.00
62790 - Payroll Expenses	
62401 - Salaries	67,923.60
62402 - Fringes	18,848.40
62403 - Tax	1,296.00
Total 62790 - Payroll Expenses	<u>88,068.00</u>
62800 - Miscellaneous	4,320.00
63000 - Misc. Office Operating Expenses	
63450 - Office Supplies	2,000.04
63650 - Advertising and Promotion	225.00
63710 - Filing Fees	150.00
Total 63000 - Misc. Office Operating Expenses	<u>2,375.04</u>
63600 - Office Rental	801.96
63740 - Bookkeeper costs	15,000.00
64000 - Professional Development	500.00
Total Expense	<u>352,814.84</u>
Net Ordinary Income	<u>(190,466.12)</u>
Net Income	<u><u>(190,466.12)</u></u>

2/9/16
Accrual Basis

The Cape & Vineyard Electric Cooperative
Profit & Loss Budget vs. Actual - Administrative
July through December 2015

	Jul - Dec 15	Budget	\$ Over Budget	% of Budget	Annual Budget	Budget Remaining	% of Budget Remaining
Ordinary Income/Expense							
Income							
42100.4 · Shortfall Reimbursement	2,953						
44300 · Administration Services Income	2,650	3,000	(350)	88.33%	6,000	3,350	55.83%
44500 · Interest Income	143	75	68	190.11%	150	7	4.95%
45000 · Operational Adders - ALL	84,219	78,069	6,119	107.84%	156,199	71,979.99	46.08%
Total Income	89,964	81,174	8,790	110.83%	162,349	75,337	46.4%
Gross Profit	89,964	81,174	8,790	110.83%	162,349	75,337	46.4%
Expense							
62600 · Annual Fee to Con Edison (O&M)	-	2,500	(2,500)	0.0%	5,000	5,000	100.0%
62700 · Audit Fees	-	8,000	(8,000)	0.0%	16,000	16,000	100.0%
62710 · Legal Fees	32,020	75,000	(42,980)	42.69%	150,000	117,980	78.65%
62720 · Consultant Costs	27,545	23,900	3,645	115.25%	47,800	20,255	42.37%
62730 · Bank Fees	1,652	750	902	220.23%	1,500	(152)	(10.12%)
62740 · Contractor Costs	-	-	-	0.0%	-	-	0.0%
62750 · Insurance Expense	6,965	7,125	(160)	97.75%	14,250	7,285	51.12%
62760 · Travel Expense	2,321	3,000	(679)	77.37%	6,000	3,679	61.32%
62770 · Dues	-	600	(600)	0.0%	1,200	1,200	100.0%
62790 · Payroll Expenses	37,810	44,034	(6,224)	85.87%	88,068	50,258	57.07%
62800 · Miscellaneous	110	2,160	(2,050)	5.08%	4,320	4,210	97.46%
63000 · Misc. Office Operating Expenses	2,199	1,188	1,012	185.19%	2,375	176	7.41%
63800 · Office Rental	-	401	(401)	0.0%	802	802	100.0%
63740 · Bookkeeper costs	-	7,500	(7,500)	0.0%	15,000	15,000	100.0%
64000 · Professional Development	219	500	(281)	43.8%	500	281	56.2%
Total Expense	110,841	176,857	(65,817)	62.74%	352,815	241,974	68.59%
Net Ordinary Income	(20,877)	(95,683)	74,607	21.86%	(190,466)	(166,637)	87.49%
Net Income	(20,877)	(95,483)	74,607	21.86%	(190,466)	(166,637)	87.49%

The Cape & Vineyard Electric Cooperat
Balance Sheet
 As of December 31, 2015

8:38 PM
 02/09/2016
 Accnts of Balis
 Dec 31, 15

ASSETS		
Current Assets		
Checking/Savings		
10001 - Century Control 17499	67,133.50	
10002 - Century Checking 9992	139,705.43	
10003 - TD Bank Disbursements 0874	166,481.71	
Total Checking/Savings	<u>373,320.64</u>	
Accounts Receivable		
19000 - Accounts Receivable	455,483.85	
Total Accounts Receivable	<u>455,483.85</u>	
Other Current Assets		
12500 - Accrued Revenue	6,748.70	
Total Other Current Assets	<u>6,748.70</u>	
Total Current Assets	<u>835,553.19</u>	
TOTAL ASSETS	<u>835,553.19</u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 - Accounts Payable	412,820.93	
Total Accounts Payable	<u>412,820.93</u>	
Other Current Liabilities		
29001 - Other Accd Exp & AP	66,254.73	
Total Other Current Liabilities	<u>66,254.73</u>	
Total Current Liabilities	<u>479,075.66</u>	
Total Liabilities	<u>479,075.66</u>	
Equity		
33000 - Unrestricted Net Assets	377,354.06	
Net Income	(20,876.53)	
Total Equity	<u>356,477.53</u>	
TOTAL LIABILITIES & EQUITY	<u>835,553.19</u>	

The Cape & Vineyard Electric Cooperative
 A/R Aging Summary
 As of December 31, 2015

8:34 PM
 02/09/2016

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adler Credit to concession	(158.42)	0.00	0.00	0.00	0.00	(158.42)
Town of Barnstable - Anthony	746.90	5,707.34	1,445.12	1,294.64	66.50	9,259.50
1. CVEC						
Expense Reimbursement						
Clean Focus LLC	4,591.97	0.00	0.00	7,027.64	2,676.10	14,294.71
G&S Solar Installers	2,575.65	0.00	0.00	0.00	0.00	2,575.65
Todd & Weld LLP	0.00	0.00	0.00	0.00	700.20	700.20
Total Expense Reimbursement	7,167.62	0.00	0.00	7,027.64	3,376.30	17,570.56
Total 1. CVEC	7,167.62	0.00	0.00	7,027.64	3,376.30	17,570.56
2. Barnstable County	31.10	4,132.07	41.78	0.26	8,357.59	12,562.83
2. Barnstable Fire District Water Depart	0.00	7,971.51	0.00	0.00	4,911.47	12,882.98
2. Bourne Public Schools	903.23	0.00	51.77	72.62	2,854.06	3,881.68
2. Duke's County	3.41	371.50	4.58	0.02	719.38	1,098.89
2. DY Regional School District	9,632.73	527.00	475.51	165.79	19,517.09	30,318.12
2. Monomoy Regional School District	670.42	4,652.92	1,070.36	1,429.07	8,636.85	17,458.62
2. Nauset Public Schools	495.20	0.00	785.64	1,194.49	0.00	2,445.33
2. Nauset Regional School District	1,269.26	0.00	1,287.94	2,043.96	0.00	4,600.76
2. Town of Barnstable Birch	470.45	730.00	93.59	0.00	0.00	2,154.04
2. Town of Bourne	0.00	0.00	177.54	0.00	847.27	1,024.81
2. Town of Brewster	19.17	2,618.55	25.76	0.15	2,386.49	5,050.15
2. Town of Chatham	212.65	1,122.65	10.88	0.08	857.87	2,204.13
2. Town of Chatham	1.71	355.20	2.29	0.02	306.96	666.18
2. Town of Dennis	0.00	530.00	0.00	0.00	530.00	1,060.00
2. Town of Eastham	3,037.08	0.00	4,143.52	914.06	0.00	8,094.66
2. Town of Oak Bluffs	937	1,142.22	12.59	0.08	2,070.11	3,234.37
2. Town of Orleans	0.00	2,767.88	0.00	9,341.14	22,103.94	34,212.96
2. Town of Provincetown	578.82	4,206.04	812.17	1,424.10	8,234.63	15,255.76
2. Town of West Tilbury	0.00	5,167.03	4,384.44	0.00	0.00	9,521.47
2. Town of Yarmouth	5,977.71	100,370.20	60.67	0.41	86,629.55	193,038.54
3. CVEC Power Projects						
3. Barnstable Municipal Airport	54,985.88	0.00	0.00	0.00	190.05	55,175.93
3. Brewster Landfill - 1912	0.00	0.00	0.00	0.00	0.00	0.00
Total 3. CVEC Power Projects	54,985.88	0.00	0.00	0.00	190.05	55,175.93
5. The Cape Light Compact						
The Cape Light Compact	0.00	0.00	0.00	12,870.00	0.00	12,870.00
Total 5. The Cape Light Compact	0.00	0.00	0.00	12,870.00	0.00	12,870.00
TOTAL	86,034.29	142,372.11	15,696.15	37,769.19	173,593.11	455,493.84

The Cape & Vineyard Electric Cooperative
 A/P Aging Summary

As of December 31, 2015

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	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Barneville County rent	0,167.72	2,400.79	0.00	0.00	0.00	10,574.51
BCL Law, P.C.	6,078.06	11,156.29	0.00	0.00	0.00	18,235.35
Boardley Solar Holding I LLC	23,111.50	0.00	0.00	376.15	740.74	24,228.39
Boardley Solar Investments Company, LLC	1,027.32	5,894.26	0.00	595.50	1,793.66	8,300.76
Century Bank	2,103.32	0.00	0.00	0.00	0.00	2,103.32
Clear Focus	23,214.7	80,214.76	(8,448.02)	0.00	0.00	81,807.41
Condition Solutions	4,260.99	0.00	0.00	0.00	1,207.00	17,130.96
Duke's Country rent	0.00	20,332	0.00	0.00	0.00	20,332
DY Regional School District rent	0.00	0.00	0.00	0.00	0.00	34,768.73
GLM/BRO & ASSOCIATES, INC.	2,460.00	0.00	0.00	0.00	0.00	2,460.00
Liz Agro (see exp report)	5,37.09	43,096	0.00	0.00	0.00	973.07
Marina Energy, LLC	0.00	91,242.87	0.00	0.00	3,493.79	126,196.66
Monterey Regional School District rent	0.00	49,408	0.00	0.00	0.00	49,408
Scouting Solar LLC	0.00	7,272.44	2,538.53	2,071.58	0.00	12,882.55
SV SNU Solar LLC	1,783.26	0.00	0.00	0.00	0.00	1,783.26
Town of Barnstable Airport rent	0.00	16,791.46	0.00	0.00	0.00	16,791.46
Town of Barnstable Rent	11,302.13	0.00	0.00	0.00	0.00	11,302.13
Town of Brewster rent	0.00	6,291.476	(40.00)	0.00	0.00	6,251.476
Town of Chatham rent	0.00	11,630.07	0.00	0.00	0.00	11,630.07
Town of Chatham rent	0.00	119.72	0.00	0.00	0.00	119.72
Town of Edgartown rent	1,474.03	6,275.40	0.00	0.00	0.00	7,749.43
Town of Falmouth re ca	0.00	0.00	0.00	0.00	2,300.500	2,300.500
Town of Falmouth rent	0.00	17,813.65	0.00	0.00	0.00	17,813.65
Town of Oak Bluffs rent	0.00	734.40	0.00	0.00	0.00	734.40
Town of Proctorville rent	0.00	1,913.26	0.00	0.00	0.00	1,913.26
Town of Tyngsboro rent	0.00	4,200.98	0.00	0.00	0.00	4,200.98
Town of Yarmouth rent	0.00	3,800.09	0.00	0.00	(2,035.53)	1,764.56
US Postmaster	38.91	0.00	0.00	0.00	0.00	38.91
Verizon Wireless	1,024.68	0.00	0.00	0.00	0.00	1,024.68
TOTAL	6,21,82.01	247,822.09	(6,400.26)	3,893.23	10,67,63.19	472,829.93

The Cape & Vineyard Electric Cooperative
A/P Aging Summary
As of December 31, 2016

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02/09/2016

	Current	1-30	31-60	61-90	>90	TOTAL
Barnstable County merit	0,167.72	2,406.79	0.00	0.00	0.00	10,574.51
Boardway Solar Holding LLC	23,111.90	0.00	0.00	376.15	749.74	24,237.79
Boardway Solar Investments Company, LLC	1,027.32	5,594.28	0.00	555.50	1,736.66	8,913.76
Charm Foods	2,321.47	58,214.76	(5,443.62)	0.00	0.00	57,092.61
Competition Solutions	4,290.99	0.00	0.00	0.00	12,670.00	17,131.99
Duke's County merit	0.00	203.32	0.00	0.00	0.00	203.32
DY Regional School District merit	0.00	0.00	0.00	0.00	34,769.73	34,769.73
Martha Braggs, LLC	0.00	91,242.87	0.00	0.00	0.00	1,261,981.66
Monterey Regional School District merit	0.00	434.00	0.00	0.00	0.00	434.00
Scouting Solar LLC	0.00	7,272.44	2,539.53	2,071.59	0.00	12,913.56
SE Solar LLC	179.39	0.00	0.00	0.00	0.00	179.39
Town of Barnstable Airport merit	0.00	16,791.46	0.00	0.00	0.00	16,791.46
Town of Barnstable Benefit	11,362.13	0.00	0.00	0.00	0.00	11,362.13
Town of Brewster merit	0.00	6,594.79	(49.00)	0.00	0.00	6,545.79
Town of Chatham merit	0.00	11,030.07	0.00	0.00	0.00	11,030.07
Town of Chatham merit	0.00	119.72	0.00	0.00	0.00	119.72
Town of Edgartown merit	1,474.03	6,375.40	0.00	0.00	0.00	7,849.43
Town of Falmouth Inc	0.00	0.00	0.00	0.00	23,065.00	23,065.00
Town of Harwich merit	0.00	17,913.65	0.00	0.00	0.00	17,913.65
Town of Oak Bluffs merit	0.00	734.40	0.00	0.00	0.00	734.40
Town of Provincetown merit	0.00	1,913.26	0.00	0.00	0.00	1,913.26
Town of Tisbury merit	0.00	4,500.98	0.00	0.00	0.00	4,500.98
Town of Yarmouth merit	0.00	3,900.09	0.00	0.00	(2,033.53)	1,406.56
Accrued Energy Payments Due	42,468.73	0.00	0.00	0.00	0.00	42,468.73
TOTAL	84,374.26	2,244,629.32	(6,959.29)	3,603.23	106,795.39	4,333,669.93

2/10/2016

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
INCOME STATEMENTS

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014-QB	FY2015	12/31/2016	Totals
REVENUES										
FF Solar Tower Revenue			15,756.70	117,514.20	129,241.91	122,001.48	37,232.51			421,746.80
FF Solar REC Revenue			5,200.00	196,565.00	88,825.00	70,085.00	100,535.00			461,210.00
			20,956.70	314,079.20	218,066.91	192,086.48	137,767.51		0.00	882,956.80
FF Solar Alder Revenue			608.37	4,537.24	4,990.04	4,710.44	954.64			15,800.73
Consulting Services Revenue		19,800.00	20,200.00	0.00	0.00	0.00	0.00			40,000.00
FF Solar Design/Engineering/Support					40,000.00	0.00				40,000.00
Public Request Info Fee		0.00	1,056.23	0.00	0.00	0.00				1,056.23
Grant/Contributions Revenue	100,000.00	420,000.00	500,000.00	1,035,792.00	408,000.00	402,885.00				2,866,677.00
Member Fee Revenue		150.00	300.00	50.00	25.00	0.00				425.00
Interest Income	687.57	1,227.14	1,945.72	773.33	353.88	53.17				5,140.81
Total Revenues	100,687.57	441,277.14	544,967.02	1,355,231.77	671,433.83	599,735.09	138,722.15	0.00		3,852,056.57
EXPENSES										
Legal	105,989.80	262,446.74	370,411.82	465,340.99	233,730.27	322,305.81	33,508.58			1,793,734.01
Filing Fees	10,300.00	1,000.00	150.00	125.00	125.00	125.00				11,625.00
Consulting	4,380.00	0.00	5,298.83	26,630.45	34,857.19	68,656.85	750.00			140,373.32
Insurance		4,866.00	12,076.44	14,257.00	34,032.00	34,043.00				59,874.44
Travel		3,163.56	2,257.09	3,206.28	4,519.97	2,193.50	1,030.52			16,270.92
Dues		1,625.00	1,150.00	1,150.00	1,200.00	1,200.00				6,325.00
Salaries		1,240.00	26,280.00	26,990.00	45,170.00	34,659.60	4,621.51			138,961.11
Taxes		498.06	807.07	858.58	1,086.61	918.55				4,198.87
Fringes										621.30
Supplies/Office Expense		50.00	4,717.16	2,116.28	1,500.75	699.74	61.72			9,145.65
Computers										0.00
Professional Development			695.00	0.00	0.00	0.00	0.00			695.00
Engineering (Nuisability Studies)		21,800.00	195,025.44	230,310.42	3,325.00	3,007.50	0.00			453,468.36
Power Purchase Agreement			15,756.70	117,514.20	129,241.91	122,001.46	47,744.59			432,258.86
Renewable Energy Certificates			5,200.00	196,565.00	88,825.00	70,085.00	78,175.00			438,850.00



CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.

NO ADDER - REDUCED BUDGET

REVENUES	FY2017		
<i>FY Salar Adder Revenue (Rowed 2)</i>	144,400		
<i>Wind Project Administrative Adder Revenue</i>	15,624		
<i>Newamp Salar Adder Revenue</i>	8,749		
<i>CVEC Consulting Services Revenue</i>	6,000		
<i>FY Salar Design/Engineering Support</i>	0		
<i>Grant/Contributions</i>	0		
<i>Member Fee Revenue</i>	0		
<i>Interest Income</i>	150		
Total Revenue	175,003		
EXPENSES			
<i>Legal - General</i>	20,000		
<i>Legal - For Projects (Reserve)</i>	2,000		
<i>Filing Fees</i>	150		
<i>Staff Salary & Fringe (Manager)</i>	87,596	Salary	Fringe Retirement
		\$67,158	\$8,174 \$ 12,263.34
<i>Assistant</i>	4,800		
<i>Consultants (Accounting/Bankkeeper)</i>	32,000		
<i>Consultants (Perrigo's Energy Group)</i>	32,200		
<i>Network Cloud Services</i>	1,620		
<i>Insurance</i>	14,250		
<i>Dues (PUEM Insurance)</i>	1,200		
<i>Taxes</i>	1,296		
<i>Supplier/Office Expenses</i>	1,880		
<i>Office Rental</i>	7,210	Office space @ \$515/mo/ea and final /last	(\$4858 for 400 sq ft)
<i>Cell Phone</i>	1,440		
<i>Essential Admin Services (Payroll, Final Hours)</i>	496		
<i>CVEC-7 O&M</i>	5,000		
<i>CVEC-7 Letter of Credit</i>	1,267		
<i>Advertising</i>	225		
<i>Bank Fees</i>	2,940	Added \$128/mo/ea for fee split with Newamp	
<i>Audit Fees</i>	10,000	Reduced from \$14,000 due to Accounting firm scale effort	
<i>Travel</i>	2,000		
<i>Miscellaneous - Insure</i>	2,200		
Total Expenses	211,770		
NET INCOME/(LOSS)	(36,767)		