



Audit, Compliance and Governance Committee

Meeting Date

January 18, 2022





Audit, Compliance, & Governance Committee Members

Thomas M. Flynn, Chair

Managing Member, Coral Drive Partners,
LLC

Lonnie Reed

Board Chair

Matthew Ranelli

Partner, Shipman & Goodwin LLP

Jeff Beckham

OPM

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com



January 11, 2022

Dear Audit, Compliance and Governance (ACG) Committee Members,

We look forward to our meeting on Tuesday, January 18th via GoToMeeting, <https://global.gotomeeting.com/join/287570445>, from 8:30 a.m. to 9:30 a.m. We will be discussing the following agenda item:

1. Review 2020 – 2021 SOC 2 Audit Report
2. Update on the Selection of Audit Firm for Audit Services for FY2022
3. Discussion of Key Organizational Metrics
4. Legislative and Regulatory Policy Update
5. Update on Statutory Report Status

As always, please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Brian Farnen" followed by a long horizontal flourish.

Brian Farnen
General Counsel & Chief Legal Officer



AGENDA

Audit, Compliance and Governance Committee of the
Connecticut Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106

Tuesday, January 18, 2022
8:30 – 9:30 a.m.

Staff Invited: Jane Murphy, Brian Farnen, Bryan Garcia, Bert Hunter, Matt Macunas and Eric Shrago

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for October 12, 2021* – 5 minutes
4. Review 2020 – 2021 SOC 2 Audit Report – 10 minutes
5. Update on the Selection of Audit Firm for Audit Services for FY2022** – 10 minutes
6. Discussion of Key Organizational Metrics – 10 minutes
7. Legislative and Regulatory Policy Update – 5 minutes
8. Update on Statutory Report Status – 5 minutes
9. Adjourn

*Denotes item requiring Committee action

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

Join the meeting online at
<https://global.gotomeeting.com/join/287570445>

Or call in using your telephone:
Dial +1 (312) 757-3121
- One-touch: <tel:+13127573121,287570445#>
Access Code: 287-570-445

Next Regular Meeting: May 17, 2022
Connecticut Green Bank, 75 Charter Oak Ave., Suite 1-103, Hartford, CT



RESOLUTIONS

Audit, Compliance and Governance Committee of the
Connecticut Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106

Tuesday, January 18, 2022
8:30 – 9:30 a.m.

Staff Invited: Jane Murphy, Brian Farnen, Bryan Garcia, Bert Hunter, and Eric Shrago

Others invites:

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for October 12, 2021* – 5 minutes

Resolution #1

Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for October 12, 2021. Second. Discussion. Vote.

4. Review 2020 – 2021 SOC 2 Audit Report – 10 minutes – Eric Shrago
5. Update on the Selection of Audit Firm for Audit Services for FY2022** – 10 minutes – Jane Murphy

Resolution #2

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval [selected auditor] to perform professional audit services for the Connecticut Green Bank for the fiscal years 2022, 2023, and 2024. Second. Discussion. Vote

6. Discussion of Key Organizational Metrics – 10 minutes – Bryan Garcia
7. Legislative and Regulatory Policy Update – 5 minutes – Matt Macunas
8. Update on Statutory Report Status – 5 minutes – Matt Macunas
9. Adjourn

*Denotes item requiring Committee action

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Next Regular Meeting: May 17, 2022
Connecticut Green Bank, 75 Charter Oak Ave., Suite 1-103, Harford, CT

ANNOUNCEMENTS

- **Mute Microphone and turn on Video**– in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – per Executive Order 7B (i.e., suspension of in-person open meeting requirements), we need to record and post this board meeting.
- **State Your Name** – for those talking, please state your name for the record if you cannot be on video.



CONNECTICUT
GREEN BANKSM

Audit, Compliance and Governance Committee

January 18, 2022

ACG Committee

Agenda Item #1

Call to Order

ACG Committee

Agenda Item #2

Public Comments

ACG Committee

Agenda Item #3

Approve Meeting Minutes for October 12, 2021

ACG Committee

Agenda Item #4

Review 2020-2021 SOC 2 Audit Report

Service Organization Control Type 2 (SOC2)



Evaluation of controls around data and privacy for a specific time period.

Auditors evaluate compliance against 5 trust service principles:



The Green Bank was certified as SOC2 compliant for the third time this year.



ACG Committee

Agenda Item #5

Recommendation for Selection of Audit Firm for
Audit Services for FY2022-FY2024

Recommendation of Audit Firm for FY22-FY24



The Green Bank received 2 proposals in response to RFP for Professional Auditing Services released November 22, 2021.

The following firms submitted proposals:

PKF O'Connor Davies

BerryDunn

An internal team was assembled to review and evaluate the proposals:

Bert Hunter, EVP and Chief Investment Officer

Brian Farnen, Chief Legal Officer

Eric Shrago, Vice President of Operations

Jane Murphy, EVP Finance and Administration

Shawn Cartelli, Controller

Dan Smith, Associate Director Finance and Administration

Recommendation of Audit Firm for FY22-FY24



Each proposal was evaluated based on the following criteria:

- Firm Independence
- Firm License to Practice/Peer Review
- Firm Qualifications and Experience
- Similar Engagements
- Fees
- References

The evaluation team recommends the firm xxxxxxxxxxxxxx to provide professional audit services to the Green Bank for the fiscal years 2022 to 2024.

ACG Committee

Agenda Item #6

Discussion of Key Organizational Metrics

Financial Reporting

Background



- **Financial Reporting History** – prior to the legislative sweeps in October of 2017, we provided regular (monthly) financing packages to the BOD that were comprehensive (included in materials was an example we put together for June 2021)
- **Limited Resources** – with the restructurings that transpired from the legislative sweeps, we stopped assembling the financing packages in order to focus more on priority areas of business operations. As things have settled down, we are revisiting the financing package reporting.
- **Revised Package towards Metrics** – in discussing with the new Chair of the ACG Committee, a more streamlined approach was recommended focused on identifying a core set of metrics that can be more easily communicated, including key messages of importance that would resonate with executive and legislative branches

Key Messages of Importance



Resonate with Political Leaders

1. **Efficient Use of Public Resources** – that the organization is using public revenues (e.g., CEF, RGGI) efficiently (i.e., investing in projects vs. administration)
2. **Pursuit of Organizational Sustainability** – that as a result of its investment activity, that earned revenues (i.e., non-public revenues like interest income) are increasing over time and covering personnel and non-personnel related operating expenses (i.e., administration)
3. **Effective Investment to Achieve Impact** – that as a result of the investment of public and earned revenues, there are measurable impacts being delivered in our communities (e.g., ↑ jobs, ↓ energy burden, ↓ GHGs)
 - **Others** – additional thoughts?

For Discussion



Sample Metrics – Efficient and Sustainable

| Metric Description | Efficient Use | Organization Sustainability | Achieve Impact |
|---|---------------|-----------------------------|----------------|
| Earned Revenues – YTD (actual to budget) <ul style="list-style-type: none"> Sources (e.g., interest income, REC sales) Business Unit (e.g., incentive, financing, EI) | | X | |
| Operating Expenses – YTD (actual to budget) <ul style="list-style-type: none"> Personnel Related OpEx Non-Personnel Related OpEx Total OpEx Non-Operating Expenses (e.g., realized losses) | X | X | X |
| Public Revenues – YTD (actual to budget) <ul style="list-style-type: none"> Sources (e.g., CEF, RGGI) Public Revenues to OpEx | X | X | X |
| Sustainability Ratios – overtime by FY <ul style="list-style-type: none"> PROpEx (People Ratio) – earned revenues over personnel related OpEx TOpEx (Program Ratio) – earned revenues over total OpEx TEx (Financial Ratio) – earned revenues over total expenses | | X | |
| Investment Closings – YTD (actual to budget) <ul style="list-style-type: none"> Amount Weighted Average Interest and Term NPV of Interest Income NPV of Interest Income to PROpEx and TOpEx | | X | |

ACG Committee

Agenda Item #7

Legislative and Regulatory Policy Update

2022 Legislative Short Session

Anticipated Agenda



CPACE – easier financing for EV chargers and resilience improvements

E-School Bus – allow for longer school board contracting terms for zero-emissions transport

Technical – misc. statute cleanups



2021 Regulatory Activity

In Brief



Battery Storage – approved to co-administer long-term, cost-recovered incentive program

Residential Tariff – beyond net metering, a reasonable rate of return. Affordable multifamily on deck.

Non-Residential Tariff – competitive successor to LREC-ZREC

Shared Clean Energy Facilities – Year 3 solicitation adds new bid preferences

Grid Modernization – ongoing activity with advanced meters, non-wires alternatives, innovation pilots, implementation of utility EV charger incentives, etc.



ACG Committee

Agenda Item #8

Statutory Report Status

Connecticut Green Bank

Statutory Report



| Report | Last Delivered | On time? |
|---------------------------|----------------|----------|
| Quarterly Cash Flow | 12/28/21 | ✓ |
| Quarterly Human Resources | 1/11/22 | ✓ |
| Sec. 1-123 Annual Report | 12/29/21 | ✓ |
| REEEFA Bonding | 12/29/21 | ✓ |
| SCRF Notice | 11/24/21 | ✓ |
| RSIP (biannual) | 12/31/20 | ✓ |
| Annual Report | 12/29/21 | ✓ |
| Open Checkbook | 3/15/21 | ✓ |
| Board Diversity | 9/14/21 | ✓ |

Checklist of Statutorily Required Reports

| Quarterly Cash Flow | | Quarterly Human Resources | | Sec. 1-123 | | REEEFA Bonding | | SCRF Notice | | RSIP | | Annual Report | | Board Meetings | | | OpenCT Checkbook Data to Comptroller | | Board Diversity | | |
|---------------------|-----------|---------------------------|-----------|------------|------------|----------------|-----------|----------------------|-----------|----------|------------|---------------|-----------|----------------|---------|---------|--------------------------------------|--------------|-----------------|-----------|-----------|
| Quarter End | Submitted | Quarter End | Submitted | Due | Submitted | Due | Submitted | Reason Required | Submitted | Due | Submitted | Due | Submitted | Held | Type | Held | Type | Requested by | Delivered | Due | Submitted |
| 9/30/13 | 3/14/14 | 10/1/13 | 6/17/14 | 1/1/2015 | 12/30/2014 | 1/1/13 | 2/8/13 | CSCU deal | 12/1/17 | 1/1/2014 | - | 1/1/15 | 12/30/14 | 12/16/15 | regular | 1/26/18 | regular | 1/15/19 | 1/10/19 | 10/1/2019 | 9/25/2019 |
| 12/31/13 | 3/14/14 | 1/1/14 | 6/17/14 | 1/1/2016 | 12/31/2015 | 1/1/14 | 1/15/14 | CSCU, Meriden | 11/30/18 | 1/1/2017 | 1/30/2017 | 1/1/16 | 12/31/15 | 1/15/16 | regular | 2/15/18 | special | 2/1/20 | 1/31/20 | 10/1/2021 | 9/14/2021 |
| 3/31/14 | 4/21/15 | 4/1/14 | 6/17/14 | 1/1/2017 | 12/29/2016 | 1/1/15 | 3/15/15 | CSCU, Meriden | 12/30/19 | 1/1/2019 | 1/11/2019 | 1/1/17 | 10/17/16 | 2/26/16 | special | 4/3/18 | regular | 3/15/21 | 3/15/21 | | |
| 6/30/14 | 4/21/15 | 7/1/14 | 8/5/14 | 1/1/2018 | 12/27/2017 | 1/1/16 | 12/23/15 | CSCU, Meriden, SHREC | 12/7/20 | 1/1/2021 | 12/31/2020 | 1/1/18 | 12/1/17 | 3/3/16 | special | 4/27/18 | regular | | | | |
| 9/30/14 | 6/16/16 | | | | | | | | | | | | | | | | | | | | |
| 12/31/14 | 6/16/16 | | | | | | | | | | | | | | | | | | | | |
| 3/31/15 | 6/16/16 | | | | | | | | | | | | | | | | | | | | |
| 6/30/15 | 6/16/16 | | | | | | | | | | | | | | | | | | | | |

Continual year-on-year timeliness and early reporting improvements

ACG Committee

Agenda Item #9

Adjourn



**AUDIT, COMPLIANCE AND GOVERNANCE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Tuesday, October 12, 2021
8:30 a.m. – 9:30 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on October 12, 2021.

Due to COVID-19, all participants joined via the conference call.

Committee Members Present: Thomas Flynn, Matt Ranelli, Lonnie Reed

Committee Members Absent: None

Staff Attending: Shawne Cartelli, Brian Farnen, Bryan Garcia, Bert Hunter, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: Jessica Aniskoff, Ronald Nossek

1. Call to Order

- Lonnie Reed called the meeting to order at 8:31 am.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes for June 14, 2021

Resolution #1

Motion to approve the minutes of the Audit, Compliance, and Governance Committee meeting for June 14, 2021.

Upon a motion made by Matt Ranelli and seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

Subject to Changes and Deletions

4. Governance Documents Review a. Revised Governance Documents

- Brian Farnen summarized the governance changes that were to be included this year, which was a bit more than previous years due to the scope expansion to include Environmental Infrastructure. There was also one statutory change to certain project funding percentage limits which was removed from the bylaws as a result of the last legislative session last year. He then reviewed the comment and approval process to proposed revisions.
 - Thomas Flynn asked if there were any changes that could be considered controversial and Brian Farnen responded no. Matt Ranelli then asked about the publishing and commenting period before the changes are fully implemented, and Brian clarified the process. If comments of substance are made on changes, then it would be brought back to the Board, but there haven't been many comments of that nature in the past. Tom suggested adjusting the process to be that if the revisions are good by the Board, that they are then presented to the public for comment, and then are brought back to the Board for final approval. Brian Farnen agreed, utilizing the Consent Agenda if no public comments are made, and if so to allow the Board the time to discuss any comments. Thomas Flynn and Matt Ranelli agreed with that revision.

Resolution #2

RESOLVED, that the Audit, Compliance, and Governance Committee hereby recommends to the Board of Directors of the Connecticut Green Bank approval of the revisions to the Green Bank Resolution of Purpose; Bylaws; Operating Procedures, which shall be contingent upon no revisions pursuant to the public notice and comment period under CT Gen Stat § 1-121; Ethics Statement; Ethical Conduct Policy of the Board of Directors; and Ethical Conduct Policy of the Staff.

Upon a motion made by Thomas Flynn including the approval process revision and seconded by Matt Ranelli, the ACG Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

b. Reporting Requirements

- Brian Farnen noted that the reporting requirements are all up to date.

5. Update to Handbook Policy

- Eric Shrago reviewed the handbook policy updates, most of which are changes due to COVID-19 and modernization, though the two bigger updates are in regard to the Data Privacy language and the IT Vendor Management policy requiring that the vendors have certain certifications and a high caliber of security controls.
 - Thomas Flynn asked if a cyber security audit has been completed and Eric Shrago said yes, it is done every year. The Green Bank is in relatively good shape and the few items that are at medium risk are being addressed. Thomas Flynn asked if the Green Bank deems itself at high risk for attacks, and Eric Shrago responded that he does not believe so, though it is hard to gauge,

Subject to Changes and Deletions

- especially because the company has “bank” in its name. He explained the policies in place to lower risks and prevent attacks.
- Thomas Flynn asked if the Green Bank has “hack” tests using outside companies, and Eric Shrago said yes and that there are actually two vendors: one who performs the attack attempt and a second who reviews the information of what they tried, how it went, etc. Thomas Flynn seemed reassured that this was being done.
 - Thomas Flynn expressed concern with the Green Bank’s HR and compensation policies regarding employee retention and attracting strong, talented people compared to the private sector. Bryan Garcia responded that the succession plan is updated regularly and that he checks in with Senior Management to gauge where their professional fulfillment is, and that the process is also being applied below them to see who the “rising star” employees are to get them more professional development and make sure their career goals are being satisfied. As well, every few years a compensation assessment is made and that is coming up soon. Eric Shrago noted that an RFP has been met which is set to begin this week. Thomas Flynn asked what the result of the assessment is, and Eric Shrago gave details about what information is compared, reviewed, and compiled, which is then presented to the Budget, Operations, and Compensation Committee. Thomas Flynn emphasized that he would like the comparison to include more private sector competitors, as it is a broader pool than just governmental entities.

Resolution #3

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

NOW, therefore be it:

RESOLVED, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 12, 2021.

Upon a motion made by Matt Ranelli and seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

6. Proposed Draft Comprehensive Annual Financial Report (CAFR)

- Ronald Nossek summarized the audit scope, which was performed under Generally Accepted Auditing Standards (GAAS) and Generally Accepted Governmental Auditing Standards (GAGAS). The audit results were clean with an unmodified opinion on the financial statements under GAAS, and under GAGAS there were no internal control findings noted and there were no instances of noncompliance or other matters that were required to be reported.
- Ronald Nossek reviewed the financial highlights for FY2021.

Subject to Changes and Deletions

- Regarding required communications, there were no instances that indicate bias to the financial statements by management and there were no reportable issues.
- Thomas Flynn asked if there has any been any change to the methodology in determining estimates in the financial statements, and Ronald Nossek said there has not been any material change. He did note the change in 2020 due to the anticipated decline, though the methodology was not different.
- Thomas Flynn asked how the Green Bank appears from the beginning of that period compared to now in relation to “doubtful accounts.” Jane Murphy stated that at the end of the year, the loan loss reserve estimates were maintained because of the uncertainty from COVID-19, but there were no additional write-offs. Instead, there were payment deferrals in-line with various municipality actions, which ended, and the payments were received as expected. She noted that the Loan Loss Reserves in the financial statements may prove to be conservative given the continuing uncertainty with the pandemic, and that CGB has not seen any significant losses due to COVID-19.
 - Thomas Flynn asked if the reserve methodology will be changed at year-end, and Jane Murphy answered that the methodology would not change but it will be reviewed for the additional reserves from FY 2020 due to COVID-19.
- Thomas Flynn asked about the process to hire a new audit firm, and Jane Murphy explained the process.
- Thomas Flynn asked if there were any areas of accounting and finance that could be reassured and made more efficient. Jane Murphy answered that her primary concern is related to staffing, and that the recent hiring of Dan Smith should hopefully alleviate the workloads. Ronald Nossek responded that smaller staff sizes can result in internal control weaknesses because of segregation of duties, which should be under the Committee’s consideration.
- Thomas Flynn asked about the systems which are in place and if they could be improved at all. Ronald Nossek stated that although every system could be improved, he could not think of any that came to mind in this cycle. He noted that some high-level calculations are being done in-house which other companies use third-party companies to do, so offloading those may be worth considering in the future regardless of whether someone can perform it internally.
- Thomas Flynn asked Bryan Garcia if he has been receiving financial statements in a timely manner and Bryan Garcia responded that he has been satisfied with the dashboards and systems that Jane Murphy has built.
- Matt Ranelli commented that perhaps the ACG Committee should meet more often to just have constructive conversations to dive more into the state the of the staff and Green Bank. Thomas Flynn agreed.

Resolution #4

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2021.

Upon a motion made by Matt Ranelli and seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

7. Creation Ad Hoc Advisory Committee

Subject to Changes and Deletions

- Brian Farnen summarized the need for and purpose of the proposed Ad Hoc Committee. It would consist of prior members of the Board of Directors and emeritus, industry, policy, energy, and/or environmental finance experts. Members would be nominated by the Chairperson in consultation with the President and CEO and approved by the Board.
 - Matt Ranelli and Thomas Flynn agreed that it seems like a great idea.

Resolution #5

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval creation the proposed Ad Hoc Advisory Committee.

Upon a motion made by Thomas Flynn and seconded by Matt Ranelli, the ACG Committee voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

8. BOD Membership Term Updates and Attendance Review

- Brian Farnen stated that though there was quite a bit of turnover and changes to the Board, there were no members out of compliance during FY2021.

9. Adjourn

Upon a motion made by Thomas Flynn and seconded by Matt Ranelli, the Audit, Compliance and Governance Committee Meeting adjourned at 9:35 am.

Respectfully submitted,

Matt Ranelli, Chairperson



Memo

To: Audit, Compliance and Governance Committee
From: Jane Murphy (EVP Finance and Administration)
Date: January 11, 2022
Re: Audit RFP Process

The Green Bank recently issued an RFP for Professional Audit Services for fiscal years ending June 30th 2022 through 2024 as required by our operating procedures. Our current audit firm, CliftonLarsonAllen (formerly blumshapiro), is required to rotate off the audit in compliance with Section 1-127 of the Connecticut General Statutes which prohibits a Quasi-Public Agency from contracting with the same audit firm for a period greater than six consecutive years. We posted the RFP on our website and sent solicitation letters to 4 national/regional firms in the area. We received responses from the following two firms:

1. PKF O'Connor Davies
2. BerryDunn

I have formed a staff working group to review the proposals and present a recommended audit firm to the Committee at its meeting on January 18, 2022.

The following is a brief statistical summary of each firm I extracted from "The 2021 Top 100 Firms" published by *Accounting Today*, an industry publication. I have also indicated the local office that will be performing the audit services and I have also enclosed each firm's proposal.

PKF O'Connor Davies

1. Revenues: \$202 million
2. Offices: 13
3. Headquarters: New York City
4. Offices(s) performing CGB audits: Wethersfield, CT (from proposal)
5. Partners: 128
6. Total Professionals: 728
7. Total employees: 1,005
8. Total staff local offices: Not disclosed in proposal
9. Government services staff: 65 (from proposal)
10. National ranking- 2021 Accounting Today: 27

BerryDunn

1. Revenues: \$100.87 million
2. Offices: 8
3. Headquarters: Portland, Maine
4. Office (s) performing CGB audits: Manchester, NH with support from Waltham, MA
5. Partners: 47
6. Total Professionals: 401
7. Total employees: 505
8. Total staff local offices: 50 (Manchester, NH office - from proposal)
9. Government services staff: Not disclosed in proposal
10. National ranking – 2021 Accounting Today: 52

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval _____ to perform professional audit services for the Connecticut Green Bank for the fiscal years 2022, 2023, and 2024.

Second. Discussion. Vote



Connecticut Green Bank

June 2021 Financial Package

Connecticut Green Bank
June 2021 Financial Package

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Connecticut Green Bank Executive Summary June 2021

Overview

This financial package contains financial information for the Connecticut Green Bank (CGB) for the fiscal year ended June 30, 2021 with comparisons to June 30, 2020 and versus Budget for the Statement of Revenue and Expenditures. Schedules of comp and benefits, unfunded commitments, loan guarantees, and program loans, notes and loan loss reserves are also presented. See Consolidated Balance Sheet, Consolidated Statement of Revenues and Expenditures and Consolidated Statement of Cash Flows for more details on the entities that make up the Primary Government for purposes of this Reporting. Additionally, CGB Budgeting is done on a CGB + Single Member LLCs basis, which includes all entities in the Primary Government except for CEFIA Holdings LLC and CT Solar Loan 1 LLC; thus budget to actual Revenues and Expenditures will not include the revenues and expenditures from those two entities.

Balance Sheet - Primary Government

- ✓ CGB's current assets increased by \$43M compared to June 2020, due mostly to cash and cash equivalents increasing \$36m. Noncurrent assets increased \$5M compared to June 30, 2020, due mostly to restricted cash increasing \$6M as a result of the closing of the 2020-1 and 2021-1 Series of Green Liberty Bonds.
- ✓ Liabilities have increased \$25M compared to June 2020. Leading to this was an increase of \$40M in Green Liberty Bonds Payable. Offsetting this were decreases of \$10M in Pension and OPEB Liabilities which are based on an actuarial valuation, and a decrease of \$6M due to the payoff of the SHREC LOC.
- ✓ Net Position has increased \$13M due to current period income as seen on Statement of Revenues and Expenditures below.

Statement of Revenues and Expenditures vs. Prior Year - Primary Government

Change in Net Position for the fiscal year was approx. \$12.9M Income.

- ✓ Operating Revenues increased \$1.7M over prior year, due to a \$2.5M increase in REC sales due to the inclusion of Tranche 4 Revenues from CT's two public utilities, and a \$1.9M increase in RGGI auction proceeds due to allowance price increases offset by a \$3.6M decrease in energy system sales.
- ✓ Operating Expenses decreased \$10.7M from the prior year due to a \$4.7M decrease in provision for loan losses due to FY20 increase related to COVID-19 Pandemic concerns, a \$3.6M decrease in energy system sales (in direct correlation with revenue decrease), and a \$2.9M decrease in G&A expenses due to lower Pension and OPEB expenses which are based on an actuarial valuation.
- ✓ Nonoperating Revenues (expenses) showed an increase in expenses of approx. \$1.1M compared to the prior year mostly due to approx. \$1.0M of debt issuance costs related to the issuance of 2020-1 and 2021-1 Series of Green Liberty Bonds in the fiscal year.

Statement of Revenues and Expenditures vs. Budget - CGB + Single Member LLCs

Fiscal Year Net Revenues Over Expenses of \$12.5M was \$9.4M better than budget.

- ✓ Revenues were \$1.7M higher than budget mostly due to RGGI Auction Proceeds bearing budget by approx. \$1.5M.
- ✓ Operating Expenses were \$3.4M below budget due to \$1.4M lower program development and administration costs driven by incentive programs coming in \$1.1M below budget, \$0.9M lower compensation and benefit cost driven by unfilled budgeted positions, and \$0.8M lower consulting and professional fees driven by lower legal and consulting fees than estimated.
- ✓ EPBB/PBI incentives paid out were approx. \$0.5M lower than budget during the fiscal year
- ✓ Marketing Expenses are \$0.2m below budget with small variances across all programs.
- ✓ Provision for Loan Losses was approx. \$2.3M lower than budget as additional reserves in excess of the FY20 COVID reserves put in place were not needed in FY21
- ✓ ARRA Interest Rate Buydowns are \$1.2M below budget as the spring 2021 program leaked into beginning of FY22.

Unfunded Commitments

CGB has a total of \$66.6M in unfunded commitments, an increase of \$5.1M for the Fiscal Year.

CGB-Primary Government Balance Sheet

| | CGB-Primary Government | CGB-Primary Government | CGB-Primary Government YOY \$ Change |
|---|---------------------------|---------------------------|---|
| | 06/30/2021 | 06/30/2020 | |
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 41,325,251 | 5,473,328 | 35,851,923 |
| Accounts Receivable | 3,732,390 | 3,127,093 | 605,297 |
| Utility Remittance Receivable | 2,044,619 | 2,214,776 | (170,157) |
| Other Receivables | 3,422,264 | 1,449,996 | 1,972,268 |
| Due From Component Units | 40,214,090 | 40,099,970 | 114,120 |
| Prepaid Expenses and Other Assets | 2,001,826 | 1,481,246 | 520,580 |
| Current Portion of Solar Lease Notes | 990,505 | 967,530 | 22,975 |
| Current Portion of SBEA Promissory Notes | 1,185,782 | 1,549,492 | (363,710) |
| Current Portion of Program Loans, Net of Reserves | 9,038,575 | 4,396,614 | 4,641,961 |
| Total Current Assets | 103,955,302 | 60,760,045 | 43,195,257 |
| Noncurrent Assets | | | |
| Portfolio Investments | 245,000 | 1 | 244,999 |
| Bonds Receivable | 986,792 | 3,031,134 | (2,044,342) |
| Solar Lease I Promissory Notes, net of reserves | 2,969,206 | 3,979,704 | (1,010,498) |
| SBEA Promissory Notes, net of reserves | 690,752 | 968,606 | (277,854) |
| Program Loans, net of reserves | 82,898,451 | 81,285,210 | 1,613,241 |
| Renewable Energy Certificates | 348,716 | 407,360 | (58,644) |
| Investment in Component Units | 100 | 100 | 0 |
| Capital Assets, net | 14,317,215 | 14,168,599 | 148,616 |
| Restricted Assets | 17,121,688 | 10,856,841 | 6,264,847 |
| Total Noncurrent Assets | 119,577,920 | 114,697,555 | 4,880,365 |
| Total Assets | 223,533,222 | 175,457,600 | 48,075,622 |
| Deferred Outflows of Resources | | | |
| Deferred Amount for Pensions | 4,550,879 | 6,265,821 | (1,714,942) |
| Deferred Amount for OPEB | 5,238,343 | 5,189,388 | 48,955 |
| Total Deferred Outflows of Resources | \$ 9,789,222 | \$ 11,455,209 | \$ (1,665,987) |
| Liabilities | | | |
| Current Liabilities | | | |
| Current Maturities of Long-Term Debt | 4,569,898 | 2,775,916 | 1,793,982 |
| Accounts Payable & Accrued Expenses | 9,159,500 | 7,349,083 | 1,810,418 |
| Due to Component Units | 279,000 | 302,573 | (23,574) |
| Line of Credit-SHREC | 0 | 6,000,000 | (6,000,000) |
| Line of Credit-Amalgamated | 100,000 | 100,000 | 0 |
| Custodial Liability | 1,626,346 | 1,676,673 | (50,327) |
| Total Current Liabilities | 15,734,744 | 18,204,245 | (2,469,501) |
| Noncurrent Liabilities | | | |
| Bonds Payable-SHREC ABS 1 | 31,802,119 | 34,059,938 | (2,257,819) |
| Bonds Payable-CREBs | 9,966,229 | 10,629,127 | (662,898) |
| Bonds Payable-Green Liberty Bonds | 39,985,000 | 0 | 39,985,000 |
| Pension Liability | 20,268,725 | 25,174,453 | (4,905,728) |
| OPEB Liability | 23,688,513 | 28,484,971 | (4,796,458) |
| Total Noncurrent Liabilities | 125,710,586 | 98,348,489 | 27,362,097 |
| Total Liabilities | 141,445,330 | 116,552,734 | 24,892,596 |
| Deferred Inflows of Resources | | | |
| Deferred Pension Inflow Liability | 5,071,624 | 1,380,337 | 3,691,287 |
| Deferred OPEB Inflow Liability | 7,227,544 | 2,336,216 | 4,891,328 |
| Total Deferred Inflows of Resources | 12,299,168 | 3,716,553 | 8,582,615 |
| Net Position | | | |
| Net Investment in Capital Assets | 14,317,215 | 14,168,598 | 148,617 |
| Restricted-Energy Programs | 17,121,688 | 10,856,841 | 6,264,847 |
| Unrestricted Net Position | 48,139,043 | 41,618,082 | 6,520,961 |
| Total Net Position | 79,577,946 | 66,643,522 | 12,934,424 |

CGB-Primary Government Statement of Revenues and Expenditures

| | CGB-Primary Government Year Ended 06/30/2021 | CGB-Primary Government Year Ended 06/30/2020 | CGB-Primary Government \$ Change |
|--|---|---|--|
| Change in Net Position | | | |
| Operating Income (Loss) | | | |
| Operating Revenues | | | |
| Utility Remittances | 25,144,416 | 24,854,150 | 290,266 |
| Interest Income-Promissory Notes | 6,844,739 | 6,105,291 | 739,449 |
| Grant Revenue | 13,288 | 76,402 | (63,115) |
| RGGI Auction Proceeds | 6,452,886 | 4,581,628 | 1,871,259 |
| Energy System Sales | 746,515 | 4,373,423 | (3,626,909) |
| REC Sales | 10,844,449 | 8,361,721 | 2,482,729 |
| Other Income | 1,207,035 | 1,223,069 | (16,036) |
| Total Operating Revenues | <u>51,253,328</u> | <u>49,575,684</u> | <u>1,677,644</u> |
| Operating Expenses | | | |
| Cost of Goods Sold-Energy Systems | 746,515 | 4,371,059 | (3,624,544) |
| Provision for Loan Losses | 238,943 | 4,962,343 | (4,723,400) |
| Grants and Incentive Payments | 16,787,858 | 17,313,711 | (525,853) |
| Program Administration Expenses | 13,393,783 | 12,270,513 | 1,123,271 |
| General and Administrative Expenses | 3,752,504 | 6,700,655 | (2,948,152) |
| Total Operating Expenses | <u>34,919,603</u> | <u>45,618,281</u> | <u>(10,698,678)</u> |
| Operating Income (Loss) | <u>16,333,725</u> | <u>3,957,403</u> | <u>12,376,322</u> |
| Nonoperating Revenue (Expenses) | | | |
| Interest Income-Short Term Cash Deposits | 16,041 | 160,504 | (144,463) |
| Interest Expense-ST Debt | (5,637) | (64,250) | 58,613 |
| Interest Expense-LT Debt | (2,401,597) | (2,327,387) | (74,210) |
| Interest Income-Component Units | 67,792 | 66,327 | 1,465 |
| Debt Issuance Costs | (1,001,139) | (18,800) | (982,339) |
| Realized Loss on Investments | (4,074,757) | (106,957) | (3,967,799) |
| Unrealized Gain (Loss) on Investments | 3,999,995 | 0 | 3,999,995 |
| Total Nonoperating Revenue (Expenses) | <u>(3,399,302)</u> | <u>(2,290,563)</u> | <u>(1,108,738)</u> |
| Change in Net Position | <u>12,934,423</u> | <u>1,666,840</u> | <u>11,267,584</u> |

CT Green Bank + Single Member LLCs
Budget to Actual Financial Analysis
For the Fiscal Year to Date ended June 30, 2021

| | 07/01/2020 Through 06/30/2021 | | | |
|---|----------------------------------|----------------------|-----------------------|-----------------|
| | Actual | Budget | \$ Variance | % Variance |
| Revenue | | | | |
| Operating Income | | | | |
| Utility Customer Assessments | 25,144,416 | 25,080,817 | 63,599 | 0.3 % |
| RGGI Auction Proceeds-Renewables | 6,452,886 | 4,945,407 | 1,507,479 | 30.5 % |
| CPACE Closing Fees | 91,453 | 144,000 | (52,547) | (36.5) % |
| REC Sales | 10,150,419 | 10,341,132 | (190,714) | (1.8) % |
| Grant Income-Federal Programs | 13,287 | 30,000 | (16,712) | (55.7) % |
| PPA Income | 508,532 | 626,000 | (117,469) | (18.8) % |
| LREC/ZREC Income | 365,680 | 285,000 | 80,681 | 28.3 % |
| Total Operating Income | 42,726,673 | 41,452,356 | 1,274,317 | 3.1 % |
| Interest Income | 5,800,971 | 5,738,133 | 62,838 | 1.1 % |
| Interest Income, Capitalized | 460,290 | 228,115 | 232,175 | 101.8 % |
| Other Income | 588,498 | 442,091 | 146,406 | 33.1 % |
| Total Revenue | \$ 49,576,432 | \$ 47,860,695 | \$ 1,715,736 | 3.6 % |
| Operating Expenses | | | | |
| Compensation and Benefits | | | | |
| Employee Compensation | 4,476,214 | 5,000,218 | (524,004) | (10.5) % |
| Employee Benefits | 3,859,158 | 4,186,775 | (327,617) | (7.8) % |
| Total Compensation and Benefits | 8,335,372 | 9,186,993 | (851,621) | (9.3) % |
| Pension Expense (GASB 68) | 500,501 | 0 | 500,501 | 100.0 % |
| OPEB Expense (GASB 74) | 45,915 | 0 | 45,915 | 100.0 % |
| Program Development & Administration | 3,465,133 | 4,825,734 | (1,360,602) | (28.2) % |
| Marketing Expense | 916,022 | 1,318,042 | (402,019) | (30.5) % |
| E M & V | 402,285 | 675,000 | (272,715) | (40.4) % |
| Research and Development | 21,537 | 71,000 | (49,462) | (69.7) % |
| Consulting and Professional Fees | | | | |
| Consulting/Advisory Fees | 594,373 | 904,420 | (310,048) | (34.3) % |
| Accounting and Auditing Fees | 148,187 | 258,350 | (110,163) | (42.6) % |
| Legal Fees & Related Expenses | 85,707 | 385,000 | (299,293) | (77.7) % |
| Bond Issuance Costs | 1,001,139 | 1,125,000 | (123,861) | (11.0) % |
| Total Consulting and Professional Fees | 1,829,406 | 2,672,770 | (843,365) | (31.6) % |
| Rent and Location Related Expenses | | | | |
| Rent/Utilities/Maintenance | 325,430 | 339,998 | (14,568) | (4.3) % |
| Telephone/Communication | 46,005 | 91,099 | (45,094) | (49.5) % |
| Depreciation & Amortization | 555,965 | 615,021 | (59,056) | (9.6) % |
| Total-Rent and Location Related Expenses | 927,400 | 1,046,118 | (118,718) | (11.3) % |
| Office, Computer & Other Expenses | | | | |
| Office Expense | 121,722 | 182,894 | (61,172) | (33.4) % |
| Insurance | 330,226 | 290,000 | 40,226 | 13.9 % |
| Commitment Fees | 134,695 | 20,000 | 114,695 | 573.5 % |
| Implementation Fees | 10,000 | 0 | 10,000 | 100.0 % |
| Subscriptions | 91,897 | 64,000 | 27,897 | 43.6 % |
| Training & Education | 31,597 | 112,000 | (80,403) | (71.8) % |
| IT Operations | 478,749 | 452,213 | 26,536 | 5.9 % |
| Travel, Meeting & Related Expenses | 14,061 | 105,500 | (91,439) | (86.7) % |
| Other Expenses | (13) | 0 | (13) | 100.0 % |
| Total-Office, Computer & Other Exp | 1,212,934 | 1,226,607 | (13,673) | (1.1) % |
| Total Operating Expenses | \$ 17,656,505 | \$ 21,022,264 | \$ (3,365,759) | (16.0) % |
| Program Incentives and Grants | | | | |
| Financial Incentives-CGB Grants | 158,644 | 100,000 | 58,644 | 58.6 % |
| Program Expenditures-Federal Grants | 10,400 | 30,000 | (19,600) | (65.3) % |
| EPBB/PBI/HOPBI Incentives | 16,236,117 | 16,716,539 | (480,422) | (2.9) % |
| Total Program Incentives and Grants | \$ 16,405,161 | \$ 16,846,539 | \$ (441,378) | (2.6) % |
| Operating Income/(Loss) | \$ 15,514,765 | \$ 9,991,893 | \$ 5,522,873 | 55.3 % |
| Non-Operating Expenses | | | | |
| Interest Expense | 2,419,734 | 2,825,917 | (406,183) | (14.4) % |
| Unrealized (Gain) Loss | (3,999,995) | 0 | (3,999,995) | 100.0 % |
| Realized (Gain) Loss | 4,074,756 | 0 | 4,074,756 | 100.0 % |
| Provision for Loan Loss | 154,547 | 2,478,750 | (2,324,203) | (93.8) % |
| Interest Rate Buydowns-ARRA | 382,697 | 1,592,491 | (1,209,793) | (76.0) % |
| Total Non-Operating Expenses | \$ 3,031,739 | \$ 6,897,158 | \$ (3,865,418) | (56.0) % |
| Net Revenues Over (Under) Expenses | \$ 12,483,039 | \$ 3,094,735 | \$ 9,388,304 | 303.4 % |

CT Green Bank + Single Member LLCs
Budget to Actual Financial Analysis - Financing Programs
For the Year Ended June 30, 2021

| | 07/01/2020 Through 06/30/2021 | | | |
|---|----------------------------------|----------------------|-----------------------|-----------------|
| | Actual | Budget | \$ Variance | % Variance |
| Revenue | | | | |
| Operating Income | | | | |
| Utility Customer Assessments | 25,144,416 | 25,080,817 | 63,599 | 0.3 % |
| RGGI Auction Proceeds-Renewables | 6,452,886 | 4,945,407 | 1,507,479 | 30.5 % |
| CPACE Closing Fees | 91,453 | 144,000 | (52,547) | (36.5) % |
| REC Sales | 589,500 | 579,250 | 10,250 | 1.8 % |
| Grant Income-Federal Programs | 13,287 | 30,000 | (16,713) | (55.7) % |
| PPA Income | 508,532 | 626,000 | (117,468) | (18.8) % |
| LREC/ZREC Income | 365,680 | 285,000 | 80,680 | 28.3 % |
| Total Operating Income | 33,165,754 | 31,690,474 | 1,475,280 | 4.7 % |
| Interest Income | 5,687,398 | 5,667,632 | 19,766 | 0.3 % |
| Interest Income, Capitalized | 460,290 | 228,115 | 232,175 | 101.8 % |
| Other Income | 571,830 | 442,092 | 129,738 | 29.3 % |
| Total Revenue | \$ 39,885,272 | \$ 38,028,313 | \$ 1,856,959 | 4.9 % |
| Operating Expenses | | | | |
| Compensation and Benefits | | | | |
| Employee Compensation | 3,234,900 | 3,516,430 | (281,529) | (8.0) % |
| Employee Benefits | 2,776,575 | 2,948,760 | (172,186) | (5.8) % |
| Total Compensation and Benefits | 6,011,475 | 6,465,190 | (453,715) | (7.0) % |
| Pension Expense (GASB 68) | 500,501 | 0 | 500,501 | 100.0 % |
| OPEB Expense (GASB 74) | 45,915 | 0 | 45,915 | 100.0 % |
| Program Development & Administration | 1,806,805 | 2,018,472 | (211,667) | (10.5) % |
| Marketing Expense | 690,507 | 973,696 | (283,189) | (29.1) % |
| E M & V | 84,293 | 225,000 | (140,707) | (62.5) % |
| Research and Development | 21,537 | 71,000 | (49,463) | (69.7) % |
| Consulting and Professional Fees | | | | |
| Consulting/Advisory Fees | 307,352 | 508,000 | (200,648) | (39.5) % |
| Accounting and Auditing Fees | 148,187 | 258,350 | (110,163) | (42.6) % |
| Legal Fees & Related Expenses | 44,684 | 235,000 | (190,316) | (81.0) % |
| Total Consulting and Professional Fees | 500,223 | 1,001,350 | (501,127) | (50.0) % |
| Rent and Location Related Expenses | | | | |
| Rent/Utilities/Maintenance | 230,689 | 238,700 | (8,011) | (3.4) % |
| Telephone/Communication | 32,859 | 63,957 | (31,098) | (48.6) % |
| Depreciation & Amortization | 539,487 | 581,605 | (42,118) | (7.2) % |
| Total-Rent and Location Related Expenses | 803,035 | 884,262 | (81,227) | (9.2) % |
| Office, Computer & Other Expenses | | | | |
| Office Expense | 105,866 | 128,403 | (22,537) | (17.6) % |
| Insurance | 280,225 | 220,000 | 60,225 | 27.4 % |
| Commitment Fees | 14,000 | 20,000 | (6,000) | (30.0) % |
| Subscriptions | 90,898 | 55,000 | 35,898 | 65.3 % |
| Training & Education | 27,481 | 95,000 | (67,519) | (71.1) % |
| IT Operations | 336,306 | 317,481 | 18,825 | 5.9 % |
| Travel, Meeting & Related Expenses | 9,219 | 94,500 | (85,282) | (90.2) % |
| Other Expenses | (13) | 0 | (13) | 100.0 % |
| Total-Office, Computer & Other Exp | 863,982 | 930,384 | (66,403) | (7.1) % |
| Total Operating Expenses | \$ 11,328,273 | \$ 12,569,354 | \$ (1,241,082) | (9.9) % |
| Program Incentives and Grants | | | | |
| Financial Incentives-CGB Grants | 158,644 | 100,000 | 58,644 | 58.6 % |
| Program Expenditures-Federal Grants | 10,400 | 30,000 | (19,600) | (65.3) % |
| Total Program Incentives and Grants | \$ 169,044 | \$ 130,000 | \$ 39,044 | 30.0 % |
| Operating Income/(Loss) | \$ 28,387,955 | \$ 25,328,958 | \$ 3,058,997 | 12.1 % |
| Non-Operating Expenses | | | | |
| Interest Expense | 159,413 | 310,803 | (151,391) | (48.7) % |
| Unrealized (Gain) Loss | (3,999,996) | 0 | (3,999,996) | 100.0 % |
| Realized (Gain) Loss | 4,074,757 | 0 | 4,074,757 | 100.0 % |
| Provision for Loan Loss | 153,702 | 2,478,750 | (2,325,048) | (93.8) % |
| Total Non-Operating Expenses | \$ 387,876 | \$ 2,789,553 | \$ (2,401,677) | (86.1) % |
| Net Revenues Over (Under) Expenses | \$ 28,000,092 | \$ 22,539,405 | \$ 5,460,687 | 24.2 % |

CT Green Bank + Single Member LLCs
Budget to Actual Financial Analysis - Incentive Programs
For the Year Ended June 30, 2021

07/01/2020 Through
06/30/2021

| | Actual | Budget | \$ Variance | % Variance |
|--|------------------------|------------------------|-----------------------|-----------------|
| Revenue | | | | |
| Operating Income | | | | |
| REC Sales | 9,560,919 | 9,761,882 | (200,963) | (2.1) % |
| Total Operating Income | 9,560,919 | 9,761,882 | (200,963) | (2.1) % |
| Interest Income | 113,573 | 70,500 | 43,072 | 61.1 % |
| Other Income | 16,668 | 0 | 16,668 | 100.0 % |
| Total Revenue | \$ 9,691,160 | \$ 9,832,382 | \$ (141,223) | (1.4) % |
| Operating Expenses | | | | |
| Compensation and Benefits | | | | |
| Employee Compensation | 1,241,314 | 1,483,788 | (242,474) | (16.3) % |
| Employee Benefits | 1,082,584 | 1,238,016 | (155,432) | (12.6) % |
| Total Compensation and Benefits | 2,323,898 | 2,721,804 | (397,906) | (14.6) % |
| Program Development & Administration | 1,658,326 | 2,807,261 | (1,148,935) | (40.9) % |
| Marketing Expense | 225,516 | 344,346 | (118,830) | (34.5) % |
| E M & V | 317,992 | 450,000 | (132,008) | (29.3) % |
| Consulting and Professional Fees | | | | |
| Consulting/Advisory Fees | 287,021 | 396,420 | (109,399) | (27.6) % |
| Legal Fees & Related Expenses | 41,023 | 150,000 | (108,977) | (72.7) % |
| Bond Issuance Costs | 1,001,140 | 1,125,000 | (123,860) | (11.0) % |
| Total Consulting and Professional Fees | 1,329,184 | 1,671,420 | (342,236) | (20.5) % |
| Rent and Location Related Expenses | | | | |
| Rent/Utilities/Maintenance | 94,739 | 101,298 | (6,559) | (6.5) % |
| Telephone/Communication | 13,147 | 27,142 | (13,995) | (51.6) % |
| Depreciation & Amortization | 16,478 | 33,416 | (16,938) | (50.7) % |
| Total-Rent and Location Related Expenses | 124,364 | 161,856 | (37,492) | (23.2) % |
| Office, Computer & Other Expenses | | | | |
| Office Expense | 15,857 | 54,491 | (38,634) | (70.9) % |
| Insurance | 50,000 | 70,000 | (20,000) | (28.6) % |
| Commitment Fees | 120,694 | 0 | 120,694 | 100.0 % |
| Implementation Fees | 10,000 | 0 | 10,000 | 100.0 % |
| Subscriptions | 1,000 | 9,000 | (8,000) | (88.9) % |
| Training & Education | 4,115 | 17,000 | (12,885) | (75.8) % |
| IT Operations | 142,443 | 134,731 | 7,712 | 5.7 % |
| Travel, Meeting & Related Expenses | 4,844 | 11,000 | (6,157) | (56.0) % |
| Total-Office, Computer & Other Exp | 348,953 | 296,222 | 52,730 | 17.8 % |
| Total Operating Expenses | \$ 6,328,233 | \$ 8,452,909 | \$ (2,124,677) | (25.1) % |
| Program Incentives and Grants | | | | |
| EPBB/PBI/HOPBI Incentives | 16,236,117 | 16,716,539 | (480,422) | (2.9) % |
| Total Program Incentives and Grants | \$ 16,236,117 | \$ 16,716,539 | \$ (480,422) | (2.9) % |
| Non-Operating Expenses | | | | |
| Interest Expense | 2,260,321 | 2,515,114 | (254,793) | (10.1) % |
| Provision for Loan Loss | 845 | 0 | 845 | 100.0 % |
| Interest Rate Buydowns-ARRA | 382,698 | 1,592,491 | (1,209,793) | (76.0) % |
| Total Non-Operating Expenses | \$ 2,643,864 | \$ 4,107,605 | \$ (1,463,741) | (35.6) % |
| Net Revenues Over (Under) Expenses | \$ (15,517,054) | \$ (19,444,670) | \$ 3,927,617 | (20.2) % |

**Connecticut Green Bank
June 2021 Financial Package
Analysis of Compensation and Benefits**

| | FY 2021 YTD | | Budget Variance | FY 2020 YTD Actual | Prior Year Variance |
|--|---------------------|---------------------|---------------------|-----------------------|------------------------|
| | Actual | Budget | | | |
| Compensation: | | | | | |
| Full Time Employees | \$ 4,426,907 | \$ 4,920,219 | \$ (493,312) | \$ 3,889,568 | \$ 537,339 |
| Interns | 32,487 | 60,000 | (27,513) | 25,961 | 6,526 |
| Temporary Employees | - | 20,000 | (20,000) | 2,242 | (2,242) |
| Overtime | 16,820 | - | 16,820 | 13,825 | 2,996 |
| Total Compensation | \$ 4,476,215 | \$ 5,000,219 | \$ (524,005) | \$ 3,931,595 | \$ 544,619 |
| Employee Benefits: | | | | | |
| State Retirement Plan Contributions | \$ 2,903,780 | | | \$ 2,411,864 | \$ 491,916 |
| Medical Dental Rx Premiums | 625,480 | | | 553,908 | 71,573 |
| Payroll and Unemployment Taxes | 305,032 | | | 269,295 | 35,737 |
| Life, Disability & WC Premiums | 23,840 | | | 27,567 | (3,727) |
| Total Employee Benefits | 3,858,132 | 4,186,776 | (328,645) | 3,262,634 | 595,498 |
| Total Compensation and Benefits | \$ 8,334,346 | \$ 9,186,996 | \$ (852,649) | \$ 7,194,229 | \$ 1,140,117 |
| Benefits and Taxes as a % of Salary | 86.19% | 83.73% | | 82.98% | |

Actual vs. Budget

Employee compensation costs were \$853k under budget. Full time employee costs are \$493k under budget mostly attributable to \$300k for unfilled battery storage positions and \$170k for timing of hires vs budget. Benefits and Taxes are approx. \$328k less than budget due to the favorable employee compensation variances previously noted. Additionally, Actual benefits and taxes were 86% of total compensation compared to a budgeted percentage of 84% due to a higher benefit rate than was assumed in the budget (80.3% actual vs 78.3% budget).

Actual vs. Prior Year

Compensation and Benefit costs increased \$545k and \$595k, respectively over the prior fiscal year. The Compensation increase is due to an increase in headcount year over year, with 8 new employees joining the Green Bank in FY21. The Benefit increase corresponds to the compensation increase. Actual benefit percentages increased over the prior period from 83% to 86% of full time employee compensation. Actual contributions to the State employee retirement plan increased from 62% to 66% of full time employee compensation.

Connecticut Green Bank
Summary of Unfunded Commitments
As of June 30, 2021
(In thousands)

| | EPBB | PBI | PBI- Solar | HOPBI Program | CPACE Loans | Non CPACE | Total 6/30/2021 | Total 6/30/2020 | Increase / (Decrease) |
|-----------------------------------|-----------------|------------------|-----------------------|--------------------------|------------------------|----------------------|----------------------------|----------------------------|----------------------------------|
| Solar - SHREC Eligible | \$ 5,035 | \$ 32,245 | \$ 379 | \$ 136 | \$ - | \$ - | \$ 37,793 | \$ 41,785 | \$ (3,991) |
| Solar - Not SHREC Eligible | 17 | 2,062 | 397 | 95 | - | - | 2,572 | 6,867 | (4,296) |
| CPACE | - | - | - | - | 687 | - | 688 | 3,085 | (2,397) |
| Multifamily/LMI Solar PV & EE | - | - | - | - | - | 3,510 | 3,510 | 3,934 | (424) |
| SBEA | - | - | - | - | - | 4,071 | 4,071 | 1,168 | 2,903 |
| IPC Solar PPA Fund | - | - | - | - | - | 12,442 | 12,442 | 1,377 | 11,065 |
| Fuel Cells | - | - | - | - | - | 5,000 | 5,000 | 2,000 | 3,000 |
| Hydropower | - | - | - | - | - | 330 | 329 | 329 | - |
| AD/CHP Programs | - | - | - | - | - | 169 | 170 | 792 | (622) |
| Other Technologies | - | - | - | - | - | - | - | 162 | (161) |
| Total Unfunded Commitments | \$ 5,052 | \$ 34,307 | \$ 776 | \$ 231 | \$ 687 | \$25,522 | \$ 66,575 | \$ 61,499 | \$ 5,077 |

**Connecticut Green Bank
Summary of Loan Guarantees
As of June 30, 2021**

| Guarantor | Issuer | Beneficiary | Relationship of guarantor to Issuer | Type of obligation guaranteed | Maximum amount of guaranty | Obligations guaranteed as of 6/30/2021 | Obligations guaranteed as of 6/30/2020 |
|---|--|--------------------------|---|---|-----------------------------------|---|---|
| CT Green Bank | Owners of multifamily dwellings in Connecticut | Housing Development Fund | Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings | Commercial and consumer loan products with various terms | \$ 5,000,000 | \$ 3,709,185 | \$ 4,138,968 |
| CT Green Bank | CT Energy Efficiency Finance Company | Webster Bank | Issuer provides loans for the installation of energy efficiency measures in single family homes to credit challenged households to meet the goals outlined in CGB's Comprehensive Plan. | Guarantee limited to \$600,000 on revolving credit note of \$6,000,000 | 600,000 | - | 600,000 |
| CT Green Bank | New England Hydropower Company | Webster Bank | Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors. | Line of Credit | 300,000 | 300,000 | 300,000 |
| CEFIA Holdings LLC | CEFIA Solar Services Inc. | CHFA | Holdings is the sole shareholder of Services and an affiliate of CGB | Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP) | 1,895,807 | 1,461,350 | 1,556,141 |
| CT Green Bank | Canton Hydro, LLC | Provident Bank | Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors. | Unfunded guaranty not to exceed \$500,000 | 500,000 | 500,000 | 500,000 |
| CT Solar Lease 1 LLC / CT Solar Loan 1 LLC | CT Green Bank | Amalgamated Bank | Issuer is holder of Solar Lease notes and Loans used as collateral and a wholly owed subsidiary of CGB. | Guarantee payment of a \$3,500,000 revolving line of credit with Amalgamated Bank. | 3,500,000 | 100,000 | 100,000 |
| CT Green Bank | PosiGen Inc. | Enhanced Capital | Issuer is the owner of residential solar projects in Connecticut approved by the CGB Board of Directors. | Guarantee payment of a \$2,500,000 secured working capital line of credit with Enhanced Capital. | 2,500,000 | - | 2,500,000 |
| | | | | | \$ 14,295,807 | \$ 6,070,535 | \$ 9,695,109 |

Connecticut Green Bank
Program Loans, Notes and Loan Loss Reserve Analysis
As of June 30, 2021

| Legal Entity | Loan Program | Project | Loan Portfolio Balance 7/1/2020 | FY21 YTD Investments | FY21 YTD Repayments | Loan Portfolio Balance As of June 30, 2021 | Loan Loss Reserve Balance 7/1/2020 | FY21 YTD Increase / Decrease to Reserve | Loan Loss Reserve Balance As of June 30, 2021 | Reserve as a % of Portfolio Balance | Loan Portfolio Carrying Value As of June 30, 2021 |
|-------------------------|--|-------------------------------------|---------------------------------|----------------------|------------------------|--|------------------------------------|---|---|-------------------------------------|---|
| CGB | CPACE Program | Various | \$ 47,101,094 | \$ 13,375,854 | \$ (5,486,286) | \$ 54,990,662 | (7,342,922) | \$ (788,957) | \$ (8,131,879) | 14.8% | \$ 46,858,784 |
| CGB | Fuel Cell Projects | Fuel Cell Energy | 5,242,962 | - | (732,687) | 4,510,275 | (524,296) | 73,269 | (451,028) | 10.0% | 4,059,247 |
| | | FEC-Bridge Loan | 1,800,000 | - | - | 1,800,000 | (180,000) | - | (180,000) | 10.0% | 1,620,000 |
| | | FEC-Bridge Loan | 3,000,000 | - | - | 3,000,000 | (300,000) | - | (300,000) | 10.0% | 2,700,000 |
| CGB | CHP Pilot | Bridgeport MicroGrid | 447,391 | - | (21,520) | 425,871 | (22,370) | 1,076 | (21,294) | 5.0% | 404,577 |
| CGB | Anaerobic Digester | Quantum Biopower | 1,520,246 | - | (133,160) | 1,387,086 | (76,012) | 6,658 | (69,354) | 5.0% | 1,317,731 |
| | | Fort Hill Ag-Grid LLC | 61,610 | 618,660 | - | 680,270 | (3,080) | (30,933) | (34,014) | 5.0% | 646,256 |
| CGB | Other Loans | Nu Power Thermal | 265,698 | 161,302 | - | 427,000 | (265,697) | (161,302) | (426,999) | 100.0% | 1 |
| | | Terrace Heights Condos | 89,000 | - | - | 89,000 | (8,900) | - | (8,900) | 10.0% | 80,100 |
| | | CPACE Lending Facility - Greenworks | 2,000,000 | - | (2,000,000) | - | (200,000) | 200,000 | - | 0.0% | - |
| CGB | Multifamily / Affordable Housing / Credit Challenged / LMI | Capital for Change | 4,402,120 | - | (275,466) | 4,126,654 | (440,212) | 27,547 | (412,665) | 10.0% | 3,713,989 |
| | | CEEFCo | 2,556,000 | - | (300,000) | 2,256,000 | (255,600) | 30,000 | (225,600) | 10.0% | 2,030,400 |
| | | Pre-Dev Loans | 316,067 | - | (24,791) | 291,276 | (63,213) | 4,958 | (58,255) | 20.0% | 233,021 |
| | | Posigen | 18,877,398 | - | (767,031) | 18,110,368 | (2,265,288) | 454,251 | (1,811,037) | 10.0% | 16,299,331 |
| CGB | Energy Efficiency Financing | RENEW Energy Efficiency Bridgeport | 130,000 | - | - | 130,000 | (13,000) | - | (13,000) | 10.0% | 117,000 |
| CGB | Alpha Program | Anchor Science | 150,000 | - | - | 150,000 | (75,000) | - | (75,000) | 50.0% | 75,000 |
| CGB | Op Demo Program | New England Hydropower Co. | 500,000 | - | - | 500,000 | (499,999) | - | (499,999) | 100.0% | 1 |
| CGB | Wind Financing | Wind Colebrook | 1,673,691 | - | (94,741) | 1,578,950 | (167,369) | 9,474 | (157,895) | 10.0% | 1,421,055 |
| CGB | Hydro Projects | Canton Hydro | 1,170,157 | - | (358,189) | 811,968 | (58,508) | 17,909 | (40,598) | 5.0% | 771,370 |
| CGB | Sunwealth Note | Sunwealth | 943,383 | - | (46,964) | 896,419 | (47,169) | 2,348 | (44,821) | 5.0% | 851,598 |
| CGB | IPC Note Receivable | IPC | - | 1,000,000 | - | 1,000,000 | - | - | - | 0.0% | 1,000,000 |
| CEFIA Holdings | Sunwealth Note | Sunwealth | 882,376 | - | (57,483) | 824,893 | (44,119) | 2,874 | (41,245) | 5.0% | 783,648 |
| CEFIA Holdings | Skyview Notes | Skyview | 3,697,376 | 1,699,700 | (231,392) | 5,165,684 | (184,869) | (73,415) | (258,284) | 5.0% | 4,907,400 |
| CEFIA Holdings | SBEA Loans | SBEA | 3,061,072 | 877,800 | (1,571,278) | 2,367,594 | (366,200) | - | (366,200) | 15.5% | 2,001,394 |
| CEFIA Holdings | Inclusive Solar Manager | IPC | - | 645,918 | (1,037) | 644,881 | - | (12,918) | (12,918) | 2.0% | 631,963 |
| CEFIA Holdings | Inclusive Solar Developer | IPC | - | 89,034 | - | 89,034 | - | (1,781) | (1,781) | 2.0% | 87,253 |
| CT Solar Loan 1 | Solar Loans | CT Solar Loan 1 | 1,941,793 | - | (565,578) | 1,376,215 | (48,914) | - | (48,914) | 3.6% | 1,327,301 |
| CT Solar Lease 1 | Solar Lease Notes | CT Solar Lease 1 | 5,329,705 | - | (987,523) | 4,342,182 | (382,471) | - | (382,471) | 8.8% | 3,959,711 |
| Total: | | | \$ 107,159,139 | \$ 18,468,269 | \$ (13,655,127) | \$ 111,972,281 | \$ (13,835,208) | \$ (238,942) | \$ (14,074,150) | 12.6% | \$ 97,898,131 |
| CGB: | | | | | | | | | | | |
| CPACE Loans | | | \$ 47,101,094 | \$ 13,375,854 | \$ (5,486,286) | \$ 54,990,662 | \$ (7,342,922) | \$ (788,957) | \$ (8,131,879) | 14.8% | \$ 46,858,784 |
| Posigen | | | \$ 18,877,398 | \$ - | \$ (767,031) | \$ 18,110,368 | \$ (2,265,288) | \$ 454,251 | \$ (1,811,037) | 10.0% | \$ 16,299,331 |
| Sunwealth | | | \$ 943,383 | \$ - | \$ (46,964) | \$ 896,419 | \$ (47,169) | \$ 2,348 | \$ (44,821) | 5.0% | \$ 851,598 |
| Program Loans | | | \$ 25,324,941 | \$ 1,779,963 | \$ (3,940,554) | \$ 23,164,349 | \$ (3,153,256) | \$ 178,656 | \$ (2,974,601) | 12.8% | \$ 20,189,748 |
| Total CGB: | | | \$ 92,246,817 | \$ 15,155,816 | \$ (10,240,835) | \$ 97,161,798 | \$ (12,808,635) | \$ (153,702) | \$ (12,962,337) | 13.3% | \$ 84,199,461 |
| CEFIA Holdings | | | \$ 7,640,824 | \$ 3,312,452 | \$ (1,861,191) | \$ 9,092,086 | \$ (595,188) | \$ (85,240) | \$ (680,428) | 7.5% | \$ 8,411,658 |
| CT Solar Loan 1 | | | \$ 1,941,793 | \$ - | \$ (565,578) | \$ 1,376,215 | \$ (48,914) | \$ - | \$ (48,914) | 3.6% | \$ 1,327,301 |
| CT Solar Lease 1 | | | \$ 5,329,705 | \$ - | \$ (987,523) | \$ 4,342,182 | \$ (382,471) | \$ - | \$ (382,471) | 8.8% | \$ 3,959,711 |
| | | | | | | | | | | | \$ 97,898,131 |

**Connecticut Green Bank - Primary Government
Consolidated Balance Sheet
As of June 30, 2021**

| | Connecticut Green Bank As of 06/30/2021 | CGB Meriden Hydro LLC As of 06/30/2021 | CGB KCF LLC As of 06/30/2021 | SHREC ABS 1 LLC As of 06/30/2021 | SHREC Warehouse 1 LLC As of 06/30/2021 | CT Solar Lease 1 LLC As of 06/30/2021 | CT Solar Loan 1 LLC As of 06/30/2021 | CEFIA Holdings LLC As of 06/30/2021 | Eliminations As of 06/30/2021 | CGB-Primary Government As of 06/30/2021 |
|---|--|---|---------------------------------------|---|--|--|---|--|-------------------------------------|--|
| Assets | | | | | | | | | | |
| Current Assets | | | | | | | | | | |
| Cash and Cash Equivalents | 38,074,566 | 44,701 | - | 1,255,277 | 248,346 | - | 1,074,827 | 627,533 | - | 41,325,251 |
| Accounts Receivable | 2,958,578 | - | - | - | - | - | - | 773,812 | - | 3,732,390 |
| Utility Remittance Receivable | 2,044,619 | - | - | - | - | - | - | - | - | 2,044,619 |
| Other Receivables | 177,917 | - | - | - | - | 80,807 | 300 | 3,163,239 | - | 3,422,264 |
| Due From Component Units | 54,024,024 | - | - | 35,794,178 | 1,096,785 | - | - | 6,659,126 | (57,360,022) | 40,214,090 |
| Prepaid Expenses and Other Assets | 1,492,073 | 132,239 | - | 41,667 | - | - | 7,557 | 328,289 | - | 2,001,826 |
| Current Portion of Solar Lease Notes | - | - | - | - | - | 990,505 | - | - | - | 990,505 |
| Current Portion of SBEA Promissory Notes | - | - | - | - | - | - | - | 1,185,782 | - | 1,185,782 |
| Current Portion of Program Loans, Net of Reserves | 8,502,569 | - | - | - | - | - | 134,909 | 401,097 | - | 9,038,575 |
| Total Current Assets | 107,274,347 | 176,940 | - | 37,091,121 | 1,345,131 | 1,071,312 | 1,217,594 | 13,138,878 | (57,360,022) | 103,955,302 |
| Noncurrent Assets | | | | | | | | | | |
| Portfolio Investments | 245,000 | - | - | - | - | - | - | - | - | 245,000 |
| Bonds Receivable | 986,792 | - | - | - | - | - | - | - | - | 986,792 |
| Solar Lease 1 Promissory Notes, net of reserves | - | - | - | - | - | 2,969,206 | - | - | - | 2,969,206 |
| SBEA Promissory Notes, net of reserves | - | - | - | - | - | - | - | 690,752 | - | 690,752 |
| Program Loans, net of reserves | 75,696,891 | - | - | - | - | - | 1,192,392 | 6,009,167 | - | 82,898,451 |
| Renewable Energy Certificates | 348,716 | - | - | - | - | - | - | - | - | 348,716 |
| Investment in Component Units | 100,100 | - | - | - | - | - | - | - | 100 | 100 |
| Capital Assets, net | 10,351,518 | 3,965,697 | - | - | - | - | - | - | - | 14,317,215 |
| Restricted Assets | | | | | | | | | | |
| Cash and Cash Equivalents | 12,903,983 | - | - | 1,136,357 | 2,771,359 | - | 301,819 | 8,170 | - | 17,121,688 |
| Total Noncurrent Assets | 100,633,001 | 3,965,697 | - | 1,136,357 | 2,771,359 | 2,969,206 | 1,494,211 | 6,708,189 | (100,100) | 119,577,920 |
| Total Assets | 207,907,348 | 4,142,637 | - | 38,227,479 | 4,116,490 | 4,040,518 | 2,711,804 | 19,847,068 | (57,460,122) | 223,533,222 |
| Deferred Outflows of Resources | | | | | | | | | | |
| Deferred Amount for Pensions | 4,550,879 | - | - | - | - | - | - | - | - | 4,550,879 |
| Deferred Amount for OPEB | 5,238,343 | - | - | - | - | - | - | - | - | 5,238,343 |
| Total Deferred Outflows of Resources | 9,789,222 | - | - | - | - | - | - | - | - | 9,789,222 |
| Liabilities | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | |
| Current Maturities of Long-Term Debt | 2,306,898 | - | - | 2,263,000 | - | - | - | - | - | 4,569,898 |
| Accounts Payable & Accrued Expenses | 9,019,684 | 10,054 | - | 73,668 | 4,167 | - | 14,490 | 37,438 | - | 9,159,500 |
| Due to Component Units | 37,169,962 | 5,456,401 | 21,918 | - | - | 4,271,290 | 2,432,500 | 8,286,952 | (57,360,022) | 279,000 |
| Line of Credit-Amalgamated | 100,000 | - | - | - | - | - | - | - | - | 100,000 |
| Custodial Liability | 357,581 | - | - | - | - | - | - | 1,268,764 | - | 1,626,345 |
| Total Current Liabilities | 48,954,125 | 5,466,455 | 21,918 | 2,336,668 | 4,167 | 4,271,290 | 2,446,990 | 9,593,153 | (57,360,022) | 15,734,744 |
| Noncurrent Liabilities | | | | | | | | | | |
| Bonds Payable-SHREC ABS 1 | - | - | - | 31,802,120 | - | - | - | - | - | 31,802,120 |
| Bonds Payable-CREBs | 9,966,229 | - | - | - | - | - | - | - | - | 9,966,229 |
| Bonds Payable-Green Liberty Bonds | 39,985,000 | - | - | - | - | - | - | - | - | 39,985,000 |
| Pension Liability | 20,268,725 | - | - | - | - | - | - | - | - | 20,268,725 |
| OPEB Liability | 23,688,513 | - | - | - | - | - | - | - | - | 23,688,513 |
| Total Noncurrent Liabilities | 93,908,467 | - | - | 31,802,120 | - | - | - | - | - | 125,710,587 |
| Total Liabilities | 142,862,593 | 5,466,455 | 21,918 | 34,138,788 | 4,167 | 4,271,290 | 2,446,990 | 9,593,153 | (57,360,022) | 141,445,330 |
| Deferred Inflows of Resources | | | | | | | | | | |
| Deferred Pension Inflow Liability | 5,071,624 | - | - | - | - | - | - | - | - | 5,071,624 |
| Deferred OPEB Inflow Liability | 7,227,544 | - | - | - | - | - | - | - | - | 7,227,544 |
| Total Deferred Inflows of Resources | 12,299,168 | - | - | - | - | - | - | - | - | 12,299,168 |
| Net Position | | | | | | | | | | |
| Net Investment in Capital Assets | 10,351,518 | 3,965,697 | - | - | - | - | - | - | - | 14,317,215 |
| Restricted-Energy Programs | 12,903,983 | - | - | 1,136,357 | 2,771,359 | - | 301,819 | 8,170 | - | 17,121,688 |
| Unrestricted Net Position | 39,279,308 | (5,289,515) | (21,918) | 2,952,333 | 1,340,964 | (230,771) | (37,004) | 10,245,744 | (100,100) | 48,139,043 |
| Total Net Position | 62,534,809 | (1,323,818) | (21,918) | 4,088,691 | 4,112,324 | (230,771) | 264,814 | 10,253,914 | (100,100) | 79,577,945 |

Connecticut Green Bank
Consolidated Balance Sheet
As of June 30, 2021

| | CGB-Primary Government | CT Solar Lease 2 LLC | CT Solar Lease 3 LLC | CEFIA Solar Services Inc. | Eliminations | Consolidated | Consolidated | Consolidated |
|---|-----------------------------------|---------------------------------|---------------------------------|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | As of 06/30/2021 | As of 06/30/2021 | As of 06/30/2021 | As of 06/30/2021 | As of 06/30/2021 | As of 06/30/2021 | As of 06/30/2020 | As of 06/30/2020 |
| | YOY Change | | | | | | | |
| Assets | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and Cash Equivalents | 41,325,251 | 1,042,343 | 1,742,282 | 26,318 | - | 44,136,193 | 8,156,092 | 35,980,101 |
| Accounts Receivable | 3,732,390 | 118,979 | 40,271 | 950 | - | 3,892,590 | 3,250,768 | 641,822 |
| Utility Remittance Receivable | 2,044,619 | - | - | - | - | 2,044,619 | 2,214,775 | (170,156) |
| Other Receivables | 3,422,264 | 670,225 | 343,228 | 10,229 | - | 4,445,946 | 2,298,036 | 2,147,911 |
| Due From Component Units | 40,214,090 | 279,000 | - | 7,723,311 | (48,216,401) | - | - | - |
| Prepaid Expenses and Other Assets | 2,001,826 | 281,100 | 39,491 | - | (57,601) | 2,264,816 | 1,925,124 | 339,692 |
| Current Portion of Prepaid Warranty Management | - | 259,148 | - | - | - | 259,148 | 259,148 | - |
| Current Portion of Solar Lease Notes | 990,505 | - | - | - | - | 990,505 | 967,530 | 22,975 |
| Current Portion of SBEA Promissory Notes | 1,185,782 | - | - | - | - | 1,185,782 | 1,549,492 | (363,710) |
| Current Portion of Program Loans, Net of Reserves | 9,038,575 | - | - | - | - | 9,038,575 | 4,396,615 | 4,641,961 |
| Total Current Assets | 103,955,302 | 2,650,794 | 2,165,272 | 7,760,808 | (48,274,002) | 68,258,174 | 25,017,580 | 43,240,595 |
| Noncurrent Assets | | | | | | | | |
| Portfolio Investments | 245,000 | - | - | - | - | 245,000 | 1 | 244,999 |
| Bonds Receivable | 986,792 | - | - | - | - | 986,792 | 3,031,134 | (2,044,341) |
| Prepaid Warranty Management, less current portion | - | 3,466,587 | - | - | - | 3,466,587 | 3,725,735 | (259,148) |
| Solar Lease I Promissory Notes, net of reserves | 2,969,206 | - | - | - | - | 2,969,206 | 3,979,704 | (1,010,498) |
| SBEA Promissory Notes, net of reserves | 690,752 | - | - | - | - | 690,752 | 968,606 | (277,854) |
| Program Loans, net of reserves | 82,898,451 | - | - | - | - | 82,898,451 | 81,285,210 | 1,613,240 |
| Renewable Energy Certificates | 348,716 | - | - | - | - | 348,716 | 407,360 | (58,644) |
| Investment in Component Units | 100 | - | - | 31,264,299 | (31,264,399) | - | - | - |
| Capital Assets, net | 14,317,215 | 59,865,157 | 11,258,343 | 341,366 | (8,633,750) | 77,148,332 | 79,971,998 | (2,823,667) |
| Restricted Assets | | | | | | | | |
| Cash and Cash Equivalents | 17,121,688 | 3,420,461 | - | 83,000 | - | 20,625,149 | 14,909,508 | 5,715,641 |
| Total Noncurrent Assets | 119,577,920 | 66,752,205 | 11,258,343 | 31,688,665 | (39,898,149) | 189,378,985 | 188,279,256 | 1,099,729 |
| Total Assets | 223,533,222 | 69,403,000 | 13,423,615 | 39,449,474 | (88,172,151) | 257,637,159 | 213,296,836 | 44,340,323 |
| Deferred Outflows of Resources | | | | | | | | |
| Deferred Amount for Pensions | 4,550,879 | - | - | - | - | 4,550,879 | 6,265,821 | (1,714,942) |
| Deferred Amount for OPEB | 5,238,343 | - | - | - | - | 5,238,343 | 5,189,388 | 48,955 |
| Deferred Amount for Asset Retirement Obligations | - | 1,972,456 | 515,368 | - | - | 2,487,824 | 2,658,142 | (170,319) |
| Total Deferred Outflows of Resources | 9,789,222 | 1,972,456 | 515,368 | - | - | 12,277,046 | 14,113,351 | (1,836,306) |
| Liabilities | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Current Maturities of Long-Term Debt | 4,569,898 | 1,600,000 | - | 94,788 | - | 6,264,686 | 4,470,704 | 1,793,982 |
| Accounts Payable & Accrued Expenses | 9,159,500 | 491,967 | 33,766 | 46,191 | (57,601) | 9,673,823 | 7,891,004 | 1,782,819 |
| Due to Component Units | 279,000 | 10,571,883 | 3,801 | 37,361,718 | (48,216,401) | - | - | - |
| Line of Credit-SHREC | - | - | - | - | - | - | 6,000,000 | (6,000,000) |
| Line of Credit-Amalgamated | 100,000 | - | - | - | - | 100,000 | 100,000 | - |
| Custodial Liability | 1,626,345 | - | - | 6,383 | - | 1,632,728 | 1,683,055 | (50,327) |
| Deferred Revenue | - | 669,887 | 51,414 | - | - | 721,301 | 801,261 | (79,960) |
| Total Current Liabilities | 15,734,744 | 13,333,736 | 88,981 | 37,509,079 | (48,274,002) | 18,392,538 | 20,946,024 | (2,553,486) |
| Noncurrent Liabilities | | | | | | | | |
| Asset Retirement Obligation | - | 3,325,209 | 692,802 | - | - | 4,018,011 | 3,919,988 | 98,023 |
| Notes Payable | - | 16,903,841 | - | 1,366,562 | - | 18,270,404 | 20,715,593 | (2,445,189) |
| Bonds Payable-SHREC ABS 1 | 31,802,120 | - | - | - | - | 31,802,120 | 34,059,938 | (2,257,819) |
| Bonds Payable-CREBs | 9,966,229 | - | - | - | - | 9,966,229 | 10,629,127 | (662,898) |
| Bonds Payable-Green Liberty Bonds | 39,985,000 | - | - | - | - | 39,985,000 | - | 39,985,000 |
| Warranty management, less current maturities | - | 1,358,476 | - | - | - | 1,358,476 | 1,857,473 | (498,998) |
| Fair Value - Interest Rate Swap | - | 699,023 | - | - | - | 699,023 | 1,164,356 | (465,334) |
| Pension Liability | 20,268,725 | - | - | - | - | 20,268,725 | 25,174,453 | (4,905,728) |
| OPEB Liability | 23,688,513 | - | - | - | - | 23,688,513 | 28,484,971 | (4,796,458) |
| Total Noncurrent Liabilities | 125,710,587 | 22,286,549 | 692,802 | 1,366,562 | - | 150,056,500 | 126,005,901 | 24,050,600 |
| Total Liabilities | 141,445,330 | 35,620,285 | 781,783 | 38,875,642 | (48,274,002) | 168,449,038 | 146,951,924 | 21,497,114 |
| Deferred Inflows of Resources | | | | | | | | |
| Deferred Pension Inflow Liability | 5,071,624 | - | - | - | - | 5,071,624 | 1,380,337 | 3,691,287 |
| Deferred OPEB Inflow Liability | 7,227,544 | - | - | - | - | 7,227,544 | 2,336,216 | 4,891,328 |
| Total Deferred Inflows of Resources | 12,299,168 | - | - | - | - | 12,299,168 | 3,716,553 | 8,582,615 |
| Net Position | | | | | | | | |
| Net Investment in Capital Assets | 14,317,215 | 59,865,157 | 11,258,343 | 341,366 | (8,633,750) | 77,148,332 | 79,971,998 | (2,823,667) |
| Restricted-Energy Programs | 17,121,688 | 3,420,461 | - | 83,000 | - | 20,625,149 | 14,909,508 | 5,715,641 |
| Unrestricted Net Position | 48,139,043 | (27,530,449) | 1,898,857 | 149,466 | (31,264,399) | (8,607,482) | (18,139,796) | 9,532,314 |
| Total Net Position | 79,577,945 | 35,755,170 | 13,157,200 | 573,832 | (39,898,149) | 89,165,999 | 76,741,710 | 12,424,289 |

**Connecticut Green Bank - Primary Government
Consolidated Statement of Revenues and Expenditures
For the Fiscal Year ended June 30, 2021**

| | Connecticut Green Bank Fiscal YTD 06/30/2021 | CGB Meriden Hydro LLC Fiscal YTD 06/30/2021 | SHREC ABS 1 LLC Fiscal YTD 06/30/2021 | SHREC Warehouse 1 LLC Fiscal YTD 06/30/2021 | CT Solar Lease 1 LLC Fiscal YTD 06/30/2021 | CT Solar Loan I LLC Fiscal YTD 06/30/2021 | CEFIA Holdings LLC Fiscal YTD 06/30/2021 | CGB-Primary Government Fiscal YTD 06/30/2021 |
|--|---|--|--|---|---|--|---|---|
| Operating Income (Loss) | | | | | | | | |
| Operating Revenues | | | | | | | | |
| Utility Remittances | 25,144,416 | - | - | - | - | - | - | 25,144,416 |
| Interest Income-Promissory Notes | 6,091,132 | - | - | - | 247,561 | 111,141 | 394,906 | 6,844,740 |
| Grant Revenue | 13,288 | - | - | - | - | - | - | 13,288 |
| RGGI Auction Proceeds | 6,452,886 | - | - | - | - | - | - | 6,452,886 |
| Energy System Sales | - | - | - | - | - | - | 746,515 | 746,515 |
| REC Sales | 2,818,108 | - | 5,025,007 | 2,672,984 | - | - | 328,350 | 10,844,449 |
| Other Income | 1,188,482 | - | - | - | - | 286 | 18,266 | 1,207,034 |
| Total Operating Revenues | 41,708,312 | - | 5,025,007 | 2,672,984 | 247,561 | 111,427 | 1,488,037 | 51,253,328 |
| Operating Expenses | | | | | | | | |
| Cost of Goods Sold-Energy Systems | - | - | - | - | - | - | 746,515 | 746,515 |
| Provision for Loan Losses | 153,702 | - | - | - | - | - | 85,240 | 238,942 |
| Grants and Incentive Payments | 16,787,859 | - | - | - | - | - | - | 16,787,859 |
| Program Administration Expenses | 12,371,063 | 369,611 | 76,000 | 120,694 | 161,051 | 47,820 | 247,544 | 13,393,783 |
| General and Administrative Expenses | 3,691,043 | 5,575 | 3,598 | 30,282 | - | 6,855 | 15,150 | 3,752,503 |
| Total Operating Expenses | 33,003,667 | 375,186 | 79,598 | 150,977 | 161,051 | 54,676 | 1,094,449 | 34,919,602 |
| Operating Income (Loss) | 8,704,645 | (375,186) | 4,945,410 | 2,522,007 | 86,510 | 56,751 | 393,588 | 16,333,725 |
| Nonoperating Revenue (Expenses) | | | | | | | | |
| Interest Income-Short Term Cash Deposits | 14,203 | - | 703 | 75 | - | 24 | 1,035 | 16,040 |
| Interest Expense-ST Debt | (5,636) | - | - | - | - | - | - | (5,636) |
| Interest Expense-LT Debt | (527,042) | - | (1,833,935) | (40,621) | - | - | - | (2,401,597) |
| Interest Income-Component Units | 67,792 | - | - | - | - | - | - | 67,792 |
| Debt Issuance Costs | (1,001,139) | - | - | - | - | - | - | (1,001,139) |
| Realized Loss on Investments | (4,074,756) | - | - | - | - | - | - | (4,074,756) |
| Unrealized Gain (Loss) on Investments | 3,999,995 | - | - | - | - | - | - | 3,999,995 |
| Total Nonoperating Revenue (Expenses) | (1,526,583) | - | (1,833,232) | (40,545) | - | 24 | 1,035 | (3,399,302) |
| Change in Net Position | 7,178,062 | (375,186) | 3,112,177 | 2,481,462 | 86,510 | 56,775 | 394,622 | 12,934,423 |

Connecticut Green Bank
Consolidated Statement of Revenues and Expenditures
For the Fiscal Year ended June 30, 2021

| | CGB-Primary Government Fiscal YTD 06/30/2021 | CT Solar Lease 2 LLC Fiscal YTD 06/30/2021 | CT Solar Lease 3 LLC Fiscal YTD 06/30/2021 | CEFIA Solar Services Inc. Fiscal YTD 06/30/2021 | Eliminations Fiscal YTD 06/30/2021 | Consolidated Fiscal YTD 06/30/2021 | Consolidated Fiscal YTD Jun 30 2020 | Consolidated YOY Variance |
|--|---|---|---|--|---|---|--|--------------------------------------|
| Operating Income (Loss) | | | | | | | | |
| Operating Revenues | | | | | | | | |
| Utility Remittances | 25,144,416 | - | - | - | - | 25,144,416 | 24,854,150 | 290,266 |
| Interest Income-Promissory Notes | 6,844,740 | - | - | - | - | 6,844,740 | 6,105,614 | 739,125 |
| Grant Revenue | 13,288 | - | - | - | - | 13,288 | 76,402 | (63,114) |
| RGGI Auction Proceeds | 6,452,886 | - | - | - | - | 6,452,886 | 4,581,628 | 1,871,258 |
| Energy System Sales | 746,515 | - | - | - | - | 746,515 | 4,006,395 | (3,259,880) |
| REC Sales | 10,844,449 | 832,687 | 491,782 | 20,998 | - | 12,189,917 | 9,648,012 | 2,541,905 |
| Other Income | 1,207,034 | 3,241,224 | 408,011 | 319,147 | (1,050,534) | 4,124,882 | 4,051,399 | 73,483 |
| Total Operating Revenues | 51,253,328 | 4,073,911 | 899,793 | 340,145 | (1,050,534) | 55,516,643 | 53,323,599 | 2,193,044 |
| Operating Expenses | | | | | | | | |
| Cost of Goods Sold-Energy Systems | 746,515 | - | - | - | - | 746,515 | 4,006,395 | (3,259,880) |
| Provision for Loan Losses | 238,942 | - | - | - | - | 238,942 | 4,962,343 | (4,723,401) |
| Grants and Incentive Payments | 16,787,859 | - | - | - | (907,892) | 15,879,967 | 16,343,824 | (463,857) |
| Program Administration Expenses | 13,393,783 | 3,691,729 | 593,211 | 227,843 | (342,906) | 17,563,660 | 16,457,998 | 1,105,663 |
| General and Administrative Expenses | 3,752,503 | 302,199 | 36,600 | 8,859 | (142,642) | 3,957,519 | 6,874,627 | (2,917,108) |
| Total Operating Expenses | 34,919,602 | 3,993,927 | 629,811 | 236,702 | (1,393,440) | 38,386,603 | 48,645,186 | (10,258,583) |
| Operating Income (Loss) | 16,333,725 | 79,984 | 269,982 | 103,443 | 342,906 | 17,130,039 | 4,678,413 | 12,451,627 |
| Nonoperating Revenue (Expenses) | | | | | | | | |
| Interest Income-Short Term Cash Deposits | 16,040 | 1,195 | 1,623 | 2 | - | 18,861 | 165,568 | (146,707) |
| Interest Expense-ST Debt | (5,636) | - | - | - | - | (5,636) | (64,250) | 58,613 |
| Interest Expense-LT Debt | (2,401,597) | (829,898) | - | (37,620) | - | (3,269,115) | (3,395,241) | 126,126 |
| Interest Income-Component Units | 67,792 | - | - | 50,567 | (118,359) | - | - | - |
| Interest Expense-Component Units | - | (118,359) | - | - | 118,359 | - | - | - |
| Debt Issuance Costs | (1,001,139) | - | - | - | - | (1,001,139) | (18,800) | (982,339) |
| Distributions to Member | - | (436,293) | (90,462) | - | - | (526,755) | (597,403) | 70,648 |
| Realized Loss on Investments | (4,074,756) | (312,537) | - | - | - | (4,387,294) | (120,114) | (4,267,180) |
| Unrealized Gain (Loss) on Investments | 3,999,995 | - | - | - | - | 3,999,995 | - | 3,999,995 |
| Unrealized Gain (Loss) on Interest Rate Swap | - | 465,334 | - | - | - | 465,334 | (641,133) | 1,106,467 |
| Total Nonoperating Revenue (Expenses) | (3,399,302) | (1,230,559) | (88,838) | 12,949 | - | (4,705,750) | (4,671,373) | (34,378) |
| Change in Net Position | 12,934,423 | (1,150,576) | 181,144 | 116,392 | 342,906 | 12,424,289 | 7,040 | 12,417,249 |

Connecticut Green Bank - Primary Government
Consolidated Statement of Cash Flows
For the Fiscal Year ended June 30, 2021

| | Connecticut Green Bank Fiscal YTD 06/30/2021 | CGB Meriden Hydro LLC Fiscal YTD 06/30/2021 | SHREC ABS 1 LLC Fiscal YTD 06/30/2021 | SHREC Warehouse 1 LLC Fiscal YTD 06/30/2021 | CT Solar Lease 1 LLC Fiscal YTD 06/30/2021 | CT Solar Loan I LLC Fiscal YTD 06/30/2021 | CEFIA Holdings LLC Fiscal YTD 06/30/2021 | CGB-Primary Government Fiscal YTD 06/30/2021 |
|---|---|--|--|---|---|--|---|---|
| Operating Activities | | | | | | | | |
| Change in Net Position | 7,178,062 | (375,186) | 3,112,177 | 2,481,462 | 86,510 | 56,775 | 394,622 | 12,934,423 |
| Adjustments to reconcile change in net position to net cash provided by (used in) operating activities | | | | | | | | |
| Depreciation | 403,925 | 152,040 | - | - | - | - | - | 555,965 |
| Provision for Loan Losses | 153,702 | - | - | - | - | - | 85,240 | 238,942 |
| Pension & OPEB expense | 546,416 | - | - | - | - | - | - | 546,416 |
| Loss on Fixed Asset Disposals/Solar Lease Buyouts | 2,714 | - | - | - | - | - | - | 2,714 |
| Gain (Loss) on Investments | 6,522 | - | - | - | - | - | - | 6,522 |
| Changes in operating assets and liabilities: | | | | | | | | |
| Accounts Receivable | (258,241) | - | - | - | - | - | (347,056) | (605,297) |
| Utility Remittance Receivable | 170,156 | - | - | - | - | - | - | 170,156 |
| Other Receivables | 53,413 | - | - | - | 4,445 | 7,427 | (2,037,553) | (1,972,268) |
| Due from Component Units | (2,587,509) | - | (49,700) | 4,200,000 | - | - | - | 1,562,791 |
| Prepaid Expenses and Other Assets | (222,622) | (29,729) | - | - | - | 3,013 | (212,599) | (461,936) |
| Accounts Payable and Accrued Expenses | 1,813,976 | 10,054 | (4,599) | (1,311) | - | (6,716) | (988) | 1,810,418 |
| Due to Component Units | (4,173,874) | 275,000 | - | - | (1,078,478) | - | 3,276,867 | (1,700,484) |
| Custodial Liability | (36,805) | - | - | - | - | - | (13,523) | (50,327) |
| Deferred Revenue | - | - | - | - | - | - | - | - |
| Net cash provided by (used in) operating activities | 3,049,837 | 32,179 | 3,057,879 | 6,680,152 | (987,523) | 60,500 | 1,145,012 | 13,038,035 |
| Investing Activities | | | | | | | | |
| Purchase of Capital Assets | (707,295) | - | - | - | - | - | - | (707,295) |
| Program Loan Disbursements | (15,155,816) | - | - | - | - | - | (3,364,366) | (18,520,183) |
| Return of Principal on Program Loans | 12,278,655 | - | - | - | 987,523 | 565,578 | 1,861,191 | 15,692,947 |
| Portfolio Investments | (245,000) | - | - | - | - | - | - | (245,000) |
| Net cash provided by (used in) investing activities | (3,829,456) | - | - | - | 987,523 | 565,578 | (1,503,176) | (3,779,531) |
| Financing Activities | | | | | | | | |
| Proceeds from Debt | 41,629,000 | - | - | - | - | - | - | 41,629,000 |
| Repayments of Debt | (645,916) | - | (2,124,819) | (6,000,000) | - | - | - | (8,770,734) |
| Net cash provided by (used in) investing activities | 40,983,084 | - | (2,124,819) | (6,000,000) | - | - | - | 32,858,266 |
| Net increase (decrease) in cash and cash equivalents | 40,203,465 | 32,179 | 933,060 | 680,152 | - | 626,077 | (358,164) | 42,116,769 |
| Cash and Cash Equivalents, Beginning of Period | | | | | | | | |
| Unrestricted | 3,400,380 | 12,522 | 267,739 | 350,046 | - | 448,773 | 993,867 | 5,473,328 |
| Restricted | 7,374,704 | - | 1,190,835 | 1,989,508 | - | 301,795 | - | 10,856,841 |
| Cash and Cash Equivalents, Beginning of Period | 10,775,084 | 12,522 | 1,458,574 | 2,339,554 | - | 750,568 | 993,867 | 16,330,169 |
| Cash and Cash Equivalents, End of Period | | | | | | | | |
| Unrestricted | 38,074,566 | 44,701 | 1,255,277 | 248,346 | - | 1,074,827 | 627,533 | 41,325,251 |
| Restricted | 12,903,983 | - | 1,136,357 | 2,771,359 | - | 301,819 | 8,170 | 17,121,688 |
| Cash and Cash Equivalents, End of Period | 50,978,549 | 44,701 | 2,391,634 | 3,019,705 | - | 1,376,646 | 635,703 | 58,446,939 |

Connecticut Green Bank
Consolidated Statement of Cash Flows
For the Fiscal Year ended June 30, 2021

| | CGB-Primary Government Fiscal YTD 06/30/2021 | CT Solar Lease 2 LLC Fiscal YTD 06/30/2021 | CT Solar Lease 3 LLC Fiscal YTD 06/30/2021 | CEFIA Solar Services Inc. Fiscal YTD 06/30/2021 | Eliminations Fiscal YTD 06/30/2021 | Consolidated Fiscal YTD 06/30/2021 |
|---|---|---|---|--|--|--|
| Operating Activities | | | | | | |
| Change in Net Position | 12,934,423 | (1,150,576) | 181,144 | 116,392 | 342,906 | 12,424,289 |
| Adjustments to reconcile change in net position to net cash provided by (used in) operating activities | | | | | | |
| Depreciation | 555,965 | 2,607,210 | 458,728 | 12,156 | (342,906) | 3,291,152 |
| Accretion | - | 81,103 | 16,920 | - | - | 98,023 |
| Provision for Loan Losses | 238,942 | - | - | - | - | 238,942 |
| Pension & OPEB expense | 546,416 | - | - | - | - | 546,416 |
| Loss on Fixed Asset Disposals/Solar Lease Buyouts | 2,714 | 312,537 | - | - | - | 315,251 |
| Gain (Loss) on FV of Interest Rate Swap | - | (465,334) | - | - | - | (465,334) |
| Gain (Loss) on Investments | 6,522 | - | - | - | - | 6,522 |
| Changes in operating assets and liabilities: | | | | | | |
| Accounts Receivable | (605,297) | (28,715) | (7,920) | 109 | - | (641,822) |
| Utility Remittance Receivable | 170,156 | - | - | - | - | 170,156 |
| Other Receivables | (1,972,268) | (138,040) | (29,974) | (7,629) | - | (2,147,911) |
| Due from Component Units | 1,562,791 | 26,079 | - | (50,567) | (1,538,303) | - |
| Prepaid Expenses and Other Assets | (461,936) | 401,906 | (19,471) | - | - | (79,501) |
| Accounts Payable and Accrued Expenses | 1,810,418 | 40,302 | 91,392 | (73,935) | - | 1,868,176 |
| Due to Component Units | (1,700,484) | 160,463 | 662 | 1,056 | 1,538,303 | - |
| Custodial Liability | (50,327) | - | - | - | - | (50,327) |
| Deferred Revenue | - | (52,676) | (27,284) | - | - | (79,960) |
| Net cash provided by (used in) operating activities | 13,038,035 | 1,794,261 | 664,198 | (2,418) | - | 15,494,075 |
| Investing Activities | | | | | | |
| Purchase of Capital Assets | (707,295) | - | - | - | - | (707,295) |
| Proceeds from sale of Capital Assets/Solar Lease Buyouts | - | 94,877 | - | - | - | 94,877 |
| Program Loan Disbursements | (18,520,183) | - | - | - | - | (18,520,183) |
| Return of Principal on Program Loans | 15,692,947 | - | - | - | - | 15,692,947 |
| Portfolio Investments | (245,000) | - | - | - | - | (245,000) |
| Net cash provided by (used in) investing activities | (3,779,531) | 94,877 | - | - | - | (3,684,654) |
| Financing Activities | | | | | | |
| Proceeds from Debt | 41,629,000 | - | - | - | - | 41,629,000 |
| Repayments of Debt | (8,770,734) | (2,350,399) | - | (94,791) | - | (11,215,924) |
| Distributions to Investor Member | - | (436,293) | (90,461) | - | - | (526,754) |
| Net cash provided by (used in) investing activities | 32,858,266 | (2,786,692) | (90,461) | (94,791) | - | 29,886,322 |
| Net increase (decrease) in cash and cash equivalents | 42,116,769 | (897,554) | 573,737 | (97,209) | - | 41,695,743 |
| Cash and Cash Equivalents, Beginning of Period | | | | | | |
| Unrestricted | 5,473,328 | 1,390,692 | 1,168,545 | 123,527 | - | 8,156,092 |
| Restricted | 10,856,841 | 3,969,667 | - | 83,000 | - | 14,909,508 |
| Cash and Cash Equivalents, Beginning of Period | 16,330,169 | 5,360,359 | 1,168,545 | 206,527 | - | 23,065,600 |
| Cash and Cash Equivalents, End of Period | | | | | | |
| Unrestricted | 41,325,251 | 1,042,343 | 1,742,282 | 26,318 | - | 44,136,193 |
| Restricted | 17,121,688 | 3,420,461 | - | 83,000 | - | 20,625,149 |
| Cash and Cash Equivalents, End of Period | 58,446,939 | 4,462,804 | 1,742,282 | 109,318 | - | 64,761,342 |



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