



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

AGENDA

Budget and Operations Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Wednesday, February 25, 2015
03:00 p.m. - 04:00 p.m.

Staff Invited: George Bellas, Mackey Dykes, and Bryan Garcia

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for June 9, 2014, June 16, 2014 and June 25, 2014 meetings*
– 5 minutes
4. FY15 Budget Reallocations** – 20 minutes
5. Financial Reporting* – 15 minutes
6. Green Bank IT Support – 15 minutes

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

Join the meeting online at <https://global.gotomeeting.com/join/351208661>

Dial-in (872) 240-3412

Access Code: 351-208-661



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

RESOLUTIONS

Budget and Operations Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Wednesday, February 25, 2015
03:00 p.m. - 04:00 p.m.

Staff Invited: George Bellas, Mackey Dykes, and Bryan Garcia

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for June 9, 2014, June 16, 2014, and June 25, 2014 meetings* – 5 minutes

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee meetings for June 9, 2014, June 16, 2014, and June 25, 2014. Second. Discussion. Vote

4. FY15 Budget Reallocations** – 20 minutes

Resolution #2

RESOLVED, the Budget and Operations Committee recommends the Connecticut Green Bank Board of Directors approve the fiscal year 2015 reallocations outlined in Attachment A.

5. Financial Reporting – 15 minutes
6. Green Bank IT Support – 15 minutes

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

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CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #1

Call to Order

February 25, 2015



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #2

Public Comments

February 25, 2015



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #3

Approve Meeting Minutes

February 25, 2015



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #4

FY15 Budget Reallocations

February 25, 2015

Balance Sheet as of December 31, 2014



	Dec 31, 2014	Dec 31, 2013	\$ Change
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 57,157,307	\$ 73,072,128	\$ (15,914,821)
Receivables - utility/RGGI auctions	6,763,313	10,760,630	\$ (3,997,317)
HOPBI working capital loans	\$ 1,253,479	\$ -	\$ 1,253,479
Other receivables & prepaid assets	\$ 439,293	\$ 104,126	\$ 335,167
Total Current Assets	\$ 65,613,392	\$ 83,936,884	\$ (18,323,492)
Furniture, Equip./Software/Improv.,net	\$ 303,142	\$ 321,389	\$ (18,247)
Investment/advances to affiliates	\$ 17,429,852	\$ 6,249,479	\$ 11,180,373
Solar Lease I promissory notes,net of reserve	\$ 10,243,615	\$ 10,955,186	\$ (711,571)
CPACE & other loans,net of reserves	\$ 23,729,137	\$ 8,636,711	\$ 15,092,426
CPACE sell-down bonds	\$ 1,600,000	\$ -	\$ 1,600,000
Other assets	\$ 2,069,388	\$ 2,217,489	\$ (148,101)
TOTAL ASSETS	\$ 120,988,526	\$ 112,317,138	\$ 8,671,388
LIABILITIES & EQUITY			
<i>Current Liabilities</i>			
Accounts payable&accrued expenses	\$ 1,051,994	\$ 853,696	\$ 198,298
Deferred revenue & custodial liabilities	\$ 418,000	\$ 418,000	\$ -
Total Current Liabilities	\$ 1,469,994	\$ 1,271,696	\$ 198,298
<i>Net Position</i>			
Investment in capital assets	\$ 303,142	\$ 321,389	\$ (18,247)
Restricted cash-energy programs	\$ 3,958,902	\$ 4,559,093	\$ (600,191)
Unrestricted	\$ 115,256,488	\$ 106,164,960	\$ 9,091,528
Total Net Position	\$ 119,518,532	\$ 111,045,442	\$ 8,473,090
TOTAL LIABILITIES & EQUITY	\$ 120,988,526	\$ 112,317,138	\$ 8,671,388

P&L as of December 31, 2014



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	Jul - Dec 14	Jul - Dec 13	\$ Change
Revenues			
Utility customer assessments	\$ 13,660,057	\$ 14,046,042	\$ (385,985)
RGGI Auction Income-Renewables	\$ 2,864,656	\$ 4,255,191	\$ (1,390,535)
RGGI Auction-Energy Efficiency	\$ 5,615,228	\$ 5,973,878	\$ (358,650)
Interest income	\$ 684,657	\$ 275,375	\$ 409,282
C-PACE closing fees	\$ 223,028	\$ -	\$ 223,028
REC sales,net	\$ 153,064	\$ -	\$ 153,064
Grant income-federal programs	\$ 70,568	\$ 246,016	\$ (175,448)
Misc. income	\$ 117,708	\$ 93,686	\$ 24,022
Total Revenues	\$ 23,388,966	\$ 24,890,188	\$ (1,501,222)
Expenses			
Employee compensation	\$ 2,030,404	\$ 1,712,471	\$ 317,933
Employee benefits	\$ 1,438,725	\$ 1,266,026	\$ 172,699
Advisory/Program develop. & admin.	\$ 914,735	\$ 510,305	\$ 404,430
Project inspections	\$ 151,106	\$ 87,381	\$ 63,725
Marketing	\$ 532,999	\$ 738,859	\$ (205,860)
Rent/IT/Office	\$ 302,721	\$ 175,696	\$ 127,025
Legal	\$ 63,649	\$ 71,600	\$ (7,951)
Insurance	\$ 21,600	\$ 19,950	\$ 1,650
Travel & Meals	\$ 52,324	\$ 47,134	\$ 5,190
Depreciation/amortization	\$ 81,135	\$ 51,657	\$ 29,478
Financial incentives-CGB grants	\$ 874,022	\$ 2,416,232	\$ (1,542,210)
Program expenditures-federal grants	\$ 20,068	\$ 239,691	\$ (219,623)
EPBB/PBI/HOPBI Incentives	\$ 3,468,735	\$ 3,003,707	\$ 465,028
Interest rate buydowns	\$ 219,690	\$ 23,291	\$ 196,399
Total Expenses	\$ 10,171,913	\$ 10,364,000	\$ (192,087)
Net revenues over expenses	\$ 13,217,053	\$ 14,526,188	\$ (1,309,135)

Budget to Actual as of December 31, 2014



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FINANCE AND INVESTMENT AUTHORITY

	July 2014 through December 2014		
	Actual	Budget	Over(Under)
Revenues			
Utility customer assessments	\$ 13,660,057	\$ 14,261,000	\$ (600,943)
RGGI auction proceeds-Renewables	\$ 2,864,656	\$ 3,400,000	\$ (535,344)
RGGI auction proceeds-Energy Efficiency	\$ 5,615,228	\$ 6,100,000	\$ (484,772)
Interest income	\$ 684,657	\$ 462,492	\$ 222,165
C-PACE closing fees	\$ 223,028	\$ 333,800	\$ (110,772)
REC sales,net	\$ 153,064	\$ 287,500	\$ (134,436)
Grant income-federal programs	\$ 70,568	\$ 72,000	\$ (1,432)
Misc. Income	\$ 117,708	\$ 40,000	\$ 77,708
Total Revenues	\$23,388,966	\$24,956,792	\$(1,567,826)
Expenses			
Employee compensation	\$ 2,030,404	\$ 2,319,263	\$ (288,859)
Employee benefits	\$ 1,438,725	\$ 1,787,434	\$ (348,709)
Advisory/Program develop. & admin.	\$ 914,735	\$ 1,421,852	\$ (507,117)
Project inspections	\$ 151,106	\$ 175,000	\$ (23,894)
Marketing	\$ 532,999	\$ 1,465,410	\$ (932,411)
Rent/IT/Office	\$ 324,321	\$ 321,560	\$ 2,761
Legal/Accounting	\$ 63,649	\$ 152,040	\$ (88,391)
Travel & Meals	\$ 52,324	\$ 54,282	\$ (1,958)
Depreciation/amortization	\$ 81,135	\$ 91,532	\$ (10,397)
Financial incentives-CGB grants	\$ 874,022	\$ 915,000	\$ (40,978)
Program expenditures-federal grants	\$ 20,068	\$ 25,000	\$ (4,932)
EPBB/PBI/HOPBI incentives	\$ 3,468,735	\$ 4,975,000	\$(1,506,265)
Interest rate buydowns	\$ 219,690	\$ 450,000	\$ (230,310)
Total Expenses	\$10,171,913	\$14,153,373	\$(3,981,460)
Net revenues over expenses	\$13,217,053	\$10,803,419	\$ 2,413,634

FY15 Budget Reallocation



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Statutory & Infrastructure Programs

- Reallocation within program budget of \$120k total from marketing and EM&V to:
 - \$30k to tech support to support increased applications through IT platform
 - \$75k to legal to cover unanticipated expenses for HOPBI
 - \$15k to consulting for support due to increased applications

Multifamily

- Reallocation within program budget of \$130,324 from salaries and benefits to program development. Shifting unused staffing dollars, created because of hiring delays, will allow staff to continue on program development

Residential Programs

- \$170k total from program administration, OBR admin, marketing and tech support to:
 - \$50k to temporary employees to cover residential operations
 - \$100k to general consulting for third-party analyses (such as SHREC studies) and process improvement consulting (Lean)
 - \$20k to training and education



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FINANCE AND INVESTMENT AUTHORITY

Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #5

Financial Reporting

February 25, 2015

Board Presentation

Budget to Actuals through 11/30



	July 2014 through November 2014			Reference
	Actual	Budget	Over(Under)	Full Year
				FY15 Budget
Revenues				
Utility customer assessments	\$ 11,316,238	\$ 12,017,000	\$ (700,762)	\$ 27,525,000
RGGI auctions-Renewables	\$ 1,385,483	\$ 1,700,000	\$ (314,517)	\$ 6,800,000
RGGI auctions-Energy Efficiency	\$ 2,674,907	\$ 3,050,000	\$ (375,093)	\$ 12,200,000
Other revenues	\$ 1,060,370	\$ 886,160	\$ 174,210	\$ 1,231,000
Total Revenues	\$ 16,436,998	\$ 17,653,160	\$ (1,216,162)	\$ 47,756,000
Expenses				
Employee Compensation & Benefits	\$ 2,922,066	\$ 3,468,586	\$ (546,520)	\$ 4,700,500
Advisory/Program develop. & admin.	\$ 939,510	\$ 1,308,090	\$ (368,580)	\$ 2,943,900
Marketing	\$ 288,356	\$ 1,358,575	\$ (1,070,219)	\$ 3,255,000
Other operating expenses	\$ 435,018	\$ 438,280	\$ (3,262)	\$ 624,700
Grants/EPBB/HOPBI/PBI/IRB	\$ 4,025,013	\$ 7,156,250	\$ (3,131,237)	\$ 8,625,000
Provision for loan losses	\$ -	\$ -	\$ -	\$ 3,983,500
Total Expenses	\$ 8,609,963	\$ 13,729,781	\$ (5,119,818)	\$ 24,132,600
Net revenues over expenses	\$ 7,827,035	\$ 3,923,379	\$ 3,903,656	\$ 23,623,400
Unfunded commitments as of December 31st:			<u>\$ 95,479,000</u>	
Current v. Non-current Asset ratio- 11/2014:			<u>57%/43%</u>	
Current v. Non-current Asset ratio- 11/2013:			<u>74%/23%</u>	

* See financial package handout for further detail*

Financial Package

Balance Sheet



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Connecticut Green Bank
Balance Sheet
As of November 30, 2014

	Nov 30, 2014	Nov 30, 2013	\$ Change
ASSETS			
Current Assets			
Cash and cash equivalents			
Cash - unrestricted	\$ 59,246,822	\$ 69,579,249	\$ (10,332,427)
Cash - restricted	\$ 4,005,419	\$ 4,600,812	\$ (595,393)
<i>Total Cash and cash equivalents</i>	<u>\$ 63,252,241</u>	<u>\$ 74,180,061</u>	<u>\$ (10,927,820)</u>
Other Current Assets			
Receivables - utility/other	2,137,878	1,998,142	\$ 139,736
HOPBI working capital loans	\$ 825,634	\$ -	\$ 825,634
C-PACE timeliness reserve advances	\$ 153,574	\$ -	\$ 153,574
Prepaid assets	\$ 163,963	\$ 114,826	\$ 49,137
<i>Total Other Current Assets</i>	<u>\$ 3,281,049</u>	<u>\$ 2,112,968</u>	<u>\$ 1,168,081</u>
<i>Total Current Assets</i>	<u>\$ 66,533,290</u>	<u>\$ 76,293,029</u>	<u>\$ (9,759,739)</u>
Fixed Assets			
Furniture, Equipment & Software, net	\$ 218,902	\$ 218,733	\$ 169
L/H Improvements, net	\$ 96,335	\$ 111,409	\$ (15,074)
<i>Total Fixed Assets</i>	<u>\$ 315,237</u>	<u>\$ 330,142</u>	<u>\$ (14,905)</u>
Other Assets			
Investment/advances to affiliates	\$ 16,039,883	\$ 6,158,242	\$ 9,881,641
Solar Lease I promissory notes, net of reserve	\$ 10,304,308	\$ 11,010,242	\$ (705,934)
CPACE & other loans, net of reserves	\$ 20,313,683	\$ 7,488,914	\$ 12,824,769
CPACE sell-down bonds	\$ 1,600,000	\$ -	\$ 1,600,000
Other assets	\$ 2,069,390	\$ 2,217,491	\$ (148,101)
<i>Total Other Assets</i>	<u>\$ 50,327,264</u>	<u>\$ 26,874,889</u>	<u>\$ 23,452,375</u>
TOTAL ASSETS	<u>\$ 117,175,791</u>	<u>\$ 103,498,060</u>	<u>\$ 13,677,731</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts payable & accrued expenses	\$ 979,432	\$ 1,069,341	\$ (89,909)
Deferred Revenue	\$ 58,000	\$ 33,000	\$ 25,000
Custodial Liability - DEEP	\$ 360,000	\$ 360,000	\$ -
Total Current Liabilities	<u>\$ 1,397,432</u>	<u>\$ 1,462,341</u>	<u>\$ (64,909)</u>
Net Position			
Investment in capital assets	\$ 315,237	\$ 330,142	\$ (14,905)
Restricted-energy programs	\$ 4,005,419	\$ 4,600,812	\$ (595,393)
Unrestricted	\$ 111,457,703	\$ 97,104,765	\$ 14,352,938
<i>Total Net Position</i>	<u>\$ 115,778,359</u>	<u>\$ 102,035,719</u>	<u>\$ 13,742,640</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 117,175,791</u>	<u>\$ 103,498,060</u>	<u>\$ 13,677,731</u>

Financial Package

P&L



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

**Connecticut Green Bank
Statement of Revenues and Expenditures
July through November 2014**

	Jul - Nov 14	Jul - Nov 13	\$ Change
Revenues			
Utility customer assessments	\$ 11,316,238	\$ 11,809,302	\$ (493,064)
RGGI Auction Income-Renewables	\$ 1,385,483	\$ 1,705,179	\$ (319,696)
RGGI Auction-Energy Efficiency	\$ 2,674,907	\$ -	\$ 2,674,907
Interest income	\$ 551,453	\$ 213,212	\$ 338,241
C-PACE closing fees	\$ 183,626	\$ -	\$ 183,626
REC sales,net	\$ 153,064	\$ -	\$ 153,064
Grant income-federal programs	\$ 58,767	\$ 246,016	\$ (187,249)
Misc. income	\$ 113,460	\$ 85,551	\$ 27,909
Total Revenues	\$ 16,436,998	\$ 14,059,260	\$ 2,377,738
Expenses			
Salaries & wages	\$ 1,717,599	\$ 1,445,998	\$ 271,601
Employee benefits	\$ 1,204,467	\$ 1,065,984	\$ 138,483
Advisory/Program develop. & admin.	\$ 828,588	\$ 481,363	\$ 347,225
Project inspections	\$ 110,922	\$ 73,804	\$ 37,118
Marketing	\$ 288,356	\$ 703,543	\$ (415,187)
Rent/IT/Office	\$ 254,975	\$ 151,934	\$ 103,041
Legal	\$ 54,576	\$ 48,960	\$ 5,616
Insurance	\$ 17,918	\$ 16,467	\$ 1,451
Travel & Meals	\$ 40,975	\$ 41,340	\$ (365)
Depreciation/amortization	\$ 66,573	\$ 42,905	\$ 23,668
Financial incentives-CGB grants	\$ 733,523	\$ 1,732,854	\$ (999,331)
Financial incentives-federal grants	\$ 16,801	\$ 175,916	\$ (159,115)
EPBB Incentives	\$ 2,788,343	\$ 2,397,085	\$ 391,258
PBI Incentives	\$ 313,690	\$ 160,742	\$ 152,948
Interest rate buydowns	\$ 172,656	\$ 17,876	\$ 154,780
Total Expenses	\$ 8,609,962	\$ 8,556,771	\$ 53,191
Net revenues over expenses	\$ 7,827,035	\$ 5,502,489	\$ 2,324,546

Financial Package

Budget to Actual



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Connecticut Green Bank
Total Sectors, Budget vs. Actual
July 2014 through November 2014

	July 2014 through November 2014			Reference
	Actual	Budget	Over(Under)	Full Year FY15 Budget
Revenues				
Utility customer assessments	\$ 11,316,238	\$ 12,017,000	\$ (700,762)	\$ 27,525,000
RGGI auction proceeds-Renewables	\$ 1,385,483	\$ 1,700,000	\$ (314,517)	\$ 6,800,000
RGGI auction proceeds-Energy Efficiency	\$ 2,674,907	\$ 3,050,000	\$ (375,093)	\$ 12,200,000
Income income	\$ 551,453	\$ 385,410	\$ 166,043	\$ 1,231,000
C-PACE closing fees	\$ 183,626	\$ 267,000	\$ (83,374)	\$ 773,800
C-PACE closing fees paid to TPA	\$ -	\$ -	\$ -	\$ (615,000)
REC sales,net	\$ 153,064	\$ 143,750	\$ 9,314	\$ 575,000
Grant income-federal programs	\$ 58,767	\$ 60,000	\$ (1,233)	\$ 146,000
State bond funds	\$ -	\$ -	\$ -	\$ 5,000,000
Misc. Income	\$ 113,460	\$ 30,000	\$ 83,460	\$ 100,000
Total Revenues	\$ 16,436,998	\$ 17,653,160	\$ (1,216,162)	\$ 53,735,800
Expenses				
Salaries & wages	\$ 1,717,599	\$ 1,957,223	\$ (239,624)	\$ 4,700,500
Employee benefits	\$ 1,204,467	\$ 1,511,363	\$ (306,896)	\$ 3,547,800
Advisory/Program develop. & admin.	\$ 828,588	\$ 1,141,290	\$ (312,702)	\$ 2,943,900
Project inspections	\$ 110,922	\$ 166,800	\$ (55,878)	\$ 430,000
Marketing	\$ 288,356	\$ 1,358,575	\$ (1,070,219)	\$ 3,255,000
Rent/IT/Office	\$ 254,975	\$ 173,205	\$ 81,770	\$ 624,700
Legal/Accounting	\$ 54,577	\$ 118,700	\$ (64,123)	\$ 354,000
Insurance	\$ 17,918	\$ 25,000	\$ (7,082)	\$ 60,000
Travel & Meals	\$ 40,975	\$ 45,135	\$ (4,160)	\$ 110,000
Depreciation/amortization	\$ 66,573	\$ 76,240	\$ (9,667)	\$ 183,400
Financial incentives-CGB grants	\$ 733,523	\$ 850,000	\$ (116,477)	\$ 8,625,000
Financial incentives-federal grants	\$ 16,801	\$ 31,250	\$ (14,449)	\$ 75,000
EPBB/HOPBI incentives	\$ 2,788,343	\$ 2,900,000	\$ (111,657)	\$ 7,000,000
PBI incentives	\$ 313,690	\$ 3,000,000	\$ (2,686,310)	\$ 7,400,000
Interest rate buydowns	\$ 172,656	\$ 375,000	\$ (202,344)	\$ 905,000
Provision for loan losses	\$ -	\$ -	\$ -	\$ 3,983,500
Total Expenses	\$ 8,609,963	\$ 13,729,781	\$ (5,119,818)	\$ 44,197,800
Net revenues over expenses	\$ 7,827,035	\$ 3,923,379	\$ 3,903,656	\$ 9,538,000



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #6

Green Bank IT Support

February 25, 2015

Green Bank IT Support



ONGOING					
Phones		Fee	Count	Monthly Total	Annual Total
	Per user fee	\$34	50	\$1,700	\$20,400
Desktop					
	Monthly support fee	\$40	46	\$1,840	\$22,080
	Microsoft Lync	\$10	46	\$460	\$5,520
	Level 2 Engineering	\$500	1	\$500	\$6,000
Data Line					
	Rocky Hill (50 meg)	\$1,250	1	\$1,250	\$15,000
Firewalls					
	Monitoring	\$60	1	\$60	\$720
Consulting					
	Strategic consulting/purchasing	\$500	1	\$500	\$6,000
Printers					
	Monthly servicing fee	\$100	1	\$100	\$1,200
				\$6,410	\$76,920
		Current annual spending on similar services			\$253,560
			Savings		\$176,640



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #7

Adjourn

February 25, 2015

**BUDGET AND OPERATIONS COMMITTEE OF THE
CONNECTICUT GREEN BANK
Draft Minutes – Regular Meeting
Monday, June 9, 2014**

A regular meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on June 9, 2014, at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT 06067.

1. Call to Order: The meeting was called to order at 2:04 p.m. Budget Committee members participating: Norma Glover and Commissioner Rob Klee (by phone).

Member Absent: Mun Choi

Staff Attending: George Bellas, Mackey Dykes, Bryan Garcia, Bert Hunter (by phone), Joe Buonannata and Andrea Janecko

Others Attending: Alex Kragie (by phone) Tracey Babbidge (by phone)

2. Public Comments:

There were no public comments.

3. Approval of Meeting Minutes:

The Budget Committee members were asked to consider the minutes from the May 16, 2014 meeting.

Upon a motion made by Mrs. Glover, seconded by Commission Klee, the Budget Committee members voted unanimously in favor of adopting the minutes from the May 16, 2014 meeting as presented.

4. Fiscal Year 2015 – 2016 Comprehensive Plan:

Vision Statement Proposal: The new Comprehensive Plan proposes a change to the organizations current vision statement to more ambitiously advance the green bank movement and support the long term goals of the organization. New vision statement is focused on advancing the green bank movement, economic development, energy independence and climate change.

CEFIA Budget Committee Draft Minutes, 6/9/14
Subject to changes and deletions

Public Policy Review: Mr. Dykes stated that as part of the FY 2015 Comprehensive Plan, we have accessed historical public policies in Connecticut to identify opportunities to attract and deploy capital to help the state meet its clean energy goals. This public policy review looks at those statutes that either directly or indirectly involve CEFIA. Mr. Garcia added that the plan aligns with the goals of the CES, IRP and other state energy goals (e.g., statutory and planning)

Financing: Mr. Dykes provided high level financial vision for next two years, emphasizing a need to increase private capital, reduce subsidies and transition to financing. Mr. Dykes explained that to date the Green Bank has been successful in attracting capital for terms that enable consumers of all types to make the desired investments in clean energy with no cash investment up front in most cases. Green Bank programs have also demonstrated that lengthening loan maturity can be an effective way to make projects more attractive to consumers. Bert Hunter added that C-PACE Program rates are offered at 6% for 20 years, attracting a lot of interest in the program. We're over \$30M in terms of approved projects, most of which are closed. Owners are taking note that they can get the transactions done at a reasonable cost of capital.

Marketing Importance: Mr. Dykes expressed marketing to be a necessary component for success over the next two years. Mr. Dykes explained that an aggressive marketing effort will be required to increase demand. A major focus of the Green Bank is to not only to attract capital to finance the clean energy goals for Connecticut, but to also deploy capital. Through various marketing channels including our utility partners, local lenders and contractors, on the ground community efforts, and online, more and more consumers are receiving access to cleaner, cheaper, and more reliable sources of energy.

FY 15 Targets: Residential targets are expected to triple from FY 2014 performance - a large part of this percentage focusing on solar and based on the statutory target for RSIP program. We are seeing 60% of the state market transition to national companies leaving 40% of the market for local installers. From there, half are expected to use a CEFIA financing product. Mr. Dykes expressed a need to work with partner HDF to revamp marketing efforts for Cozy Home Loans. Mr. Garcia added that through an equitable distribution of funds, required under state statute per P.A. 11-80, a limited-income community based pilot and other targeted outreach efforts will be implemented. We have a commitment to low income housing and will take more steps to get on the ground and understand the market. Norma Glover and Tracy Babbidge acknowledged that this is not an easy market, but an important one to focus on.

C&I targets are projected to double the results achieved in FY14 while more solar projects are expected. Commissioner Klee asked if the focus of C-PACE will continue to be on recruiting towns or if focus will shift to projects going forward. Mr. Dykes explained C-PACE has moved on from town recruitment unless a town demonstrates interest – currently approximately 80% of the commercial real estate square footage is in a town that has opted into the program. C-PACE is now focused on projects and

CEFIA Budget Committee Draft Minutes, 6/9/14
Subject to changes and deletions

building pipelines. Mr. Garcia expressed C&I lesson's learned from last years to this year's target: seeing more energy savings than expected as projects are multi-measure and going deeper.

Institutional targets will piggy back off DEEP model of Lead by Example program. In the first year of activity we are expected to move 7 projects. Mr. Dykes explained that where Lead by Example may not work we're working on an off-balance sheet energy savings agreement product

Statutory & Infrastructure: Mr. Dykes stated that residential PV installations have been doubling for last two years. That is not expected to continue in FY15 but the target still represents a significant increase. Still looking at creating nearly a \$100M market and will hit the 30MW statutory target in FY2015. However starting to potentially hit the limit of capacity for some installers. We are trying to connect installers with DECD to help expand their businesses. Mr. Garcia added while we continue to push incentives down, the demand has increased and the market is working towards accessing more financing. The RSIP incentive is comparable to a ZREC price of 55 to 70 dollars – an incentive that's lower than the Alternative Compliance Payment of the Connecticut Class I RPS. We are now seeing a foot race between ZREC and CEFIA programs. Mr. Dykes stated that 5 AD projects are expected to close this year while Bert Hunter can potentially work with prospective buyers to sell down the projects and replenish funds. More investment may be required to scale up this space. Commissioner Klee: Do you think you'd use Green Bank's bonding authority? Mr. Garcia responds that all options are being looked into however current tolerance level is focused on getting projects off the ground and finished.

5. Fiscal Year 2015 – 2016 Budget:

The Budget Committee members discussed cash on hand and expenses for each sector. Mr. Hunter expressed the expectation of a series of sell offs at 25K each while Mr. Dykes expressed operating budget to be heavily focused on marketing and driving demand. Mr. Dykes expressed the need to increase staffing from 36 to 45 FTE's – 4 of which are transfers from CI to the Green Bank from the Accounting Department – to meet the added demand of the organization. Requested positions were presented and discussed resulting in support of the committee members.

The Budget Committee would like to meet again to allow DEEP partners to review comp plan and budget prior to voting. Special meeting is scheduled to take place on 6/16/14.

6. Adjournment: Upon a motion made by Ms. Glover, seconded by Commissioner Klee, the Budget Committee members voted unanimously in favor of adjourning the June 98, 2014, meeting at 3:50 p.m.

CEFIA Budget Committee Draft Minutes, 6/9/14
Subject to changes and deletions

Respectfully submitted,

Robert Klee, Chairperson of Budget
Committee

**BUDGET AND OPERATIONS COMMITTEE OF THE
CONNECTICUT GREEN BANK
Draft Minutes – Special Meeting
Monday, June 16, 2014**

A special meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Connecticut Green bank** was held on June 16, 2014, at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** The meeting was called to order at 9:18 a.m. Budget Committee members participating: Norma Glover, Mun Choi and Commissioner Rob Klee (by phone).

Member Absent: None

Staff Attending: George Bellas, Mackey Dykes, Bryan Garcia (by phone), Cheryl Samuels and Andrea Janecko

2. **Public Comments:**

There were no public comments.

3. **Fiscal Year 2015 – 2016 Comprehensive Plan:**

At the last meeting of the Budget and Operations Committee, members requested a special meeting of the B&O committee to allow DEEP partners to review Comp Plan and Budget prior to voting. Mr. Dykes briefly went over discussion from the last Budget and Operations Committee meeting and discussed meeting with members of the DEEP Senior Policy Team whom sent over their comments and changes. Mr. Garcia stated that there was a lot of clarification on the financing section as well as clarifying language around clean water funds. He also stated that there was a lot of great feedback on the draft and that a clean version was sent to the board over the weekend. All of the numbers were able to be completed. Overall, the plan was coming together nicely. Mr. Garcia thanked Commissioner Klee, Tracey Babbidge and Deputy Commissioner Dykes for their support of the plan. Ms. Babbidge thanked CEFIA for the opportunity to review the document. Mr. Garcia mentioned that the executive summary went out the previous week and gave a short overview of the comp plan. Mr. Choi stated that he reviewed the

CEFIA Budget Committee Draft Minutes, 6/16/14
Subject to changes and deletions

comp plan with Mr. Dykes and Mr. Garcia and thought the plan was great and is in support of the comp plan.

Upon a motion made by Mrs. Glover, seconded by Mr. Klee, the Budget Committee members voted unanimously in favor of adopting the following resolution regarding the FY 2015 – 2016 Comprehensive Plan.

RESOLVED, the Clean Energy Finance and Investment Authority's Budget and Operations Committee recommends that the CEFIA Board of Directors approve the Fiscal Year 2015-2016 Comprehensive Plan dated 6/3/14.

4. **Fiscal Year 2015 Budget:**

Upon a motion made by Mrs. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adopting the following resolution regarding the FY 2015 Budget Plan.

RESOLVED, the Clean Energy Finance and Investment Authority's Budget and Operations Committee recommends that the CEFIA Board of Directors approve the Fiscal Year 2015 Budget dated 6/3/14.

5. **Adjournment:** Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adjourning the June 16, 2014, meeting at 9:28 a.m.

CEFIA Budget Committee Draft Minutes, 6/16/14
Subject to changes and deletions

Respectfully submitted,

Robert Klee, Chairperson of Budget
Committee

Subject to changes and deletions

**BUDGET AND OPERATIONS COMMITTEE OF THE
CONNECTICUT GREEN BANK Draft Minutes – Special Meeting
Wednesday, June 25, 2014**

A special meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on June 25, 2014, at the office of the CEFIA, 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Mun Choi called the meeting to order at 5:06 p.m. Budget Committee members participating: Mun Choi, Robert Klee (who joined mid-way through the meeting), and Norma Glover.

Staff Attending: Mackey Dykes, Brian Farnen, Bryan Garcia, and Suzanne Kaswan.

2. **Public Comments:** There were no public comments.

3. **Executive Session to Discussion Personnel Matters:**

Mr. Garcia asked the Budget Committee members to consider going into executive session to discuss personnel matters.

Upon a motion made by Mr. Choi, seconded by Ms. Glover, the Budget Committee members voted unanimously in favor of going into executive session at 5:08 p.m. to discuss personnel matters. Mr. Dykes, Mr. Farnen, Ms. Kaswan and Mr. Garcia joined the executive session.

The executive session ended at 5:17 p.m., and the special meeting was immediately reconvened.

Upon a motion made by Mr. Klee, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of accepting and approving the recommendation of the President regarding the release and separation agreement discussed in executive session and consistent with the approved guidelines set forth in CEFIA’s Severance Policy

4. **Adjournment**: Upon a motion made by Mr. Klee, seconded by Ms. Glover, the Budget Committee members voted unanimously in favor of adjourning the June 25, 2014, meeting at 5:19 p.m.

Respectfully submitted,

Robert Klee, Chairperson of Budget
Committee



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

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Rocky Hill, Connecticut 06067

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Stamford, Connecticut 06901

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Memo

To: Budget and Operations Committee, Connecticut Green Bank
From: Mackey Dykes, Chief Operating Officer, and George Bellas, VP of Finance & Administration
CC: Bryan Garcia, President &CEO
Date: January 28, 2015
Re: Fiscal Year 2015 Budget Reallocations

As we are halfway through fiscal year (FY) 2015, we have better insight into areas of the budget that will be under and over spent per their approved line item allocation. Broadly, on the expense side, we are well under budget, with only 35% of the total operating budget expended at the midpoint of the fiscal year. However, a few particular line items are on track to exceed their budgeted amounts. In addition, as priorities have changed throughout the year, dollars can be better put to use elsewhere. We are proposing reallocations of approved dollars so we can continue operating within an approved budget for the remainder of the fiscal year. Overall, we propose reallocating \$405,324 amongst line items. Attachment A outlines the proposed changes at the organizational level and attachment B details them by program. Because these are reallocations, there is no increase in the overall budget for FY15.

Statutory & Infrastructure Programs

\$120,000 will be reallocated within the Statutory and Infrastructure Programs budget, primarily from marketing to legal and technical support costs. Although overall legal spend is down for FY 15, the legal spend is higher than anticipated for this program due to the additional unanticipated work created by the need to design the HOPBI incentive. Technical support costs are higher because of the increased volume of PV deployment under the Residential Solar Investment Program (RSIP), resulting in higher fees to Clean Power Research, who supplies the software platform for the RSIP program.

Residential Programs

\$170,000 will be reallocated from the Residential Programs budget, mainly from program administration items to temporary staffing support. The intent of the program administrative line item was for these dollars to cover the outsourcing of program activities but the programs haven't reached a state where this is feasible. Since this work is still in-house, \$50,000 of the \$170,000 will be reallocated to temporary employees to assist with program operations.

Multifamily Programs

\$130,324 will be reallocated within the Multifamily Programs from salaries and benefits to program development. There are unused personnel dollars because we have not hired a Multifamily Senior Manager. Reallocating these personnel funds to program development will allow staff to continue to execute on the board's direction to make progress in the low-income multifamily market.

General Operations

\$170,000 from the Residential Programs budget will be moved to General Operations. \$50,000 will go towards temporary employees, per the need outlined in the Residential Programs section. \$100,000 will go towards consulting to cover third-party analyses, such as the Solar Home Renewable Energy Credit (SHREC) studies, and process improvement consulting. The remaining \$20,000 will augment the training and education budget, expanding our efforts to offer training as an incentive for Green Bank staff.

Recommendation

The Budget and Operations Committee has authority to reallocate up to \$75,000 between budget line items. Because some of the changes exceed the \$75,000 limit, we ask that the Budget and Operations Committee recommend that the Board of Directors approve of the proposed budget reallocations.

Resolution

RESOLVED, the Budget and Operations Committee recommends the Connecticut Green Bank Board of Directors approve the fiscal year 2015 reallocations outlined in **Attachment A**.

Connecticut Green Bank
 Total Agency, Budget vs. Actual
 July 2014 through June 2015 (actual through 1/20/2015)

	Actual YTD 1/20/2015	Open PSA's as of 1/20/2015	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Budget Reallocations							Revised FY15 Full Yr Budget
					Statutory & Infrastructure Programs	Residential Programs	Multifamily Programs	C&I Programs	General Operations	All Programs		
Revenues												
Utility customer assessments	\$ 11,316,238	\$ -	\$ 27,525,000	\$ (16,208,762)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,525,000
RGGI Auction income-Renewables	\$ 2,864,656	\$ -	\$ 6,800,000	\$ (3,935,344)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,800,000
RGGI Auction-Energy Efficiency	\$ 5,615,228	\$ -	\$ 12,200,000	\$ (6,584,772)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,200,000
State bond funds	\$ -	\$ -	\$ 5,000,000	\$ (5,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Interest income,net	\$ 687,417	\$ -	\$ 1,231,000	\$ (543,583)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,231,000
Grant Income (federal programs)	\$ 70,568	\$ -	\$ 146,000	\$ (75,432)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,000
Renewable Energy Credits,net of fees	\$ 153,064	\$ -	\$ 575,000	\$ (421,936)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,000
C-PACE loan closing fees (net)	\$ 256,119	\$ -	\$ 773,800	\$ (517,681)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 773,800
Other Income	\$ 123,186	\$ -	\$ 100,000	\$ 23,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Total Revenues	\$ 21,086,476	\$ -	\$ 54,350,800	\$ (33,264,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,350,800
Expenses												
Compensation and Benefits:												
Salaries & Wages - CGB Staff	\$ 2,092,533	\$ -	\$ 4,449,694	\$ (2,357,161)	\$ -	\$ -	\$ (74,048)	\$ -	\$ -	\$ -	\$ (74,048)	\$ 4,375,646
Salaries & Wages-CI Shared Service Staff	\$ 102,711	\$ -	\$ 176,900	\$ (74,189)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,900
Employee Benefits - CGB Staff	\$ 1,483,763	\$ -	\$ 3,415,296	\$ (1,931,533)	\$ -	\$ -	\$ (56,276)	\$ -	\$ -	\$ -	\$ (56,276)	\$ 3,359,020
Employee Benefits-CI Shared Service Staff	\$ 85,253	\$ -	\$ 151,500	\$ (66,247)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,500
Temporary Employees	\$ 15,265	\$ -	\$ 55,000	\$ (39,735)	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 105,000
Program Development and Administration:												
Municipal Fees and Support	\$ 12,725	\$ 43,450	\$ 80,000	\$ (23,825)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Technical Administrator	\$ 400,000	\$ 884,688	\$ 1,285,000	\$ (312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,285,000
Technical Administrator - Closing fee payments	\$ -	\$ 615,000	\$ 615,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,000
Program Development Costs	\$ 48,488	\$ 136,117	\$ 550,000	\$ (365,395)	\$ -	\$ -	\$ 130,324	\$ -	\$ -	\$ -	\$ 130,324	\$ 680,324
Program Administration Costs	\$ 27,119	\$ 11,848	\$ 257,000	\$ (218,033)	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ (100,000)	\$ 157,000
OBR Program Development Costs	\$ 12,074	\$ 37,926	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
OBR Program Administration Cost	\$ -	\$ 15,832	\$ 80,000	\$ (64,168)	\$ -	\$ (20,000)	\$ -	\$ -	\$ -	\$ -	\$ (20,000)	\$ 60,000

Connecticut Green Bank
Total Agency, Budget vs. Actual
 July 2014 through June 2015 (actual through 1/20/2015)

Proposed Budget Reallocations

	Actual YTD 1/20/2015	Open PSA's as of 1/20/2015	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Budget Reallocations							Revised FY15 Full Yr Budget	
					Statutory & Infrastructure Programs	Residential Programs	Multifamily Programs	C&I Programs	General Operations	All Programs			
Project Inspection	\$ 174,596	\$ 220,318	\$ 430,000	\$ (35,086)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000
Tech Support Costs	\$ 420,757	\$ 65,943	\$ 560,000	\$ (73,300)	\$ 30,000	\$ (15,000)	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 575,000
Loan Servicing Fees	\$ 12,431	\$ 39,176	\$ 75,000	\$ (23,393)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Marketing:													
-General Operations:													
Marketing Other - Ops	\$ 22,565	\$ -	\$ 15,000	\$ 7,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Marketing - Media Relations-Ops	\$ 18,682	\$ 4,366	\$ 85,000	\$ (61,952)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Marketing-Mrktng Collateral-Ops	\$ 8,020	\$ 5,000	\$ 30,000	\$ (16,980)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Marketing-Website-Ops	\$ 417	\$ 8,033	\$ 20,000	\$ (11,550)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Marketing-Event Sponsorship-Ops	\$ 19,860	\$ -	\$ 85,000	\$ (65,140)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Marketing-Advert.&Branding-Ops	\$ -	\$ 276,558	\$ 390,000	\$ (113,442)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,000
Marketing-Dues Memberships-Ops	\$ 41,835	\$ -	\$ 115,340	\$ (73,505)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,340
-Programs:													
Marketing-Agency Expense	\$ 167,858	\$ 419,536	\$ 595,000	\$ (7,606)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 595,000
Marketing-Public Relations	\$ -	\$ 10,000	\$ 55,000	\$ (45,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
Marketing-Outreach Campaigns	\$ 195,749	\$ 277,500	\$ 905,000	\$ (431,751)	\$ (80,000)	\$ (35,000)	\$ -	\$ -	\$ -	\$ -	\$ (115,000)	\$ -	\$ 790,000
Marketing-Paid Media	\$ 6,027	\$ -	\$ 261,500	\$ (255,473)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,500
Marketing-Collateral Production	\$ 5,823	\$ -	\$ 35,000	\$ (29,177)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Marketing-Incentive Promotions	\$ 16,372	\$ -	\$ 88,100	\$ (71,728)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,100
Marketing-Web Development	\$ 264	\$ 50,000	\$ 110,000	\$ (59,736)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000
Marketing-Other	\$ 689	\$ -	\$ 105,000	\$ (104,311)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,000
Marketing-Municipal Mrkt Grants	\$ 19,069	\$ -	\$ 60,000	\$ (40,931)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Marketing-Events & Consultants	\$ 822	\$ 913	\$ 50,000	\$ (48,265)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Marketing-Relationship Managers	\$ 30,598	\$ 96,295	\$ 250,000	\$ (123,107)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
E M & V:	\$ 27,755	\$ 66,481	\$ 200,000	\$ (105,764)	\$ (40,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40,000)	\$ -	\$ 160,000
Consulting & Professional Fees:													

Connecticut Green Bank
 Total Agency, Budget vs. Actual
 July 2014 through June 2015 (actual through 1/20/2015)

	Actual YTD 1/20/2015	Open PSA's as of 1/20/2015	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Budget Reallocations							Revised FY15 Full Yr Budget
					Statutory & Infrastructure Programs	Residential Programs	Multifamily Programs	C&I Programs	General Operations	All Programs		
Legal	\$ 69,150	\$ 50,384	\$ 294,000	\$ (174,466)	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 369,000
Accounting & Auditing	\$ -	\$ -	\$ 60,000	\$ (60,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Consulting/Advisory	\$ 67,638	\$ 131,222	\$ 292,000	\$ (93,140)	\$ 15,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 115,000	\$ 407,000
Rent and location related expenses:												
Rent/Utilities/Maintenance	\$ 126,849	\$ -	\$ 244,000	\$ (117,151)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,000
Telephone/Communications	\$ 31,026	\$ -	\$ 70,000	\$ (38,974)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000
Depreciation & Amortization	\$ 81,135	\$ -	\$ 183,300	\$ (102,165)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,300
Office, computer & other expenses:												
Office Expense	\$ 33,370	\$ -	\$ 85,800	\$ (52,430)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,800
IT Operations	\$ 64,186	\$ -	\$ 178,200	\$ (114,014)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,200
Training Education Subscription	\$ 35,720	\$ -	\$ 46,000	\$ (10,280)	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ 66,000
Travel, meeting & related expenses	\$ 54,672	\$ -	\$ 110,000	\$ (55,328)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000
Insurance	\$ 21,600	\$ -	\$ 60,000	\$ (38,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Expenses before Financial Incentives:	\$ 6,055,466	\$ 3,466,586	\$ 17,308,630	\$ (7,786,578)	\$ -	\$ (170,000)	\$ -	\$ -	\$ 170,000	\$ -	\$ -	\$ 17,308,630
Federal grant expenditures	\$ 21,859	\$ 53,141	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Financial Incentives - grant programs	\$ 1,393,408	\$ -	\$ 8,625,000	\$ (7,231,592)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,625,000
Residential Incentives: EPBB/HOPBI/PBI	\$ 3,488,879	\$ -	\$ 14,400,000	\$ (10,911,121)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,400,000
Interest Rate Buydowns	\$ 219,690	\$ -	\$ 905,000	\$ (685,310)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 905,000
Provision for Loan Loss	\$ -	\$ -	\$ 3,983,500	\$ (3,983,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,983,500
Financial Incentives:	\$ 5,123,836	\$ 53,141	\$ 27,988,500	\$ (22,811,523)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,988,500
Total expenditures:	\$ 11,179,302	\$ 3,519,727	\$ 45,297,130	\$ (30,598,101)	\$ -	\$ (170,000)	\$ -	\$ -	\$ 170,000	\$ -	\$ -	\$ 45,297,130
Revenues over(under) expenditures:	\$ 9,907,174	\$ (3,519,727)	\$ 9,053,670	\$ (2,666,223)	\$ -	\$ 170,000	\$ -	\$ -	\$ (170,000)	\$ -	\$ -	\$ 9,053,670

Connecticut Green Bank
Supplemental Budget to Actual Package
Budget to Actual Report by Sector

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Connecticut Green Bank
 Statutory and Infrastructure Programs, Budget vs. Actual

July 2014 through June 2015 (actual as of 1/20/2015)

51100-Res Solar PV Invest Prgm

Expense	Actual YTD 1/20/2015	Open PSAs	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 311,157	\$ -	\$ 525,000	\$ (213,843)	\$ -	\$ 525,000
Employee Benefits	\$ 216,520	\$ -	\$ 399,100	\$ (182,580)	\$ -	\$ 399,100
Temporary Employees	\$ 4,768	\$ -	\$ -	\$ 4,768	\$ -	\$ -
Legal - HOPBI/RSIP/SHREC	\$ 26,816	\$ -	\$ -	\$ 26,816	\$ 75,000	\$ 75,000
Consulting/Advisory	\$ 27,619	\$ 30,854	\$ 45,000	\$ 13,473	\$ 15,000	\$ 60,000
Program Development Costs	\$ 24,509	\$ 8,600	\$ 35,000	\$ (1,891)	\$ -	\$ 35,000
Program Administration Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ 167,788	\$ 182,212	\$ 350,000	\$ -	\$ -	\$ 350,000
E M & V	\$ 15,601	\$ 60,824	\$ 100,000	\$ (23,575)	\$ (15,000)	\$ 85,000
Tech Support Costs	\$ 314,057	\$ 5,943	\$ 290,000	\$ 30,000	\$ 30,000	\$ 320,000
Rent/Utilities/maintenance	\$ 12,392	\$ -	\$ 28,700	\$ (16,308)	\$ -	\$ 28,700
Telephone/Communications	\$ 2,919	\$ -	\$ 8,200	\$ (5,281)	\$ -	\$ 8,200
Office Expense	\$ 6,593	\$ -	\$ 10,100	\$ (3,507)	\$ -	\$ 10,100
Training Education Subscription	\$ 6,482	\$ -	\$ 5,400	\$ 1,082	\$ -	\$ 5,400
it operations	\$ 8,184	\$ -	\$ 21,000	\$ (12,816)	\$ -	\$ 21,000
Marketing-Outreach Campaigns	\$ 53,007	\$ 15,500	\$ 250,000	\$ (181,493)	\$ (80,000)	\$ 170,000
Travel & Meals	\$ 1,247	\$ -	\$ 12,900	\$ (11,653)	\$ -	\$ 12,900
Depreciation & Amortization	\$ 7,822	\$ -	\$ 21,600	\$ (13,778)	\$ -	\$ 21,600
Total Expense	\$ 1,207,481	\$ 303,933	\$ 2,102,000	\$ (590,586)	\$ 25,000	\$ 2,127,000

Connecticut Green Bank
 Statutory and Infrastructure Programs, Budget vs. Actual

July 2014 through June 2015 (actual as of 1/20/2015)

51200-Anaerobic Digester Pilot

Expense	Actual YTD 1/20/2015	Open PSAs	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 88,443	\$ -	\$ 177,900	\$ (89,457)	\$ -	\$ 177,900
Employee Benefits	\$ 61,530	\$ -	\$ 135,100	\$ (73,570)	\$ -	\$ 135,100
Temporary Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 20,000	\$ (20,000)	\$ -	\$ 20,000
consulting/Advisory	\$ -	\$ -	\$ 10,000	\$ (10,000)	\$ -	\$ 10,000
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Administration Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 5,000
E M & V	\$ -	\$ 5,657	\$ 25,000	\$ (19,343)	\$ (10,000)	\$ 15,000
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/utilities/maintenance	\$ 4,197	\$ -	\$ 9,700	\$ (5,503)	\$ -	\$ 9,700
Telephone/Communications	\$ 941	\$ -	\$ 2,800	\$ (1,859)	\$ -	\$ 2,800
Office Expense	\$ 671	\$ -	\$ 3,400	\$ (2,729)	\$ -	\$ 3,400
Training Education Subscription	\$ -	\$ -	\$ 1,800	\$ (1,800)	\$ -	\$ 1,800
IT Operations	\$ 2,773	\$ -	\$ 7,100	\$ (4,327)	\$ -	\$ 7,100
Marketing-Outreach Campaigns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ 509	\$ -	\$ 4,400	\$ (3,891)	\$ -	\$ 4,400
Depreciation & Amortization	\$ 2,650	\$ -	\$ 7,300	\$ (4,650)	\$ -	\$ 7,300
Total Expense	\$ 161,714	\$ 10,657	\$ 409,500	\$ (237,129)	\$ (10,000)	\$ 399,500

Connecticut Green Bank
 Statutory and Infrastructure Programs, Budget vs. Actual
 July 2014 through June 2015 (actual as of 1/20/2015)

51300-MicroGrid CHIP Pilot

	Actual YTD 1/20/2015	Open PSAs	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Expense						
Salaries & Wages	\$ 94,623	\$ -	\$ 189,200	\$ (94,577)	\$ -	\$ 189,200
Employee Benefits	\$ 65,851	\$ -	\$ 143,800	\$ (77,949)	\$ -	\$ 143,800
Temporary Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000
Consulting/Advisory	\$ -	\$ -	\$ 15,000	\$ (15,000)	\$ -	\$ 15,000
Program Development Costs	\$ -	\$ -	\$ 15,000	\$ (15,000)	\$ -	\$ 15,000
Program Administration Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000
E M & V	\$ -	\$ -	\$ 25,000	\$ (25,000)	\$ (15,000)	\$ 10,000
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 4,461	\$ -	\$ 10,300	\$ (5,839)	\$ -	\$ 10,300
Telephone/Communications	\$ 1,000	\$ -	\$ 3,000	\$ (2,000)	\$ -	\$ 3,000
Office Expense	\$ 714	\$ -	\$ 3,600	\$ (2,886)	\$ -	\$ 3,600
Training Education Subscription	\$ 850	\$ -	\$ 1,900	\$ (1,050)	\$ -	\$ 1,900
IT Operations	\$ 2,947	\$ -	\$ 7,600	\$ (4,653)	\$ -	\$ 7,600
Marketing-Outreach Campaigns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ 3,960	\$ -	\$ 4,700	\$ (740)	\$ -	\$ 4,700
Depreciation & Amortization	\$ 2,816	\$ -	\$ 7,800	\$ (4,984)	\$ -	\$ 7,800
Total Expense	\$ 177,222	\$ -	\$ 436,900	\$ (259,678)	\$ (15,000)	\$ 421,900

Connecticut Green Bank
 Residential and Multifamily Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

52100-Solar Loan I Pgm-Resi

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 74,749	\$ -	\$ 145,300	\$ (70,551)	\$ -	\$ 145,300
Employee Benefits	\$ 51,979	\$ -	\$ 110,400	\$ (58,421)	\$ -	\$ 110,400
Temporary Employees	\$ 3,042	\$ -	\$ -	\$ 3,042	\$ -	\$ -
Legal	\$ 3,108	\$ -	\$ -	\$ 3,108	\$ -	\$ -
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Administration Costs	\$ 17,865	\$ 1,650	\$ 54,400	\$ (34,885)	\$ -	\$ 54,400
OBR Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Administration Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ 36,750	\$ 21,000	\$ 63,000	\$ (5,250)	\$ -	\$ 63,000
Rent/Utilities/Maintenance	\$ 3,427	\$ -	\$ 7,900	\$ (4,473)	\$ -	\$ 7,900
Telephone/Communications	\$ 936	\$ -	\$ 2,300	\$ (1,364)	\$ -	\$ 2,300
Office Expense	\$ 548	\$ -	\$ 2,800	\$ (2,252)	\$ -	\$ 2,800
Training Education Subscription	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ -	\$ 1,500
IT Operations	\$ 2,264	\$ -	\$ 5,800	\$ (3,536)	\$ -	\$ 5,800
Marketing-Agency Expense	\$ 39,704	\$ 35,296	\$ 75,000	\$ -	\$ -	\$ 75,000
Marketing-Public Relations	\$ -	\$ -	\$ 15,000	\$ (15,000)	\$ -	\$ 15,000
Marketing-Outreach Campaigns	\$ 34,875	\$ 101,625	\$ 180,000	\$ (43,500)	\$ -	\$ 180,000
Marketing-Paid Media	\$ 3,341	\$ -	\$ 81,000	\$ (77,659)	\$ -	\$ 81,000
Marketing-Collateral Production	\$ 2,034	\$ -	\$ 5,000	\$ (2,966)	\$ -	\$ 5,000
Marketing-Incentive Promotions	\$ -	\$ -	\$ 53,100	\$ (53,100)	\$ -	\$ 53,100
Marketing-Web Development	\$ -	\$ 22,500	\$ 30,000	\$ (7,500)	\$ -	\$ 30,000
Marketing-Other	\$ -	\$ -	\$ 10,000	\$ (10,000)	\$ -	\$ 10,000
Travel & Meals	\$ 3,777	\$ -	\$ 3,600	\$ 177	\$ -	\$ 3,600
Depreciation & Amortization	\$ 2,164	\$ -	\$ 6,000	\$ (3,836)	\$ -	\$ 6,000
Total Expense	\$ 280,563	\$ 182,071	\$ 852,100	\$ (389,466)	\$ -	\$ 852,100

Connecticut Green Bank
 Residential and Multifamily Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

52101-Solar Lease II Pgm-Resi

	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Expense						
Salaries & Wages	\$ 139,771	\$ -	\$ 269,400	\$ (129,629)	\$ -	\$ 269,400
Employee Benefits	\$ 97,374	\$ -	\$ 204,800	\$ (107,426)	\$ -	\$ 204,800
Temporary Employees	\$ 3,042	\$ -	\$ -	\$ 3,042	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Administration Costs	\$ 2,530	\$ 4,578	\$ 47,600	\$ (40,492)	\$ -	\$ 47,600
OBR Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Administration Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ 36,750	\$ 21,000	\$ 88,000	\$ (30,250)	\$ -	\$ 88,000
Rent/Utilities/Maintenance	\$ 6,359	\$ -	\$ 14,700	\$ (8,341)	\$ -	\$ 14,700
Telephone/Communications	\$ 1,426	\$ -	\$ 4,200	\$ (2,774)	\$ -	\$ 4,200
Office Expense	\$ 1,017	\$ -	\$ 5,200	\$ (4,183)	\$ -	\$ 5,200
Training Education Subscription	\$ -	\$ -	\$ 2,800	\$ (2,800)	\$ -	\$ 2,800
IT Operations	\$ 4,200	\$ -	\$ 10,800	\$ (6,600)	\$ -	\$ 10,800
Marketing-Agency Expense	\$ 39,924	\$ 35,076	\$ 75,000	\$ -	\$ -	\$ 75,000
Marketing-Public Relations	\$ -	\$ -	\$ 15,000	\$ (15,000)	\$ -	\$ 15,000
Marketing-Outreach Campaigns	\$ 28,125	\$ 89,875	\$ 155,000	\$ (37,000)	\$ -	\$ 155,000
Marketing-Paid Media	\$ 267	\$ -	\$ 81,000	\$ (80,733)	\$ -	\$ 81,000
Marketing-Collateral Production	\$ 222	\$ -	\$ 10,000	\$ (9,778)	\$ -	\$ 10,000
Marketing-Incentive Promotions	\$ 15,900	\$ -	\$ 15,900	\$ -	\$ -	\$ 15,900
Marketing-Web Development	\$ 264	\$ 25,000	\$ 30,000	\$ (4,736)	\$ -	\$ 30,000
Marketing-Other	\$ -	\$ -	\$ 20,000	\$ (20,000)	\$ -	\$ 20,000
Travel & Meals	\$ 3,657	\$ -	\$ 6,600	\$ (2,943)	\$ -	\$ 6,600
Depreciation & Amortization	\$ 4,014	\$ -	\$ 11,100	\$ (7,086)	\$ -	\$ 11,100
Total Expense	\$ 384,842	\$ 175,529	\$ 1,067,100	\$ (506,729)	\$ -	\$ 1,067,100

Connecticut Green Bank
Residential Programs, Budget vs. Actual
July 2014 through June 2015 (Actual as of 1/20/2015)

52210 Smart-E Loans

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 105,344	\$ -	\$ 191,100	\$ (85,756)	\$ -	\$ 191,100
Employee Benefits	\$ 73,332	\$ -	\$ 145,200	\$ (71,868)	\$ -	\$ 145,200
Temporary Employees	\$ 3,045	\$ -	\$ -	\$ 3,045	\$ -	\$ -
Legal	\$ -	\$ -	\$ 40,000	\$ (40,000)	\$ -	\$ 40,000
Program Development Costs	\$ -	\$ 12,200	\$ 50,000	\$ (37,800)	\$ -	\$ 50,000
Program Administration Costs	\$ 3,218	\$ 3,890	\$ 148,000	\$ (140,892)	\$ (100,000)	\$ 48,000
OBR Program Development Costs	\$ 12,074	\$ 37,926	\$ 50,000	\$ -	\$ -	\$ 50,000
OBR Program Administration Cost	\$ -	\$ 15,832	\$ 80,000	\$ (64,168)	\$ (20,000)	\$ 60,000
Project Inspection	\$ 6,294	\$ 33,106	\$ 40,000	\$ (600)	\$ -	\$ 40,000
Tech Support Costs	\$ 26,250	\$ 15,000	\$ 85,000	\$ (43,750)	\$ (15,000)	\$ 70,000
Rent/Utilities/Maintenance	\$ 4,514	\$ -	\$ 10,400	\$ (5,886)	\$ -	\$ 10,400
Telephone/Communications	\$ 1,055	\$ -	\$ 3,000	\$ (1,945)	\$ -	\$ 3,000
Office Expense	\$ 984	\$ -	\$ 3,700	\$ (2,716)	\$ -	\$ 3,700
Training Education Subscription	\$ -	\$ -	\$ 2,000	\$ (2,000)	\$ -	\$ 2,000
IT Operations	\$ 2,981	\$ -	\$ 7,600	\$ (4,619)	\$ -	\$ 7,600
Marketing-Agency Expense	\$ 30,114	\$ 65,446	\$ 125,000	\$ (29,440)	\$ -	\$ 125,000
Marketing-Public Relations	\$ -	\$ 10,000	\$ 25,000	\$ (15,000)	\$ -	\$ 25,000
Marketing-Outreach Campaigns	\$ 51,774	\$ 58,625	\$ 280,000	\$ (169,601)	\$ (35,000)	\$ 245,000
Marketing-Paid Media	\$ 2,381	\$ -	\$ 87,000	\$ (84,619)	\$ -	\$ 87,000
Marketing-Collateral Production	\$ 8,940	\$ -	\$ 15,000	\$ (6,060)	\$ -	\$ 15,000
Marketing-Incentive Promotions	\$ 472	\$ -	\$ 35,000	\$ (34,528)	\$ -	\$ 35,000
Marketing-Web Development	\$ -	\$ 2,500	\$ 50,000	\$ (47,500)	\$ -	\$ 50,000
Marketing-Other	\$ 689	\$ -	\$ 25,000	\$ (24,311)	\$ -	\$ 25,000
Travel & Meals	\$ 1,814	\$ -	\$ 4,700	\$ (2,886)	\$ -	\$ 4,700
Depreciation & Amortization	\$ 2,849	\$ -	\$ 7,800	\$ (4,951)	\$ -	\$ 7,800
Total Expense	\$ 338,124	\$ 254,525	\$ 1,510,500	\$ (917,851)	\$ (170,000)	\$ 1,340,500

Connecticut Green Bank
Residential and Multifamily Programs, Budget vs. Actual
July 2014 through June 2015 (Actual as of 1/20/2015)

52220-Cozy Loans

	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Expense						
Salaries & Wages	\$ 28,427	\$ -	\$ 53,800	\$ (25,373)	\$ -	\$ 53,800
Employee Benefits	\$ 19,640	\$ -	\$ 40,900	\$ (21,260)	\$ -	\$ 40,900
Temporary Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Administration Costs	\$ 2,378	\$ 1,730	\$ 7,000	\$ (2,892)	\$ -	\$ 7,000
OBR Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Administration Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ 140	\$ -	\$ 10,000	\$ (9,860)	\$ -	\$ 10,000
Tech Support Costs	\$ 5,250	\$ 3,000	\$ 9,000	\$ (750)	\$ -	\$ 9,000
Rent/Utilities/Maintenance	\$ 1,266	\$ -	\$ 2,900	\$ (1,634)	\$ -	\$ 2,900
Telephone/Communications	\$ 284	\$ -	\$ 800	\$ (516)	\$ -	\$ 800
Office Expense	\$ 202	\$ -	\$ 1,000	\$ (798)	\$ -	\$ 1,000
Training Education Subscription	\$ -	\$ -	\$ 600	\$ (600)	\$ -	\$ 600
IT Operations	\$ 836	\$ -	\$ 2,200	\$ (1,364)	\$ -	\$ 2,200
Marketing-Agency Expense	\$ 6,033	\$ 13,967	\$ 20,000	\$ -	\$ -	\$ 20,000
Marketing-Public Relations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Outreach Campaigns	\$ 28,125	\$ 11,875	\$ 40,000	\$ -	\$ -	\$ 40,000
Marketing-Paid Media	\$ 38	\$ -	\$ 12,500	\$ (12,462)	\$ -	\$ 12,500
Marketing-Collateral Production	\$ 754	\$ -	\$ 5,000	\$ (4,246)	\$ -	\$ 5,000
Marketing-Mrktng Collateral-Ops Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Incentive Promotions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Web Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ 98	\$ -	\$ 1,300	\$ (1,202)	\$ -	\$ 1,300
Depreciation & Amortization	\$ 798	\$ -	\$ 2,200	\$ (1,402)	\$ -	\$ 2,200
Total Expense	\$ 94,269	\$ 30,572	\$ 214,200	\$ (89,359)	\$ -	\$ 214,200

Connecticut Green Bank
Residential and Multifamily Programs, Budget vs. Actual
July 2014 through June 2015 (Actual as of 1/20/2015)

52230-CHIF Multifamily PEL-Resi

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 12,360	\$ -	\$ 40,700	\$ (28,340)	\$ (8,711)	\$ 31,989
Employee Benefits	\$ 8,631	\$ -	\$ 31,000	\$ (22,369)	\$ (6,620)	\$ 24,380
Temporary Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Administration Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Administration Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 960	\$ -	\$ 2,200	\$ (1,240)	\$ -	\$ 2,200
Telephone/Communications	\$ 215	\$ -	\$ 600	\$ (385)	\$ -	\$ 600
Office Expense	\$ 153	\$ -	\$ 800	\$ (647)	\$ -	\$ 800
Training Education Subscription	\$ -	\$ -	\$ 400	\$ (400)	\$ -	\$ 400
IT Operations	\$ 634	\$ -	\$ 1,600	\$ (966)	\$ -	\$ 1,600
Marketing-Agency Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Public Relations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Outreach Campaigns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Paid Media	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Collateral Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Mrktng Collateral-Ops Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Incentive Promotions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Web Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ -	\$ 1,000
Depreciation & Amortization	\$ 606	\$ -	\$ 1,700	\$ (1,094)	\$ -	\$ 1,700
Total Expense	\$ 23,559	\$ -	\$ 85,000	\$ (61,441)	\$ (15,331)	\$ 69,669

Connecticut Green Bank
 Residential and Multifamily Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

52240-CHFA Pilot - Resi

Expense	Actual YTD 1/20/2015	OpenPSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 17,720	\$ -	\$ 66,500	\$ (48,780)	\$ (17,423)	\$ 49,077
Employee Benefits	\$ 12,372	\$ -	\$ 50,600	\$ (38,228)	\$ (13,241)	\$ 37,359
Temporary Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000
Program Development Costs	\$ -	\$ 90,925	\$ 75,000	\$ 15,925	\$ -	\$ 75,000
Program Administration Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Administration Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 1,571	\$ -	\$ 3,600	\$ (2,029)	\$ -	\$ 3,600
Telephone/Communications	\$ 352	\$ -	\$ 1,000	\$ (648)	\$ -	\$ 1,000
Office Expense	\$ 251	\$ -	\$ 1,300	\$ (1,049)	\$ -	\$ 1,300
Training Education Subscription	\$ -	\$ -	\$ 700	\$ (700)	\$ -	\$ 700
IT Operations	\$ 1,038	\$ -	\$ 2,700	\$ (1,662)	\$ -	\$ 2,700
Marketing-Agency Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Public Relations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Outreach Campaigns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Paid Media	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Collateral Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Mrktng Collateral-Ops Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Incentive Promotions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Web Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ -	\$ -	\$ 1,600	\$ (1,600)	\$ -	\$ 1,600
Depreciation & Amortization	\$ 992	\$ -	\$ 2,700	\$ (1,708)	\$ -	\$ 2,700
Total Expense	\$ 34,296	\$ 90,925	\$ 210,700	\$ (85,479)	\$ (30,664)	\$ 180,036

Connecticut Green Bank
Residential and Multifamily Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

52250-Multifamily Programs-Resi

	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Expense						
Salaries & Wages	\$ 81,959	\$ -	\$ 257,300	\$ (175,341)	\$ (47,914)	\$ 209,386
Employee Benefits	\$ 57,016	\$ -	\$ 195,600	\$ (138,584)	\$ (36,415)	\$ 159,185
Temporary Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ 5,000
Program Development Costs	\$ 17,108	\$ 15,392	\$ 100,000	\$ (67,500)	\$ 130,324	\$ 230,324
Program Administration Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OBR Program Administration Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 6,075	\$ -	\$ 14,100	\$ (8,025)	\$ -	\$ 14,100
Telephone/Communications	\$ 1,730	\$ -	\$ 4,000	\$ (2,270)	\$ -	\$ 4,000
Office Expense	\$ 971	\$ -	\$ 4,900	\$ (3,929)	\$ -	\$ 4,900
Training Education Subscription	\$ -	\$ -	\$ 2,700	\$ (2,700)	\$ -	\$ 2,700
IT Operations	\$ 4,013	\$ -	\$ 10,300	\$ (6,287)	\$ -	\$ 10,300
Marketing-Agency Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Public Relations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Outreach Campaigns	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Paid Media	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Collateral Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Mrktng Collateral-Ops Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Incentive Promotions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Web Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Other	\$ -	\$ -	\$ 50,000	\$ (50,000)	\$ -	\$ 50,000
Travel & Meals	\$ 1,267	\$ -	\$ 6,300	\$ (5,033)	\$ -	\$ 6,300
Depreciation & Amortization	\$ 3,834	\$ -	\$ 10,600	\$ (6,766)	\$ -	\$ 10,600
Total Expense	\$ 173,973	\$ 15,392	\$ 660,800	\$ (471,435)	\$ 45,995	\$ 706,795

Connecticut Green Bank
C & I Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

50820-CEBS Program

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 1,905	\$ -	\$ 24,000	\$ (22,095)	\$ -	\$ 24,000
Employee Benefits	\$ 1,329	\$ -	\$ 18,200	\$ (16,871)	\$ -	\$ 18,200
Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Fees and Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting/Advisory	\$ -	\$ -	\$ 25,000	\$ (25,000)	\$ -	\$ 25,000
Technical Administrator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technical Administrator - Closing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E M & V	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 569	\$ -	\$ 1,300	\$ (731)	\$ -	\$ 1,300
Telephone/Communications	\$ 128	\$ -	\$ 400	\$ (272)	\$ -	\$ 400
Office Expense	\$ 91	\$ -	\$ 500	\$ (409)	\$ -	\$ 500
Loan Servicing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Training Education Subscription	\$ -	\$ -	\$ 200	\$ (200)	\$ -	\$ 200
IT Operations	\$ 376	\$ -	\$ 1,000	\$ (624)	\$ -	\$ 1,000
Marketing-Agency Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Municipal Mrkt Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Events & Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Relationship Managers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ -	\$ -	\$ 500	\$ (500)	\$ -	\$ 500
Depreciation & Amortization	\$ 359	\$ -	\$ 1,000	\$ (641)	\$ -	\$ 1,000
Total Expense	\$ 4,757	\$ -	\$ 72,100	\$ (67,343)	\$ -	\$ 72,100

Connecticut Green Bank
C & I Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

51800-C&I CPACE

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 294,859	\$ -	\$ 665,700	\$ (370,841)	\$ -	\$ 665,700
Employee Benefits	\$ 205,116	\$ -	\$ 505,900	\$ (300,784)	\$ -	\$ 505,900
Legal	\$ 19,065	\$ 11,081	\$ 115,000	\$ (84,854)	\$ -	\$ 115,000
Municipal Fees and Support	\$ 12,725	\$ 43,450	\$ 80,000	\$ (23,825)	\$ -	\$ 80,000
Consulting/Advisory	\$ 9,500	\$ 90,500	\$ 100,000	\$ -	\$ -	\$ 100,000
Technical Administrator	\$ 400,000	\$ 884,688	\$ 1,285,000	\$ (312)	\$ -	\$ 1,285,000
Technical Administrator - Closing Fees	\$ -	\$ 615,000	\$ 615,000	\$ -	\$ -	\$ 615,000
Program Development Costs	\$ 8,000	\$ 9,000	\$ 75,000	\$ (58,000)	\$ -	\$ 75,000
Project Inspection	\$ -	\$ -	\$ 20,000	\$ (20,000)	\$ -	\$ 20,000
E M & V	\$ -	\$ -	\$ 50,000	\$ (50,000)	\$ -	\$ 50,000
Tech Support Costs	\$ 1,700	\$ -	\$ 25,000	\$ (23,300)	\$ -	\$ 25,000
Rent/Utilities/Maintenance	\$ 15,714	\$ -	\$ 36,300	\$ (20,586)	\$ -	\$ 36,300
Telephone/Communications	\$ 5,317	\$ -	\$ 10,500	\$ (5,183)	\$ -	\$ 10,500
Office Expense	\$ 4,414	\$ -	\$ 12,800	\$ (8,386)	\$ -	\$ 12,800
Loan Servicing Fees	\$ 12,431	\$ 39,176	\$ 75,000	\$ (23,393)	\$ -	\$ 75,000
Training Education Subscription	\$ -	\$ -	\$ 6,900	\$ (6,900)	\$ -	\$ 6,900
IT Operations	\$ 10,380	\$ -	\$ 26,600	\$ (16,220)	\$ -	\$ 26,600
Marketing-Agency Expense	\$ 52,083	\$ 269,751	\$ 300,000	\$ 21,834	\$ -	\$ 300,000
Marketing-Municipal Mrkt Grants	\$ 19,069	\$ -	\$ 60,000	\$ (40,931)	\$ -	\$ 60,000
Marketing-Events & Consultants	\$ 822	\$ 913	\$ 50,000	\$ (48,266)	\$ -	\$ 50,000
Marketing-Relationship Managers	\$ 30,598	\$ 96,295	\$ 250,000	\$ (123,107)	\$ -	\$ 250,000
Travel & Meals	\$ 11,683	\$ -	\$ 16,400	\$ (4,717)	\$ -	\$ 16,400
Depreciation & Amortization	\$ 9,919	\$ -	\$ 27,300	\$ (17,381)	\$ -	\$ 27,300
Total Expense	\$ 1,123,395	\$ 2,059,853	\$ 4,408,400	\$ (1,225,152)	\$ -	\$ 4,408,400

Connecticut Green Bank
C & I Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

51810-C&I New Product Develop.

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 44,601	\$ -	\$ 81,600	\$ (36,999)	\$ -	\$ 81,600
Employee Benefits	\$ 30,941	\$ -	\$ 62,000	\$ (31,059)	\$ -	\$ 62,000
Legal	\$ -	\$ -	\$ 20,000	\$ (20,000)	\$ -	\$ 20,000
Municipal Fees and Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting/Advisory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technical Administrator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technical Administrator - Closing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Development Costs	\$ -	\$ -	\$ 100,000	\$ (100,000)	\$ -	\$ 100,000
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E M & V	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 1,930	\$ -	\$ 4,400	\$ (2,470)	\$ -	\$ 4,400
Telephone/Communications	\$ 433	\$ -	\$ 1,300	\$ (867)	\$ -	\$ 1,300
Office Expense	\$ 309	\$ -	\$ 1,600	\$ (1,291)	\$ -	\$ 1,600
Loan Servicing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Training Education Subscription	\$ -	\$ -	\$ 800	\$ (800)	\$ -	\$ 800
IT Operations	\$ 1,275	\$ -	\$ 3,300	\$ (2,025)	\$ -	\$ 3,300
Marketing-Agency Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Municipal Mrkt Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Events & Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Relationship Managers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ 48	\$ -	\$ 2,000	\$ (1,952)	\$ -	\$ 2,000
Depreciation & Amortization	\$ 1,219	\$ -	\$ 3,400	\$ (2,181)	\$ -	\$ 3,400
Total Expense	\$ 80,756	\$ -	\$ 280,400	\$ (199,644)	\$ -	\$ 280,400

Connecticut Green Bank
C & I Programs, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

51820-C&I SL2 Commercial

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over(Under) Budget	Proposed Adjustment	Full Yr Budget
Salaries & Wages	\$ 60,481	\$ -	\$ 132,400	\$ (71,919)	\$ -	\$ 132,400
Employee Benefits	\$ 42,025	\$ -	\$ 100,600	\$ (58,575)	\$ -	\$ 100,600
Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Fees and Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting/Advisory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technical Administrator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technical Administrator - Closing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Development Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Inspection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E M & V	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tech Support Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Utilities/Maintenance	\$ 3,122	\$ -	\$ 7,200	\$ (4,078)	\$ -	\$ 7,200
Telephone/Communications	\$ 700	\$ -	\$ 2,100	\$ (1,400)	\$ -	\$ 2,100
Office Expense	\$ 500	\$ -	\$ 2,500	\$ (2,000)	\$ -	\$ 2,500
Loan Servicing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Training Education Subscription	\$ -	\$ -	\$ 1,400	\$ (1,400)	\$ -	\$ 1,400
IT Operations	\$ 2,061	\$ -	\$ 5,300	\$ (3,239)	\$ -	\$ 5,300
Marketing-Agency Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Municipal Mrkt Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Events & Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing-Relationship Managers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel & Meals	\$ -	\$ -	\$ 3,300	\$ (3,300)	\$ -	\$ 3,300
Depreciation & Amortization	\$ 1,970	\$ -	\$ 5,400	\$ (3,430)	\$ -	\$ 5,400
Total Expense	\$ 110,859	\$ -	\$ 260,200	\$ (149,341)	\$ -	\$ 260,200

Connecticut Green Bank
 General Operations, Budget vs. Actual
 July 2014 through June 2015 (Actual as of 1/20/2015)

99999-General Operations

Expense	Actual YTD 1/20/2015	Open PSA's	FY15 Full Yr Budget	\$ Over Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
Salaries & Wages	\$ 442,664	\$ -	\$ 953,200	\$ (510,536)	\$ -	\$ 953,200
Salaries & Wages-CI Shared Serv	\$ 102,713	\$ -	\$ 176,900	\$ (74,187)	\$ -	\$ 176,900
Employee Benefits	\$ 336,104	\$ -	\$ 724,500	\$ (388,396)	\$ -	\$ 724,500
Employee Benefits-CI SharedServ	\$ 85,252	\$ -	\$ 151,500	\$ (66,248)	\$ -	\$ 151,500
Temporary Employees	\$ 612	\$ -	\$ 55,000	\$ (54,388)	\$ 50,000	\$ 105,000
Legal	\$ 14,893	\$ 39,303	\$ 65,000	\$ (10,805)	\$ -	\$ 65,000
Accounting	\$ -	\$ -	\$ 60,000	\$ (60,000)	\$ -	\$ 60,000
Consulting/Advisory	\$ 22,910	\$ 9,868	\$ 97,000	\$ (64,223)	\$ 100,000	\$ 197,000
Rent	\$ 43,895	\$ -	\$ 52,000	\$ (8,105)	\$ -	\$ 52,000
Telephone/Communications	\$ 14,578	\$ -	\$ 15,000	\$ (422)	\$ -	\$ 15,000
Insurance Premiums	\$ 21,601	\$ -	\$ 60,000	\$ (38,399)	\$ -	\$ 60,000
Office Expense	\$ 14,154	\$ -	\$ 18,300	\$ (4,146)	\$ -	\$ 18,300
Training Education Subscription	\$ 29,299	\$ -	\$ 9,800	\$ 19,499	\$ 20,000	\$ 29,800
IT Operations	\$ 21,378	\$ -	\$ 38,200	\$ (16,822)	\$ -	\$ 38,200
Marketing - Media Relations-Ops	\$ 21,081	\$ 4,366	\$ 85,000	\$ (59,553)	\$ -	\$ 85,000
Marketing-Mrktng Collateral-Ops	\$ 1,644	\$ 5,000	\$ 30,000	\$ (23,356)	\$ -	\$ 30,000
Marketing-Website-Ops	\$ 417	\$ 8,033	\$ 20,000	\$ (11,551)	\$ -	\$ 20,000
Marketing-Event Sponsorship-Ops	\$ 19,860	\$ -	\$ 85,000	\$ (65,140)	\$ -	\$ 85,000
Marketing-Advert.&Branding-Ops	\$ -	\$ 276,558	\$ 390,000	\$ (113,442)	\$ -	\$ 390,000
Marketing-Dues Memberships-Ops	\$ 41,835	\$ -	\$ 115,000	\$ (73,165)	\$ -	\$ 115,000
Marketing Other - Ops	\$ 22,565	\$ -	\$ 15,000	\$ 7,565	\$ -	\$ 15,000
Travel & Meals	\$ 23,730	\$ -	\$ 23,200	\$ 530	\$ -	\$ 23,200
Depreciation	\$ 28,768	\$ -	\$ 39,100	\$ (10,332)	\$ -	\$ 39,100
Total Expense	\$ 1,309,953	\$ 343,127	\$ 3,278,700	\$ (1,625,620)	\$ 170,000	\$ 3,448,700

Connecticut Green Bank
 Consulting and Professional Fees - General Operations
 Detail

	Actual YTD 1/20/2015	Open PSA's	FY 15 Full Yr Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
<u>Legal</u>					
Governance	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
Statutory matters	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000
Other legal matters	\$ 14,893	\$ 39,303	\$ 40,000	\$ -	\$ 40,000
	<u>\$ 14,893</u>	<u>\$ 39,303</u>	<u>\$ 65,000</u>	<u>\$ -</u>	<u>\$ 65,000</u>
<u>Accounting</u>					
Annual Audit	\$ -	\$ -	\$ 45,000	\$ -	\$ 45,000
Other matters	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>
<u>Advisory Fees</u>					
Consultants:					
Recruiting Efforts/Onboarding	\$ 1,663	\$ -	\$ 2,000	\$ -	\$ 2,000
Organization EM&V	\$ 9,925	\$ 9,868	\$ 40,000	\$ -	\$ 40,000
Risk Management/Insurance	\$ 7,000	\$ -	\$ 35,000	\$ -	\$ 35,000
Strategic Plan/Process Improvement Consulting	\$ -	\$ -	\$ 10,000	\$ 100,000	\$ 110,000
Other	\$ 1,983	\$ -	\$ 10,000	\$ -	\$ 10,000
	<u>\$ 20,571</u>	<u>\$ 9,868</u>	<u>\$ 97,000</u>	<u>\$ 100,000</u>	<u>\$ 197,000</u>
<u>Advisory Fees - Clean Energy Communities Program</u>					
Consultants/Inspectors for Program	\$ 2,339	\$ -	\$ 45,000	\$ -	\$ 45,000
	<u>\$ 2,339</u>	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 45,000</u>

Connecticut Green Bank
Marketing and External Relations - General Operations
Detail

	Actual YTD 1/20/2015	FY 15 Full Yr Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
<u>Media Relations</u>	\$ 21,081	\$ 85,000	\$ -	\$ 85,000
Public Relations		\$ 50,000		
Creative Writing		\$ 5,000		
Media Tracking/Distribution		\$ 20,000		
Misc.		\$ 10,000		
<u>Marketing Collateral</u>	\$ 1,644	\$ 30,000	\$ -	\$ 30,000
Annual report design & printing		\$ 15,000		
Program collateral		\$ 10,000		
Promotional Items		\$ 5,000		
<u>Website</u>	\$ 417	\$ 20,000	\$ -	\$ 20,000
Website design		\$ 10,000		
Website maintenance		\$ 10,000		
<u>Sponsorship & Event Expenses</u>	\$ 19,860	\$ 85,000	\$ -	\$ 85,000
CEFIA Annual Awards Event		\$ 10,000		
CPES WTD Conference		\$ 3,000		
Matchmaking Events		\$ 10,000		
NESEA		\$ 5,000		
New Haven Green Expo		\$ 3,000		
CCM Annual Event		\$ 5,000		
Wall Street Green		\$ 3,000		
CBIA Sustainability		\$ 2,000		
REFF Wall Street		\$ 10,000		
Fuel Cell Seminar		\$ 6,000		
COST		\$ 2,000		
HBA Home Show		\$ 10,000		
ACEEE		\$ 3,000		
Unidentified		\$ 13,000		
<u>Advertising & Branding</u>	\$ -	\$ 390,000	\$ -	\$ 390,000

Connecticut Green Bank
Marketing and External Relations - General Operations
Detail

	Actual YTD 1/20/2015	FY 15 Full Yr Budget	Proposed Adjustment	Revised FY15 Full Yr Budget
EnergizeCT		\$ 275,000		
Social Media		\$ 15,000		
Branding		\$ 100,000		
Memberships	\$ 41,835	\$ 115,000	\$ -	\$ 115,000
Clean Energy States Alliance		\$ 69,000		
CCAT		\$ 3,000		
US Fuel Cell Council		\$ 2,000		
CCIC		\$ 1,000		
CDFA		\$ 1,000		
CBIA		\$ 1,000		
CBA		\$ 1,000		
Bloomberg		\$ 18,000		
Agrion		\$ 4,000		
Miscellaneous Memberships:		\$ 15,000		
Other- General	\$ 22,565	\$ 15,000	\$ -	\$ 15,000
Misc.		\$ 15,000		
Total Marketing	\$ 107,402	\$ 740,000	\$ -	\$ 740,000

Connecticut Green Bank
November Financial Report

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2. CGB Balance Sheet
3. CGB Statement of Revenues and Expenditures
4. CGB Budget to Actual Report
5. CGB Summary of Unfunded Commitments
6. CPACE Loan Report
7. Program Loan Report
8. Summary of Payments to State of CT and RGGI Auction Proceeds

Connecticut Green Bank
November 2014 Financial Package
Executive Summary

Overview

This financial package contains financial information for the Connecticut Green Bank (CGB) through November 2014. Also included in this package are schedules of unfunded commitments, CPACE loan activity and other program loan activity as of December 31, 2014.

Balance Sheet

The November 2014 balance sheet is compared to the balance sheet for the same period for the previous fiscal year. This comparison highlights the CGB's continuing efforts to finance renewable energy equipment installations and energy efficiency upgrades. Total non current assets (excluding fixed assets) of \$ 50.3 million increased by \$23.5 million when compared to the previous period. This was primarily the result of advances to CGB affiliates to finance residential loan and residential and commercial lease products (\$9.9 million) and the financing of CPACE benefit assessment agreements and other program loans (\$12.8 million).

Statement of Revenues and Expenditures

Two schedules are presented, one comparing the current year operations to the same period in the previous year and the second comparing the current year operations to the budgets through November and the full year budget. Through November, utility customer assessments of \$11.3 million were approximately \$700,000 (5.8%) below projections for the five month period and proceeds from the first RGGI auction for the current year of \$ 4.1 million were approximately \$700,000 (17%) below projections. Schedule 8 provides analysis of payments made to the State of CT and the related RGGI auction proceeds used to fund these payments. Expenses in the areas of marketing and program development and administration were notably under budget however we expect this variance to shrink as the year progresses.

Unfunded commitments and program loans

The unfunded commitment schedule provides a summary along the lines of programs and types of commitments. Overall the CGB currently has a total of \$ 95.5 million in unfunded commitments. The three programs comprising the majority of this balance are: 1. The CPACE program with \$30.4 million; 2. the Solar PV PBI program with \$26.9 million and 3. the AD/CHP programs with \$14.2 million. It should be noted that the PBI program commitments will be paid out quarterly over a six year period. We have also included detailed schedules of the CPACE and non CPACE financings by borrower for your review.

Connecticut Green Bank

Balance Sheet

As of November 30, 2014

	Nov 30, 2014	Nov 30, 2013	\$ Change
ASSETS			
Current Assets			
Cash and cash equivalents			
Cash - unrestricted	\$ 59,246,822	\$ 69,579,249	\$ (10,332,427)
Cash - restricted	\$ 4,005,419	\$ 4,600,812	\$ (595,393)
<i>Total Cash and cash equivalents</i>	<u>\$ 63,252,241</u>	<u>\$ 74,180,061</u>	<u>\$ (10,927,820)</u>
Other Current Assets			
Receivables - utility/other	2,137,878	1,998,142	\$ 139,736
HOPBI working capital loans	\$ 825,634	\$ -	\$ 825,634
C-PACE timeliness reserve advances	\$ 153,574	\$ -	\$ 153,574
Prepaid assets	\$ 163,963	\$ 114,826	\$ 49,137
<i>Total Other Current Assets</i>	<u>\$ 3,281,049</u>	<u>\$ 2,112,968</u>	<u>\$ 1,168,081</u>
<i>Total Current Assets</i>	<u>\$ 66,533,290</u>	<u>\$ 76,293,029</u>	<u>\$ (9,759,739)</u>
Fixed Assets			
Furniture, Equipment & Software,net	\$ 218,902	\$ 218,733	\$ 169
L/H Improvements,net	\$ 96,335	\$ 111,409	\$ (15,074)
<i>Total Fixed Assets</i>	<u>\$ 315,237</u>	<u>\$ 330,142</u>	<u>\$ (14,905)</u>
Other Assets			
Investment/advances to affiliates	\$ 16,039,883	\$ 6,158,242	\$ 9,881,641
Solar Lease I promissory notes,net of reserve	\$ 10,304,308	\$ 11,010,242	\$ (705,934)
CPACE & other loans,net of reserves	\$ 20,313,683	\$ 7,488,914	\$ 12,824,769
CPACE selldown bonds	\$ 1,600,000	\$ -	\$ 1,600,000
Other assets	\$ 2,069,390	\$ 2,217,491	\$ (148,101)
<i>Total Other Assets</i>	<u>\$ 50,327,264</u>	<u>\$ 26,874,889</u>	<u>\$ 23,452,375</u>
TOTAL ASSETS	<u><u>\$ 117,175,791</u></u>	<u><u>\$ 103,498,060</u></u>	<u><u>\$ 13,677,731</u></u>

Connecticut Green Bank

Balance Sheet

As of November 30, 2014

	<u>Nov 30, 2014</u>	<u>Nov 30, 2013</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
<i>Current Liabilities</i>			
Accounts payable&accrued expenses	\$ 979,432	\$ 1,069,341	\$ (89,909)
Deferred Revenue	\$ 58,000	\$ 33,000	\$ 25,000
Custodial Liability - DEEP	\$ 360,000	\$ 360,000	\$ -
Total Current Liabilities	<u>\$ 1,397,432</u>	<u>\$ 1,462,341</u>	<u>\$ (64,909)</u>
<i>Net Position</i>			
Investment in capital assets	\$ 315,237	\$ 330,142	\$ (14,905)
Restricted-energy programs	\$ 4,005,419	\$ 4,600,812	\$ (595,393)
Unrestricted	\$ 111,457,703	\$ 97,104,765	\$ 14,352,938
Total Net Position	<u>\$ 115,778,359</u>	<u>\$ 102,035,719</u>	<u>\$ 13,742,640</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 117,175,791</u>	<u>\$ 103,498,060</u>	<u>\$ 13,677,731</u>

Connecticut Green Bank
Statement of Revenues and Expenditures
July through November 2014

	<u>Jul - Nov 14</u>	<u>Jul - Nov 13</u>	<u>\$ Change</u>
Revenues			
Utility customer assessments	\$ 11,316,238	\$ 11,809,302	\$ (493,064)
RGGI Auction Income-Renewables	\$ 1,385,483	\$ 1,705,179	\$ (319,696)
RGGI Auction-Energy Efficiency	\$ 2,674,907	\$ -	\$ 2,674,907
Interest income	\$ 551,453	\$ 213,212	\$ 338,241
C-PACE closing fees	\$ 183,626	\$ -	\$ 183,626
REC sales,net	\$ 153,064	\$ -	\$ 153,064
Grant income-federal programs	\$ 58,767	\$ 246,016	\$ (187,249)
Misc. income	\$ 113,460	\$ 85,551	\$ 27,909
Total Revenues	<u>\$ 16,436,998</u>	<u>\$ 14,059,260</u>	<u>\$ 2,377,738</u>
Expenses			
Salaries & wages	\$ 1,717,599	\$ 1,445,998	\$ 271,601
Employee benefits	\$ 1,204,467	\$ 1,065,984	\$ 138,483
Advisory/Program develop. & admin.	\$ 828,588	\$ 481,363	\$ 347,225
Project inspections	\$ 110,922	\$ 73,804	\$ 37,118
Marketing	\$ 288,356	\$ 703,543	\$ (415,187)
Rent/IT/Office	\$ 254,975	\$ 151,934	\$ 103,041
Legal	\$ 54,576	\$ 48,960	\$ 5,616
Insurance	\$ 17,918	\$ 16,467	\$ 1,451
Travel & Meals	\$ 40,975	\$ 41,340	\$ (365)
Depreciation/amortization	\$ 66,573	\$ 42,905	\$ 23,668
Financial incentives-CGB grants	\$ 733,523	\$ 1,732,854	\$ (999,331)
Financial incentives-federal grants	\$ 16,801	\$ 175,916	\$ (159,115)
EPBB Incentives	\$ 2,788,343	\$ 2,397,085	\$ 391,258
PBI Incentives	\$ 313,690	\$ 160,742	\$ 152,948
Interest rate buydowns	\$ 172,656	\$ 17,876	\$ 154,780
Total Expenses	<u>\$ 8,609,962</u>	<u>\$ 8,556,771</u>	<u>\$ 53,191</u>
Net revenues over expenses	<u><u>\$ 7,827,035</u></u>	<u><u>\$ 5,502,489</u></u>	<u><u>\$ 2,324,546</u></u>

Connecticut Green Bank
Total Sectors, Budget vs. Actual
July 2014 through November 2014

	July 2014 through November 2014			Reference
	Actual	Budget	Over(Under)	Full Year
				FY15 Budget
Revenues				
Utility customer assessments	\$ 11,316,238	\$ 12,017,000	\$ (700,762)	\$ 27,525,000
RGGI auction proceeds-Renewables	\$ 1,385,483	\$ 1,700,000	\$ (314,517)	\$ 6,800,000
RGGI auction proceeds-Energy Efficiency	\$ 2,674,907	\$ 3,050,000	\$ (375,093)	\$ 12,200,000
Income income	\$ 551,453	\$ 385,410	\$ 166,043	\$ 1,231,000
C-PACE closing fees	\$ 183,626	\$ 267,000	\$ (83,374)	\$ 773,800
C-PACE closing fees paid to TPA	\$ -	\$ -	\$ -	\$ (615,000)
REC sales,net	\$ 153,064	\$ 143,750	\$ 9,314	\$ 575,000
Grant income-federal programs	\$ 58,767	\$ 60,000	\$ (1,233)	\$ 146,000
State bond funds	\$ -	\$ -	\$ -	\$ 5,000,000
Misc. Income	\$ 113,460	\$ 30,000	\$ 83,460	\$ 100,000
Total Revenues	\$ 16,436,998	\$ 17,653,160	\$ (1,216,162)	\$ 53,735,800
Expenses				
Salaries & wages	\$ 1,717,599	\$ 1,957,223	\$ (239,624)	\$ 4,700,500
Employee benefits	\$ 1,204,467	\$ 1,511,363	\$ (306,896)	\$ 3,547,800
Advisory/Program develop. & admin.	\$ 828,588	\$ 1,141,290	\$ (312,702)	\$ 2,943,900
Project inspections	\$ 110,922	\$ 166,800	\$ (55,878)	\$ 430,000
Marketing	\$ 288,356	\$ 1,358,575	\$ (1,070,219)	\$ 3,255,000
Rent/IT/Office	\$ 254,975	\$ 173,205	\$ 81,770	\$ 624,700
Legal/Accounting	\$ 54,577	\$ 118,700	\$ (64,123)	\$ 354,000
Insurance	\$ 17,918	\$ 25,000	\$ (7,082)	\$ 60,000
Travel & Meals	\$ 40,975	\$ 45,135	\$ (4,160)	\$ 110,000
Depreciation/amortization	\$ 66,573	\$ 76,240	\$ (9,667)	\$ 183,400
Financial incentives-CGB grants	\$ 733,523	\$ 850,000	\$ (116,477)	\$ 8,625,000
Financial incentives-federal grants	\$ 16,801	\$ 31,250	\$ (14,449)	\$ 75,000
EPBB/HOPBI incentives	\$ 2,788,343	\$ 2,900,000	\$ (111,657)	\$ 7,000,000
PBI incentives	\$ 313,690	\$ 3,000,000	\$ (2,686,310)	\$ 7,400,000
Interest rate buydowns	\$ 172,656	\$ 375,000	\$ (202,344)	\$ 905,000
Provision for loan losses	\$ -	\$ -	\$ -	\$ 3,983,500
Total Expenses	\$ 8,609,963	\$ 13,729,781	\$ (5,119,818)	\$ 44,197,800
Net revenues over expenses	\$ 7,827,035	\$ 3,923,379	\$ 3,903,656	\$ 9,538,000

Connecticut Green Bank
Summary - Unfunded Commitments
As of 12/31/2014

	BALANCE	Grants	EPBB	PBI	PBI_Solar Lease 2	HOPBI Program	CPACE Loans	Non CPACE Loans
AD/CHP Programs	\$ 14,247,637	\$ 353,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,894,387
Alpha and Operational Demonstrati	\$ 632,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 632,000
CPACE	\$ 30,361,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,244,536	\$ 117,091
Education and Outreach	\$ 919,041	\$ 919,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy Efficiency Programs	\$ 1,170,727	\$ 863,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,727
Fuel Cells	\$ 1,363,389	\$ 1,363,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Technologies	\$ 95,301	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,301
Pre-development programs	\$ 262,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,755
LBE - Working Capital Loans	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000
Solar	\$ 43,423,681	\$ 2,160,236	\$ 1,533,551	\$ 26,907,334	\$ 4,927,276	\$ 6,895,284	\$ -	\$ 1,000,000
Wind	\$ 1,202,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,202,888
	<u>\$ 95,479,045</u>	<u>\$ 5,708,916</u>	<u>\$ 1,533,551</u>	<u>\$ 26,907,334</u>	<u>\$ 4,927,276</u>	<u>\$ 6,895,284</u>	<u>\$ 30,244,536</u>	<u>\$ 19,262,149</u>

Note: PBI's will be paid over a six year period on a quarterly basis.

**Connecticut Green Bank
Statement of CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Owner</u>	<u>Approved or Contracted Amount</u>	<u>Advances to date</u>	<u>Current Valuation</u>
9/3/2013	02/15/13	PT-100008	855 Main State LLC	\$ 1,992,976	\$ 1,770,154	\$ 1,770,154
6/17/2013	04/30/13	PT-100063	H. Bushnell Memorial Corporation	\$ 384,016	\$ 384,000	\$ 384,000
12/4/2013	07/02/13	PT-100022	290 Pratt LLC	\$ 1,790,847	\$ 1,199,041	\$ 1,199,041
11/19/2013	09/03/13	PT-100201	Crest Mechanical	\$ 350,000	\$ 305,000	\$ 305,000
10/25/2013	09/03/13	PT-100110	FSL2 LLC	\$ 148,500	\$ 148,500	\$ 148,500
3/13/2014	11/15/13	PT-100202	Sofia's Plaza	\$ 750,000	\$ 750,000	\$ 750,000
3/13/2014	11/15/13	PT-100203	Sofia's Plaza	\$ 750,000	\$ 750,000	\$ 750,000
3/19/2014	12/20/13	PT-100377	Bourdon Acres	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
3/25/2014	12/20/13	PT-100069	Bud and Bobby Enterprises LLC	\$ 485,000	\$ 483,785	\$ 483,785
	12/20/13		EllenvilleAssoc	\$ 523,311	\$ -	\$ -
	12/20/13		InfinityVII	\$ 829,399	\$ -	\$ -
	12/20/13		Khima LLC	\$ 850,000	\$ -	\$ -
12/19/2014	12/20/13		Meriden YMCA, Inc.	\$ 312,800	\$ -	\$ -
4/10/2014	03/07/14	PT-100323	L&H Realty LLC	\$ 122,471	\$ 122,100	\$ 122,100
5/6/2014	03/21/14	PT-100405	Eli Properties LLC	\$ 219,743	\$ 216,294	\$ 216,294
3/28/2014	03/24/14	PT-100333	Leone Realty & Development LLC	\$ 139,050	\$ 139,050	\$ 139,050

**Connecticut Green Bank
Statement of CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Owner</u>	<u>Approved or Contracted Amount</u>	<u>Advances to date</u>	<u>Current Valuation</u>
4/21/2014	04/03/14	PT-100389	Calvary Temple Christian Center, Inc.	\$ 51,116	\$ 51,116	\$ 51,116
9/30/2014	04/25/14	PT-100169	Brookfield YMCA	\$ 1,084,893	\$ 16,512	\$ 16,512
5/22/2014	04/25/14	PT-100334	Polamer Realty NB LLC	\$ 2,502,975	\$ 2,366,688	\$ 2,366,688
	05/15/14		1200 High Ridge Company LLC	\$ 292,986	\$ -	\$ -
6/4/2014	05/15/14	PT-100358	Dee Zee Ice, LLC	\$ 306,641	\$ 306,641	\$ 306,641
	05/15/14		Historic Cargill Falls Mill LLC	\$ 2,250,000	\$ -	\$ -
8/29/2014	06/20/14	PT-100327	14 Alcap LLC	\$ 1,984,880	\$ 1,250,577	\$ 1,250,577
	06/20/14		New Century Gardens LLC	\$ 343,374	\$ -	\$ -
8/14/2014	06/20/14	PT-100220	The J.W. Green Company	\$ 446,205	\$ 414,915	\$ 414,915
	07/18/14		290 Pratt Street LLC	\$ 2,852,942	\$ -	\$ -
	07/18/14		E.H. 800 Connecticut Boulevard LLC	\$ 2,353,541	\$ -	\$ -
9/29/2014	07/18/14	PT-100181	Forty Scitico Road LLC	\$ 957,000	\$ 957,000	\$ 957,000
9/16/2014	07/18/14	PT-100443	Gerald Pelletier	\$ 1,225,492	\$ 269,577	\$ 269,577
7/30/2014	07/18/14	PT-100498	MDL Realty LLC	\$ 1,811,461	\$ 1,158,807	\$ 1,158,807
	07/18/14		Siebar Windsor LLC	\$ 636,367	\$ -	\$ -
8/13/2014	07/28/14	PT-100273	Allen Associates Property Group LLC	\$ 126,194	\$ 1,500	\$ 1,500

**Connecticut Green Bank
Statement of CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Owner</u>	<u>Approved or Contracted Amount</u>	<u>Advances to date</u>	<u>Current Valuation</u>
8/25/2014	07/29/14	PT-100502	125 Granfield Ave LLC	\$ 30,358	\$ 30,002	\$ 30,002
9/24/2014	07/31/14	PT-100473	A1 Property Investment Group LLC	\$ 53,622	\$ 53,560	\$ 53,560
10/10/2014	08/05/14	PT-100319	OIC of New London, Inc.	\$ 128,313	\$ 58,101	\$ 58,101
12/10/2014	08/26/14	PT-100324	VKR Venture Associates LLC	\$ 763,375	\$ 13,375	\$ 13,375
12/22/2014	09/16/14	PT-100436	GGCJ LLC	\$ 813,875	\$ 773,875	\$ 773,875
10/31/2014	09/16/14	PT-100139	Katz Hardware, Inc.	\$ 295,291	\$ 259,715	\$ 259,715
11/6/2014	09/16/14	PT-100554	Lamberton Road Associates LLC	\$ 333,250	\$ 138,510	\$ 138,510
	09/16/14		Luthern Home of Southbury, Inc.	\$ 631,349	\$ -	\$ -
	09/16/14		Nine West Broad Property LLC	\$ 473,893	\$ -	\$ -
	10/17/14		Beaudoin Family LLC(land);Crowley Ford LLC (building)	\$ 777,313	\$ -	\$ -
	10/17/14		Danbury Hospitality LLC	\$ 718,082	\$ -	\$ -
	10/17/14		G&M Real Estate Enterprises,LLC	\$ 840,640	\$ -	\$ -
11/10/2014	10/17/14	PT-100580	Norwich Commercial Group, Inc.	\$ 629,352	\$ 89,333	\$ 89,333
11/7/2014	11/07/14	PT-100559	650 Franklin Ave. LLC	\$ 208,605	\$ 56,419	\$ 56,419
	11/07/14		Eddie's Auto Body LLC	\$ 235,763	\$ -	\$ -
11/12/2014	11/07/14	PT-100505	Jesus Saves Ministry Church,Inc	\$ 30,273	\$ 1,500	\$ 1,500

**Connecticut Green Bank
Statement of CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Owner</u>	<u>Approved or Contracted Amount</u>	<u>Advances to date</u>	<u>Current Valuation</u>
	11/07/14		K Washington Street LLC	\$ 98,202	\$ -	\$ -
11/11/2014	01/00/00	PT-100567F	William M Sullivan Realty LLC	\$ 30,256	\$ 30,256	\$ 30,256
11/11/2014	11/07/14	PT-100568F	William M Sullivan Realty LLC	\$ 30,000	\$ 30,000	\$ 30,000
	11/14/14		Bridgeport International Academy Inc.	\$ 215,948	\$ -	\$ -
	11/14/14		ECP Main Ave LLC	\$ 246,958	\$ -	\$ -
	11/14/14		Fountain Lake Site 7 LLC	\$ 205,625	\$ -	\$ -
	11/14/14		Little House Properties LLC	\$ 117,091	\$ -	\$ -
12/22/2014	11/14/14	PT-100515	MP Development Associates LLC	\$ 291,424	\$ -	\$ -
	11/14/14		The Boys And Girls Club of The Lower Naugatuck Valley, Inc.	\$ 266,474	\$ -	\$ -
1/8/2015	11/14/14	PT-100568	William M Sullivan Realty LLC	\$ 205,114	\$ -	\$ -
1/8/2015	11/14/14	PT-100567	William M Sullivan Realty LLC	\$ 725,756	\$ -	\$ -
	12/02/14		Incubator Associates LP	\$ 621,575	\$ -	\$ -
12/17/2014	12/02/14	PT-100607	Think Snowmobiles, Inc.	\$ 495,768	\$ 10,652	\$ 10,652
	12/02/14		Manchester Sports Center, Inc.	\$ 596,725	\$ -	\$ -
	12/02/14		Carling Technologies Inc.	\$ 1,116,624	\$ -	\$ -
	12/02/14		Silver Nichols LLC	\$ 185,037	\$ -	\$ -

**Connecticut Green Bank
Statement of CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Owner</u>	<u>Approved or Contracted Amount</u>	<u>Advances to date</u>	<u>Current Valuation</u>
	12/02/14		Loehmann-Blasius Chevrolet Inc.	\$ 1,530,622	\$ -	\$ -
	12/15/14		C&S Investments, LLC	\$ 3,003	\$ -	\$ -
	12/15/14		Valenti Motors, Inc.	\$ 194,986	\$ -	\$ -
	12/15/14		Diane Majcher	\$ 205,063	\$ -	\$ -
	12/15/14		Auto Corner LLC	\$ 200,768	\$ -	\$ -
	12/19/14		VAG Development LLC	\$ 495,143	\$ -	\$ -
	12/19/14		David Babcock Lewis LLC	\$ 307,561	\$ -	\$ -
	12/19/14		Valenti Motors, Inc.	\$ 399,406	\$ -	\$ -
	12/22/14		Meadows Autopark LLC	\$ 228,427	\$ -	\$ -
			Accrued construction interest	\$ 410,803	\$ 410,803	\$ 410,803
				\$ 46,761,893	\$ 16,517,357	\$ 16,517,357
					\$ 30,244,536	

**Connecticut Green Bank
Statement of Non CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Borrower</u>	<u>Project</u>	<u>Approved Commitment</u>	<u>Investment/ Advances to date</u>	<u>Principal Repayments to date</u>	<u>Reserve</u>	<u>Unfunded</u>
Fuel Cell Project Financing									
3/5/2013	12/21/2012	FCE-001	Fuel Cell Energy, Inc.	Development of Bridgeport Fuel Cell Park	\$ 5,873,188	\$ 5,873,188	\$ -	\$ -	\$ -
3/5/2013	12/21/2012	FCE-001	Fuel Cell Energy, Inc.	Accrued Interest to Date	\$ 152,594	\$ 152,594	\$ -	\$ -	\$ -
					\$ 6,025,782	\$ 6,025,782	\$ -	\$ -	\$ -
Anaerobic Digester Financing									
	9/13/2013	AD-001	Greenpoint Energy Partners LLC	Development of Anaerobic Facility in the City of Ansonia	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 4,500,000
	3/7/2014	AD-002	Quantum Biopower LLC	Development of Anaerobic Facility in the Town of Southington	\$ 1,997,403	\$ -	\$ -	\$ -	\$ 1,997,403
	4/25/2014	AD-003	Bridgeport Bioenergy Facility LLC	Development of Anaerobic Facility in the City of Bridgeport	\$ 3,384,000	\$ -	\$ -	\$ -	\$ 3,384,000
	6/20/2014	AD-004	Covanta Energy/Turning Earth LLC	Development of Anaerobic Facility in the Town of Southington	\$ 4,012,984	\$ -	\$ -	\$ -	\$ 4,012,984
					\$ 13,894,387	\$ -	\$ -	\$ -	\$ 13,894,387
Other Loans - CPACE-WC/CPACE-Condo/CES Innovation Fund									
7/29/2014	7/29/2014	M-001	ISCT Real Estate LLC	CPACE - WC	\$ 21,110	\$ 21,110	\$ (5,190)	\$ -	\$ -
9/4/2014		M-002	Terrace Heights Condo Assoc.	CPACE Condo Program	\$ 89,000	\$ 89,000	\$ -	\$ -	\$ -
	12/2/2014	M-003	Little House Properties LLC	CPACE -WC	\$ 117,091	\$ -	\$ -	\$ -	\$ 117,091
					\$ 227,201	\$ 110,110	\$ (5,190)	\$ -	\$ 117,091
Multifamily & Affordable Housing									
	4/25/2014	MTFL-001	CHIF	Multifamily Permanent Energy Loan Program (MPEL) Project by Project draw down of available funds	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Energy Savings Performance Contracting Working Capital Loan Fund									
	11/14/2014		Various State Agencies/DEEP - Admin.	Lead by Example Initiative for State Agencies	\$ 1,800,000	\$ -	\$ -	\$ -	\$ 1,800,000
Feasibility Study Loans									
2/15/2013	2/15/2013	FEA - 001	Nu Power Thermal LLC	Bridgeport District Energy System	\$ 89,000	\$ 89,000	\$ -	\$ -	\$ -
	8/19/2013	FEA-002	Distributed Sun LLC	Micro grid Project, Great Pond Windsor	\$ 49,501	\$ 4,200	\$ -	\$ -	\$ 45,301
					\$ 138,501	\$ 93,200	\$ -	\$ -	\$ 45,301
Energy Efficiency Financing									
9/13/2012	7/27/2012	GU-001	Greener U/Campus Efficiency Now Projects:	Energy efficiency financing to Colleges and Universities in the CT Conference of Independent Colleges -available for projects	\$ 194,907	\$ -	\$ -	\$ -	\$ 194,907
			University of New Haven		\$ 305,000	\$ 251,136	\$ -	\$ -	\$ 53,864
			University of Hartford		\$ 500,093	\$ 441,137	\$ -	\$ -	\$ 102,092
					\$ 1,000,000	\$ 692,273	\$ -	\$ -	\$ 350,864
SHW Financing									
12/9/2013	10/10/2013	SHW - 001	Two Roads Brewery	Commercial SHW Loan	\$ 75,000	\$ 75,000	\$ (14,462)	\$ -	\$ -
					\$ 75,000	\$ 75,000	\$ (14,462)	\$ -	\$ -
Alpha Program									
8/28/2012		13-50100-2	Anchor Science, LLC	Development of nanomaterial for thermal energy management in electronics.	\$ 150,000	\$ 135,000	\$ -	\$ -	\$ 15,000

**Connecticut Green Bank
Statement of Non CPACE Program Loans
As of December 31, 2014**

<u>Contract Date</u>	<u>Approval Date</u>	<u>Loan No.</u>	<u>Borrower</u>	<u>Project</u>	<u>Approved Commitment</u>	<u>Investment/ Advances to date</u>	<u>Principal Repayments to date</u>	<u>Reserve</u>	<u>Unfunded</u>
8/9/2012		13-50100-1	Apollo Solar, Inc.	Development of solar smart grid inverter.	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000
					\$ 300,000	\$ 135,000	\$ -	\$ -	\$ 165,000
Op Demo Program (1)									
3/1/2013	1/8/2013	ODP-005	New England Hydropower Co., LLC	Demonstration of commercial viability of company's small hydropower technology.	\$ 500,000	\$ 150,000	\$ -	\$ -	\$ 350,000
5/1/2013	1/8/2013	ODP-006	RPM Sustainable Technologies, Inc.	Innovative processing equipment for biofuels production.	\$ 500,000	\$ 383,000	\$ -	\$ -	\$ 117,000
					\$ 1,000,000	\$ 533,000	\$ -	\$ -	\$ 467,000
Wind Financing									
12/23/2014	4/25/2014	WIND-001	Wind Colebrook South LLC	Mezz Debt	\$ 2,000,000	\$ 1,000,000	\$ -	\$ -	\$ 2,000,000
12/23/2014	4/25/2014	WIND-001	Wind Colebrook South LLC	Working Capital Debt	\$ 800,000	\$ 597,112	\$ -	\$ -	\$ 800,000
					\$ 2,800,000	\$ 1,597,112	\$ -	\$ -	\$ 2,800,000
Pre Development Program (1)									
4/30/2009		PD-002	Chestnut Hill BioEnergy CT, LLC	Biomass generation project, Waterbury, CT	\$ 500,000	\$ 237,245	\$ -	\$ (237,244)	\$ 262,755
02/19/09		PD-003	BNE Energy Inc.	Colebrook Wind - Phase I	\$ 119,625	\$ 119,625	\$ (119,625)	\$ -	\$ -
02/19/09		PD-004	BNE Energy Inc.	Prospect Wind - Phase I	\$ 102,375	\$ 102,375	\$ -	\$ (102,374)	\$ -
06/24/10		PD-005	BNE Energy Inc.	Colebrook Wind - Phase II	\$ 380,375	\$ 380,375	\$ (380,375)	\$ -	\$ -
06/24/10		PD-006	BNE Energy Inc.	Prospect Wind - Phase II	\$ 397,625	\$ 397,625	\$ -	\$ (397,624)	\$ -
					\$ 1,500,000	\$ 1,237,245	\$ (500,000)	\$ (737,242)	\$ 262,755
Project Loans:					\$ 29,760,871	\$ 10,498,722	\$ (519,652)	\$ (737,242)	\$ 20,902,397
					Unfunded: \$ 20,902,397				

(1) Due to the nature of the Pre Development and Op Demo Loans, the loans are currently fully reserved for.

Connecticut Green Bank
Summary of Payments to State of CT and RGGI Auction Proceeds

As of January 14, 2015

Date	Name	Amount Paid	EE RGGI Proceeds	NET
10/31/2013	Treasurer-State of Connecticut	\$ (2,066,664)		\$ (2,066,664)
11/22/2013	Treasurer-State of Connecticut	\$ (516,667)		\$ (2,583,331)
	December 2013 RGGI Auction		\$ 5,973,878	\$ 3,390,547
01/29/2014	Treasurer-State of Connecticut	\$ (1,033,334)		\$ 2,357,213
02/27/2014	Treasurer-State of Connecticut	\$ (516,667)		\$ 1,840,546
	March 2014 RGGI Auction		\$ 3,628,785	\$ 5,469,331
04/24/2014	Treasurer-State of Connecticut	\$ (1,033,334)		\$ 4,435,997
06/24/2014	Treasurer-State of Connecticut	\$ (1,033,334)		\$ 3,402,663
	June 2014 RGGI Auction		\$ 2,995,846	\$ 6,398,509
07/30/2014	Treasurer-State of Connecticut	\$ (1,600,000)		\$ 4,798,509
08/28/2014	Treasurer-State of Connecticut	\$ (1,600,000)		\$ 3,198,509
09/29/2014	Treasurer-State of Connecticut	\$ (1,600,000)		\$ 1,598,509
	September 2014 RGGI Auction		\$ 2,674,906	\$ 4,273,415
10/28/2014	Treasurer-State of Connecticut	\$ (1,600,000)		\$ 2,673,415
11/28/2014	Treasurer-State of Connecticut	\$ (1,600,000)		\$ 1,073,415
12/23/2014	Treasurer-State of Connecticut	\$ (1,600,000)		\$ (526,585)
	December 2014 RGGI Auction		\$ 2,940,321	\$ 2,413,736
1/15	Treasurer-State of Connecticut	\$ (1,600,000)		\$ 813,736
2/15	Treasurer-State of Connecticut	\$ (1,600,000)		\$ (786,264)
3/15	Treasurer-State of Connecticut	\$ (1,600,000)		\$ (2,386,264)
	Projected March RGGI Auction		\$ 2,750,000	\$ 363,736
4/15	Treasurer-State of Connecticut	\$ (1,600,000)		\$ (1,236,264)
5/15	Treasurer-State of Connecticut	\$ (1,600,000)		\$ (2,836,264)
6/15	Treasurer-State of Connecticut	\$ (1,600,000)		\$ (4,436,264)
	Projected June RGGI Auction		\$ 2,750,000	\$ (1,686,264)
		\$ (25,400,000)	\$ 23,713,736	\$ (1,686,264)

Connecticut Green Bank
November Financial Report
CGB Affiliates
Index

1. CEFIA Holdings LLC Balance Sheet
2. CEFIA Holdings LLC Profit and Loss Statement
3. CT Solar Loan I LLC Balance Sheet
4. CT Solar Loan I Profit and Loss Statement
5. CEFIA Solar Services Inc. Balance Sheet
6. CEFIA Solar Services Inc. Profit and Loss Statement
7. CT Solar Services 2 LLC Balance Sheet
8. CT Solar Lease 2 LLC Profit and Loss Statement

CEFIA Holdings LLC

Balance Sheet

As of November 30, 2014

	Nov 30, 2014	Nov 30, 2013	\$ Change
ASSETS			
Current Assets			
Cash	\$ 2,143,944	\$ 22,857	\$ 2,121,087
Total Current Assets	\$ 2,143,944	\$ 22,857	\$ 2,121,087
Other Assets			
Commercial Solar PV Projects	\$ 962,934	\$ -	\$ 962,934
Investment/advances to affiliates	\$ 14,050,101	\$ 5,964,185	\$ 8,085,916
Total Other Assets	\$ 15,013,035	\$ 5,964,185	\$ 9,048,850
TOTAL ASSETS	\$ 17,156,979	\$ 5,987,042	\$ 11,169,937
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accounts payable - PV system contractors	\$ 1,824,320	\$ -	\$ 1,824,320
Accrued Expenses	\$ 7,185	\$ 4,235	\$ 2,950
Custodial account.-CGB Promos	\$ 3,821	\$ -	\$ 3,821
Deferred Revenue-Commercial Projects	\$ 4,471,000	\$ -	\$ 4,471,000
Total Current Liabilities	\$ 6,306,326	\$ 4,235	\$ 6,302,091
Other Liabilities			
Due to CGB	\$ 9,015,344	\$ 5,885,000	\$ 3,130,344
Contractor Holdbacks	\$ 112,803	\$ -	\$ 112,803
Total Other Liabilities Liabilities	\$ 9,128,147	\$ 5,885,000	\$ 3,243,147
Total Liabilities	\$ 15,434,473	\$ 5,889,235	\$ 9,545,238
Equity			
CGB Capital Contribution	\$ 99,000	\$ 99,000	\$ -
CI Capital Contribution	\$ 1,000	\$ 1,000	\$ -
Members Equity - Prior year	\$ 12,923	\$ -	\$ 12,923
Net Income	\$ 1,609,583	\$ (2,193)	\$ 1,611,776
Total Equity	\$ 1,722,506	\$ 97,807	\$ 1,624,699
TOTAL LIABILITIES & EQUITY	\$ 17,156,979	\$ 5,987,042	\$ 11,169,937

CEFIA Holdings LLC
Profit & Loss Statement
January through November 2014
(Calendar Year Entity)

	YTD 11 Months
Income	
Sales - Residential PV Systems	\$ 7,985,500
Income-Large Systems	\$ 10,482
Total Income	\$ 7,995,982
Cost of Goods Sold	
Cost of Goods Sold	\$ 6,354,262
Total COGS	\$ 6,354,262
Gross Profit	\$ 1,641,720
Implementation Fees	
Servicing Set-up Fees	\$ 10,560
Total Implementation Fees	\$ 10,560
Professional Fees	
Professional Fees	
Accounting/Tax	\$ 4,900
Legal Fees	\$ 6,161
Total Professional Fees	\$ 11,061
Bank Fees	\$ 7,623
Project Inspection Services	\$ 2,895
Total Operating Expenses	\$ 21,579
Total Expenses	\$ 32,139
Net Income	\$ 1,609,581

CT Solar Loan I LLC
Balance Sheet
As of November 30, 2014

	<u>Nov 30, 2014</u>	<u>Nov 30, 2013</u>	<u>\$ Change</u>
ASSETS			
Cash			
Cash-Operations	\$ 137,111	\$ 73,991	\$ 63,120
Cash-Maintenance Reserve	\$ 6,291	\$ -	\$ 6,291
Cash-Loan Loss Reserve	\$ 300,000	\$ -	\$ 300,000
Total cash	<u>\$ 443,402</u>	<u>\$ 73,991</u>	<u>\$ 369,411</u>
Other assets			
Interest receivable	\$ 8,772	\$ 252	\$ 8,520
Residential Solar Loans -complete	\$ 1,766,910	\$ 101,559	\$ 1,665,351
Residential Solar Loans -in process	\$ 842,970	\$ -	\$ 842,970
Total other assets	<u>\$ 2,618,652</u>	<u>\$ 101,811</u>	<u>\$ 2,516,841</u>
TOTAL ASSETS	<u><u>\$ 3,062,054</u></u>	<u><u>\$ 175,802</u></u>	<u><u>\$ 2,886,252</u></u>
LIABILITIES & EQUITY			
Liabilities			
Accounts payable	\$ 12,833	\$ -	\$ 12,833
Due to CGB and affiliates	\$ 2,258,850	\$ 248,850	\$ 2,010,000
Note Payable-Solar Mosaic	\$ 523,609	\$ -	\$ 523,609
Total Long Term Liabilities	<u>\$ 2,795,292</u>	<u>\$ 248,850</u>	<u>\$ 2,546,442</u>
Total Liabilities	<u>\$ 2,795,292</u>	<u>\$ 248,850</u>	<u>\$ 2,546,442</u>
Equity			
Members Equity-prior year	\$ (2,560)	\$ -	\$ (2,560)
Net Income	\$ 269,322	\$ (772)	\$ 270,094
Total Equity	<u>\$ 266,762</u>	<u>\$ (772)</u>	<u>\$ 267,534</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 3,062,054</u></u>	<u><u>\$ 248,078</u></u>	<u><u>\$ 2,813,976</u></u>

CT Solar Loan I LLC
Profit & Loss Statement
January through November 2014
(Calendar Year Entity)

	YTD 11 Months
Income	
Interest Income	\$ 53,199
Grant Income - ARRA	\$ 300,000
Other Income	\$ 208
Total Income	\$ 353,407
Expenses	
Loan Origination Services	
Loan Origination Fees	\$ 51,250
Upfront Fees	\$ 217
Portfolio Management Fees	\$ 1,063
Monthly Servicing Fees	\$ 5,168
UCC Filing & Processing Fees	\$ 3,080
Total Loan Origination Services	\$ 60,778
Operating Expenses	
Legal Fees	\$ 602
Office/bank fees	\$ 1,996
Public Relations	\$ 902
Total Operating Expenses	\$ 3,500
Interest Rate Buydown	\$ 15,758
Interest Expense	\$ 4,051
Total Expenses	\$ 84,087
Net Income	\$ 269,320

CEFIA Solar Services Inc.
Balance Sheet
As of November 30, 2014

	<u>Nov 30, 2014</u>	<u>Nov 30, 2013</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Cash			
Cash	\$ 73,282	\$ 373	\$ 72,909
Total Cash	<u>\$ 73,282</u>	<u>\$ 373</u>	<u>\$ 72,909</u>
Other Current Assets			
Other Receivables	\$ 171,250	\$ 50,000	\$ 121,250
Total Other Current Assets	<u>\$ 171,250</u>	<u>\$ 50,000</u>	<u>\$ 121,250</u>
Total Current Assets	<u>\$ 244,532</u>	<u>\$ 50,373</u>	<u>\$ 194,159</u>
Other Assets			
Investment in CT Solar lease 2	\$ 2,026,940	\$ 100	\$ 2,026,840
Investment in CT Solar lease 2- ARRA	\$ 3,500,000	\$ 3,500,000	\$ -
Due From CT Solar Lease 2 - wc loan	\$ 3,137,704	\$ -	\$ 3,137,704
Total Other Assets	<u>\$ 8,664,644</u>	<u>\$ 3,500,100</u>	<u>\$ 5,164,544</u>
TOTAL ASSETS	<u><u>\$ 8,909,176</u></u>	<u><u>\$ 3,550,473</u></u>	<u><u>\$ 5,358,703</u></u>
LIABILITIES & EQUITY			
Liabilities			
Due to CGB and affiliates	\$ 8,752,671	\$ 3,511,000	\$ 5,241,671
Total Liabilities	<u>\$ 8,752,671</u>	<u>\$ 3,511,000</u>	<u>\$ 5,241,671</u>
Equity			
retained earnings	\$ 49,373	\$ -	\$ 49,373
Common Stock - Par Value	\$ 1	\$ 1	\$ -
Paid in Capital - Common Stock	\$ 99	\$ 99	\$ -
Net Income	\$ 107,032	\$ 39,373	\$ 67,659
Total Equity	<u>\$ 156,505</u>	<u>\$ 39,473</u>	<u>\$ 117,032</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 8,909,176</u></u>	<u><u>\$ 3,550,473</u></u>	<u><u>\$ 5,358,703</u></u>

CEFIA Solar Services Inc.
 Profit & Loss Statement
 January through November 2014
 (Calendar Year Entity)

	YTD 11 Months
Income	
Administrative services fee	\$ 111,250
Interest income	\$ 32
Total Income	\$ 111,282
Expenses	
Operating Expenses	
Professional Fees	
Accounting and tax	\$ 4,000
Total Professional Fees	\$ 4,000
State Tax Filing Fees	\$ 250
Total Operating Expenses	\$ 4,250
Total Expense	\$ 4,250
Net Income	\$ 107,032

CT Solar Lease 2 LLC
Balance Sheet
As of November 30, 2014

	Nov 30, 2014	Nov 30, 2013	\$ Change
ASSETS			
Current Assets			
Cash			
Cash-Operating account	\$ 1,962,806	\$ 305,629	\$ 1,657,177
Cash-Prepayment account	\$ 580,542	\$ 23,266	\$ 557,276
Cash-Oper. & Maint. Reserve (restricted)	\$ 1,000,000	\$ 1,000,000	\$ -
Cash- loan loss reserve(restricted)	\$ 3,500,000	\$ 3,500,000	\$ -
Total Cash	\$ 7,043,348	\$ 4,828,895	\$ 2,214,453
Other Current Assets			
Prepaid Insurance	\$ 32,006	\$ 24,158	\$ 7,848
Total Other Current Assets	\$ 32,006	\$ 24,158	\$ 7,848
Total Current Assets	\$ 7,075,354	\$ 4,853,053	\$ 2,222,301
Energy equipment			
Residential PV systems - in service	\$ 5,602,465	\$ -	\$ 5,602,465
Residential PV systems - in construction	\$ 2,491,130	\$ -	\$ 2,491,130
Commercial PPA Projects-WIP	\$ 4,471,000		
Accum. Depr. - Residential PV systems	\$ (66,413)	\$ -	\$ (66,413)
Total Energy equipment, net	\$ 12,498,182	\$ -	\$ 12,498,182
Other Assets			
Deferred financing fees	\$ 487,563	\$ -	\$ 487,563
Accum. amort.-financing fees	\$ (40,630)	\$ -	\$ (40,630)
Performance assurance deposits	\$ 16,882	\$ -	\$ 16,882
Total Other Assets	\$ 463,815	\$ -	\$ 463,815
TOTAL ASSETS	\$ 20,037,351	\$ 4,853,053	\$ 15,184,298

CT Solar Lease 2 LLC
Balance Sheet
As of November 30, 2014

	Nov 30, 2014	Nov 30, 2013	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	\$ 441,577	\$ 171,995	\$ 269,582
Deferred Revenue	\$ 567,238	\$ 19,043	\$ 548,195
Accrued Interest-CGB Note	\$ 81,930	\$ -	\$ 81,930
Total Other Current Liabilities	<u>\$ 1,090,745</u>	<u>\$ 191,038</u>	<u>\$ 899,707</u>
Total Current Liabilities	<u>\$ 1,090,745</u>	<u>\$ 191,038</u>	<u>\$ 899,707</u>
Other Liabilities			
Due to CGB and affiliates	\$ 7,582,090	\$ 78,477	\$ 7,503,613
Due to managing member	\$ 1,073,418	\$ -	\$ 1,073,418
Note Payable-CGB	\$ 2,300,000	\$ 2,300,000	\$ -
Total Other Liabilities	<u>\$ 10,955,508</u>	<u>\$ 2,378,477</u>	<u>\$ 8,577,031</u>
Total Liabilities	<u>\$ 12,046,253</u>	<u>\$ 2,569,515</u>	<u>\$ 9,476,738</u>
Equity			
Firststar Development Corp. capital	\$ 2,448,228	\$ 236,594	\$ 2,211,634
CEFIA Solar Services capital	\$ 4,091,226	\$ 100	\$ 4,091,126
CEFIA Solar Services capital - ARRA	\$ 3,500,000	\$ 3,500,000	\$ -
Prepaid Priority Return-Firststar Development Corp.	\$ (68,209)	\$ -	\$ (68,209)
Deferred Syndication Costs-Firststar Development Corp.	\$ (853,480)	\$ -	\$ (853,480)
Members Equity - prior year	\$ (437,317)	\$ -	\$ (437,317)
Net Income-current year	\$ (689,350)	\$ (1,453,156)	\$ 763,806
Total Equity	<u>\$ 7,991,098</u>	<u>\$ 2,283,538</u>	<u>\$ 5,707,560</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 20,037,351</u></u>	<u><u>\$ 4,853,053</u></u>	<u><u>\$ 15,184,298</u></u>

CT Solar Lease 2 LLC
Profit & Loss Statement
January through November 2014
(Calendar Year Entity)

	YTD 11 Months
Income	
Rental Income	\$ 23,248
Interest Income - Solar Leases	\$ 7,776
PBI Income	\$ 13,815
Total Income	\$ 44,839
Expenses	
<i>Implementation Fees</i>	
Servicing Set-up Fees	\$ 2,500
<i>Total Implementation Fees</i>	\$ 2,500
<i>Lease Origination Services</i>	
Lease Origination Fees	\$ 27,000
Monthly Servicing Fees	\$ 1,505
<i>Total Lease Origination Services</i>	\$ 28,505
<i>Operating Expenses</i>	
Legal/Accounting/Tax	\$ 47,434
Bank/transaction Fees	\$ 1,530
Training Expense	\$ 6,500
Insurance Expense	\$ 52,864
Commitment Fees	\$ 262,826
Administrative services fee	\$ 111,250
Warranty Management	\$ 73,243
Misc. Expense	\$ 2,000
<i>Total Operating Expenses</i>	\$ 557,647
Depreciation-energy equipment	\$ 66,413
Amortization-financing fees	\$ 26,290
Interest Expense	\$ 52,838
<i>Total depreciation, amort./interest</i>	\$ 145,541
Total expenses	\$ 734,193
Net Loss:	\$ (689,354)