



~ **Monthly Transaction and Reconciliation List** ~
**CVEC/Town/NSTAR Transactions to be Executed and Tracked
 in Round 1 Cash-out Scenario**

Background: Cash-out restricted to systems 1 MW and over. All but one R1 system is over 1MW.

There is no Administrative Adder in Round 1 transactions and no "revenue-sharing" activity.

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 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
6	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
7	CVEC instructs bank to release funds from Lockbox account with which CVEC pays host Towns net benefits as identified above.	CVEC pays Host Towns