



**Greenbelt Community Solar Annual Report and Financial Statement
Calendar Year 2015**

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Issued by Authority of the Management Committee

Steve Skolnik, Chair

Jerry Bonnell, Treasurer



1. The Year in Review

The Array: The 9-by-10 array of 245-watt panels was installed on the Greenbelt Baptist Church in 2011, each panel fitted with a micro-inverter, for a total of 90 panels and a system size of 22.05 kW. The modeling of the array projected that it would produce approximately 40% of the church's annual electricity consumption. Calendar year 2015 was the fourth full year of operation.

Array Performance: The solar array performed well and functioned as anticipated.

Problems with the online monitoring system were encountered in August and again in October and reported to Direct Energy. To restore monitoring, a new wireless bridge and CAT5 cable were installed in August and a new CAT5 cable was installed in October. All data for billing was recovered. No further problems have occurred.

The actual production of electricity by the array for the entire 2015 calendar year is shown in **Figure 1**. Substantial dips in late February represent low points for electricity generation from the snow-covered array.

The total electrical energy produced for 2015 was 24.3 MWh (megawatt-hours). The table at right shows current and previous performance. Total energy production from 2012 – 2015 is 102.9 MWh.

The current performance is consistent with weather related effects and the expected degradation of the array with age.

Year	Energy Produced (megawatt-hours)
2015	24.3
2014	25.5
2013	25.7
2012	27.4

The array performance can be viewed on the web in real time at the following URL:

<https://enlighten.enphaseenergy.com/public/systems/ddAZ51813>

Figure 1. Summary data on array productivity for 2015. Total Energy Produced: 24.3MWh





Contractor Change: Astrum Solar, our original installation and maintenance contractor, was acquired by Direct energy. The GCS maintenance contract and SREC brokerage agreement remain the same.

Electricity Sales: The power purchase agreement remains in effect and the price remained the same to the church during the first three years at \$0.145 per kWh. For 2015 the rate increased to \$0.150 per kWh following our power purchase agreement. We continued to bill quarterly to reduce administrative costs. Payments made by the church in 2015 include the last quarter of 2014 and the first three quarters of 2015 for a total of \$3,616.21. This 2015 income was put toward the normal end-of-year distribution to members.

Solar Renewable Energy Credits (SRECs): Through March 2015, Astrum Solar (our broker) sold 11 SRECS. Total sales amounted to \$1,692.50 for an average price of \$153/SREC. The total SREC sales amount is 2015 income and was applied toward the normal end-of-year distribution to members. After the transition to Direct Energy, no further SREC sales were made in 2015 so the yearly total was substantially lower than the 2014 total of \$4,923. However, Direct Energy has agreed to continue to broker our SRECs and we expect increased income from SREC sales in 2016.

SRECs are equivalent to megawatt-hours (MWh) of energy produced by the array (see array performance table in section 1). Over the operating lifetime of the array 102.9 SRECs have been generated through December 31 2015. A total of 77 have been sold at an average of \$156/SREC.

Distributions of Income: The yearly distribution to members in December 2015 of \$2,292.00 represented income from the sale of solar electricity and SRECs minus anticipated operating expenses. . This number is not the same as reported on the members K-1 notification due to depreciation. Because this income is defined as ‘passive’ we can only take the loss to the extent of income, resulting (for most people) in a zero effect on taxes.



2. Balance Sheet

This 2015 balance sheet was prepared by Richard Simonen, the GCS accountant. It shows a financially healthy operation with a bank balance of \$7,474 on December 31.

2015 Balance Sheet:

Greenbelt Community Solar LLC Balance Sheet As of December 31, 2015

	Dec 31, 15	Dec 31, 14	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
M&T Bank XX2491	7,474	4,348	3,126
Total Checking/Savings	7,474	4,348	3,126
Total Current Assets	7,474	4,348	3,126
Fixed Assets			
Acc. Depreciation-Solar Panels	-56,729	-48,829	-7,900
Solar Panels-Brethern Church	68,580	68,580	0
Total Fixed Assets	11,851	19,751	-7,900
TOTAL ASSETS	19,325	24,099	-4,774
LIABILITIES & EQUITY			
Equity			
Opening Balance Equity	133,500	133,500	0
Retained Earnings	-109,401	-77,656	-31,745
Net Income	-4,774	-31,745	26,971
Total Equity	19,325	24,099	-4,774
TOTAL LIABILITIES & EQUITY	19,325	24,099	-4,774



3. Profit and Loss Statement

The profit and loss statement shows that GCS did not make a profit on its operations after accelerated depreciation of the array is considered as allowed by Federal tax rules. The losses due to depreciation this year are partially offset by revenue. The reported monthly electricity sales numbers reflect quarterly billing. Total income reported from SREC and electricity sales is \$5,309.

2015 Profit and Loss:

Greenbelt Community Solar LLC Profit & Loss/Cash Flow January through December 2015

	Jan - Dec 15	Jan - Dec 14	\$ Change
Ordinary Income/Expense			
Income			
Electricity-	3,616	3,697	-81
SHREC sales	1,693	4,923	-3,231
Total Income	5,309	8,620	-3,312
Expense			
Accounting & Tax Preparation	1,000	1,200	-200
Bank Fees	0	6	-6
Depreciation-Solar Panels	7,900	13,167	-5,267
Office/Admin Expenses	1,183	0	1,183
Total Expense	10,083	14,373	-4,291
Net Ordinary Income	-4,774	-5,753	979
Other Income/Expense			
Other Expense			
Distributions	0	25,992	-25,992
Total Other Expense	0	25,992	-25,992
Net Other Income	0	-25,992	25,992
Net Income	-4,774	-31,745	26,971

4. Goals Reached

We have successfully navigated a fourth full year of operation with steady energy production and the sale of SRECS at a respectable if not stellar price. We have gained confidence in the performance of the array and in our financial status.

5. Thanks and Kudos

The Management Committee wishes to thank its members, its Baptist Church customer, and all those whose energy and commitment continue to make this a successful community venture. It's nice to know that when you do the right thing, it can actually pay off for everybody!



Greenbelt Community Solar Management Committee:

Bonnell, Jerry; Fisher, Shalom; Gervasi, Frank; Mason, John; Meetre, Cathie; Robles, Luisa; Rosenthal, Lore; Skolnik, Steve. Steve Lindner retired from the committee in 2014.

Former Committee Members: Lindner, Steve (2011-2014); Barish, Dale (2011); Kessel, Robert (2011 - Oct 2012)