



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

Monday, July 15, 2013
2:15 p.m. - 3:30 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 June 11, 2013 meeting* - 5 minutes
4. Human Resources Budget** - 30 minutes
5. Marketing Budget** – 35 minutes
6. 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/502162919>

Call-In

Dial-in: (619) 550-0000

Access Code: 502-162-919

Next Regular Meeting: Wednesday, July 24, 2013
Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT



CLEAN ENERGY

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RESOLUTIONS

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

Monday, July 15, 2013
2:15 p.m. - 3:30 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 June 11, 2013 meeting* - 5 minutes

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee meeting for June 11, 2013 Special Meeting. Second. Discussion. Vote.

4. Human Resources Budget** - 30 minutes

Resolution #2

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 requires the Budget and Operations Committee (the “Committee”) to review and recommend to the Board any increases to the operating budget in excess of seventy-five thousand;

NOW, therefore be it:

RESOLVED, that the Committee hereby recommends to the Board for approval a cost of living adjustment equal to three percent of budgeted fiscal year 2014 salaries and wages;

RESOLVED, that the Committee hereby recommends to the Board for approval a merit compensation pool equal to one and a half percent of budgeted fiscal year 2014 salaries and wages;

RESOLVED, that the Committee hereby recommends to the Board for approval a promotion pool equal to one and a half percent of budgeted fiscal year 2014 salaries and wages; and

RESOLVED, that the Committee hereby recommends to the Board for approval an increase in fiscal 2014 employee benefits to 74.38% of budgeted fiscal year 2014 CEFIA employee salaries and wages and a corresponding increase in the fringe benefit rate for CI employees performing shared services for CEFIA.

5. Marketing Budget** – 35 minutes

Resolution #3

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 requires the Budget and Operations Committee (the “Committee”) to review and recommend to the Board any increases to the operating budget in excess of seventy-five thousand;

NOW, therefore be it:

RESOLVED, that the Committee hereby recommends to the Board for approval that the unspent or unallocated fiscal year 2013 marketing be added to the fiscal year 2014 marketing budget.

6. Adjourn

*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, 845 Brook Street, Rocky Hill, CT



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

Agenda Item #1

Call to Order

July 15, 2013



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

Agenda Item #2

Public Comments

July 15, 2013



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

Agenda Item #3

Approve June 11, 2013 Meeting Minutes

July 15, 2013



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

Agenda Item #4

Human Resources Budget

July 15, 2013



▶ Minutes

- ▶ Several Board members expressed the desire to have more information and comparisons with the state about the proposed salary adjustments (cost of living increase, merit increase, salary range revisions and incentive plan) before making a decision on how to proceed... There was general consensus for staff to bring more detailed information about salary adjustments to the Budget and Operations Committee for further discussion before consideration again by the Board.



- ▶ **Cost of Living Adjustment**
- ▶ **Merit Compensation**
- ▶ **Promotion Pool**
- ▶ **Overheard Rate**

HR Summary



	State BU	State Managers	CI	CHFA	Lottery	CEFIA
COLA	3%	3% 7/1	3%	No COLA	See below	
Merit Pool	AI – 2% to 3%	AI - 2% to 3% eff. 9/3	1.5%	4.5%	See below	
Promotion Pool			1.5%	Unsure		
Other	Also annualizing longevity 7/12	Also Annualizing longevity 7/12	NA	NA	Managers received Total 5.6% increase effective 7/1/13 -BU employees received increase consistent with BU	

Cost of Living Adjustment (COLA)



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- ▶ Mirroring state policy, propose offering a 3% COLA to CEFIA employees who achieve a “meets expectations” or better for their FY13 performance review
- ▶ Cost is \$157,611

Merit Compensation

- ▶ 1.5% pool to offer merit promotions based on FY13 performance
- ▶ Cost is \$78,805

Promotion Pool



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- ▶ 1.5% pool for President to offer promotions through FY14
- ▶ Cost is \$78,805

Overhead Rate



- ▶ State has increased the overhead cost per employee from 66.2% of salary to 74.4%
- ▶ Requires an increase of \$306,100 to employee benefits line items

HR Summary



	Without	With
Salaries and Wages	\$3,122,400	\$3,303,168
Shared Salaries & Wages	\$407,022	\$430,324
Employee Benefits	\$2,066,960	\$2,456,872
Shared Employee Benefits	\$309,800	\$347,300
Total	\$6,025,850	\$6,537,664

- Total increase of \$630k (nearly half is overhead increase)
- COLA, Merit, and Promotion pool represent 1% of operating budget



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

Agenda Item #5

Marketing Budget

July 15, 2013

Marketing Budget

- ▶ **\$260k of the marketing budget was unspent in FY13**
- ▶ **Request to roll this into FY14 budget help with investments being made to launch 4 financing products**

FY14 Marketing Budget	\$ 1,798,500.00
FY13 Rollover	\$ 260,000
Total	\$ 2,058,500



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

Agenda Item #6

Adjourn

July 15, 2013



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FINANCE AND INVESTMENT AUTHORITY

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ctcleanenergy.com

845 Brook Street
Rocky Hill, CT (860) 563-0015

Subject to changes and deletions

**BUDGET AND OPERATIONS COMMITTEE OF THE
CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY
Draft Minutes – Special Meeting
Tuesday, June 11, 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 June 11, 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 1:40 p.m. Budget Committee members participating: Mun Choi (by phone), Daniel Esty, and Norma Glover.

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

Others Present: Alex Kragie, Department of Energy and Environmental Protection, (by phone).

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 May 9, 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 May 9, 2013 meeting as presented.

4. Review of FY14 Budget:

Mr. Dykes explained that since the last Budget and Operations Committee meeting in May, special meetings were held on June 6 and June 10 with members of the Board; and respective sector directors provided presentations on program performance, key metrics, lessons learned for fiscal year 2013, and quarterly targets for fiscal year 2014.

In response to a question about changes in revenues as a result of the legislative session, a suggestion was made to provide the Board with an update on the legislation benefitting and impacting CEFIA. It was noted that the legislative action to take funding from CEFIA will not have any significant programmatic impact. Mr. Esty explained that the legislature passed a bill authorizing him to reallocate a portion of the Regional Greenhouse Gas Initiative (“RGGI”) funding to CEFIA for energy efficiency projects. He

expressed his intention to transfer excess funds from RGGI beyond amounts previously budgeted to the utility companies and CEEF for energy efficiency programs, which should make CEFIA whole over the next two years. Staff explained that over the next two years, \$25,000,000 from CEFIA will go to the State's general budget, and the excess RGGI energy efficiency funding is anticipated to be approximately \$29,000,000 over the next two years. Mr. Esty explained the allocation of RGGI funding between CEFIA and the Connecticut Energy Efficiency Fund ("CEEF") and noted that CEEF's portion of utility assessments will be increasing substantially as a result of new legislation. The Budget Committee requested a summary of the RGGI program and history on the full RGGI revenues over the last 5 years for the June 21 Board meeting.

Mr. Dykes reviewed the actual and projected revenues for utility assessments. The Budget Committee members discussed projected income for fiscal year 2014. Staff was asked to label the charts to show the fiscal year. Staff was also asked to explain how the projected revenues compare with and contrast with past revenues.

Staff reviewed proposed fiscal year 2014 expenditures by program. Staffing projections for the Solar PV Capital Competition and Energy Efficiency Loan Program are not yet known. It was noted that the marketing budgets will be higher because CEFIA's focus for 2014 is on the deployment of programs. Mr. Garcia mentioned that staff directors will provide the Board with quarterly reports on progress towards targets. He explained some of the efforts made with stakeholders through press releases, Webinars, e-mails and phone calls about funding and CEFIA's commitment to providing financing programs. Mr. Garcia spoke about the residential program quarterly targets for fiscal year 2014.

Staff discussed the significant ramp up of the commercial and industrial programs. It is anticipated that \$9,500,000 will be presented to the Deployment Committee for approval on July 2. The Budget Committee members discussed the quarterly targets for fiscal year 2014 for the commercial and industrial programs. In response to a question about the deployment of the Clean Energy Business Solutions program, it was noted that staff continues to have discussions with companies to draw them to Connecticut and utilize the program to help defray energy costs. A suggestion was made to utilize some of the funds to bring battery companies back into Connecticut.

The projected expenses and quarterly targets for the institutional programs (Campus Efficiency Now, Solar Lease WINN LISC and Lead by Example) were discussed. Mr. Garcia mentioned that Andy Brydges was recently hired as the Director of Institutional Programs to manage the programs.

Mr. Garcia discussed the infrastructure programs, including the Grid-Tied Loan Program and Microgrid Program. He mentioned that construction has begun on the Bridgeport Fuel Cell project, and siting issues are being worked out on the Colebrook Wind Project. Mr. Garcia stated that staff is working with DEEP and the Brattle Group to understand microgrid financing opportunities and potential for a fuel cell investment fund. He noted some of the complexities with the technology and interplay with the utilities.

The Budget Committee members reviewed the projected expenses and quarterly targets for the statutory programs, including the Residential Solar Investment Program, Combined Heat and Power Program and Anaerobic Digester Program. In response to a question, it was noted that based on the sector targets and goals for deployment through 2014, CEFIA is ahead of targets in all subsectors. Mr. Garcia spoke about the efforts being made to improve efficiencies with the ramp up of programs.

Mr. Garcia provided an overview of the loans and investments, credit enhancements, grants and rebates, program and administrative expenses and employees for each of the program sectors. He spoke about the performance of each sector against the Comprehensive Plan targets.

Mr. Dykes reported that the transition of the technology innovations program is complete. The early stage technology innovation programs have been transitioned to Connecticut Innovations for management. Workforce development and education programs have been transitioned to United Illuminating. The Clean Energy Communities Program has been restructured to align with the new mission of clean energy deployment and financing and support goals of CEFIA's four sectors.

Mr. Dykes stated that the outstanding commitments have been reduced from \$27,000,000 to \$12,000,000 as of April 30, 2013. The Budget Committee members asked staff to consider a portion of the \$7,000,000 committed for the Onsite Distributed Generation for microgrid projects. Mr. Dykes indicated that the goal is to further reduce the outstanding commitments to \$10,000,000 by the end of the fiscal year.

Mr. Garcia attributed the success of CEFIA with having the right committed staff in place. He explained the need to have tools in place to attract and retain staff. Opening up an office in Stamford in FY 2013 was a key part of this strategy. Mr. Garcia spoke about some of the things being discussed internally, including: 1) a cost of living adjustment, 2) merit compensation which has been used in the past, 3) salary range revisions based on a market assessment, and 4) an incentive plan that aligns with performance against the Comprehensive Plan for the Director Level II positions and above. The Budget Committee members discussed the options presented by staff and some concern was expressed with providing salary increases given the current economy in Connecticut. A suggestion was made to consider cost of living increases that mirror the state. Staff explained the rationale for making salary range revisions, and a concern was expressed with comparing CEFIA salaries against private industry salaries. Staff clarified that the proposal is to change salary ranges but not increase existing salaries. Staff will consider other ways to try to provide incentives to retain and attract quality employees.

Mr. Garcia reviewed the proposed position changes, which include adding five positions and eliminating one position. Some concern was expressed with increasing staff by approximately 10 percent while other government agencies are shrinking.

The Budget Committee members discussed how to proceed with making a recommendation on the proposed fiscal year 2014 budget.

There was general consensus to recommend the proposed budget but not to make any recommendations with respect to the proposed increase in staff and the salary adjustments (COLA, merit, salary range revisions and incentive plan). The Budget Committee members felt that it would be more appropriate for the full Board to discuss the salary adjustments and proposed increase in staff.

Upon a motion made by Mr. Choi, seconded by Ms. Glover the Budget and Operations Committee voted unanimously in favor of recommending to the Board for consideration the proposed fiscal year 2014 budget for CEFIA with the exception of not making a specific recommendation with respect to salary adjustments (COLA, merit, salary range revisions and incentive plan) and the proposed increase in staff.

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 11, 2013 meeting at 3:08 p.m.

Respectfully submitted,

Daniel Esty, Chairperson of Budget
Committee

Clean Energy Finance and Investment Authority
FY 2014 Operating and Program Budget
Table of Contents
Approved on 6 21 2013_Revived for Fringe Benefit Memo 2013-16

Page

1	Loans/Credit Enhancements/Incentives
2	Statement of Income and General Operations and Program Expenses
3	Projected Statement of Revenues, Expenses & Changes in Net Assets FYE June 30, 2014
4	Projected Statement of Cash Flows FYE June 30, 2014
5	Projected Statement of Net Assets as of June 30, 2014
6	Utility Customer Assessment Projections
7	Employee Staffing Plan

8	Consulting and Professional Fees
9	Marketing and External Relations
10	Other Operating Expenses
11	Capital Expenditures
12	Comparison of FY 13 Forecasted Actuals to FY13 and FY 14 Budgets

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.
			FY14 Budget	FY13 Budget	06/30/13
Loan Loss Reserves - Third Party Loans					
<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
			FY14 Budget	FY13 Budget	thru 3/31/13
<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	\$ 5,900.0	\$ -	\$ 5,900.0	\$ 2,000.0	\$ -	\$ 2,000.0	\$ 3,900.00	195.0%
RGGI proceeds additional sources	\$ 12,800.0	\$ -	\$ 12,800.0	\$ -	\$ -	\$ -	\$ 12,800.00	
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:	\$ 46,660.0	\$ 300.0	\$ 46,960.0	\$ 30,245.0	\$ 2,156.5	\$ 32,401.5	\$ 14,558.5	44.9%
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	\$ 447.2	\$ 2,009.7	\$ 2,456.9	\$ 675.7	\$ 1,079.8	\$ 1,755.5	\$ 701.40	40.0%
-Employee Benefits - CI Shared Services	\$ 347.3	\$ -	\$ 347.3	\$ 224.3	\$ 9.3	\$ 233.6	\$ 113.70	48.7%
-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:	\$ 2,548.0	\$ 9,465.2	\$ 12,013.2	\$ 3,115.1	\$ 6,603.1	\$ 9,718.2	\$ 2,295.0	23.6%
<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:	\$ 2,548.0	\$ 29,522.9	\$ 32,070.9	\$ 3,115.1	\$ 31,341.8	\$ 34,456.9	\$ (2,386.0)	-6.9%
Total Expenditures over Revenue:			\$ 14,889.1			\$ (2,055.4)		

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

Summary

	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	
Total Direct Labor by Program	\$ 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
Labor Fringe @ 66.25%	\$ 398,357	\$ 44,490	\$ 44,490	\$ 36,393	\$ 264,893	\$ 32,845	\$ 258,764	\$ 156,694	\$ 57,866	\$ 443,998	\$ 16,049	\$ 15,999	\$ 63,079	\$ 50,870	\$ 91,311	\$ 23,643	\$ 51,925	\$ 53,434	\$ 11,918	\$ 71,511	\$ -	\$ 2,188,349
Total Hours by Program	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
Total FTE by Program	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
DL & Fringe per Hour by Program	\$ 83.58	\$ 93.35	\$ 93.35	\$ 97.67	\$ 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:

	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	
Total Direct Labor by Program	\$ 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
General Overheads	Total Budget Amt																					
Rent/Utilities/Maintenance	\$ 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
Telephone/Communications	\$ 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
Depreciation	\$ 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
Office Expenses	\$ 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
IT Operations	\$ 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
Program Specific Budgets	\$ 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
Rent/Utilities/Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone/Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IT Operations	\$ 332.50	\$ -	\$ -	\$ -	\$ 150.0	\$ -	\$ 115.0	\$ 37.5	\$ -	\$ 30.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 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		\$ 79,096.6
FY 2014 expenses over income:				14,889.1
	Utility customer assessments	27,600.0		
	Interest income	210.0		
	RGGI auction proceeds	18,700.0		
	Grant income	300.0		
	Other income	150.0		
			46,960.0	
	Compensation	(6,607.7)		
	Consulting and professional fees	(1,494.2)		
	Marketing/External relations	(1,798.5)		
	Project Inspection fees	(306.4)		
	EM&V	(430.0)		
	Rent and location related expenses	(502.5)		
	Office, computer & other expenses	(873.9)		
			(12,013.2)	
	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			19,706.6
	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)		
	NOTE: Subtotal, Non-Recurring/Special Programs			(4,817.5)
Bond Funds Received in FY14				\$ -
State of Connecticut Cash Sweep in FY14				\$ (6,200.0)
Expenditures grants and rebates approved prior to FY14				\$ (8,000.0)
Other				\$ 640.6
	Total Net Assets	6/30/2014		\$ 80,426.3

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	1,940.8	\$ 3,997.7	\$ 5,900.0
Proceeds from RGGI additional sources	-	-	\$ -	\$ 12,800.0
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	-	-	\$ -	\$ -
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	\$ (6,867.2)	\$ (779.2)	\$ 18,360.0
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 EEl oan programs	-	-	\$ -	\$ -
	<u>495.9</u>	<u>165.0</u>	<u>660.9</u>	<u>795.0</u>
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)
	<u>-</u>	<u>(7,445.7)</u>	<u>(7,445.7)</u>	<u>(48,888.9)</u>
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)
	<u>-</u>	<u>(2,700.0)</u>	<u>(2,700.0)</u>	<u>(4,500.0)</u>
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	(16,897.9)	\$ (10,373.1)	\$ (34,258.9)
State of Connecticut Cash Sweep	\$ -	\$ -	\$ -	\$ (6,200.0)
Cash and cash equiv., Beginning of Period	73,213.5	79,738.2	\$ 73,213.5	\$ 62,840.4
Cash and cash equiv., End of Period	\$ 79,738.2	\$ 62,840.4	\$ 62,840.4	\$ 22,381.5
UNRESTRICTED CASH:	\$ 71,363.8	\$ 54,465.0	\$ 54,465.0	\$ 11,007.0
RESTRICTED CASH FEDERAL FUNDS FOR ARRA SEP:	\$ 8,374.5	\$ 8,374.5	\$ 8,374.5	\$ 11,374.5
	<u>\$ 79,738.3</u>	<u>\$ 62,839.5</u>	<u>\$ 62,839.5</u>	<u>\$ 22,381.5</u>

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	\$ 54,465.0	\$ 11,007.0
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	\$ 57,440.0	\$ 14,607.0
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 & LH Improvements	\$ 8,540.6	\$ 8,407.5	\$ 8,374.5	\$ 11,374.5
Cash and cash equivalents (Restricted)	\$ 23,847.7	\$ 23,154.6	\$ 32,519.7	\$ 82,177.4
Total non current assets	\$ 23,847.7	\$ 23,154.6	\$ 32,519.7	\$ 82,177.4
Total assets	\$ 92,176.2	\$ 98,701.8	\$ 89,959.7	\$ 96,784.4

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	\$ 69,500.9	\$ 68,851.8
Total Net Assets	\$ 81,188.2	\$ 89,846.4	\$ 79,096.6	\$ 80,426.3
Total Liabilities and Net Assets	\$ 92,176.2	\$ 98,701.8	\$ 89,959.7	\$ 96,784.4

**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	%	FY13	FY 14		
		Hours	CEFIA	Staffing Actual	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

	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	\$ -	\$ -	\$ -	
RGGI auction proceeds	\$ 5,900.0	\$ -	\$ 5,900.0	\$ 3,900.0	195.0%	\$ 2,000.0	\$ -	\$ 2,000.0	\$ 4,744.6	\$ -	\$ 4,744.6	\$ -	\$ -	\$ -	
RGGI proceeds additional sources	\$ 12,800.0	\$ -	\$ 12,800.0	\$ 12,800.0	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest on bank deposits	\$ 100.0	\$ -	\$ 100.0	\$ (20.0)	-16.7%	\$ 120.0	\$ -	\$ 120.0	\$ 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	\$ -	\$ -	\$ -	
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	\$ -	\$ -	\$ -	
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	\$ -	\$ -	\$ -	
Total revenues:	\$ 46,860.0	\$ 300.0	\$ 46,960.0	\$ 14,558.5	44.9%	\$ 30,245.0	\$ 2,156.5	\$ 32,401.5	\$ 32,878.9	\$ 1,588.7	\$ 34,467.6	\$ -	\$ -	\$ -	
Expenses															
<i>Compensation</i>															
-Salaries & Wages - CEPIA Employees	\$ 601.3	\$ 2,701.9	\$ 3,303.2	\$ 471.8	16.7%	\$ 1,089.8	\$ 1,741.6	\$ 2,831.4	\$ 1,155.6	\$ 1,458.5	\$ 2,614.1	\$ -	\$ -	\$ -	
-Salaries & Wages - CI Shared Services	\$ 430.3	\$ -	\$ 430.3	\$ 53.5	14.2%	\$ 361.4	\$ 15.4	\$ 376.8	\$ 289.5	\$ 1.8	\$ 291.3	\$ -	\$ -	\$ -	
-Employee Benefits - CEPIA Employees	\$ 447.5	\$ 2,009.7	\$ 2,457.2	\$ 701.7	40.0%	\$ 675.7	\$ 1,079.8	\$ 1,755.5	\$ 725.2	\$ 985.6	\$ 1,710.8	\$ -	\$ -	\$ -	
-Employee Benefits - CI Shared Services	\$ 347.3	\$ -	\$ 347.3	\$ 113.7	48.7%	\$ 224.3	\$ 9.3	\$ 233.6	\$ 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	\$ -	\$ -	\$ -	
<i>Consulting and professional fees</i>															
- Legal	\$ 35.0	\$ 285.0	\$ 320.0	\$ 15.0	4.9%	\$ 35.0	\$ 270.0	\$ 305.0	\$ 31.5	\$ 213.1	\$ 244.6	\$ -	\$ -	\$ -	
- Accounting & Audit	\$ 45.0	\$ -	\$ 45.0	\$ 20.0	80.0%	\$ 25.0	\$ -	\$ 25.0	\$ 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	\$ -	\$ -	\$ -	
- Project Inspection Fees	\$ -	\$ 306.4	\$ 306.4	\$ (11.9)	-3.7%	\$ -	\$ 318.3	\$ 318.3	\$ -	\$ 270.7	\$ 270.7	\$ -	\$ -	\$ -	
<i>Marketing/External relations</i>	\$ 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	\$ -	\$ -	\$ -	
<i>EM&V</i>	\$ -	\$ 430.0	\$ 430.0	\$ 125.0	41.0%	\$ -	\$ 305.0	\$ 305.0	\$ -	\$ 155.1	\$ 155.1	\$ -	\$ -	\$ -	
<i>Rent and location related expenses</i>															
-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	\$ -	\$ -	\$ -	
-Telephone/Communications	\$ 11.6	\$ 51.9	\$ 63.5	\$ 9.2	17.0%	\$ 9.5	\$ 44.8	\$ 54.3	\$ 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	\$ -	\$ -	\$ -	
<i>Office, computer & other expenses</i>															
-Office expense	\$ 15.5	\$ 69.5	\$ 85.0	\$ 6.2	7.9%	\$ 13.8	\$ 65.0	\$ 78.8	\$ 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	\$ -	\$ -	\$ -	
-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	\$ -	\$ -	\$ -	
-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	\$ -	\$ -	\$ -	
-Insurance	\$ 62.0	\$ -	\$ 62.0	\$ 3.9	6.7%	\$ 58.1	\$ -	\$ 58.1	\$ 27.5	\$ 33.4	\$ 60.9	\$ -	\$ -	\$ -	
Expenses before Financial Incentives:	\$ 2,548.3	\$ 9,465.3	\$ 12,013.6	\$ 2,295.4	23.6%	\$ 3,115.1	\$ 6,603.1	\$ 9,718.2	\$ 3,103.4	\$ 4,714.2	\$ 7,817.6	\$ -	\$ -	\$ -	
<i>Federal (N2N) Grant expenditures</i>	\$ -	\$ 300.0	\$ 300.0	\$ (1,407.0)	-	\$ -	\$ 1,707.0	\$ 1,707.0	\$ -	\$ 1,346.8	\$ 1,346.8	\$ -	\$ -	\$ -	
<i>Financial Incentives- Grants and Rebates</i>	\$ -	\$ 16,325.0	\$ 16,325.0	\$ (3,956.0)	-	\$ -	\$ 20,281.0	\$ 20,281.0	\$ -	\$ 10,038.9	\$ 10,038.9	\$ -	\$ -	\$ -	
<i>Interest Rate Buydowns</i>	\$ -	\$ -	\$ -	\$ (250.0)	-	\$ -	\$ 250.0	\$ 250.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<i>Provision for Loan Loss</i>	\$ -	\$ 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	\$ -	\$ -	\$ -	
Total Expenditures:	\$ 2,548.3	\$ 29,523.0	\$ 32,071.3	\$ (2,385.6)	-6.9%	\$ 3,115.1	\$ 31,341.8	\$ 34,456.9	\$ 3,103.4	\$ 16,099.9	\$ 19,203.3	\$ -	\$ -	\$ -	
Total Expenditures over Revenue:			\$ 14,888.7					\$ (2,055.4)			\$ 15,264.3				