

Department 8 – Solar Initiatives

Overview

This department includes the revenues and expenses for the Township's three (3) microFIT solar installations and three (3) FIT solar installations.



The microFIT installations are roof top solar and are located at 1310 Centre Line, 8 Queen Street and 832 Charles Street. The three (3) twenty-year contracts pay 80.2 cents per kilowatt hour for energy transmitted directly to the grid. The microFIT installations were internally financed over a ten-year period and 2022 was the final year for repayment.

The FIT installations are also roof top solar and are located at 1280 Centre Line, 275 Queen Street and 553 Ennis Road. The three (3) twenty-year contracts pay 34.5 cents per kilowatt hour, 34.5 cents per kilowatt hour, and 32.9 cents per kilowatt hour respectively, for energy transmitted directly to the grid.

Revenue & Generation

microFIT installations - three (3) installations (mid to late 2012 to end of Oct. 2023)

- Revenue - \$332,658.68
- Energy generation - 415,199.84 kWh

FIT installations - three (3) installations (mid to late 2016 to end of Oct. 2023)

- Revenue - \$897,146.32
- Energy generation – 2,714,174.93 kWh

Expenditures

Expenditures include estimated repayment for the three (3) FIT installations. They are financed through a ten (10) year debenture with Infrastructure Ontario with principal and interest payments being funded by solar receipts. 2026 will be the final year for repayment.

Insurance premiums specific to the solar equipment & potential loss of income and hydro account service charges are also included.

The Sustainability Reserve was established and continues to grow with contributions from this Department. As this reserve balance grows, it will enable the launch of new sustainability initiatives. Ultimately these funds will be utilized to lever additional grants or funding sources to maximize sustainability efforts in the Township.

Department 08 - Solar Initiatives

GL Account	Details	2022 Year End Actuals	2022 Approved Budget	2023 Year to Date Actuals	2023 Approved Budget	2024 Proposed Budget
Revenues						
Operating Sales - Revenues & Fees		146,466	147,593	142,326	143,186	144,396
Transfers In		-3,386	-3,386	-1,031	-1,031	1,000
Total Revenues		143,080	144,207	141,295	142,155	145,396
Expenses						
Communications		719	732	719	719	719
Annual Payment of Unfinanced/Debt (P&I)		130,640	130,640	113,837	113,837	113,837
microFIT Installations		1,565	1,292	1,423	1,428	2,030
FIT Installations		11,186	10,595	12,316	11,489	11,650
Transfers Out		-1,030	948	13,000	14,682	17,160
Total Expenses		143,080	144,207	141,295	142,155	145,396
Balance		0	0	0	0	0