



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

AGENDA

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

Friday, June 15, 2012
4:00 p.m.-5:30 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 8 meeting* – 5 minutes
4. Review of proposed FY13 Budget** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

Call-in information: 1-877-885-3221

Access Code: 8446562

***Next Meeting: Tuesday, November 6, 2012
Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT***



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

RESOLUTIONS

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

Friday, June 15, 2012
4:00 p.m.-5:30 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 8 meeting* – 5 minutes
4. FY12 Budget Reallocation** - 10 minutes

WHEREAS, the Clean Energy Finance and Investment Authority (CEFIA) has exceeded certain line items in its fiscal year 2012 budget by the amounts outlined in attachment A and requires reallocation to cover the expenses.

WHEREAS, per Article V, section 5.3.2(vi) the CEFIA Board of Directors (the “Board”) must approve reallocations in excess of seventy-five thousand dollars (\$75,000)

NOW, therefore be it:

RESOLVED, that the CEFIA Budget and Operations Committee hereby recommends to the Board for approval the budget reallocations outlined in attachment A.

5. Purchasing and Accounts Payable Policies and Procedures** - 10 minutes

WHEREAS, the Clean Energy Finance and Investment Authority (CEFIA) staff has recommended changes to the Purchasing and Accounts Payable Policies and Procedures (the “Policy”) to expedite approval of purchases and financial assistance as set forth in attachment B.

WHEREAS, per Article V, section 5.3.2(i) the Budget and Operations Committee shall recommend and monitor compliance with prudent fiscal policies, procedures, and practices.

NOW, therefore be it:

RESOLVED, that the Budget and Operations Committee hereby recommends to the CEFIA Board of Directors approval of the changes to the Policy as set forth in attachment B.

6. Review of proposed FY13 Budget** – 60 minutes

WHEREAS, Article V of the Clean Energy Finance and Investment Authority (CEFIA) Operating Procedures requires the CEFIA Board of Directors (the “Board”) to adopt an Annual Operating Budget for each forthcoming fiscal year.

WHEREAS, Article V, section 5.3.2 of the CEFIA by-laws charges the Budget and Operations Committee to recommend to the Board the annual operating budget.

NOW, therefore be it:

RESOLVED, that the Budget and Operations Committee hereby recommends to the Board for approval of the Fiscal Year 2013 budget as presented by the CEFIA staff in Attachment A.

7. Adjourn

*Denotes item requiring Committee action

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

Call-in information: 1-877-885-3221

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Next Meeting: Tuesday, November 6, 2012

Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

Budget and Operations Committee

June 15, 2012



37

- Programs/Initiatives from Budget

26

- Actual Programs with FY12 Budget

8

- Recommendation to Continue

Budget Breakdown

Transition	Maintain	Statutory	Finance
Op-Demo	Grid-Tied RE	Solar PV AD CHP	
\$3m	\$13.8m	\$15.1m	\$38m

- **\$59.5m allocated towards CEFIA's new mission**

Subject to changes and deletions

**BUDGET AND OPERATIONS COMMITTEE OF THE
CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY
Draft Minutes – Special Meeting
Tuesday, May 8, 2012**

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 8, 2012, at the office of the CEFIA, 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Daniel Esty, Chairperson of the Budget Committee, called the meeting to order at 9:06 a.m. Budget Committee members participating: Mun Choi, Daniel Esty, and Norma Glover.

Staff Attending: Mackey Dykes, Brian Farnen (by phone), Bryan Garcia (by phone), and Shelly Mondo.

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 March 14, 2012 and March 22, 2012 meetings.

Upon a motion made by Mr. Choi, seconded by Ms. Glover, the Budget Committee members voted unanimously in favor of adopting the minutes from the March 14, 2012 and March 22, 2012 meetings as presented.

4. **Review of FY2011 and FY2012 Clean Energy Fund Comprehensive Plan Program, Transition Recommendations and Review of FY2013 Budget:**

Mr. Esty thanked staff for additional information provided on the FY2011 and FY2012 Comprehensive Plan and Budget. At the March meeting, the Budget Committee reviewed the Comprehensive Budget for FY2012 and asked staff to provide more information about each of the programs. Mr. Dykes reported that there are 26 programs within the budget rather than the reported 37 programs in addition to funding for other organization goals and desired outcomes. From the 26 actual programs, Mr. Dykes stated that staff recommends the retention and continuance of 8 of the programs in the next Comprehensive Plan which staff intends to present to the Board in June. It was noted that the input received from the Budget Committee members will be integrating in the Comprehensive Plan. There was general consensus that the draft document should be presented to the Board before the next Board meeting.

For the FY2013 budget, the Budget Committee asked staff to include a metrics for results rather than the percentage of dollars spent. They indicated the importance of getting clarity to understand what CEFIA is trying to achieve and what constitutes success (i.e. megawatt achievement or engagement goals). It was noted that the funds spent can be an instrumental way to look at success but can also be a measure of failure. The Budget Committee members noted the importance of ensuring that the proposed programs and allocations of funding are the right balance for CEFIA.

The Budget Committee members asked staff to provide a breakout of the percentage of time spent by each manager on each task in order to ensure proper management of staff time.

Mr. Dykes reviewed each of the programs, the key staff members assigned to each goal, the budget and progress for each goal, the proposed program timeline, and the transition recommendations.

The Budget Committee members discussed the feasibility studies under goal 1. Questions arose about the importance of the program and the budgeted amount for the program. Mr. Ljungquist explained how the program started and the rationale for splitting the program. In response to a question, Mr. Hedman stated that he feels confident that the money budgeted for the feasibility studies will be deployed in a highly effective manner.

The Budget Committee discussed projected revenues for FY2013 and the projected administrative expenses. Concerns were expressed with expenditures exceeding revenues, and Mr. Esty stated that CEFIA should be fiscally prudent and not spend more than the projected revenue. There were differing opinions on spending practices for the future. Some concern was expressed with having too much cash on hand. It was noted that in the past, the Connecticut Clean Energy Fund spent as much of the revenue as possible to avoid the risk of the State/legislature taking funds to help reduce State budget deficits. Mr. Garcia explained that CEFIA will be turning assets into loan obligations, and it may take some time to transition from a grant providing agency to an agency that provides loan financing. Mr. Esty asked that staff identify the plan for the next five years to help the Board understand the expenditures going forward. It was noted that CEFIA's balance sheet should clearly show the funding and assets that are restricted.

A discussion ensued on the target expenditures for the FY2013 budget. Based on projected revenues, the Budget Committee suggested that staff aim for expenditures of about \$49,000,000, including the operational budget. Staff was asked to ensure that the programs for FY2013 are the right programs for CEFIA and that the funding will be well spent.

The Budget Committee members discussed the transition of the On Site Distributed Generation (“OSDG”) Program and asked that staff only spend funds for the projects that are excellent. It was noted that the staff recommends that the OSDG program be discontinued at CEFIA.

In response to a question, Mr. Ljungquist stated that the Geothermal Program has completed the final round of funding and will not be continued. He noted that staff anticipates moving to a loan program that will be technology agnostic. The Budget Committee members discussed the importance of having metering devices to understand the economics and savings.

The Budget Committee asked that the next version of the plan include the budget for fiscal year 2013 so that everyone can understand the changes from one year to another and the successes or short comes.

Mr. Choi mentioned that the Technology Innovation Committee met yesterday, May 8. CEFIA staff is meeting with CI staff to work out the transition of some of the technology innovation programs. It is anticipated that CEFIA may provide some technical expertise on these programs to CI when needed.

Mr. Wall spoke about the Clean Energy Communities Program under goal 3. He spoke about the rationale for maintaining the Clean Energy Communities Program and Community Innovations Grant program; phasing out the High Performance Schools Program and Net Zero Energy Homes Program; and transitioning the Educational Accreditation Program, The Education and Green Jobs Program and Clean Energy Climate Solutions Program.

The Budget Committee asked staff to consider adding language in the Communities Program to help ensure Connecticut is building schools that are successful models for clean energy going forward.

5. Other Business:

There was consensus to meet in late May or early June to finalize the plan and budget before presenting to the Board in June.

6. Adjournment: Upon a motion made by Mr. Choi, seconded by Ms. Glover, the Budget Committee members voted unanimously in favor of adjourning the May 8, 2012, meeting at 10:08 a.m.

Respectfully submitted,

Daniel Esty, Chairperson of Budget
Committee

**Clean Energy Finance and Investment Authority
FY 2013 Operating and Program Budget
Table of Contents**

Page

1	Statement of Revenues, Expenses and Changes in Net Assets
2	Utility customer assessment projections
3	Employee compensation and fringes
4	Employee staffing plan
5	Consulting and professional Fees
6	Marketing and external relations
7	Other operating expenses
8	Capital expenditures
9	Comparison of FY 13 to FY 12 Operations Budget

**Clean Energy Finance and Investment Authority
FY 13 Operations and Program Budget
Utility Customer assessment Projections
(in thousands)**

	<u>FY 12 Budget</u>	<u>FY12 Actual</u>		<u>(Under) Over</u>	<u>FY 12</u>	<u>FY13 Budget</u>	<u>(Under) Over</u>	<u>FY12 Budget</u>
July	\$ 2,429	\$ 2,588	A	\$ 160	\$ 2,600	\$ 12		
August	\$ 2,592	\$ 2,800	A	\$ 208	\$ 2,800	\$ 0		
September	\$ 2,468	\$ 2,347	A	\$ (121)	\$ 2,400	\$ 53		
October	\$ 2,145	\$ 2,086	A	\$ (59)	\$ 2,100	\$ 14		
November	\$ 2,035	\$ 1,988	A	\$ (46)	\$ 2,000	\$ 12		
December	\$ 2,335	\$ 2,194	A	\$ (141)	\$ 2,300	\$ 106		
January	\$ 2,721	\$ 2,405	A	\$ (316)	\$ 2,700	\$ 295		
February	\$ 2,360	\$ 2,270	A	\$ (90)	\$ 2,400	\$ 130		
March	\$ 2,188	\$ 2,189	A	\$ 1	\$ 2,200	\$ 11		
April	\$ 2,225	\$ 2,208	A	\$ (17)	\$ 2,300	\$ 92		
May	\$ 1,971	\$ 1,780	A	\$ (191)	\$ 2,000	\$ 220		
June	\$ 2,047	\$ 2,047	B	\$ -	\$ 2,200	\$ 153		
Total assessments:	<u>\$ 27,515</u>	<u>\$ 26,902</u>		<u>\$ (613)</u>	<u>\$ 28,000</u>	<u>\$ 1,098</u>		
				<u>-2.2%</u>				<u>3.9%</u>

**Clean Energy Finance and Investment Authority
 FY 2013 Operations and Program Budget
 Employee Costs Summary
 (in thousands)**

	<u>Current Compensation</u>	<u>FY 13 Budgeted Compensation</u>	<u>Budgeted Increase in \$</u>	<u>Budgeted % Increase</u>	<u>Fringes at 62%</u>	<u>Total Compensation & Fringe</u>
<u>CEFIA Employees</u>						
CEFIA Employees:	\$ 2,520.0	\$ 2,690.0	\$ 170.0	7%	\$ 1,667.8	\$ 4,357.8
CEFIA Employees - Non Grant Activities:		\$ 2,569.2			\$ 1,592.9	\$ 4,162.1
CEFIA Employees - Grant Activities:		\$ 120.8			\$ 74.9	\$ 195.7
<u>CI Shared Employees (CEFIA Compensation is total comp x CEFIA %)</u>						
CI Shared Employees:	\$ 334.3	\$ 376.8	\$ 42.5	13%	\$ 233.6	\$ 610.4
CI Shared Employees - Non Grant Activities:		\$ 361.4			\$ 224.3	\$ 585.8
CI Shared Employees - Grant Activities:		\$ 15.4			\$ 9.3	\$ 24.7
Totals:	\$ 2,854.3	\$ 3,066.8	\$ 212.5	7%	\$ 1,901.4	\$ 4,968.2
CEFIA FTE:	\$ 28.0	\$ 29.0	1.0	3.6%		
CI FTE:	5.0	5.5	0.5	10.0%		
Total FTE:	33.0	34.5	1.5	4.5%		
Current Vacancies:	4.0		(4.0)			
Projected New Hires:		5.5	5.5			
			1.5			

**Clean Energy Finance and Investment Authority
FY 2013 Operations and Program Budget
Staffing Plan**

<u>Position</u>	<u>% CEFIA</u>	<u>FY12 Staffing Plan</u>	<u>FY 13 Staffing Plan</u>
<u>CEFIA Employees</u>			
1 President, CEFIA	100%	X	X
2 Chief of Staff	100%	X	X
3 Executive Vice President and Chief Investment Officer	100%	X	X
4 General Counsel	100%	X	X
5 Director, Government and External Relations	100%	X	X
6 Director of Renewable Energy Deployment	100%	X	X
7 Director of Energy Efficiency Deployment	100%	X	X
8 Director, Energy Market Initiatives	100%	X	X
9 Director, PACE (new hire FY13)	100%		X
10 Director, New Technologies. (vacant not filling in FY 13)	100%	X	
11 Associate Director, Finance (new hire FY13)	100%		X
12 Associate Director of Technology Innovation	100%	X	X
13 Senior Manager of Clean Energy Deployment	100%	X	X
14 Senior Manager of Marketing and Outreach	100%	X	X
15 Senior Manager of Marketing and Outreach	100%	X	X
16 Manager of Clean Energy Deployment	100%	X	X
17 Manager of Clean Energy Deployment	100%	X	X
18 Manager of Evaluation Measurement and Verification	100%	X	X
19 Associate, Finance (new hire FY13)	100%		X
20 Associate, Finance (new hire FY13)	100%		X
21 Associate of Clean Energy Deployment	100%	X	X
22 Associate, New Technologies	100%	X	X
23 Associate of Marketing and Outreach	100%	X	X
24 Associate, PACE (new hire FY13)	100%		X
25 Associate of Technology Innovation (vacant not filling in FY13)	100%	X	
26 Associate of Clean Energy Deployment (vacant not filling in FY13)	100%	X	
27 Associate of Clean Energy Deployment (vacant not filling in FY13)	100%	X	
28 Project Assistant	100%	X	X
29 Project Assistant	100%	X	X
30 Project Assistant	100%	X	X
31 Paralegal	100%	X	X
32 Executive Assistant	100%	X	X
33 Administrative Assistant	100%	X	X
34 Program Manager - Lead by Example (Tremaine Foundation)	100%	X	X
<u>CI Shared Employees</u>			
1 VP Finance and Administration	50%	X	X
2 Manager, Human Resources - PT	50%	X	X
3 Director IT and Facilities	50%	X	X
4 Senior IT Systems Administrator (new hire FY13)	50%		X
5 IT and Software Training	50%	X	X
6 Controller	50%	X	X
7 Senior Accountant	50%	X	X
8 Accounting Assistant	100%	X	X
9 Payroll and AP	50%	X	X
10 Receptionist	50%	X	X

Clean Energy Finance and Investment Authority
FY 2013 Operations and Program Budget
Consulting and Professional Fees - Operations
(in thousands)

	FY 2012	FY 2013	FY 2013 Budget	%
	<u>Budget</u>	<u>Budget</u>	<u>Inc. (Dec.)</u>	<u>Inc.(Dec.)</u>
Summary:				
Legal	100.0	35.0	(65.0)	-65%
Accounting	21.0	25.0	4.0	19%
Advisory fees	50.0	85.0	35.0	70%
	<u>171.0</u>	<u>145.0</u>	<u>(26.0)</u>	<u>-15%</u>
Detail:				
<u>Legal</u>				
CEFIA Board of Directors	10.0	5.0	(5.0)	
Comprehensive Plan/Programs	15.0	10.0	(5.0)	
Other legal matters	75.0	20.0	(55.0)	
	<u>100.0</u>	<u>35.0</u>	<u>(65.0)</u>	
<u>Accounting</u>				
	<u>21.0</u>	<u>25.0</u>	<u>4.0</u>	
<u>Advisory Fees</u>				
Consultants:				
New Program Development	10.0	-	(10.0)	
Recruiting Efforts	10.0	10.0	-	
Management Development	5.0	5.0	-	
Compensation Study	-	40.0	40.0	
Strategic Plan/Process Improvement Consulting	10.0	20.0	10.0	
IT Systems Engineer	10.0	-	(10.0)	
Other	5.0	10.0	5.0	
	<u>50.0</u>	<u>85.0</u>	<u>35.0</u>	

Clean Energy Finance and Investment Authority
FY 2013 Operations and Program Budget
Marketing and External Relations - Operations
(in thousands)

	<u>FY 2012 Budget</u>	<u>FY 2013 Budget</u>	<u>FY 2013 Budget Inc. (Dec)</u>	<u>% Inc. (Dec)</u>
<u>Media Relations(1)</u>	15.00	22.50	7.50	50%
<u>Marketing Collateral(2)</u>	18.00	13.00	(5.00)	-28%
Annual report design & printing	5.00	5.00	-	
Program collateral	10.00	5.00	(5.00)	
Promotional Items	3.00	3.00	-	
<u>Website</u>	35.00	20.00	(15.00)	-43%
<u>Sponsorship & Event Expenses</u>	45.50	62.00	16.50	36%
CCEF Annual Awards Event	15.00	10.00	(5.00)	
CPES WTD Conference	2.00	2.50	0.50	
Matchmaking Events (2)	-	20.00	20.00	
NESEA	4.00	4.00	-	
New Haven Green Expo	2.50	2.50	-	
CCM Annual Event	7.00	5.00	(2.00)	
CCIC	-	1.00	1.00	
CBIA Sustainability	-	2.00	2.00	
Unidentified	15.00	15.00	-	
<u>Advertising & Branding</u>	20.00	15.00	(5.00)	-25%
<u>Memberships</u>	87.10	88.60	1.50	2%
Clean Energy States Alliance	68.48	68.48	-	
CCAT	-	2.50	2.50	
US Fuel Cell Council	6.00	2.00	(4.00)	
Miscellaneous Memberships:	12.63	15.63	3.00	
<u>Other- General</u>	15.00	90.00	-	0%
Market Analysis	-	75.00	75.00	
Misc.	15.00	15.00	-	
Total External Relations:	235.60	311.10	0.50	0%

(1) Creative writing services for annual report,speeches,editing,press releases, clipping services, purchases of TV footage, purchases of radio coverage, media consulting services.

(2) Annual report design,printing & distribution,moving booth & trade exhibits to/from events, marketing materials & business cards as needed and other marketing materials

Clean Energy Finance and Investment Authority
FY 2013 Operations and Program Budget
Other Operating Costs
 (in thousands)

	<u>Rocky Hill</u>	<u>Stamford</u>	<u>Total</u>	
<u>Rent</u>	\$ 202.9	\$ 75.0	\$ 277.9	
<u>Telephone/Communications</u>	\$ 39.1	\$ 15.2	\$ 54.3	
<u>Equipment & storage space rental</u>	\$ 11.7	\$ 5.0	\$ 16.7	
<u>Office expense</u>	\$ 48.9	\$ 13.2	\$ 62.1	
<u>Computer operations</u>				
<u>Consultant Support Services</u>	\$ 20.0	\$ 6.6	\$ 26.6	
<u>Software Maintenance</u>	\$ 19.0	-	\$ 19.0	
<u>Webhosting</u>	\$ 2.8	-	\$ 2.8	
<u>Noncapitalized hardware & supplies</u>	\$ 8.6	\$ 4.1	\$ 12.7	\$ 61.0
<u>Subscriptions</u>	\$ 18.0	-	\$ 18.0	
<u>Staff training & education</u>	\$ 44.8	-	\$ 44.8	
<u>Temporary employees</u>	\$ 25.0	-	\$ 25.0	
<u>Insurance</u>	\$ 56.1	\$ 2.0	\$ 58.1	
<u>Travel & Travel Related Expense</u>	\$ 54.0	\$ 9.2	\$ 63.2	
Total:	<u>\$ 550.88</u>	<u>\$ 130.20</u>	<u>\$ 681.08</u>	

Clean Energy Finance and Investment Authority
FY 2013 Operations and Program Budget
Capital Expenditure Budget
(in thousands)

<u>IT Hardware</u>	<u>Qty</u>	<u>Total by Line</u>	<u>Total by Category</u>	<u>Projected FY13 Depreciation:</u>	
<u>Rocky Hill</u>				<u>Rocky Hill</u>	<u>Stamford</u>
New/Replacement Desktops & Laptops (12 units)	12	\$ 17.0			
Data Backup Unit		\$ 3.0			
iSCSI drive array		\$ 5.0			
Replacement: VM (virtual server) hosts		\$ 5.0			
Server & Ethernet switch hardware		\$ 6.0			
Conference room LCD display		\$ 1.1	\$ 37.1	\$ 12.4	\$ -
<u>Stamford Office</u>					
Firewall/wireless access/switch/ups/system set up		\$ 9.2	\$ 9.2	\$ -	\$ 2.3
<u>IT Software</u>					
<u>Rocky Hill</u>					
<u>Telephone System</u>					
Telephone system software upgrade		\$ 2.5			
<u>MS Licenses / Software Assurance</u>					
Server 2008		\$ 1.8			
SQL server Standard 1 Processor		\$ 5.0			
SharePoint Server		\$ 5.0			
SharePoint Server CALS (30 licenses)		\$ 3.0			
Windows 7 (15 licenses)		\$ 6.0	\$ 23.3	\$ 11.7	\$ -
<u>Analysis Software</u>					
Desktop license (2 licenses)		\$ 4.0			
Server license (10 licenses)		\$ 10.0			
Custom Programming		\$ 10.0	\$ 24.0	\$ 12.0	\$ -
<u>Office Furniture, Equipment and Improvements</u>					
<u>Rocky Hill</u>					
Cubicles (12 units)		\$ 21.6			
Office Suites (5 units)		\$ 12.5			
Unidentified		\$ 10.0	\$ 44.1	\$ 8.8	\$ -
<u>Stamford</u>		\$ 45.00	\$ 45.0	\$ -	\$ 6.8

Projected New Cap Ex for FY2013: \$ 182.7

Projected depreciation FY13 Cap Ex:	\$ 44.9	\$ 9.1
Depreciation on existing Cap Ex:	\$ 39.0	\$ -
Projected FY 13 depreciation:	<u>\$ 83.9</u>	<u>\$ 9.1</u>
	<u>\$ 92.9</u>	

Clean Energy Finance and Investment Authority
FY 2013 Operations and Program Budget
Comparison of FY 2012 and FY 2013 Operations Budgets
(in thousands)

	FY 2012		FY 2013		FY 2013 Budget to FY 2012 Budget		FY 2013 Budget to FY 2012 Budget			
	<u>Ops Budget</u>	<u>% Total Rev.</u>	<u>Ops Budget</u>	<u>% Total Rev.</u>	<u>Variance</u>	<u>% Variance</u>				
Revenues										
Utility customer assessments	\$ 27,515		\$ 28,000		\$ 485	2%				
Interest on deposits	\$ 118		\$ 120		\$ 2	2%				
Renewable energy certificates, net	\$ 100		\$ 50		\$ (50)	-50%				
Interest Income - Solar Lease Notes, net	\$ 120		\$ 150		\$ 30	25%				
RGGI Auction Proceeds	\$ 1,100		\$ 2,000		\$ 900	82%				
RPS compliance penalty payments	\$ 100		\$ -		\$ (100)	-100%				
Other Income	\$ 60		\$ 75		\$ 15	25%				
Total revenues:	\$ 29,113		\$ 30,395		\$ 1,282	4%				
Expenditures and Expenses										
			RH	Stamford	RH & Stamford		RH & Stamford	RH Only	RH Only	
Employee Compensation - CEFIA Employees (1)	\$ 956	3.3%	\$ 1,252	\$ -	\$ 1,252	4.1%	\$ 296	31%	\$ 296	31%
Employee Compensation - CI Shared Services (1)	\$ 370	1.3%	\$ 361	\$ -	\$ 361	1.2%	\$ (8)	-2%	\$ (8)	-2%
Employee Benefits - CEFIA Employees	\$ 593	2.0%	\$ 776	\$ -	\$ 776	2.6%	\$ 183	31%	\$ 183	31%
Employee Benefits - CI Shared Services	\$ 229	0.8%	\$ 224	\$ -	\$ 224	0.7%	\$ (5)	-2%	\$ (5)	-2%
Legal	\$ 100	0.3%	\$ 35	\$ -	\$ 35	0.1%	\$ (65)	-65%	\$ (65)	-65%
Audit	\$ 21	0.1%	\$ 25	\$ -	\$ 25	0.1%	\$ 4	19%	\$ 4	19%
Advisory	\$ 50	0.2%	\$ 85	\$ -	\$ 85	0.3%	\$ 35	70%	\$ 35	70%
Marketing/External Relations	\$ 238	0.8%	\$ 311	\$ -	\$ 311	1.0%	\$ 73	31%	\$ 73	31%
Rent/Utilities/Maintenance	\$ 165	0.6%	\$ 203	\$ 75	\$ 278	0.9%	\$ 113	68%	\$ 38	23%
Telephone/Communications	\$ 30	0.1%	\$ 39	\$ 15	\$ 54	0.2%	\$ 25	83%	\$ 9	32%
Equipment & storage space rental	\$ 10	0.0%	\$ 12	\$ 5	\$ 17	0.1%	\$ 7	67%	\$ 2	17%
Depreciation	\$ 42	0.1%	\$ 84	\$ 9	\$ 93	0.3%	\$ 51	121%	\$ 42	100%
Office expense	\$ 44	0.2%	\$ 49	\$ 13	\$ 62	0.2%	\$ 18	41%	\$ 5	11%
Computer operations	\$ 32	0.1%	\$ 50	\$ 11	\$ 61	0.2%	\$ 29	91%	\$ 18	58%
Subscriptions	\$ 24	0.1%	\$ 18	\$ -	\$ 18	0.1%	\$ (6)	-25%	\$ (6)	-25%
Training and education	\$ 33	0.1%	\$ 45	\$ -	\$ 45	0.1%	\$ 12	36%	\$ 12	36%
Temporary employees	\$ 50	0.2%	\$ 25	\$ -	\$ 25	0.1%	\$ (25)	-50%	\$ (25)	-50%
Insurance	\$ 62	0.2%	\$ 56	\$ 2	\$ 58	0.2%	\$ (4)	-6%	\$ (6)	-10%
Travel & related expenses	\$ 43	0.1%	\$ 54	\$ 9	\$ 63	0.2%	\$ 20	47%	\$ 11	26%
Total expenses:	\$ 3,091	10.6%	\$ 3,704	\$ 139	\$ 3,844	12.6%	\$ 753	24%	\$ 613	20%
FY2013 change in fund net assets from Ops:	\$ 26,022				\$ 26,551		\$ 530	2%		

(1) The FY12 budget does not reflect full year compensation for several employees who were hired during the second half of the year.