



~ **Monthly Transaction and Reconciliation List** ~
**CVEC/Town/NSTAR Transactions to be Executed and Tracked
 in Round 2 Cash-out Scenario**

Background: Cash-out restricted to systems 1 MW and over.

1	Town Leases or Sub-Leases Site to CVEC for PV System.	
2	CVEC contracts with Developer to have Developer Finance, Build, Own & Operate PV systems on Town sites. CVEC contracts to buy power from Developer at PPA price, per kilowatt hour of production, on a monthly basis.	
		ACTION needed
3	NSTAR sends Net Metering Cash-out to an identified bank account as per Lockbox Agreement between CVEC & Developer's financier.	Verification of kWh & NMC value
4	Contractor bills CVEC for each System's total monthly PV production at PPA price (per kWh of production). [On or before 10th of month].	Verification of kWh & PPA price
5	CVEC bills Towns for each System's total monthly PV production at PPA price (per kWh of production). [On or before 15th of month].	CVEC bills Towns
6	CVEC bills Towns for Administrative Adder based on System's total monthly PV production. [On or before 15th of month].	CVEC bills Towns
7	Towns send payment to CVEC lock-box for each System's total monthly PV production at PPA price (per kWh of production). [Billed on or before 15th of month. Payment due within 21 days].	Towns remit payment to Lock-box
8	Towns send payment to CVEC for Administrative Adder based on System's total monthly PV production. [On or before 15th of month. Payment due within 21 days].	Towns pay CVEC
9	CVEC calculates the difference between every Town System's NMC from prior month's NSTAR Cash-out and every Town System's PPA costs from prior month's bill, which will be sent as the net benefit to the Towns. (There may be tax reimbursements to be calculated at this time as well).	Calculation
10	CVEC instructs bank to release funds from Lockbox account with which CVEC pays Developer for each Town Sytem's monthly PV power at PPA price (per kWh of production). [Billed by 10th of month. Payment required within 21 days].	CVEC pays Developer
11	CVEC instructs bank to release funds from Lockbox account with which CVEC pays host Towns net benefit as identified above.	CVEC pays Host Towns
12	CVEC records monthly income from Administrative Adder.	Record Admin Adder in Running Account