

OREC 2019-20 Financial Results and 2020-21 Budget

| | 2019-20 Actual | 2019-20 Budget | 2020-21 Budget |
|-------------------------------------|-------------------|-------------------|-------------------|
| <u>REVENUES</u> | | | |
| Solar Revenues | \$681,886 | \$667,771 | \$686,984 |
| <u>AP Muni</u> | 181,305 | 182,740 | 181,980 |
| <i>Surplus</i> | 16,719 | 16,979 | 16,945 |
| <i>Lease</i> | 150,000 | 150,000 | 150,000 |
| <i>Loan Interest</i> | 14,586 | 15,761 | 15,035 |
| Smith Farm Dividend | 2,550 | 3,983 | 0 |
| Hawkesbury Dividend | 21,500 | 40,853 | 21,246 |
| Management Fees | 13,341 | 12,500 | 16,509 |
| Interest Income | 4,823 | 12,964 | 288 |
| Other | 1,652 | 0 | 0 |
| REVENUE CONTINGENCY | 0 | -63,169 | -41,413 |
| | \$907,057 | \$857,642 | \$865,594 |
| <u>SOLAR EXPENSES</u> | | | |
| OMM | \$29,821 | \$43,075 | \$22,470 |
| Metering | \$17,619 | \$15,947 | 17,880 |
| Insurance | 32,715 | 31,183 | 33,763 |
| Site Lease | 50,243 | 55,713 | 50,204 |
| Admin. | 1,041 | 2,112 | 1,052 |
| Replace. Reserve Used | 0 | 8,545 | 0 |
| | \$131,439 | \$156,575 | \$125,369 |
| NET SOLAR INCOME | \$769,143 | \$688,103 | \$739,937 |
| <u>OVERHEAD EXPENSES</u> | | | |
| Wages & Benefits | 50,713 | 52,876 | 19,518 |
| Accounting | 39,936 | 32,120 | 36,000 |
| Audit | 12,000 | 8,000 | 12,000 |
| Legal | 5,920 | 3,000 | 1,800 |
| Insurance | 5,016 | 9,000 | 7,497 |
| Banking | 1,473 | 1,200 | 1,200 |
| Office rental | 11,600 | 11,600 | 4,800 |
| Other office | 4,237 | 7,375 | 6,604 |
| Member support | 2,641 | 1,125 | 2,500 |
| Interest | 27,692 | 20,294 | 18,283 |
| Business Development | 27 | 4,000 | 0 |
| CoEnergy Recoveries | -42,434 | -59,746 | -9,432 |
| | \$118,820 | \$90,844 | \$100,770 |
| EXPENSE CONTINGENCY | 63,673 | 20,000 | 10,028 |
| AMORTIZATION | 358,871 | 369,764 | 385,522 |
| NET INCOME | \$234,254 | \$220,459 | \$243,905 |
| Reserve Allocation | 11,000 | 4,272 | 11,000 |
| DISTRIBUTABLE INCOME | \$223,254 | \$216,187 | \$232,905 |
| Restricted Reserves | \$11,000 | \$4,272 | \$22,000 |
| <u>Unrestricted Reserves</u> | | | \$233,534 |
| Opening balance | \$139,322 | \$139,322 | \$154,077 |
| Less: Dividend | -\$154,188 | -\$154,911 | -\$153,447 |
| Prior Period Adjustment | -\$54,311 | \$0 | \$0 |
| Distributable Income | \$223,254 | \$216,187 | \$232,905 |
| Closing balance | \$154,077 | \$200,598 | \$233,535 |
| DIVIDENDS | \$153,447 | \$204,596 | \$233,502 |
| Rate | 2.25% | 3.00% | 3.50% |