

Edward Farrar Utility District
Wednesday September 17, 2018
Steele Community Room; 4:30 p.m.
Minutes

Present: P.H. Flanders, R. Finucane, N. Sherman, and L. Sayah, Commissioners; W. Shepeluk
Municipal Manager, K. King, Staff

Members of the Public: D. Einhorn

P. Flanders called the meeting to order at 4:30 p.m.

Approve Agenda: Approved as written

Public: No public comment

Revenues from Solar Array: W. Shepeluk presented the Commissioners with an overview of the solar array which was entered into in 2013 with Green Lantern. The current contract has a lease payment of \$5,500 to the formally known Village of Waterbury (EFUD) through 2033 at which time it increases to \$8,500 per year. Supporting documents are attached. W. Shepeluk wishes to negotiate an amendment to the current contract. Hoping to negotiate a percentage contract per meter and get out of the current 'stacking' arrangement. W. Shepeluk is not making any recommendations at this time but would like the commissioners to consider the October 7, 2020 buy out option.

Consider Attorney response letter for Waterbury Commons: W. Shepeluk presented the Commissioners with a DRAFT letter for their consideration. **R. Finucane made a motion to authorize Manager Shepeluk to sign the letter regarding Waterbury Commons and send to Attorney Farkas with modifications as discussed. L. Sayah seconded the motion; a vote was held and passed unanimously.**

Minutes: **N. Sherman made a motion to approve the minutes of Sept 12th, 2018; R. Finucane seconded the motion; a vote was held and passed unanimously.**

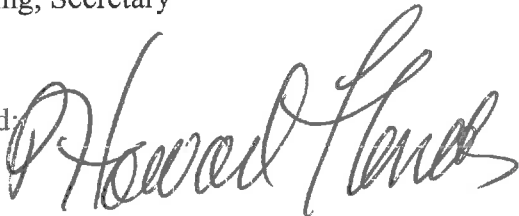
R. Finucane made a motion to adjourn the meeting at 5:30pm; N. Sherman seconded the motion; a vote was held and passed unanimously.

Next regularly scheduled meeting is Wednesday October 10, 2018, at 4:30pm in the Steele Community Room.

Respectfully submitted,

Karen King, Secretary

Approved:



Date:



Edward Farrar Utility District
Monday September 17, 2018 4:30pm
28 North Main Street – Steele Community Room
Waterbury

- 4:30 pm Call to order
- 4:30 pm Consider any modifications to the Agenda
- 4:35 pm Public
- 4:40 pm Discuss revenues from Solar Array
- 5:00 pm Discuss letter regarding Waterbury Commons
- 5:30 pm Minutes
- 5:35 pm Adjourn

Payne Morgan
all Earth Renewables

Matthew Beynes
Michael Stone
Chris Fry

Suntility

Waterbury, VT Net Metering Group AES Distributed Energy

Off-takers (Recipients of net metering credits & solar incentives)

	Contract Allocation Per Year	%
Waterbury Village	684,520 kWh	79.10%
Waterbury School	162,000 kWh	18.73%
Waterbury Town	18,781 kWh	2.17%
Total	865,031 kWh	100.00%

Historical Solar Production – 696,649 kWh/yr (58,054 kWh/mo)

Current Rates (Net Metering Credit + Solar Incentives) = \$0.2084

Service Price (90% of Net Metering Credit + Solar Incentives) = \$0.1876

2017	kWh per month	%	Est. Service Price Per Mo
Waterbury Village	45,921 kWh	79.10%	\$8,613.03
Waterbury School	1,260 kWh ↗	18.73%	\$236.41
Waterbury Town	10,872 kWh ↘	2.17%	\$2,039.18
Total	58,054 kWh	100.00%	\$10,888.62

2039.18
236.41

Suntility Electric, LLC - Renewable Energy Services

Green Mountain Power (GMP) Stacking Allocation Explained

- Off-takers receive net metering credits (\$0.1484 per kWh currently) and solar incentives (\$0.06 per kWh) on a stacking allocation basis each month
- With a stacking allocation, electric account balances are zeroed out one by one in order until all net metering credits and solar incentives from that month have been used
- GMP allocates all net metering credits for a given month first, then all the solar incentives for that month
- Any excess, more credits and solar incentives than can be completely used by the accounts in one month, is placed on a designated account within the group which creates a credit balance that can be used for the next twelve (12) months

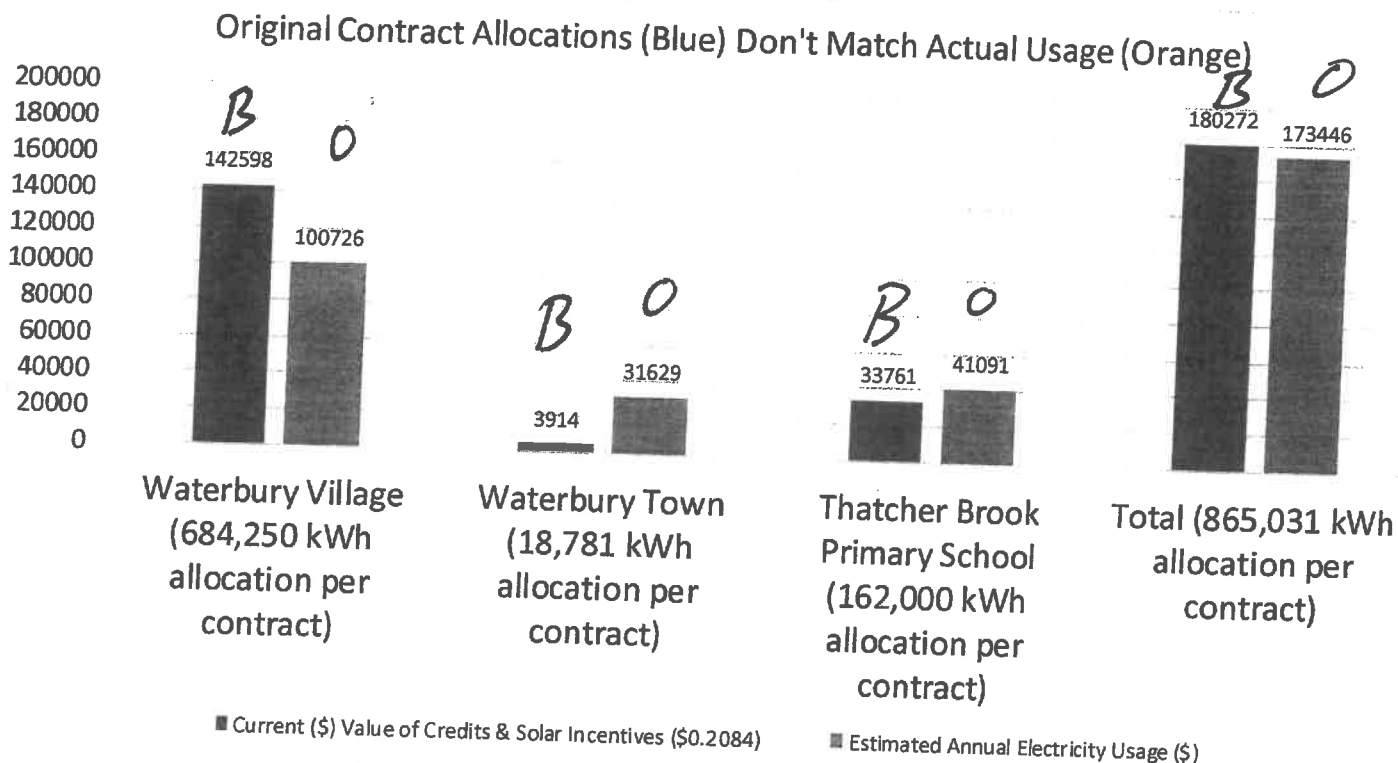
GMP Stacking Allocation Explained Continued

- Because both solar production of the system and electricity usage of the recipient accounts vary year-to-year and month-to-month, the amount of net metering credits and solar incentives each account receives in a given month can fluctuate wildly, especially depending on where each account is in the stacking allocation order
- In the winter months, only a few accounts receive credits as solar production is lower and accounts can only receive credits in the order that each account's usage is zeroed out
- In the peak solar months, typically all accounts receive credits and/or solar incentives, and then any excess is sent to a designated group account
- If net metering credits or solar incentives received by an account aren't used within 12 months of receiving them, that value expires

GMP Stacking Allocation Presents Issues For Group

- Stacking allocation creates lumpy allocations month-to-month and over the course of the year. Some accounts and off-takers receive zero credits in one month, some receive a lot
- Use of a stacking allocation creates imprecise, unpredictable outcomes because management can't anticipate the account usage of all accounts and the production of the solar installation before the credits and solar incentives are allocated each month by GMP
- GMP credit expiration rule (credits received expire after 12 months) requires changing the allocations frequently to avoid large credit balances, this is another source of variation in the allocations
- Changing account usage and solar production, particularly with a stacking arrangement, magnifies the variance in the year-end true-ups (refunds or payments following Annual Audits & Reconciliations)

Additional Issues GMP Stacking Allocation Presents For Group



- Solar production has been lower than initially expected and electricity usage has been different than expected (i.e. if Waterbury Village received their full allocation, ~\$40k of credits would expire per year)

EXHIBIT C

Allocation Instructions

Service Provider will instruct the Utility to allocate the kWh of electricity generated by the System to the Meters as follows:

1. Service Account Name: Village of Waterbury
Account Number: 88021104745
Allocation Percentage: 0.12%
2. Service Account Name: Village of Waterbury
Account Number: 6788300000
Allocation Percentage: 0.17%
3. Service Account Name: Village of Waterbury
Account Number: 6803400000
Allocation Percentage: 0.17%
4. Service Account Name: Village of Waterbury
Account Number: 7298300000
Allocation Percentage: 0.17%
5. Service Account Name: Village of Waterbury
Account Number: 9192400000
Allocation Percentage: 0.23%
6. Service Account Name: Village of Waterbury
Account Number: 5369500000
Allocation Percentage: 0.17%
7. Service Account Name: Village of Waterbury
Account Number: 5432500000
Allocation Percentage: 0.23%
8. Service Account Name: Village of Waterbury
Account Number: 5974000000
Allocation Percentage: 0.17%
9. Service Account Name: Village of Waterbury
Account Number: 4064000000
Allocation Percentage: 0.41%
10. Service Account Name: Village of Waterbury
Account Number: 7294000000
Allocation Percentage: 3.65%

(b) Upon the termination of this Agreement by Customer for any reason, and pursuant to Article VI, Service Provider shall be allowed to retain the use of the Site as a host for the System for the remainder of the original Service Term.

(c) All payment obligations of Customer, and all rights and remedies of the Parties hereto, arising prior to the termination of this Agreement shall survive the termination thereof.

ARTICLE XII PURCHASE OPTION

Section 12.1 Purchase Option. If no Event of Default has occurred with respect to Customer and Customer is current with respect to its obligations under this Agreement, then on the seven (7) year anniversary of the Service Commencement Date, on the fifteen (15) year anniversary of the Service Commencement Date and on the last day of the Service Term (or any renewal term) (each, an "Option Date"), Customer shall have the option to purchase all of System Provider's right, title and interest in and to the System (the "Purchase Option") for the Option Price (as defined below). To exercise the Purchase Option, Customer must provide a written notice to Service Provider (an "Exercise Notice") at least one hundred twenty (120) days prior to the applicable Option Date, notifying Service Provider that Customer is exercising its Purchase Option on such Option Date.

Section 12.2 Closing and Payment. The closing of the purchase and sale of the System pursuant to the Purchase Option shall occur on the Option Date specified in the Exercise Notice, or on such other time and date as the Parties may mutually agree (the "Closing"). At the Closing, Customer shall pay Service Provider the Option Price, by delivery of either a certified bank check or by wire transfer of immediately available funds to an account designated by Service Provider. Upon Customer's payment for the System at the Closing, Service Provider shall sell, assign, transfer and deliver to Customer all of System Provider's right, title and interest in and to the System, free and clear of all claims, liens and encumbrances.

Section 12.3 Option Price. The term "Option Price" means an amount equal to the Fair Market Value of the System, an estimate of which is set forth in Exhibit D. The term "Fair Market Value" as used herein shall mean the price that a willing buyer would pay for the System in an arm's-length transaction to a willing seller under no compulsion to sell, taking into account the rights and obligations pursuant to this Agreement. For a determination of fair market value, Service Provider and the Customer shall appoint a mutually agreeable independent appraiser with expertise in valuing the System and shall cause such determination, which shall be final, binding and conclusive, to be made within sixty (60) days after submission to such appraiser. Customer shall have thirty (30) days after the determination of the Fair Market Value of the System to determine whether or not to cancel the Exercise Notice provided to the Service Provider. If Customer elects not to exercise a specific Purchase Option as set forth herein, Customer shall remain bound by all terms and conditions of the Agreement.

Section 12.4 No Further Obligations. From and after the Closing, Service Provider shall have no further obligations under this Agreement or with respect to the performance or operation of the System, and all of Customer's obligations under this Agreement shall be terminated. To the extent reasonably practicable and if permissible under their terms, Service Provider agrees to assign to Customer any applicable manufacturers' or contractors warranties provided on the System and any agreement for the Operation and Maintenance of the System, as may exist at the time of such transfer.

Section 12.5 Non-Election; Removal. If Customer does not exercise its Purchase Option at or prior to the end of the Service Term, Service Provider shall remove any or all of the System from Customer's Premises and restore the Site and the Premises to their original condition at Service Provider's expense within one hundred twenty (120) days of the expiration of the Service Term.

Annual Audit & Reconciliation - January 2017	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	+Pro-rated	Subtotal	Total
Waterbury Village Payments Made To AES	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09		\$42,035.45	\$100,885.08
Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group	87,000	88,320	51,720	28,200	6,120	5,647	267,007	713,697
AES Waterbury System Usage (kWh)	145	148	137	133	141	43	747	1,728
Net Metering Credits Received From AES After AES Usage (kWh)	86,855	88,172	51,583	28,067	5,979	5,604	266,260	456,728
Effective \$ Per kWh	\$ 0.14737	\$ 0.14753	\$ 0.14356	\$ 0.14421	\$ 0.14203	\$ 0.14840		
\$ Value Of Credits Received From AES Waterbury	\$ 12,799.95	\$ 13,008.08	\$ 7,405.34	\$ 4,047.43	\$ 849.20	\$ 831.63	\$ 38,941.63	\$ 66,656.79
\$ Per kWh At 90% Payable Rate	\$ 0.13263	\$ 0.13278	\$ 0.12920	\$ 0.12979	\$ 0.12783	\$ 0.13356		
\$ Value Of Credits At 90% Payable Rate	\$ 11,519.84	\$ 11,707.21	\$ 6,664.73	\$ 3,642.79	\$ 764.28	\$ 748.47	\$ 35,047.32	\$ 59,990.71
Net New 'Solar Incentive' (kWh) From Group	87,360	88,680	52,080	28,680	6,720	5,788	269,308	718,119
Solar Incentive Received From AES Waterbury System (kWh)	87,360	88,680	52,080	28,680	6,720	5,788	269,308	381,639
\$ Per kWh	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000		
\$ Value Of Solar Incentive Received From AES Waterbury	\$ 5,241.60	\$ 5,320.80	\$ 3,124.80	\$ 1,720.80	\$ 403.20	\$ 347.28	\$ 16,158.48	\$ 22,898.34
\$ Per kWh At 90% Payable Rate	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400		
\$ Value Of Solar Incentive At 90% Payable Rate	\$ 4,717.44	\$ 4,788.72	\$ 2,812.32	\$ 1,548.72	\$ 362.88	\$ 312.55	\$ 14,542.63	\$ 20,608.51
\$ Value Of Total Credits & Incentives Received From AES Waterbury	\$ 18,041.55	\$ 18,328.88	\$ 10,530.14	\$ 5,768.23	\$ 1,252.40	\$ 1,178.91	\$ 55,100.11	\$ 89,555.13
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate	\$ 16,237.28	\$ 16,495.93	\$ 9,477.05	\$ 5,191.51	\$ 1,127.16	\$ 1,061.02	\$ 49,589.95	\$ 80,599.21
Reconciliation - Refund (Or Village Payment Required)	\$ (7,830.19)	\$ (8,088.84)	\$ (1,069.96)	\$ 3,215.58		\$ 6,218.91	\$ 20,285.87	
Cumulative Refund (Or Village Payment Required)	\$ 20,010.18	\$ 11,921.34	\$ 10,851.38	\$ 14,066.96	\$	20,285.87		

Suntility Electric, LLC - Renewable Energy Services

Annual Audit & Reconciliation - January 2017 Waterbury Village Payments Made To AES	Jan-16 +Pro-rated	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Subtotal
	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09	\$58,849.63
Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group	9,530	26,280	54,720	83,280	81,120	89,760	102,000	446,690
AES Waterbury System Usage (kWh)	108	360	-	85	137	141	150	981
Net Metering Credits Received From AES After AES Usage (kWh)	9,422	9,838	16,082	18,610	13,948	20,718	101,850	190,468
Effective \$ Per kWh	\$ 0.14069	\$ 0.14069	\$ 0.14324	\$ 0.14484	\$ 0.14548	\$ 0.14411	\$ 0.14719	
\$ Value Of Credits Received From AES Waterbury	\$ 1,325.58	\$ 1,384.11	\$ 2,303.53	\$ 2,695.50	\$ 2,029.14	\$ 2,985.77	\$ 14,991.53	\$ 27,715.16
\$ Per kWh At 90% Payable Rate	\$ 0.12662	\$ 0.12662	\$ 0.12892	\$ 0.13036	\$ 0.13093	\$ 0.12970	\$ 0.13247	
\$ Value Of Credits At 90% Payable Rate	\$ 1,193.02	\$ 1,245.70	\$ 2,073.23	\$ 2,425.93	\$ 1,826.24	\$ 2,687.10	\$ 13,492.17	\$ 24,943.39
Net New 'Solar Incentive' (kWh) From Group	9,971	26,280	55,200	83,640	81,360	90,000	102,360	448,811
Solar Incentive Received From AES Waterbury System (kWh)	9,971	-	-	-	-	-	102,360	112,331
\$ Per kWh	\$ 0.06000						\$ 0.06000	
\$ Value Of Solar Incentive Received From AES Waterbury	\$ 598.26						\$ 6,141.60	\$ 6,739.86
\$ Per kWh At 90% Payable Rate	\$ 0.05400						\$ 0.05400	
\$ Value Of Solar Incentive At 90% Payable Rate	\$ 538.43						\$ 5,527.44	\$ 6,065.87
\$ Value Of Total Credits & Incentives Received From AES Waterbury	\$ 1,923.84	\$ 1,384.11	\$ 2,303.53	\$ 2,695.50	\$ 2,029.14	\$ 2,985.77	\$ 21,133.13	\$ 34,455.02
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate	\$ 1,731.46	\$ 1,245.70	\$ 2,073.23	\$ 2,425.93	\$ 1,826.24	\$ 2,687.10	\$ 19,019.61	\$ 31,009.26
Reconciliation - Refund (Or Village Payment Required)	\$ 6,675.63	\$ 7,161.39	\$ 6,333.86	\$ 5,981.16	\$ 6,580.85	\$ 5,719.99	\$(10,612.52)	\$27,840.37
Cumulative Refund (Or Village Payment Required)	\$ 6,675.63	\$ 13,837.03	\$ 20,170.89	\$ 26,152.05	\$ 32,732.90	\$ 38,452.89	\$27,840.37	

Annual Audit & Reconciliation -

January 2018

Waterbury Village Payments Made To

AES

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Subtotal
Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group AES Waterbury System Usage (kWh)	13,553	7,800	49,320	55,680	65,280	73,200	76,800	341,633
Net Metering Credits Received From AES After AES Usage (kWh)	104	135	141	128	127	131	139	905
Effective \$ Per kWh	13,449	7,665	49,179	52,604	36,282	22,019	29,048	210,246
\$ Value Of Credits Received From AES Waterbury	\$ 1,995.83	\$ 1,137.49	\$ 7,298.16	\$ 7,806.43	\$ 5,384.25	\$ 3,267.62	\$ 4,310.72	\$ 31,200.51
\$ Per kWh At 90% Payable Rate	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356
\$ Value Of Credits At 90% Payable Rate	\$ 1,796.25	\$ 1,023.74	\$ 6,568.35	\$ 7,025.79	\$ 4,845.82	\$ 2,940.86	\$ 3,879.65	\$ 28,080.46
Net New 'Solar Incentive' (kWh) From Group	13,892	8,400	49,800	56,040	65,640	73,440	77,160	344,372
Solar Incentive Received From AES Waterbury System (kWh)	13,892	8,400	23,635	20,803				66,730
\$ Per kWh	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000				
\$ Value Of Solar Incentive Received From AES Waterbury	\$ 833.52	\$ 504.00	\$ 1,418.10	\$ 1,248.18				\$ 4,003.80
\$ Per kWh At 90% Payable Rate	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400				
\$ Value Of Solar Incentive At 90% Payable Rate	\$ 750.17	\$ 453.60	\$ 1,276.29	\$ 1,123.36				\$ 3,603.42
\$ Value Of Total Credits & Incentives Received From AES Waterbury	\$ 2,829.35	\$ 1,641.49	\$ 8,716.26	\$ 9,054.61	\$ 5,384.25	\$ 3,267.62	\$ 4,310.72	\$ 35,204.31
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate	\$ 2,546.42	\$ 1,477.34	\$ 7,844.64	\$ 8,149.15	\$ 4,845.82	\$ 2,940.86	\$ 3,879.65	\$ 31,683.88
Reconciliation - Refund (Or Village Payment Required)	\$ 5,860.67	\$ 6,929.75	\$ 562.45	\$ 257.94	\$ 3,561.27	\$ 5,466.23	\$ 4,527.44	\$ 27,165.75
Cumulative Refund (Or Village Payment Required)	\$ 5,860.67	\$ 12,790.43	\$ 13,352.88	\$ 13,610.82	\$ 17,172.08	\$ 22,638.32	\$ 27,165.75	

Annual Audit & Reconciliation -

January 2018

Waterbury Village Payments Made To AES

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	+Pro-rated	Subtotal	Total
Waterbury Village Payments Made To AES	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09	\$8,407.09		\$42,035.45	\$100,885.08

Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group	87,960	82,200	58,800	27,480	10,680	224	267,344	608,977
AES Waterbury System Usage (kWh)	136	139	-	250	21	25	571	1,476
Net Metering Credits Received From AES After AES Usage (kWh)	18,449	82,061	58,800	27,396	10,659	199	197,564	407,810

Effective \$ Per kWh	\$ 0.14840	\$ 0.14840	\$ 0.14840	\$ 0.14840	\$ 0.14840	\$ 0.14840	\$ 0.15637	
\$ Value Of Credits Received From AES Waterbury	\$ 2,737.83	\$ 12,177.85	\$ 8,725.92	\$ 4,065.57	\$ 1,581.80	\$ 31.12	\$ 29,320.08	\$ 60,520.59
\$ Per kWh At 90% Payable Rate	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.13356	\$ 0.14073		

\$ Value Of Credits At 90% Payable Rate	\$ 2,464.05	\$ 10,960.07	\$ 7,853.33	\$ 3,659.01	\$ 1,423.62	\$ 28.01	\$ 26,388.08	\$ 54,468.53
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Net New 'Solar Incentive' (kWh) From Group	88,200	82,680	59,160	27,960	11,280	348	269,628	614,000
Solar Incentive Received From AES Waterbury System (kWh)	-	82,680	59,160	27,960	11,280	348	181,428	248,158

\$ Value Of Solar Incentive Received	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000	\$ 0.06000	
From AES Waterbury	\$ 4,960.80	\$ 3,549.60	\$ 1,677.60	\$ 676.80	\$ 20.88	\$ 10,885.68		\$14,889.48
\$ Per kWh At 90% Payable Rate	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400	\$ 0.05400		

\$ Value Of Solar Incentive At 90% Payable Rate	\$ 4,464.72	\$ 3,194.64	\$ 1,509.84	\$ 609.12	\$ 18.79	\$ 9,797.11		\$13,400.53
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\$ Value Of Total Credits & Incentives Received From AES Waterbury	\$ 2,737.83	\$ 17,138.65	\$ 12,275.52	\$ 5,743.17	\$ 2,258.60	\$ 52.00	\$ 40,205.76	\$ 75,410.07
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate	\$ 2,464.05	\$ 15,424.79	\$ 11,047.97	\$ 5,168.85	\$ 2,032.74	\$ 46.80	\$ 36,185.19	\$ 67,869.06

Reconciliation - Refund (Or Village Payment Required)	\$ 5,943.04	\$ (7,017.70)	\$ (2,640.88)	\$ 3,238.24	\$	\$ 6,327.56		\$33,016.02
Cumulative Refund (Or Village Payment Required)	\$ 33,108.80	\$ 26,091.10	\$ 23,450.22	\$ 26,688.46	\$	\$ 33,016.02		

Annual Audit & Reconciliation -

January 2018

Waterbury School Payments Made To

AES

Jan-17 +Pro-rated

Feb-17

Mar-17

Apr-17

May-17

Jun-17

Jul-17

Subtotal

\$1,990.43

\$1,990.43

\$1,990.43

\$1,990.43

\$1,990.43

\$1,990.43

\$1,990.43

\$13,938.01

Net New 'Group Excess Shared' Net

Metering Credits (kWh) From Group

AES Waterbury System Usage (kWh)

Net Metering Credits Received From

AES After AES Usage (kWh)

\$ Per kWh

\$ Value Of Credits Received From AES

Waterbury

\$ Per kWh At 90% Payable Rate

\$ Value Of Credits At 90% Payable Rate

Net New 'Solar Incentive' (kWh) From

Group

Solar Incentive Received From AES

Waterbury System (kWh)

\$ Per kWh

\$ Value Of Solar Incentive Received

From AES Waterbury

\$ Per kWh At 90% Payable Rate

\$ Value Of Solar Incentive At 90%

Payable Rate

\$ Value Of Total Credits & Incentives

Received From AES Waterbury

Received At 90% Payable Rate

Reconciliation - Refund (Or School

Payment Required)

Cumulative Refund (Or School Payment

Required)

Suntility Electric, LLC - Renewable Energy Services

Annual Audit & Reconciliation -

January 2018

Waterbury School Payments Made To AES

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	+Pro-rated	Subtotal	Total
Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group	87,960	82,200	58,800	27,480	10,680	224	267,344	608,977
AES Waterbury System Usage (kWh)	136	139	-	250	21	25	571	1,476
Net Metering Credits Received From AES After AES Usage (kWh)	69,564	-	-	-	-	-	69,564	196,743
\$ Per kWh	\$ 0.14840							
\$ Value Of Credits Received From AES Waterbury	\$ 10,323.30						\$ 10,323.30	\$ 29,196.66
\$ Per kWh At 90% Payable Rate	\$ 0.13356							
\$ Value Of Credits At 90% Payable Rate	\$ 9,290.97						\$ 9,290.97	\$ 26,277.00
Net New 'Solar Incentive' (kWh) From Group	88,200	82,680	59,160	27,960	11,280	348	269,628	614,000
Solar Incentive Received From AES Waterbury System (kWh)	88,200	-	-	-	-	-	88,200	304,440
\$ Per kWh	\$ 0.06000							
\$ Value Of Solar Incentive Received From AES Waterbury	\$ 5,292.00						\$ 5,292.00	\$ 18,266.40
\$ Per kWh At 90% Payable Rate	\$ 0.05400							
\$ Value Of Solar Incentive At 90% Payable Rate	\$ 4,762.80						\$ 4,762.80	\$ 16,439.76
\$ Value Of Total Credits & Incentives Received From AES Waterbury	\$ 15,615.30						\$ 15,615.30	\$ 47,463.06
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate	\$ 14,053.77	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,053.77	\$ 42,716.76
Reconciliation - Refund (Or School Payment Required)	\$ (12,063.34)	\$ 1,990.43	\$ 1,990.43	\$ 1,990.43	\$ 1,990.43	\$ 1,990.43	\$ 1,990.43	\$ (18,831.60)
Cumulative Refund (Or School Payment Required)	\$ (26,793.32)	\$ (24,802.89)	\$ (22,812.46)	\$ (20,822.03)	\$	\$	\$ (18,831.60)	\$ (18,831.60)

Annual Audit & Reconciliation -

January 2018

Waterbury Town Payments Made To

AES

	Jan-17 +Pro-rated	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Subtotal
Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group	13,553	7,800	49,320	55,680	65,280	73,200	76,800	341,633
AES Waterbury System Usage (kWh)	104	135	141	128	127	131	139	905
Net Metering Credits Received From AES After AES Usage (kWh)	-	-	-	2,948	-	-	-	2,948
\$ Per kWh				\$ 0.14840				
\$ Value Of Credits Received From AES Waterbury				\$ 437.48				\$ 437.48
\$ Per kWh At 90% Payable Rate				\$ 0.13356				
\$ Value Of Credits At 90% Payable Rate				\$ 393.73				\$ 393.73
Net New 'Solar Incentive' (kWh) From Group	13,892	8,400	49,800	56,040	65,640	73,440	77,160	344,372
Solar Incentive Received From AES Waterbury System (kWh)	-	-	26,165	35,237	-	-	-	61,402
\$ Per kWh			\$ 0.06000	\$ 0.06000				
\$ Value Of Solar Incentive Received From AES Waterbury			\$ 1,569.90	\$ 2,114.22				\$ 3,684.12
\$ Per kWh At 90% Payable Rate			\$ 0.05400	\$ 0.05400				
\$ Value Of Solar Incentive At 90% Payable Rate			\$ 1,412.94	\$ 1,902.80				\$ 3,315.71
\$ Value Of Total Credits & Incentives Received From AES Waterbury			\$ 1,569.90	\$ 2,551.70				\$ 4,121.60
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate	\$0.00	\$0.00	\$ 1,412.94	\$ 2,296.53	\$0.00	\$0.00	\$0.00	\$ 3,709.44
Reconciliation - Refund (Or Town Payment Required)	\$222.09	\$ 222.09	\$ (1,190.82)	\$ (2,074.44)	\$ 222.09	\$ 222.09	\$ 222.09	\$ (2,154.81)
Cumulative Refund (Or Town Payment Required)	\$222.09	\$ 444.18	\$ (746.64)	\$ (2,821.08)	\$ (2,598.99)	\$ (2,376.90)	\$ (2,154.81)	

Annual Audit & Reconciliation -

January 2018

Waterbury Town Payments Made To AES

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	+Pro-rated	Subtotal	Total
Net New 'Group Excess Shared' Net Metering Credits (kWh) From Group	87,960	82,200	58,800	27,480	10,680	224	267,344	608,977
AES Waterbury System Usage (kWh)	136	139	-	250	21	25	571	1,476
Net Metering Credits Received From AES After AES Usage (kWh)	-	-	-	-	-	-	-	2,948
\$ Per kWh								
\$ Value Of Credits Received From AES Waterbury								\$ 437.48
\$ Per kWh At 90% Payable Rate								
\$ Value Of Credits At 90% Payable Rate								\$ 393.73
Net New 'Solar Incentive' (kWh) From Group	88,200	82,680	59,160	27,960	11,280	348	269,628	614,000
Solar Incentive Received From AES Waterbury System (kWh)	-	-	-	-	-	-	-	61,402
\$ Per kWh								
\$ Value Of Solar Incentive Received From AES Waterbury								\$ 3,684.12
\$ Per kWh At 90% Payable Rate								
\$ Value Of Solar Incentive At 90% Payable Rate								\$ 3,315.71
\$ Value Of Total Credits & Incentives Received From AES Waterbury								\$ 4,121.60
\$ Value Of Total Credits & Incentives Received At 90% Payable Rate								\$ 3,709.44
Reconciliation - Refund (Or Town Payment Required)	\$ 222.09	\$ 222.09	\$ 222.09	\$ 222.09	\$ 222.09	\$ 222.09	\$ 222.09	(1,044.36)
Cumulative Refund (Or Town Payment Required)	\$ (1,932.72)	\$ (1,710.63)	\$ (1,488.54)	\$ (1,266.45)	\$	\$	(1,044.36)	