



**Greenbelt Community Solar Annual Report and Financial Statement
Calendar Year 2017**

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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 2017 was the sixth full year of operation.

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

The array was much more stable than in previous years and some improvements in cabling seem to have prevented the drops in reporting we saw previously.

The actual production of electricity by the array for the entire 2017 calendar year is shown in **Figure 1**.

The total electrical energy produced for 2017 was 24.7 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)
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 2017. Total Energy Produced: 24.7 MWh





Electricity Sales: The power purchase agreement with the church remains in effect. In 2017 the rate increased from \$0.155 to \$0.161 per kWh. We continued to bill quarterly to reduce administrative costs. Payments made by the church in 2017 include the last quarter of 2016 and the first three quarters of 2017 for a total of \$4,001. This 2017 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 \$14 per unit in April 2017 for a total of \$364. The current value of an SREC is very low.

Distributions of Income: The 2017 year-end distribution of \$3,200 represented income from the sale of solar electricity and SRECs minus operating expenses for 2017 plus \$1000 from the reserve bank balance. The distribution to members was made in January 2018.

Potential Exit Strategy: The management committee is still investigating the possibility of selling to the Baptist Church and is optimistic about accomplishing the sales of the array in 2018.

In order to fold up the LLC, some changes will need to be made in the bylaws by the membership because the current bylaws require the approval of all members to close down the LLC and we are already out of touch with some of them.



2. Balance Sheet

This 2017 balance sheet was prepared by Richard Simonen, the GCS accountant. It shows a financially healthy operation with a bank balance of \$6,254 on December 31.

2017 Balance Sheet:

	Dec 31, 17	Dec 31, 16	\$ Change
Greenbelt Community Solar LLC			
Balance Sheet			
As of December 31, 2017			
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Cash Basis			
	Dec 31, 17	Dec 31, 16	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
M&T Bank XX2491	6,254	4,072	2,182
Total Checking/Savings	<u>6,254</u>	<u>4,072</u>	<u>2,182</u>
Total Current Assets	<u>6,254</u>	<u>4,072</u>	<u>2,182</u>
Fixed Assets			
Acc. Depreciation-Solar Panels	-68,580	-64,630	-3,950
Solar Panels Greenbelt Baptist Church	68,580	68,580	0
Total Fixed Assets	<u>0</u>	<u>3,950</u>	<u>-3,950</u>
TOTAL ASSETS	<u>6,254</u>	<u>8,022</u>	<u>-1,768</u>
LIABILITIES & EQUITY			
Equity			
Opening Balance Equity	133,500	133,500	0
Retained Earnings	-125,478	-114,174	-11,304
Net Income	-1,768	-11,304	9,536
Total Equity	<u>6,254</u>	<u>8,022</u>	<u>-1,768</u>
TOTAL LIABILITIES & EQUITY	<u>6,254</u>	<u>8,022</u>	<u>-1,768</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 January 2018.

2017 Profit and Loss:

	Jan - Dec 17	Jan - Dec 16	\$ Change
Greenbelt Community Solar LLC			
Profit & Loss/Cash Flow			
January through December 2017			
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01/27/18			
Cash Basis			
Ordinary Income/Expense			
Income			
Electricity-	4,001	3,892	109
SHREC sales	364	3,163	-2,799
Total Income	4,365	7,055	-2,690
Expense			
Accounting & Tax Preparation	1,000	996	4
Depreciation-Solar Panels	3,950	7,901	-3,951
Office/Admin Expenses	1,183	2,365	-1,183
Total Expense	6,133	11,262	-5,129
Net Ordinary Income	-1,768	-4,207	2,439
Other Income/Expense			
Total Distributions	0	7,097	-7,097
Total Other Expense	0	7,097	-7,097
Net Other Income	0	-7,097	7,097
Net Income	-1,768	-11,304	9,536



4. Goals Reached

We have successfully navigated a sixth full year of operation with steady energy production. The sale of SRECS has been disappointing with no relief in pricing in sight or likely.

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.

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)