



**Greenbelt Community Solar Annual Report and Financial Statement
Calendar Year 2018**

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Issued by Authority of the Management Committee:

Jerry Bonnell, Shalom Fisher, Frank Gervasi, Robert Kessel, John Mason, Cathie Meetre, Luisa Robles, Lore Rosenthal, Michael Travis



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 2018 was the seventh full year of operation.

Array Performance: During the summer of 2018 one of the 90 micro-inverters failed and was replaced under warranty by Direct Energy at no cost. The resulting single panel outage lasted from June 14 to September 17 and had only a minor effect on the total production of electricity.

The actual production of electricity by the array for the entire 2018 calendar year is shown in **Figure 1**.

The total electrical energy produced for 2018 was 23.1 MWh (megawatt-hours). The table at right shows current and previous performance.

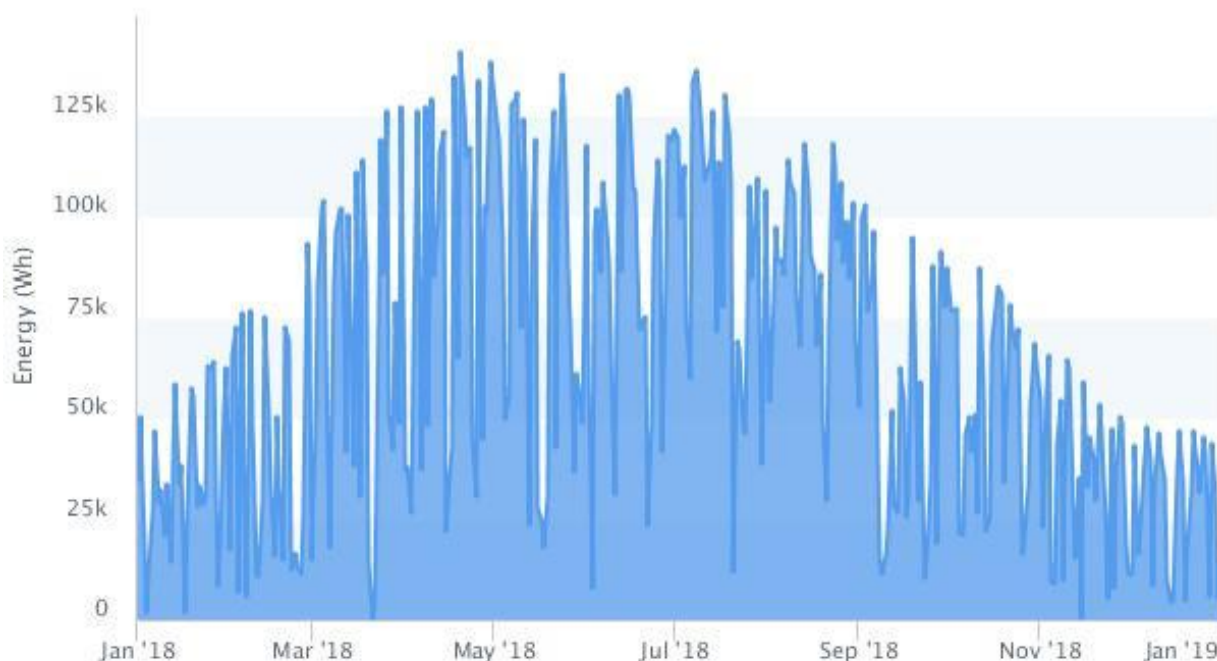
The current performance is consistent with weather related effects and the expected degradation of the array with age.

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

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

Year	Energy Produced (megawatt-hours)
2018	23.1
2017	24.7
2016	25.7
2015	24.3
2014	25.5
2013	25.7
2012	27.4

Figure 1. Summary data on array productivity for 2018. Total Energy Produced: 23.1 MWh





Electricity Sales: The power purchase agreement with the church remains in effect. In 2018 the rate increased from \$0.161 to \$0.166 per kWh. We continued to bill quarterly to reduce administrative costs. Payments made by the church in 2018 include the last quarter of 2017 and the first three quarters of 2018 for a total of \$3,859. This 2018 income, less expenses, was put toward the normal end-of-year distribution to members.

Solar Renewable Energy Credits (SRECs): Our broker, Direct Energy, sold 26 SRECS at \$11.50 per unit in April 2018 for a total of \$299. The current value of an SREC is increasing.

Distributions of Income: The 2018 year-end distribution of \$2,005 represented income from the sale of solar electricity and SRECs minus operating expenses for 2018. The distribution to members was made in January 2019.

Future Plans: We did not reach an agreement with the Greenbelt Baptist Church to sell the array in 2018. It is not clear that this will be a possibility in the near future.



2. Balance Sheet

This 2018 balance sheet was prepared by Richard Simonen, the GCS accountant. It shows a financially healthy operation with a bank balance of \$3,877 on December 31.

2018 Balance Sheet:

Greenbelt Community Solar LLC Balance Sheet As of December 31, 2018

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
M&T Bank XX2491	3,877	6,254	-2,377
Total Checking/Savings	<u>3,877</u>	<u>6,254</u>	<u>-2,377</u>
Total Current Assets	<u>3,877</u>	<u>6,254</u>	<u>-2,377</u>
Fixed Assets			
Acc. Depreciation-Solar Panels	-68,580	-68,580	0
Solar Panels- Greenbelt Baptist Church	68,580	68,580	0
Total Fixed Assets	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u><u>3,877</u></u>	<u><u>6,254</u></u>	<u><u>-2,377</u></u>
LIABILITIES & EQUITY			
Equity			
Opening Balance Equity	133,500	133,500	0
Retained Earnings	-127,246	-125,478	-1,768
Net Income	-2,377	-1,768	-609
Total Equity	<u>3,877</u>	<u>6,254</u>	<u>-2,377</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,877</u></u>	<u><u>6,254</u></u>	<u><u>-2,377</u></u>



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. Accounting, insurance and Maryland fees are inescapable and represent over half the revenue from energy production. The year end distribution to members was made in December of 2018.

2018 Profit and Loss:

Greenbelt Community Solar LLC Profit & Loss/Cash Flow January through December 2018

	<u>Jan - Dec 18</u>	<u>Jan - Dec 17</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Electricity-	3,859	4,001	-142
SHREC sales	299	364	-65
Total Income	<u>4,158</u>	<u>4,365</u>	<u>-207</u>
Expense			
Accounting & Tax Preparation	1,000	1,000	0
Bank Fees	26	0	26
Depreciation-Solar Panels	0	3,950	-3,950
Office/Admin Expenses	300	1,183	-883
Total Expense	<u>1,326</u>	<u>6,133</u>	<u>-4,807</u>
Net Ordinary Income	<u>2,832</u>	<u>-1,768</u>	<u>4,600</u>
Other Income/Expense			
Other Expense			
Distributions	5,209	0	5,209
Total Other Expense	<u>5,209</u>	<u>0</u>	<u>5,209</u>
Net Other Income	<u>-5,209</u>	<u>0</u>	<u>-5,209</u>
Net Income	<u><u>-2,377</u></u>	<u><u>-1,768</u></u>	<u><u>-609</u></u>



4. Goals Reached

We have successfully navigated a seventh full year of operation with steady energy production. The sale of SRECS has been disappointing but is expected to improve in the future.

5. Thanks and Kudos

The Management Committee wishes to thank its members, its Greenbelt Baptist Church customer, and all those whose energy and commitment continue to make this a successful community venture.

6. Greenbelt Community Solar Management Committee:

Bonnell, Jerry; Fisher, Shalom; Gervasi, Frank; Kessel, Robert; Mason, John; Meetre, Cathie; Robles, Luisa; Rosenthal, Lore; Travis, Michael.

Former Committee Members: Lindner, Steve (2011-2014); Barish, Dale (2011); Skolnik, Steve (2011-2015), Beth Leamond (2016)