



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

AGENDA

Budget and Operations Committee of the
Clean Energy Finance and Investment Authority
845 Brook Street
Rocky Hill, CT 06067

Tuesday, June 11, 2013
1:30 p.m. - 3:00 p.m.

Staff Invited: George Bellas, Brian Farnen, Bryan Garcia, Bert Hunter and Mackey Dykes

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for May 9, 2013 meeting* - 5 minutes
4. Review proposed FY14 budget** - 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

Online Meeting Access

<https://www4.gotomeeting.com/join/582848423>

Call-In

Dial-in: (630) 869-1015

Access Code: 582-848-423

Next Regular Meeting: Wednesday, July 24, 2013

Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT

**BUDGET AND OPERATIONS COMMITTEE OF THE
CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY
Draft Minutes – Special Meeting
Thursday, May 9, 2013**

A special meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Clean Energy Finance and Investment Authority (the “CEFIA”)** was held on May 9, 2013, at the office of the Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** Daniel Esty, Chairperson of the Budget Committee, called the meeting to order at 3:55 p.m. Budget Committee members participating: Mun Choi (by phone), Daniel Esty, and Norma Glover.

Staff Attending: George Bellas, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Shelly Mondo, and Kerry O’Neill.

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

3. **Approval of Meeting Minutes:**

Mr. Esty asked the Budget Committee members to consider the minutes from the January 23, 2013 meeting.

Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adopting the minutes from the January 23, 2013 meeting as presented.

4. **Discussion of FY14 Budget:**

Mr. Dykes summarized the actual utility assessment revenues compared with the projected budget for fiscal year 2013, noting that revenues for utility assessments were slightly under budget. Based on the actual to date for fiscal year 2013 and Conservation Load Management Plan estimates for fiscal year 2014, Mr. Dykes reported that projected utility assessment revenues for fiscal year 2014 are slightly lower. He discussed the projected income from the Regional Greenhouse Gas Initiative (“RGGI”), interest on bank deposits, interest income from the Solar Lease I Portfolio, grant income, Renewable Energy Credits and other income for fiscal year 2014.

Mr. Garcia mentioned that CEFIA has had discussions with DEEP and CI about the bonding available to CEFIA under Section 36-37 of Public Act 12-189 to provide grants, investments, loans and other forms of financial assistance to support renewable energy and energy efficiency. The funding will be an important piece of CEFIA’s Comprehensive Plan. Staff was asked to think about the role CEFIA can bring to provide lower interest-rate debt to attract financing for distributed generation elements

of microgrid projects. Mr. Dykes indicated that the cash flow statement reflects the \$18,000,000 of bond funds.

Mr. Dykes reviewed the program areas and the staff in charge of each of the areas. He mentioned that the position of Director of Institutional Programs has been filled. Mr. Dykes discussed the progress, metrics and budget requests for the residential programs. Mr. Hunter provided an update on the Smart-E Loan/Cozy Loan, the CT Solar Lease, the CT Solar Loan, the Solar PV Capital Competition and Energy Efficiency Loan programs and discussed the proposed budgets and operating expenses for each of the programs. Mr. Garcia stated that the proposed budget for the Solar PV Capital Contribution is a placeholder. He indicated that staff is evaluating the program to determine the right level of capital needed to leverage private capital to make low interest rate loans without subsidies.

Mr. Hunter talked about CHFA's participation with the C-PACE program and the affirmative opinion from CHFA's legal counsel about participating in a subordinated position. Staff reviewed the projected operating expenses for the programs. Mr. Dykes mentioned that the large increase in marketing expenses is because the focus for fiscal year 2014 is on deployment. Ms. O'Neill explained the channel marketing strategy. She discussed the video being developed that can be used broadly by stakeholders. The Committee members suggested utilizing public service announcements, the Governor and working with Energize CT.

Mr. Dykes provided an update on the Commercial and Industrial program performance. It was noted that the focus for fiscal year 2014 is on the deal flow for the C-PACE Program. Mr. Dykes discussed the targets for C-PACE. In response to a suggestion, Mr. Hunter indicated that targets are broken out by month, and staff will provide quarterly reports on how CEFIA is doing against the targets.

A discussion ensued on marketing efforts, and there was a discussion about a "Clean Energy Finance" day to provide education about the programs available. A suggestion was made to strategically separate and concentrate on targeting different sectors (i.e. nonprofits, manufacturing, etc). Staff was asked to work with DECD to decide on other sectors to prioritize. A suggestion was made to meet with the Chambers of Commerce and the Connecticut Business and Industry Association for marketing and targeting efforts and to have a strategic marketing focus for the next several months.

Questions arose regarding the Clean Energy Business Solutions Program. Mr. Garcia mentioned that CEFIA has been meeting with the Department of Economic and Community Development ("DECD") to educate the staff and move this initiative forward.

Mr. Dykes reviewed the performance of the Institutional programs. The Budget Committee members discussed the Campus Efficiency Now Program, and it noted that adjustments can be made if necessary to the program or marketing efforts.

Mr. Dykes talked about the infrastructure/grid-tied programs. There was a discussion about the enthusiasm for the microgrid projects and how CEFIA can help to make the projects and add-ons financeable. Mr. Dykes reported on the statutory programs, noting that significant progress has been made to meet the statutory goals and targets. He mentioned that installed costs are down. A comment was made that the statutory required programs do not necessarily leverage as much private capital as some of the other programs. Staff was asked to consider how to ramp up installations even more rapidly. Mr. Garcia talked about the significant increase in interest and success in the program over the last year.

Mr. Hedman reported on the anaerobic digester program and talked about the efforts being made to assess and evaluate the financing opportunities for approximately 18 waste water plants that have digesters. He provided updates on the Combined Heat and Power Program and the Residential Solar Investment Program.

Mr. Dykes discussed the staffing levels and mentioned that staff recommends an increase of 3 full-time equivalents in fiscal year 2014. Mr. Bellas reviewed the projected Statement of Cash Flows for fiscal year 2014.

The Budget Committee members will continue discussions on the proposed fiscal year 2014 budget at the meeting scheduled for May 28, at 1:30 p.m. The Budget Committee members asked for a more refined set of targets and timelines, more information on private capital needed/anticipated, staff resources and metrics to define successes, broken out for each program.

5. Adjournment: Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adjourning the May 9, 2013, 2013 meeting at 5:15 p.m.

Respectfully submitted,

Daniel Esty, Chairperson of Budget
Committee

Clean Energy Finance and Investment Authority
FY 2014 Operating and Program Budget
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As of 5/30/2013

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Clean Energy Finance and Investment Authority					
FY14 Operations and Program Budget					
Schedule of Program/Credit Enhancements/Incentives					
FY2014					
(000's)					
Loans					
					Est.
					06/30/13
			FY14 Budget	FY13 Budget	
	Grid tied loan program		\$ 3,500.0	\$ 8,000.0	\$ 3,800.0
	Legacy - Alpha/Op Demo program		\$ 1,335.0	\$ 2,350.0	\$ -
			\$ 4,835.0	\$ 10,350.0	\$ 3,800.0
	Campus Efficiency NOW loan program		\$ 875.0	\$ 1,000.0	\$ 125.0
	AD/CHP		\$ 2,500.0	\$ -	\$ -
	WINN LISC program		\$ 1,875.0	\$ 125.0	\$ 125.0
	CPACE loan program		\$ 25,000.0	\$ 1,000.0	\$ 575.0
	Residential solar lease PV program	*	\$ 3,600.0	\$ 395.5	\$ 4,000.0
	Institutional solar lease (MUSH) program	*	\$ 675.0	\$ 105.0	\$ 750.0
	Residential solar lease SHW program	*	\$ 225.0	\$ 29.0	\$ 250.0
	Residential solar loan program		\$ 2,803.9	\$ 550.6	\$ 288.1
	Energy Efficiency Loan Program		\$ 5,000.0	\$ 232.6	\$ -
	Solar PV Capital Competition		\$ 1,000.0	\$ -	\$ -
	Clean Energy Business Solutions		\$ -	\$ 2,000.0	\$ -
	Micro Grid program		\$ 5,000.0	\$ -	\$ -
			\$ 48,553.9	\$ 5,437.7	\$ 6,113.1
	Total Loans		\$ 53,388.9	\$ 15,787.7	\$ 9,913.1
	* 6/30/13 includes \$2.3 M in subordinated debt.				
	6/30/14 amounts are solely equity contributions.				
Provisions for Loan Losses					
					Est.
					06/30/13
		Loss Ratio	FY14 Budget	FY13 Budget	
	Grid tied loan program	10%	\$ 350.0	\$ 800.0	\$ 380.0
	Legacy - Alpha/Op Demo program	50%	\$ 667.5	\$ 1,225.0	\$ -
			\$ 1,017.5	\$ 2,025.0	\$ 380.0
	Campus Efficiency NOW loan program	10%	\$ 87.5	\$ 100.0	\$ 12.5
	AD/CHP	0%	\$ -	\$ -	\$ -
	WINN LISC program	10%	\$ 187.5	\$ 12.5	\$ 12.5
	CPACE loan program	5%	\$ 1,250.0	\$ 100.0	\$ 28.8
	Residential solar lease PV program (1)	**	\$ -	\$ 19.8	\$ 92.0
	Commercial solar lease (MUSH) program	**	\$ -	\$ 2.9	\$ 17.0
	Residential solar lease SHW program (1)	**	\$ -	\$ 1.4	\$ 6.0
	Residential solar loan program (1)	5%	\$ 140.2	\$ 27.5	\$ 14.4
	Energy Efficiency Loan Program	5%	\$ 250.0	\$ 11.6	\$ -
	Solar PV Capital Competition	0%	\$ -	\$ -	\$ -
	Clean Energy Business Solutions	0%	\$ -	\$ 200.0	\$ -
	Microgrid program	10%	\$ 500.0	\$ -	\$ -
			\$ 2,415.2	\$ 475.7	\$ 183.2
	Total Provision for Loan Losses		\$ 3,432.7	\$ 2,500.7	\$ 563.2
	** No provision against equity, only against subordinated debt at 6/30/2013				
	(1) Supported by ARRA-SEP loan Loss Reserve				
Credit Enhancements					
	LLR and IRB programs:				
	NOTE: Loan Loss Reserves (LLR) are "credit enhancement" mechanisms provided to incentivize lenders into a loan fund. Until a "loss" which utilizes the reserve occurs, the reserve is on CEFIA's books either (a) in restricted cash held by CEFIA or (b) paid to others in which case it is still "restricted cash" but held by others. Setting up the reserve is a cash movement, balance sheet phenomenon. There is NO P&L effect to establish a Loan Loss Reserve - only "actual losses" hit the P&L. If a loss occurs, the restricted cash is reduced, and the P&L is charged a "loss" in equal amount.				
	An interest rate buydown (IRB) is a "yield enhancement" sum in cash paid to the lender in order for the loan rate to the end use borrower to be reduced. When the IRB is paid, cash is reduced and				

Clean Energy Finance and Investment Authority

FY14 Operations and Program Budget

Schedule of Program/Credit Enhancements/Incentives

FY2014

(000's)

the P&L is charged in equal amount reflecting an "incentive expense".

					Est.
					06/30/13
Loan Loss Reserves - Third Party Loans					
			FY14 Budget	FY13 Budget	
<i>Loan Loss Reserve -Lease Programs (using ARRA funds)</i>			\$ -	\$ 424.5	\$ 3,500.0
<i>Loan Loss Reserve -Lease Programs (using CEFIA funds)</i>			\$ -	\$ 105.0	\$ -
<i>Loan Loss Reserve -Res. Solar Loans (using ARRA funds)</i>			\$ -	\$ 206.5	\$ 300.0
<i>Loan Loss Reserve -Smart-E Loans (using ARRA funds)</i>			\$ 2,300.0	\$ 87.2	\$ 200.0
<i>Loan Loss Reserve -Smart-E Loans (using CEFIA funds)</i>			\$ -	\$ -	\$ -
<i>Loan Loss Reserve -HDF/CHIF (using ARRA funds)</i>			\$ 225.0	\$ 500.0	\$ 360.0
<i>Loan Loss Reserve -CPACE Loans (using CEFIA funds)</i>			\$ 3,000.0	\$ 1,000.0	\$ -
			\$ 5,525.0	\$ 2,323.2	\$ 4,360.0
Contingent liabilities disclosed in FN not recorded in P&L.					
Interest Rate Buydowns					
			FY14 Budget	FY13 Budget	Est.
					06/30/13
<i>Interest rate buydown - HDF/CHIF (using ARRA funds)</i>			\$ -	\$ 250	\$ 50

Financial Incentives - Grants and Rebates

					Expenditures
					thru 3/31/13
			FY14 Budget	FY13 Budget	
<i>Alpha Program</i>			\$ -	\$ 100.0	\$ 45.0
<i>Anaerobic Digester Pilot</i>			\$ 1,000.0	\$ 2,000.0	\$ -
<i>CHP Pilot</i>			\$ 2,000.0	\$ 2,000.0	\$ -
<i>Clean Energy Business Solutions</i>			\$ 3,000.0	\$ 5,000.0	\$ -
<i>Clean Energy Communities</i>			\$ 550.0	\$ 650.0	\$ 37.3
<i>Community Innovation Grants</i>			\$ 75.0	\$ 200.0	\$ -
<i>Condo Renewable Energy Grants</i>			\$ -	\$ 50.0	\$ -
<i>Education & Training</i>			\$ -	\$ 400.0	\$ 25.9
<i>Project Opportunity/Strategic Investment Fund</i>			\$ 500.0	\$ 600.0	\$ -
<i>Residential Solar PV rebates</i>			\$ 9,200.0	\$ 9,333.0	\$ 3,179.7
<i>Sunrise New England inkind contribution</i>			\$ -	\$ 48.0	\$ 40.0
			\$ 16,325.0	\$ 20,381.0	\$ 3,327.9
<i>Pre FY13 Legacy Commitments</i>			\$ 8,000.0	\$ 28,000.0	\$ 7,992.5
			\$ 24,325.0	\$ 48,381.0	\$ 11,320.4

Clean Energy Finance and Investment Authority
FY 14 Operations and Program Budget
Statement of Income and General Operations and Program Expenses

(in thousands)

	FY 2014			FY 2013				
	General Operations	Total Programs	Total Operations & Program Budget	General Operations	Total Programs	Total Operations & Program	Inc(Dec)	% Inc.
Income								
Utility customer assessments	\$ 27,600.0	\$ -	\$ 27,600.0	\$ 27,850.0	\$ -	\$ 27,850.0	\$ (250.00)	-0.9%
RGGI auction proceeds	\$ 4,000.0	\$ -	\$ 4,000.0	\$ 2,000.0	\$ -	\$ 2,000.0	\$ 2,000.00	100.0%
Interest on bank deposits	\$ 100.0	\$ -	\$ 100.0	\$ 120.0	\$ -	\$ 120.0	\$ (20.00)	-16.7%
Interest Income - Solar Lease I Portfolio, net of fees	\$ 110.0	\$ -	\$ 110.0	\$ 150.0	\$ -	\$ 150.0	\$ (40.00)	-26.7%
Grant income (Federal Programs)	\$ -	\$ 300.0	\$ 300.0	\$ -	\$ 2,156.5	\$ 2,156.5	\$ (1,856.50)	-86.1%
Renewable Energy Credits, net of fees	\$ 50.0	\$ -	\$ 50.0	\$ 50.0	\$ -	\$ 50.0	\$ -	
Other income	\$ 100.0	\$ -	\$ 100.0	\$ 75.0	\$ -	\$ 75.0	\$ 25.00	33.3%
Total revenues:	\$ 31,960.0	\$ 300.0	\$ 32,260.0	\$ 30,245.0	\$ 2,156.5	\$ 32,401.5	\$ (141.5)	-0.4%
Expenses								
<u>Compensation</u>								
-Salaries & Wages - CEFIA Employees	\$ 601.3	\$ 2,701.9	\$ 3,303.2	\$ 1,089.8	\$ 1,741.6	\$ 2,831.4	\$ 471.77	16.7%
-Salaries & Wages - CI Shared Services	\$ 430.3	\$ -	\$ 430.3	\$ 361.4	\$ 15.4	\$ 376.8	\$ 53.52	14.2%
-Employee Benefits - CEFIA Employees	\$ 398.4	\$ 1,790.0	\$ 2,188.3	\$ 675.7	\$ 1,079.8	\$ 1,755.5	\$ 432.85	24.7%
-Employee Benefits - CI Shared Services	\$ 309.8	\$ -	\$ 309.8	\$ 224.3	\$ 9.3	\$ 233.6	\$ 76.23	32.6%
-Temporary employees	\$ 30.0	\$ 40.0	\$ 70.0	\$ 25.0	\$ -	\$ 25.0	\$ 45.00	180.0%
<u>Consulting and professional fees</u>								
- Legal	\$ 35.0	\$ 285.0	\$ 320.0	\$ 35.0	\$ 270.0	\$ 305.0	\$ 15.00	4.9%
- Accounting & Audit	\$ 45.0	\$ -	\$ 45.0	\$ 25.0	\$ -	\$ 25.0	\$ 20.00	80.0%
- Consulting fees	\$ 20.0	\$ 1,109.2	\$ 1,129.2	\$ 85.0	\$ 1,025.0	\$ 1,110.0	\$ 19.17	1.7%
- Project Inspection Fees	\$ -	\$ 306.4	\$ 306.4	\$ -	\$ 318.3	\$ 318.3	\$ (11.88)	-3.7%
<u>Marketing/External relations</u>	\$ 276.0	\$ 1,522.5	\$ 1,798.5	\$ 311.1	\$ 1,057.5	\$ 1,368.6	\$ 429.90	31.4%
<u>EM&V</u>	\$ -	\$ 430.0	\$ 430.0	\$ -	\$ 305.0	\$ 305.0	\$ 125.00	41.0%
<u>Rent and location related expenses</u>								
-Rent/Utilities/Maintenance	\$ 48.8	\$ 219.2	\$ 268.0	\$ 48.4	\$ 229.5	\$ 277.9	\$ (9.90)	-3.6%
-Telephone/Communications	\$ 11.6	\$ 51.9	\$ 63.5	\$ 9.5	\$ 44.8	\$ 54.3	\$ 9.20	16.9%
-Depreciation FF&E	\$ 31.1	\$ 139.9	\$ 171.0	\$ 16.3	\$ 76.6	\$ 92.9	\$ 78.10	84.1%
<u>Office, computer & other expenses</u>								
-Office expense	\$ 15.5	\$ 69.5	\$ 85.0	\$ 13.8	\$ 65.0	\$ 78.8	\$ 6.20	7.9%
-IT operations	\$ 10.9	\$ 381.6	\$ 392.5	\$ 10.7	\$ 205.3	\$ 216.0	\$ 176.50	81.7%
-Training/education/subscriptions	\$ 51.0	\$ 70.8	\$ 121.8	\$ 62.8	\$ 60.0	\$ 122.8	\$ (1.00)	-0.8%
-Travel, meeting & related expenses	\$ 85.0	\$ 127.6	\$ 212.6	\$ 63.2	\$ 100.0	\$ 163.2	\$ 49.40	30.3%
-Insurance	\$ 62.0	\$ -	\$ 62.0	\$ 58.1	\$ -	\$ 58.1	\$ 3.90	6.7%
Expenses before Financial Incentives:	\$ 2,461.7	\$ 9,245.5	\$ 11,707.2	\$ 3,115.1	\$ 6,603.1	\$ 9,718.2	\$ 1,989.0	20.5%
<u>Federal (N2N) Grant expenditures</u>	\$ -	\$ 300.0	\$ 300.0	\$ -	\$ 1,707.0	\$ 1,707.0	\$ (1,407.00)	
<u>Financial Incentives- Grants and Rebates</u>	\$ -	\$ 16,325.0	\$ 16,325.0	\$ -	\$ 20,281.0	\$ 20,281.0	\$ (3,956.00)	
<u>Interest Rate Buydowns</u>	\$ -	\$ -	\$ -	\$ -	\$ 250.0	\$ 250.0	\$ (250.00)	
<u>Provision for Loan Loss</u>	\$ -	\$ 3,432.7	\$ 3,432.7	\$ -	\$ 2,500.70	\$ 2,500.7	\$ 932.00	
Financial Incentives:	\$ -	\$ 20,057.7	\$ 20,057.7	\$ -	\$ 24,738.7	\$ 24,738.7	\$ (4,681.0)	-18.9%
Total Expenditures:	\$ 2,461.7	\$ 29,303.2	\$ 31,764.9	\$ 3,115.1	\$ 31,341.8	\$ 34,456.9	\$ (2,692.0)	-7.8%
Total Expenditures over Revenue:		\$ 495.1			\$ (2,055.4)			

**CEFA
FY14 Operating and Program Budget
Compensation Allocations & FTE's by Program
(in thousands)**

Summary

Total Direct Labor by Program
Labor Fringe @ 66.25%
Total Hours by Program
Total FTE by Program
DL & Fringe per Hour by Program

General Ops	AD	CHP	MicroGrid	RSPIP	Grid-Tied	SmartE/Cozy/ EE Loans	Solar Lease II (PV & SHX)	Solar Loan	CPACE	CEBS	Project Opportunity/ Strategic Investments	Campus Efficiency NOW	Institutional Lease Program	Winn-LISC	LBE	Alpha/Op Demo/Legacy Programs	CE Communities	Community Innovation Grants	Solarize	Green Loan Guaranty Fund	
\$ 601,293	\$ 67,154	\$ 67,154	\$ 54,933	\$ 399,838	\$ 49,578	\$ 390,587	\$ 236,519	\$ 87,345	\$ 670,186	\$ 24,225	\$ 24,150	\$ 95,213	\$ 76,483	\$ 137,858	\$ 35,688	\$ 78,378	\$ 80,655	\$ 17,990	\$ 107,941	\$ -	\$ 3,303,168
\$ 398,357	\$ 44,490	\$ 44,490	\$ 36,393	\$ 264,893	\$ 32,345	\$ 268,764	\$ 156,694	\$ 67,866	\$ 443,998	\$ 16,049	\$ 15,999	\$ 63,079	\$ 59,870	\$ 91,311	\$ 23,643	\$ 51,925	\$ 53,434	\$ 11,918	\$ 71,511	\$ -	\$ 2,188,349
\$ 999,650	\$ 111,644	\$ 111,644	\$ 91,326	\$ 664,730	\$ 82,423	\$ 649,351	\$ 393,212	\$ 145,212	\$ 1,114,185	\$ 40,274	\$ 40,150	\$ 158,292	\$ 127,153	\$ 229,189	\$ 59,331	\$ 130,303	\$ 134,090	\$ 29,909	\$ 179,451	\$ -	\$ 5,491,517
11,960.0	1,196.0	1,196.0	936.0	10,764.0	884.0	7,332.0	4,544.0	1,612.0	14,508.0	416.0	416.0	1,716.0	1,300.0	2,340.0	520.0	1,976.0	1,872.0	416.0	2,496.0	-	68,400.0
5.8	0.6	0.6	0.5	5.2	0.4	3.5	2.2	0.8	7.0	0.2	0.2	0.8	0.6	1.1	0.3	1.0	0.9	0.2	1.2	-	32.9
\$ 83.58	\$ 93.35	\$ 93.35	\$ 97.57	\$ 61.75	\$ 93.24	\$ 89.56	\$ 86.53	\$ 90.08	\$ 76.80	\$ 96.81	\$ 96.51	\$ 92.24	\$ 97.81	\$ 97.94	\$ 114.10	\$ 65.94	\$ 71.63	\$ 71.90	\$ 71.90	\$ -	\$ -

Allocation of Overheads to Programs:

Total Direct Labor by Program

General Overheads
Total Budget Amt
Rent/Utilities/Maintenance
Telephone/Communications
Depreciation
Office Expenses
IT Operations
Program Specific Budgets
Rent/Utilities/Maintenance
Telephone/Communications
Depreciation
Office Expenses
IT Operations

General Ops	AD	CHP	MicroGrid	RSPIP	Grid-Tied	SmartE/Cozy/ EE Loans	Solar Lease II (PV & SHX)	Solar Loan	CPACE	CEBS	Project Opportunity/ Strategic Investments	Campus Efficiency NOW	Institutional Lease Program	Winn-LISC	LBE	Alpha/Op Demo/Legacy Programs	CE Communities	Community Innovation Grants	Solarize	Green Loan Guaranty Fund	
\$ 601,293	\$ 67,154	\$ 67,154	\$ 54,933	\$ 399,838	\$ 49,578	\$ 390,587	\$ 236,519	\$ 87,345	\$ 670,186	\$ 24,225	\$ 24,150	\$ 95,213	\$ 76,483	\$ 137,858	\$ 35,688	\$ 78,378	\$ 80,655	\$ 17,990	\$ 107,941	\$ -	\$ 3,303,168
\$ 48.8	\$ 5.4	\$ 5.4	\$ 4.5	\$ 32.4	\$ 4.0	\$ 31.7	\$ 19.2	\$ 7.1	\$ 54.4	\$ 2.0	\$ 2.0	\$ 7.7	\$ 6.2	\$ 11.2	\$ 2.9	\$ 6.4	\$ 6.5	\$ 1.5	\$ 8.8	\$ -	\$ 268.0
\$ 11.6	\$ 1.3	\$ 1.3	\$ 1.1	\$ 7.7	\$ 1.0	\$ 7.5	\$ 4.5	\$ 1.7	\$ 12.9	\$ 0.5	\$ 0.5	\$ 1.8	\$ 1.5	\$ 2.7	\$ 0.7	\$ 1.5	\$ 1.6	\$ 0.3	\$ 2.1	\$ -	\$ 63.5
\$ 31.1	\$ 3.5	\$ 3.5	\$ 2.8	\$ 20.7	\$ 2.6	\$ 20.2	\$ 12.2	\$ 4.5	\$ 34.7	\$ 1.3	\$ 1.3	\$ 4.9	\$ 4.0	\$ 7.1	\$ 1.8	\$ 4.1	\$ 4.2	\$ 0.9	\$ 5.6	\$ -	\$ 171.0
\$ 15.5	\$ 1.7	\$ 1.7	\$ 1.4	\$ 10.3	\$ 1.3	\$ 10.1	\$ 6.1	\$ 2.2	\$ 17.2	\$ 0.6	\$ 0.6	\$ 2.5	\$ 2.0	\$ 3.5	\$ 0.9	\$ 2.0	\$ 2.1	\$ 0.5	\$ 2.8	\$ -	\$ 85.0
\$ 10.9	\$ 1.2	\$ 1.2	\$ 1.0	\$ 7.3	\$ 0.9	\$ 7.1	\$ 4.3	\$ 1.6	\$ 12.2	\$ 0.4	\$ 0.4	\$ 1.7	\$ 1.4	\$ 2.5	\$ 0.6	\$ 1.4	\$ 1.5	\$ 0.3	\$ 2.0	\$ -	\$ 60.0
\$ 117.9	\$ 13.2	\$ 13.2	\$ 10.8	\$ 78.4	\$ 9.7	\$ 76.6	\$ 46.4	\$ 17.1	\$ 131.4	\$ 4.7	\$ 4.7	\$ 18.7	\$ 15.0	\$ 27.0	\$ 7.0	\$ 15.4	\$ 15.8	\$ 3.5	\$ 21.2	\$ -	\$ 647.5
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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\$ 332.50	\$ -	\$ -	\$ -	\$ 150.0	\$ -	\$ 115.0	\$ 37.5	\$ -	\$ 30.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 332.50	\$ -	\$ -	\$ -	\$ 150.0	\$ -	\$ 115.0	\$ 37.5	\$ -	\$ 30.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 117.9	\$ 13.2	\$ 13.2	\$ 10.8	\$ 228.4	\$ 9.7	\$ 191.6	\$ 83.9	\$ 17.1	\$ 161.4	\$ 4.7	\$ 4.7	\$ 18.7	\$ 15.0	\$ 27.0	\$ 7.0	\$ 15.4	\$ 15.8	\$ 3.5	\$ 21.2	\$ -	\$ -

Clean Energy Finance and Investment Authority
Statement of Revenues, Expenses
and Changes in Net Assets
FY 14 Operations and Program Budget
(000's)

	Total Net Assets	6/30/2013	
			\$ 78,493.6
FY 2014 expenses over income:			626.6
Utility customer assessments		27,600.0	
Interest income		260.0	
RGGI auction proceeds		4,000.0	
Grant income		300.0	
Other income		150.0	
			32,310.0
Compensation		(6,462.7)	
Consulting and professional fees		(1,494.2)	
Marketing/External relations		(1,568.5)	
Project Inspection fees		(306.4)	
EM&V		(430.0)	
Rent and location related expenses		(490.0)	
Office, computer & other expenses		(873.9)	
			(11,625.7)
Provision for Loan Loss - New Programs		(2,415.2)	
Residential Solar PV rebates		(9,200.0)	
Anaerobic Digester Pilot		(1,000.0)	
CHP Pilot		(2,000.0)	
Maintained Programs		(625.0)	
			(15,240.2)
NOTE: Subtotal, Recurring Programs			5,444.1
Clean Energy Business Solutions		(3,000.0)	
Transition & Other		(500.0)	
Federal Grants		(300.0)	
Loan Loss Reserve - Grid Tied, Op Demo & Alpha Loans		(1,017.5)	
			(4,817.5)
			Bond Funds Received in FY14
			\$ 18,000.0
			Expenditures grants and rebates approved prior to FY14
			\$ (8,000.0)
			Other
			\$ 337.2
	Total Net Assets	6/30/2014	\$ 89,457.4

Statement of Cash Flows
FY 14 Operations and Program Budget

(000's)

	Actual as of 3/31/2013	(Projected) (3M) Q4	(Projected) Fiscal Year 6/30/2013	(Budgeted) Fiscal Year 6/30/2014
Cash flows from operating activities				
CASH IN:				
Proceeds from utility customer assessments	21,188.1	6,900.0	\$ 28,088.1	\$ 27,600.0
Proceeds from RGGI auctions	2,056.9	1,472.0	\$ 3,528.9	\$ 4,000.0
Proceeds from grants	1,308.1	700.0	\$ 2,008.1	\$ 300.0
Proceeds from RECs/other income	250.5	20.0	\$ 270.5	\$ 150.0
Proceeds from Interest on deposits, investments, solar lease notes	185.1	65.0	\$ 250.1	\$ 260.0
Proceeds from State Bonds	-	-	\$ -	\$ 18,000.0
CASH OUT:				
Expenditures General and Program Administration	(4,737.8)	(3,750.0)	\$ (8,487.8)	\$ (10,500.0)
Expenditures third party grants (LBE, N2N, Sunrise)	(1,103.3)	(521.6)	\$ (1,624.9)	\$ (300.0)
Expenditures grants and rebates approved prior to FY13	(7,899.0)	(5,750.0)	\$ (13,649.0)	\$ (8,000.0)
Expenditures grants and rebates -other programs	(5,160.6)	(5,500.0)	\$ (10,660.6)	\$ (5,100.0)
Expenditures residential solar lease PV program- rebates	-	(732.4)	\$ (732.4)	\$ (4,750.0)
Expenditures residential solar loan program-rebates	-	(189.0)	\$ (189.0)	\$ -
Expenditures-Credit Enhancement IRB	-	(50.0)	\$ (50.0)	\$ -
Net cash used by operating activities	\$ 6,088.0	\$ (7,336.0)	\$ (1,248.0)	\$ 21,660.0
Cash flows from investing activities				
LOAN RECOVERY				
Return of principal on solar lease V1 promissory notes	495.9	165.0	\$ 660.9	\$ 720.0
Proceeds from residential solar loan program	-	-	\$ -	\$ 75.0
Proceeds from WINN LISC program	-	-	\$ -	\$ -
Proceeds from Campus Efficiency NOW program	-	-	\$ -	\$ -
Proceeds from EElloan programs	-	-	\$ -	\$ -
	495.9	165.0	660.9	795.0
LOAN DISBURSEMENTS				
AD/CHP programs	-	-	\$ -	\$ (2,500.0)
Alpha & Op Demo programs	-	-	\$ -	\$ (1,335.0)
Campus Efficiency NOW programs	-	(125.0)	\$ (125.0)	\$ (875.0)
Commercial solar lease (MUSH) program	-	(350.0)	\$ (350.0)	\$ -
CPACE program	-	(575.0)	\$ (575.0)	\$ (25,000.0)
Energy Efficiency Loan programs	-	(232.6)	\$ (232.6)	\$ (5,000.0)
Grid tied program	-	(3,800.0)	\$ (3,800.0)	\$ (3,500.0)
MicroGrid program	-	-	\$ -	\$ (5,000.0)
Residential solar lease SHW program	-	(250.0)	\$ (250.0)	\$ -
Residential solar lease PV program	-	(1,700.0)	\$ (1,700.0)	\$ -
Residential solar loan program	-	(288.1)	\$ (288.1)	\$ (2,803.9)
Solar PV Capital Competition	-	-	\$ -	\$ (1,000.0)
WINN LISC program	-	(125.0)	\$ (125.0)	\$ (1,875.0)
	-	(7,445.7)	\$ (7,445.7)	\$ (48,888.9)
EQUITY INVESTMENTS				
Commercial solar lease (MUSH) program	-	(400.0)	\$ (400.0)	\$ (675.0)
Residential solar lease SHW program	-	-	\$ -	\$ (225.0)
Residential solar lease PV program	-	(2,300.0)	\$ (2,300.0)	\$ (3,600.0)
	-	(2,700.0)	\$ (2,700.0)	\$ (4,500.0)
Net cash used by investing activities	\$ 495.9	\$ (9,980.7)	\$ (9,484.8)	\$ (52,593.9)
Cash flows from capital activities				
Purchase of furniture, equipment & software	(59.1)	(50.0)	\$ (109.1)	\$ (25.0)
Net cash used in operating, investing and capital activities	6,524.7	(17,366.7)	\$ (10,842.0)	\$ (30,958.9)
Cash and cash equiv., Beginning of Period	73,213.5	79,738.2	\$ 73,213.5	\$ 62,371.5
Cash and cash equiv., End of Period	\$ 79,738.2	\$ 62,371.5	\$ 62,371.5	\$ 31,412.6

Clean Energy Finance and Investment Authority
FY 14 Operations and Program Budget
Statement of Net Assets
(000's)

	Actual 6/30/2012	YTD 3/31/2013	Projected 6/30/2013	Budgeted 6/30/2014
Assets				
Current assets				
Cash and cash equivalents (Unrestricted)	\$ 64,672.9	\$ 71,330.7	\$ 53,997.0	\$ 20,038.1
Utility receivables	\$ 2,580.0	\$ 2,677.6	\$ 2,200.0	\$ 2,200.0
Accounts receivable	\$ 725.3	\$ 1,492.1	\$ 575.0	\$ 1,200.0
Other current assets	\$ 350.3	\$ 46.9	\$ 200.0	\$ 200.0
Total current assets	\$ 68,328.5	\$ 75,547.3	\$ 56,972.0	\$ 23,638.1
Noncurrent assets				
Investments				
Promissory notes - solar lease program V1	\$ 12,036.6	\$ 11,578.0	\$ 11,431.0	\$ 10,711.0
Loan loss reserve - solar lease program V1	\$ (300.9)	\$ (285.2)	\$ (285.8)	\$ (214.2)
Promissory notes - solar lease program V2	\$ -	\$ -	\$ 2,300.0	\$ 2,300.0
Loan loss reserve - solar lease program V2	\$ -	\$ -	\$ (115.0)	\$ (115.0)
Promissory notes - solar loan program	\$ -	\$ -	\$ 288.1	\$ 3,092.0
Loan loss reserve - solar loan program	\$ -	\$ -	\$ (14.4)	\$ (154.6)
Promissory notes - WIN LISC program	\$ -	\$ -	\$ 125.0	\$ 2,000.0
Loan loss reserve - WIN LISC program	\$ -	\$ -	\$ (12.5)	\$ (200.0)
Promissory notes - Campus Efficiency NOW program	\$ -	\$ -	\$ 125.0	\$ 1,000.0
Loan loss reserve - Campus Efficiency NOW program	\$ -	\$ -	\$ (12.5)	\$ (100.0)
Promissory notes - Energy Efficiency Loan programs	\$ -	\$ -	\$ -	\$ 5,000.0
Loan loss reserve - Energy Efficiency Loan programs	\$ -	\$ -	\$ -	\$ (250.0)
Promissory notes - CPACE program	\$ -	\$ -	\$ 575.0	\$ 25,575.0
Loan loss reserve - CPACE program	\$ -	\$ -	\$ (28.8)	\$ (1,278.8)
Promissory notes - Alpha/Op Demo programs	\$ -	\$ -	\$ -	\$ 1,335.0
Loan loss reserve - Alpha/Op Demo programs	\$ -	\$ -	\$ -	\$ (667.5)
Promissory notes - Grid tied program	\$ -	\$ -	\$ 3,800.0	\$ 7,300.0
Loan loss reserve - Grid tied program	\$ -	\$ -	\$ (380.0)	\$ (730.0)
Promissory notes - AD/CHP programs	\$ -	\$ -	\$ -	\$ 2,500.0
Loan loss reserve - AD/CHP programs	\$ -	\$ -	\$ -	\$ -
Promissory notes - Solar PV Capital Competition program	\$ -	\$ -	\$ -	\$ 1,000.0
Loan loss reserve - Solar PV Capital Competition program	\$ -	\$ -	\$ -	\$ -
Promissory notes - Micro Grid program	\$ -	\$ -	\$ -	\$ 5,000.0
Loan loss reserve - Micro Grid program	\$ -	\$ -	\$ -	\$ (500.0)
Equity Investment/Solar Lease program	\$ -	\$ -	\$ 2,700.0	\$ 4,500.0
Equity/Debt investments (pre FY13)	\$ 2,155.5	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0
Investments-REC's	\$ 1,324.6	\$ 1,324.6	\$ 1,450.0	\$ 1,500.0
Capital assets	\$ 91.3	\$ 129.7	\$ 200.0	\$ 200.0
Furniture, Equipment & L/H Improvements				
Cash and cash equivalents (Restricted)	\$ 8,540.6	\$ 8,407.5	\$ 8,374.5	\$ 11,374.5
Total non current assets	\$ 23,847.7	\$ 23,154.6	\$ 32,519.7	\$ 82,177.4
Total assets	\$ 92,176.2	\$ 98,701.8	\$ 89,491.7	\$ 105,815.5

Clean Energy Finance and Investment Authority
FY 14 Operations and Program Budget
Statement of Net Assets
(000's)

	Actual 6/30/2012	YTD 3/31/2013	Projected 6/30/2013	Budgeted 6/30/2014
Liabilities and Net Assets				
Accounts, grants payable and accrued expenses	\$ 2,624.9	\$ 459.4	\$ 2,500.0	\$ 4,000.0
Deferred revenue-ARRA	\$ 8,363.1	\$ 8,340.6	\$ 7,889.4	\$ 1,455.6
Deferred revenue-PF	\$ -	\$ 33.0	\$ -	\$ -
LLR Accounts - CEFIA Loans	\$ -	\$ -	\$ -	\$ 1,017.5
LLR Accounts - Third party -CEFIA funds	\$ -	\$ -	\$ -	\$ 3,000.0
LLR Accounts - Third party -ARRA funds	\$ -	\$ 22.5	\$ 473.7	\$ 6,885.0
Total liabilities	\$ 10,988.0	\$ 8,855.5	\$ 10,863.1	\$ 16,358.1
Net Assets:				
Investment in capital assets	\$ 91.3	\$ 129.7	\$ 200.0	\$ 200.0
Restricted net assets	\$ 8,540.7	\$ 8,396.1	\$ 9,395.7	\$ 11,374.5
Unrestricted net assets	\$ 72,556.2	\$ 81,320.5	\$ 69,032.9	\$ 77,882.9
Total Net Assets	\$ 81,188.2	\$ 89,846.4	\$ 78,628.6	\$ 89,457.4
Total Liabilities and Net Assets	\$ 92,176.2	\$ 98,701.8	\$ 89,491.7	\$ 105,815.5

**Clean Energy Finance and Investment Authority
 FY 14 Operations and Program Budget
 Utility Customer assessment Projections
 (in thousands)**

	<u>FY 13 Budget</u>	<u>FY13 Actual</u>		<u>FY 13</u>	<u>FY14 Budget</u>	<u>FY13 Budget</u>
				(Under) Over		(Under) Over
July	\$ 2,700	\$ 2,709 A	\$ 9	\$ 2,650	\$ (50)	
August	\$ 2,825	\$ 2,815 A	\$ (10)	\$ 2,850	\$ 25	
September	\$ 2,500	\$ 2,457 A	\$ (43)	\$ 2,400	\$ (100)	
October	\$ 2,200	\$ 1,994 A	\$ (206)	\$ 2,150	\$ (50)	
November	\$ 2,100	\$ 2,028 A	\$ (72)	\$ 2,000	\$ (100)	
December	\$ 2,375	\$ 2,240 A	\$ (135)	\$ 2,250	\$ (125)	
January	\$ 2,400	\$ 2,419 A	\$ 19	\$ 2,450	\$ 50	
February	\$ 2,300	\$ 2,421 A	\$ 121	\$ 2,300	\$ -	
March	\$ 2,200	\$ 2,199 A	\$ (1)	\$ 2,250	\$ 50	
April	\$ 2,250	\$ 2,250 B	\$ -	\$ 2,250	\$ -	
May	\$ 1,800	\$ 1,800 B	\$ -	\$ 1,850	\$ 50	
June	\$ 2,200	\$ 2,200 B	\$ -	\$ 2,200	\$ -	
Total assessments:	<u>\$ 27,850</u>	<u>\$ 27,532</u>	<u>\$ (318)</u>	<u>\$ 27,600</u>	<u>\$ (250)</u>	
			<u>-1.1%</u>		<u>-0.9%</u>	

Position		Annual Hours	% CEFIA	FY13 Staffing Actual	FY 14		
					Staffing Plan	Staffing Plan	
CEFIA Employees							
President, CEFIA	Garcia,Bryan	2,080	100%	X	2,080	X	2,080
Chief of Staff	Dykes,Mackey	2,080	100%	X	2,080	X	2,080
Executive Vice President and Chief Investment Officer	Hunter,Bert	2,080	100%	X	2,080	X	2,080
General Counsel	Farnen,Brian	2,080	100%	X	2,080	X	2,080
Director,PACE	Bailey,Jessica	2,080	100%	X	2,080	X	2,080
Director of Institutional Programs	Brydges,Andy	2,080	100%	X	2,080	X	2,080
Director,Government and External Relations	Goldberg,David	2,080	100%	X	2,080	X	2,080
Director of Statutory & Infrastructure Programs	Hedman,Dale	2,080	100%	X	2,080	X	2,080
Director of Residential Programs	O'Neill,Kerry	2,080	100%	X	2,080	X	2,080
Director of Energy Efficiency Deployment	Vacant - Not to be filled in FY14	2,080	100%	X	-		-
Associate Director of Outreach	Wall,Bob	2,080	100%	X	2,080	X	2,080
Associate Director of Technology Innovation	Stevenson,Kim	2,080	100%	X	2,080	X	2,080
Senior Manager, Clean Energy Finance	Healey,Ben	2,080	100%	X	2,080	X	2,080
Senior Manager of Marketing and Outreach	Murphy,Jon	2,080	100%	X	2,080	X	2,080
Senior Manager of Marketing and Outreach	Rivera, Gladys	2,080	100%	X	2,080	X	2,080
Senior Manager of Clean Energy Deployment	Ross,Rick	2,080	100%	X	2,080	X	2,080
Manager of Evaluation Measurement and Verification	Charpentier,Lucy	2,080	100%	X	2,080	X	2,080
Senior Manager, Clean Energy Finance	Lieberman,Ali	2,080	100%	X	2,080	X	2,080
Manager, Technology Innovation	Price, Selya	2,080	100%	X	2,080	X	2,080
Manager,CPACE	Sherman,Genevieve	2,080	100%	X	2,080	X	2,080
Associate of Clean Energy Deployment	McCarthy,Neil	2,080	100%	X	2,080	X	2,080
Associate of Marketing and Outreach	Schmitt,Robert	2,080	100%	X	2,080	X	2,080
Project Assistant	Buonannata,Joe	2,080	100%	X	2,080	X	2,080
Project Assistant	Kranich,Ed	2,080	100%	X	2,080	X	2,080
Project Assistant	Lewis,Lynne	2,080	100%	X	2,080	X	2,080
Project Assistant	Mancini,Andrea	2,080	100%	X	2,080	X	2,080
Project Assistant	Stewart,Fiona	2,080	100%	X	2,080	X	2,080
Project Assistant	Vigil,Marycruz	2,080	100%	X	2,080	X	2,080
Paralegal	French,Loyola	2,080	100%	X	2,080	X	2,080
Executive Assistant	Samuels,Cheryl	2,080	100%	X	2,080	X	2,080
New Hires							
Senior Manager, (Residential Programs)						X	2,080
Program Manager, (CE Financing)						X	2,080
Program Assistant, (CPACE)						X	2,080
Project Assistant, (Residential Programs)						X	2,080
CI Shared Employees							
VP Finance and Administration	Bellas,George	2,080	75%	X	1,560	X	1,560
Manager,Human Resources	Kaswan,Sue	2,080	50%	X	1,040	X	1,040
Manager,Payroll	Basden,Chris	2,080	40%	X	832	X	832
Director IT and Facilities	Casparino,Joe	2,080	30%	X	624	X	624
IT Staff	Peretto,Kim	2,080	30%	X	624	X	624
IT Staff	Schiavo,Chris	2,080	50%	X	1,040	X	1,040
Senior Accountant (P/T)	Landry,Joe	1,248	80%	X	998	X	998
Accounting Assistant	Turker,Irene	2,080	100%	X	2,080	X	2,080
Accounting Assistant	New Hire	2,080	100%			X	2,080
Reception/Switchboard	Perusse,Gina	2,080	30%	X	624	X	624
				FTEs:	33.53		38.53
						FTE Increase:	5.00

Clean Energy Finance and Investment Authority
FY 2014 Operations and Program Budget
Consulting and Professional Fees - Operations
(in thousands)

	FY 2013 Budget	FY 2014 Budget	FY 2014 Budget Inc. (Dec.)	% Inc.(Dec.)
Summary:				
Legal	35.0	35.0	-	0%
Accounting	25.0	45.0	20.0	80%
Advisory fees	85.0	20.0	(65.0)	-76%
	<u>145.0</u>	<u>100.0</u>	<u>(45.0)</u>	<u>-31%</u>
Detail:				
<u>Legal</u>				
CEFIA Board of Directors	5.0	5.0	-	
Comprehensive Plan/Programs	10.0	10.0	-	
Other legal matters	20.0	20.0	-	
	<u>35.0</u>	<u>35.0</u>	<u>-</u>	
<u>Accounting</u>				
Annual Audit	21.0	40.0	19.0	
Other matters	4.0	5.0	1.0	
	<u>25.0</u>	<u>45.0</u>	<u>20.0</u>	
<u>Advisory Fees</u>				
Consultants:				
Recruiting Efforts	10.0	-	(10.0)	
Management Development	5.0	-	(5.0)	
Compensation Study	40.0	-	(40.0)	
Strategic Plan/Process Improvement Consulting	20.0	10.0	(10.0)	
Other	10.0	10.0	-	
	<u>85.0</u>	<u>20.0</u>	<u>(65.0)</u>	

Clean Energy Finance and Investment Authority
FY 2014 Operations and Program Budget
Marketing and External Relations - Operations
(in thousands)

	<u>FY 2013 Budget</u>	<u>FY 2014 Budget</u>	<u>FY 2014 Budget Inc. (Dec)</u>	<u>% Inc. (Dec)</u>
<u>Media Relations</u>	22.50	66.00	43.50	193%
Public Relations	10.00	20.00	10.00	
Creative Writing	7.50	16.00	8.50	
Media Tracking/Distribution	-	20.00	20.00	
Misc.	5.00	10.00	5.00	
<u>Marketing Collateral</u>	13.00	15.00	2.00	15%
Annual report design & printing	5.00	5.00	-	
Program collateral	5.00	5.00	-	
Promotional Items	3.00	5.00	2.00	
<u>Website</u>	20.00	20.00	-	0%
Website design	10.00	10.00	-	
Website maintenance	10.00	10.00	-	
<u>Sponsorship & Event Expenses</u>	61.00	61.00	-	0%
CEFIA Annual Awards Event	10.00	10.00	-	
CPES WTD Conference	2.50	2.50	-	
Matchmaking Events	20.00	10.00	(10.00)	
NESEA	4.00	4.00	-	
New Haven Green Expo	2.50	2.50	-	
CCM Annual Event	5.00	5.00	-	
Wall Street Green	-	10.00	10.00	
CBIA Sustainability	2.00	2.00	-	
Unidentified	15.00	15.00	-	
<u>Advertising & Branding</u>	15.00	10.00	(5.00)	-33%
General advertising	5.00	10.00	5.00	
Branding	10.00	-	(10.00)	
<u>Memberships</u>	89.60	89.00	(0.60)	-1%
Clean Energy States Alliance	68.48	68.50	0.03	
CCAT	2.50	2.50	-	
US Fuel Cell Council	2.00	2.00	-	
CCIC	1.00	1.00	-	
Miscellaneous Memberships:	15.63	15.00	(0.63)	
<u>Other- General</u>	90.00	15.00	-	0%
Market Analysis	75.00	-	(75.00)	
Misc.	15.00	15.00	-	
Total External Relations:	311.10	276.00	39.90	13%

**Clean Energy Finance and Investment Authority
 FY 2014 Operations and Program Budget
 Other Operating Costs
 (in thousands)**

	FY13 Budget			*	FY14 Budget		
	Rocky Hill	Stamford	Total		Rocky Hill	Stamford	Total
<u>Rent</u>	\$ 202.9	\$ 75.0	\$ 277.9	*	\$ 154.0	\$ 114.0	\$ 268.0
<u>Telephone/Communications</u>	\$ 39.1	\$ 15.2	\$ 54.3	*	\$ 53.0	\$ 10.5	\$ 63.5
<u>Office expense</u>	\$ 60.60	\$ 18.15	\$ 78.8	*	\$ 64.00	\$ 21.00	\$ 85.0
<u>IT operations</u>	\$ 50.38	\$ 10.65	\$ 61.03	*	\$ 45.00	\$ 15.00	\$ 60.0
<u>Consultant Support Services</u>	\$ 20.0	\$ 6.6	\$ 26.6	*	\$ 20.0	\$ 5.0	\$ 25.0
<u>Software Maintenance</u>	\$ 19.0	\$ -	\$ 19.0	*	\$ 15.5	\$ 6.0	\$ 21.5
<u>Webhosting</u>	\$ 2.8	\$ -	\$ 2.8	*	\$ 5.0	\$ 3.0	\$ 8.0
<u>Noncapitalized hardware & supplies</u>	\$ 8.6	\$ 4.1	\$ 12.7	*	\$ 4.5	\$ 1.0	\$ 5.5
<u>Staff training/education/subscriptions</u>	\$ 44.8	\$ -	\$ 44.8	*	\$ 39.0	\$ 12.0	\$ 51.0
<u>Insurance</u>	\$ 56.1	\$ 2.0	\$ 58.1	*	\$ 58.0	\$ 4.0	\$ 62.0
<u>Travel & Travel Related Expense</u>	\$ 54.0	\$ 9.2	\$ 63.2	*	\$ 70.0	\$ 15.0	\$ 85.0
Total:	\$ 507.88	\$ 130.20	\$ 638.08	*	\$ 483.00	\$ 191.50	\$ 674.5

Clean Energy Finance and Investment Authority
FY 2014 Operations and Program Budget
Capital Expenditure Budget
(in thousands)

			FY14 Budget		
	<u>FY13 Budget</u>		<u>Total by Line</u>	<u>Total by Category</u>	<u>Annual Depreciation</u>
<u>IT Hardware</u>		*			
<u>Rocky Hill</u>		*			
New/Replacement Desktops & Laptops	\$ 17.0	*	\$ 8.0		
Data Backup Unit	\$ 3.0	*	\$ 3.0		
iSCSI drive array	\$ 5.0	*	\$ 15.0		
Replacement: VM (virtual server) hosts	\$ 5.0	*	\$ 5.0		
Server & Ethernet switch hardware	\$ 6.0	*	\$ 4.0		
Conference room LCD display	\$ 1.1	*	\$ -	\$ 35.0	\$ 12.0
<u>Stamford Office</u>		*			
Firewall/wireless access/switch/ups/system set up	\$ 9.2	*	\$ -	\$ -	\$ -
<u>IT Software</u>		*			
<u>Rocky Hill</u>		*			
<u>Telephone System</u>		*			
Telephone system software upgrade	\$ 2.5	*	\$ 2.0	\$ 2.0	\$ 1.0
<u>MS Licenses / Software Assurance</u>		*			
Server	\$ 1.8	*	\$ 5.0		
SQL server Standard 1 Processor	\$ 5.0	*	\$ 5.0		
SharePoint Server	\$ 5.0	*	\$ 5.0		
SharePoint Server CALS	\$ 3.0	*	\$ 3.0		
Office/Windows	\$ 6.0	*	\$ 10.0	\$ 30.0	\$ 15.0
<u>Analysis Software</u>		*			
Desktop license	\$ 4.0	*	\$ 5.0		
Server license	\$ 10.0	*	\$ 10.0		
CRM/Custom Programming	\$ 10.0	*	\$ 75.0	\$ 90.0	\$ 45.0
<u>Office Furniture, Equipment and Improvements</u>		*			
<u>Rocky Hill</u>		*			
Cubicles	\$ 21.3	*	\$ -		
Office Suites	\$ 12.5	*	\$ -		
Unidentified	\$ 10.0	*	\$ 20.0	\$ 20.0	\$ 4.0
<u>Stamford</u>	\$ 45.0	*	\$ 20.0	\$ 20.0	\$ 4.0
		*			
		*			
				<u>\$ 197.0</u>	
			Projected depreciation FY14 Cap Ex:	\$	81.0
			Depreciation on existing Cap Ex:	\$	90.0
			Projected FY 14 depreciation:	\$	171.0

Clean Energy Finance and Investment Authority
FY 14 Operations and Program Budget
Comparison of FY14 Budget to FY13 Budget and FY13 Projected Full Year Actuals
(in thousands)

	FY 2014 Budget					FY 2013 Budget					FY 2013 Projected Full Year Actuals				
	General Operations	Total Programs	Total Operations & Program Budget	Inc(Dec)	% Inc.	General Operations	Total Programs	Total Operations & Program	General Operations	Programs	Total Operations & Program Budget	General Operations	Programs	Total Operations & Program Budget	
Income															
Utility customer assessments	\$ 27,600.0	\$ -	\$ 27,600.0	\$ (250.0)	-0.9%	\$ 27,850.0	\$ -	\$ 27,850.0	\$ 27,433.9	\$ -	\$ 27,433.9	\$ 27,433.9	\$ -	\$ 27,433.9	
RGGI auction proceeds	\$ 4,000.0	\$ -	\$ 4,000.0	\$ 2,000.0	100.0%	\$ 2,000.0	\$ -	\$ 2,000.0	\$ 4,003.8	\$ -	\$ 4,003.8	\$ 4,003.8	\$ -	\$ 4,003.8	
Interest on bank deposits	\$ 100.0	\$ -	\$ 100.0	\$ (20.0)	-16.7%	\$ 120.0	\$ -	\$ 120.0	\$ 220.4	\$ -	\$ 220.4	\$ 220.4	\$ -	\$ 220.4	
Interest Income - Solar Lease I Portfolio, net of fees	\$ 110.0	\$ -	\$ 110.0	\$ (40.0)	-26.7%	\$ 150.0	\$ -	\$ 150.0	\$ 197.4	\$ -	\$ 197.4	\$ 197.4	\$ -	\$ 197.4	
Grant income (Federal Programs)	\$ -	\$ 300.0	\$ 300.0	\$ (1,856.5)	-86.1%	\$ -	\$ 2,156.5	\$ 2,156.5	\$ -	\$ 1,588.7	\$ 1,588.7	\$ -	\$ 1,588.7	\$ 1,588.7	
Renewable Energy Credits, net of fees	\$ 50.0	\$ -	\$ 50.0	\$ -		\$ 50.0	\$ -	\$ 50.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other income	\$ 100.0	\$ -	\$ 100.0	\$ 25.0	33.3%	\$ 75.0	\$ -	\$ 75.0	\$ 282.6	\$ -	\$ 282.6	\$ 282.6	\$ -	\$ 282.6	
Total revenues:	\$ 31,960.0	\$ 300.0	\$ 32,260.0	\$ (141.5)	-0.4%	\$ 30,245.0	\$ 2,156.5	\$ 32,401.5	\$ 32,138.1	\$ 1,588.7	\$ 33,726.8	\$ 32,138.1	\$ 1,588.7	\$ 33,726.8	
Expenses															
<u>Compensation</u>															
-Salaries & Wages - CEFIA Employees	\$ 601.3	\$ 2,751.5	\$ 3,352.8	\$ 521.4	18.4%	\$ 1,089.8	\$ 1,741.6	\$ 2,831.4	\$ 1,155.6	\$ 1,458.5	\$ 2,614.1	\$ 1,155.6	\$ 1,458.5	\$ 2,614.1	
-Salaries & Wages - CI Shared Services	#REF!	\$ -	#REF!	#REF!	#REF!	\$ 361.4	\$ 15.4	\$ 376.8	\$ 289.5	\$ 1.8	\$ 291.3	\$ 289.5	\$ 1.8	\$ 291.3	
-Employee Benefits - CEFIA Employees	\$ 396.9	\$ 1,816.0	\$ 2,212.9	\$ 457.4	26.1%	\$ 675.7	\$ 1,079.8	\$ 1,755.5	\$ 725.2	\$ 985.6	\$ 1,710.8	\$ 725.2	\$ 985.6	\$ 1,710.8	
-Employee Benefits - CI Shared Services	#REF!	\$ -	#REF!	#REF!	#REF!	\$ 224.3	\$ 9.3	\$ 233.6	\$ 198.9	\$ 1.1	\$ 200.0	\$ 198.9	\$ 1.1	\$ 200.0	
-Temporary employees	\$ 30.0	\$ 40.0	\$ 70.0	\$ 45.0	180.0%	\$ 25.0	\$ -	\$ 25.0	\$ 26.2	\$ 16.6	\$ 42.8	\$ 26.2	\$ 16.6	\$ 42.8	
<u>Consulting and professional fees</u>															
- Legal	\$ 35.0	\$ 285.0	\$ 320.0	\$ 15.0	4.9%	\$ 35.0	\$ 270.0	\$ 305.0	\$ 31.5	\$ 213.1	\$ 244.6	\$ 31.5	\$ 213.1	\$ 244.6	
- Accounting & Audit	\$ 45.0	\$ -	\$ 45.0	\$ 20.0	80.0%	\$ 25.0	\$ -	\$ 25.0	\$ 30.0	\$ -	\$ 30.0	\$ 30.0	\$ -	\$ 30.0	
- Consulting fees	\$ 20.0	\$ 1,109.2	\$ 1,129.2	\$ 19.2	1.7%	\$ 85.0	\$ 1,025.0	\$ 1,110.0	\$ 75.4	\$ 635.1	\$ 710.5	\$ 75.4	\$ 635.1	\$ 710.5	
- Project Inspection Fees	\$ -	\$ 306.4	\$ 306.4	\$ (11.9)	-3.7%	\$ -	\$ 318.3	\$ 318.3	\$ -	\$ 270.7	\$ 270.7	\$ -	\$ 270.7	\$ 270.7	
<u>Marketing/External relations</u>	\$ 276.0	\$ 1,522.5	\$ 1,798.5	\$ 429.9	31.4%	\$ 311.1	\$ 1,057.5	\$ 1,368.6	\$ 194.1	\$ 546.3	\$ 740.4	\$ 194.1	\$ 546.3	\$ 740.4	
<u>EM&V</u>	\$ -	\$ 430.0	\$ 430.0	\$ 125.0	41.0%	\$ -	\$ 305.0	\$ 305.0	\$ -	\$ 155.1	\$ 155.1	\$ -	\$ 155.1	\$ 155.1	
<u>Rent and location related expenses</u>															
-Rent/Utilities/Maintenance	\$ 48.8	\$ 219.2	\$ 268.0	\$ (9.9)	-3.6%	\$ 48.4	\$ 229.5	\$ 277.9	\$ 108.8	\$ 132.1	\$ 240.9	\$ 108.8	\$ 132.1	\$ 240.9	
-Telephone/Communications	\$ 11.6	\$ 51.9	\$ 63.5	\$ 9.2	17.0%	\$ 9.5	\$ 44.8	\$ 54.3	\$ 24.9	\$ 30.2	\$ 55.1	\$ 24.9	\$ 30.2	\$ 55.1	
-Depreciation FF&E	\$ 31.1	\$ 139.9	\$ 171.0	\$ 78.1	84.1%	\$ 16.3	\$ 76.6	\$ 92.9	\$ 37.7	\$ 45.8	\$ 83.5	\$ 37.7	\$ 45.8	\$ 83.5	
<u>Office, computer & other expenses</u>															
-Office expense	\$ 15.5	\$ 69.5	\$ 85.0	\$ 6.2	7.9%	\$ 13.8	\$ 65.0	\$ 78.8	\$ 33.9	\$ 46.9	\$ 80.8	\$ 33.9	\$ 46.9	\$ 80.8	
-IT operations	\$ 10.9	\$ 381.6	\$ 392.5	\$ 176.5	81.7%	\$ 10.7	\$ 205.3	\$ 216.0	\$ 29.5	\$ 85.9	\$ 115.4	\$ 29.5	\$ 85.9	\$ 115.4	
-Training/education/subscriptions	\$ 51.0	\$ 70.8	\$ 121.8	\$ (1.0)	-0.8%	\$ 62.8	\$ 60.0	\$ 122.8	\$ 45.0	\$ 25.0	\$ 70.0	\$ 45.0	\$ 25.0	\$ 70.0	
-Travel, meeting & related expenses	\$ 85.0	\$ 127.6	\$ 212.6	\$ 49.4	30.3%	\$ 63.2	\$ 100.0	\$ 163.2	\$ 69.7	\$ 31.0	\$ 100.7	\$ 69.7	\$ 31.0	\$ 100.7	
-Insurance	\$ 62.0	\$ -	\$ 62.0	\$ 3.9	6.7%	\$ 58.1	\$ -	\$ 58.1	\$ 27.5	\$ 33.4	\$ 60.9	\$ 27.5	\$ 33.4	\$ 60.9	
Expenses before Financial Incentives:	#REF!	\$ 9,321.3	#REF!	#REF!	#REF!	\$ 3,115.1	\$ 6,603.1	\$ 9,718.2	\$ 3,103.4	\$ 4,714.2	\$ 7,817.6	\$ 3,103.4	\$ 4,714.2	\$ 7,817.6	
<u>Federal (N2N) Grant expenditures</u>	\$ -	\$ 300.0	\$ 300.0	\$ (1,407.0)		\$ -	\$ 1,707.0	\$ 1,707.0	\$ -	\$ 1,346.8	\$ 1,346.8	\$ -	\$ 1,346.8	\$ 1,346.8	
<u>Financial Incentives- Grants and Rebates</u>	\$ -	\$ 16,325.0	\$ 16,325.0	\$ (3,956.0)		\$ -	\$ 20,281.0	\$ 20,281.0	\$ -	\$ 10,038.9	\$ 10,038.9	\$ -	\$ 10,038.9	\$ 10,038.9	
<u>Interest Rate Buydowns</u>	\$ -	\$ -	\$ -	\$ (250.0)		\$ -	\$ 250.0	\$ 250.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>Provision for Loan Loss</u>	\$ -	\$ 3,432.7	\$ 3,432.7	\$ 932.0		\$ -	\$ 2,500.70	\$ 2,500.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Financial Incentives:	\$ -	\$ 20,057.7	\$ 20,057.7	\$ (4,681.0)	-18.9%	\$ -	\$ 24,738.7	\$ 24,738.7	\$ -	\$ 11,385.7	\$ 11,385.7	\$ -	\$ 11,385.7	\$ 11,385.7	
Total Expenditures:	#REF!	\$ 29,379.0	#REF!	#REF!	#REF!	\$ 3,115.1	\$ 31,341.8	\$ 34,456.9	\$ 3,103.4	\$ 16,099.9	\$ 19,203.3	\$ 3,103.4	\$ 16,099.9	\$ 19,203.3	
Total Expenditures over Revenue:			#REF!					\$ (2,055.4)			\$ 14,523.5			\$ 14,523.5	