



Budget Operations and Compensation Committee

Meeting Date

June 15, 2022



Budget, Operations & Compensation Committee Members

Lonnie Reed

Chair

Connecticut Green Bank

John Harrity

Chair

CT Roundtable on Climate and Jobs

Brenda Watson

Executive Director

Operation Fuel

Binu Chandy

Deputy Director

DECD

Adrienne Farrar-Houle

President and CEO

Greater Bridgeport Community

Enterprises, Inc.

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



June 10, 2022

Dear Connecticut Green Bank Budget, Operations, & Compensation Committee:

We hope you are well. We have a meeting of the Budget, Operations, & Compensation Committee scheduled for Wednesday, June 15, 2022 from 2:00-3:30 PM. This meeting will be held in our Hartford Headquarters and online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for June 8, 2022.
- **FY 2023 Comprehensive Plan and Budget** – At last we have a consolidated budget and targets for the committees' review. At this meeting we will review the revenues and expenses while discussing the organization's expenses, all through the lens of our progress toward sustainability. Enclosed in this mailing are:
 - a. FY2022 Budget and Targets Memo
 - b. The proposed FY 2022 consolidated budget

We will be looking for the committee to make a recommendation to the board at the end of this meeting.

If you have any questions, comments or concerns, please feel free to contact us at any time. We look forward to seeing you next week.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Garcia", with a long horizontal flourish extending to the right.

Bryan Garcia
President and CEO

A handwritten signature in blue ink, appearing to read "Eric Shrago", with a long horizontal flourish extending to the right.

Eric Shrago
Vice President of Operations



AGENDA

Budget, Operations, & Compensation Committee of the
Connecticut Green Bank
75 Charter Oak Ave
Hartford, CT

Wednesday, June 15, 2022
2-3:30

Staff Invited: Mackey Dykes, Brian Farnen, Bryan Garcia, Sergio Carillo, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 8, 2022 Regular Meeting* – 5 minutes
4. FY 2023 – Budget and Targets – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting
Wed, Jun 15, 2022 2:00 PM - 3:30 PM (EDT)

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Access Code: 183-385-333



Resolutions

Budget, Operations, & Compensation Committee of the
Connecticut Green Bank
75 Charter Oak Ave
Hartford, CT

Wednesday, June 15, 2022
2-3:30 PM

Staff Invited: Mackey Dykes, Brian Farnen, Bryan Garcia, Sergio Carillo, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 8, 2022 Regular Meeting* – 5 minutes

Resolution #1

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for June 2, 2022.

Second. Discussion. Vote

4. FY 2022 – Budget and Targets – 80 minutes

Resolution 2:

WHEREAS, section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

RESOLVED, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Sustainable Connecticut, Sustainable Environmental Associates, and Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. Clean Power Research, LLC
- III. Alter Domus (formerly Cortland)

- IV. CSW LLC
- V. Inclusive Prosperity Capital
- VI. AlsoEnergy LLC
- VII. DNV (includes what was formerly ERS)
- VIII. Guidehouse (formerly Navigant)
- IX. PKF O'Connor Davies
- X. C-TEC Solar, LLC
- XI. Stark Raving

For fiscal year 2023 with the amounts of each PSA not to exceed the applicable approved budget line item

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (: (1) the FY2023 Targets and Budget, and (2) the PSAs with the 11 strategic partners listed above.

5. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting

Wed, Jun 15, 2022 2:00 PM - 3:30 PM (EDT)

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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 BANK

Budget, Operations, & Compensation Committee Meeting

June 15, 2022



Budget and Operations

Agenda Item #1

Call to Order

Budget and Operations

Agenda Item #2

Public Comment

Budget and Operations

Agenda Item #3

Approve Meeting Minutes

Budget and Operations

Agenda Item #4

FY 2023 Comprehensive Plan – Budget and
Targets

FY23 Budget Plan



May 11

1. Program Proposed Targets
2. Revenues

Today(6/8)

1. Staffing
2. Expenses

NEXT MEETING (6/15)

1. Consolidated Budget
2. Investments
3. Strategic Partners
4. Committee Recommendation



Proposed FY23 Goals

Overall¹



Segment	Business Segment	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
CGB	Financing Programs Total	882	\$64,202,500	7.6
	Incentive Programs Total	1,460	\$34,994,623	7.8
	Green Bank Total	2,342	\$99,197,123	15

- Smaller overall targets – no RSIP
- Inclusion of Battery Storage

REFERENCES

1. CGB KPIs in Data Warehouse FY 2022 YTD – through May 11, 2022
2. Totals are adjusted to prevent the double counting/overlap of projects across programs (i.e. Smart-E and RSIP)

FY23 Budget

Revenues



	FY23 Budget	FY22 Budget	\$ Increase / (Decrease)	FY22 YTD As of 6/9/22
Revenues				
Utility customer assessments	\$ 24,408,800	\$ 24,677,677	\$ (268,877)	\$ 21,452,827
RGGI auction proceeds - renewables	11,251,969	9,197,049	2,054,920	11,568,905
Total Public Revenue:	\$ 35,660,769	\$ 33,874,727	\$ 1,786,042	\$ 33,021,732
Interest Income - Cash Intercompany	69,475	69,475	(0)	57,856
Interest Income - Cash deposits	50,400	86,200	(35,800)	30,862
Interest Income - Delinquent CPACE payments	-	-	-	12,814
Interest Income - Capitalized construction interest	48,000	340,984	(292,984)	318,499
Interest Income - Residential PV Solar Loans (Solar Loan 1)	54,000	-	54,000	61,884
Interest Income - CPACE Warehouse, benefit assessments	2,937,675	2,751,461	186,214	2,248,815
Interest Income - Loan portfolio, other programs	2,942,841	3,176,912	(234,070)	2,960,013
Interest Income - CPACE Selldown Bonds	50,209	54,471	(4,262)	59,010
Interest Income - Solar lease I promissory notes, net	53,400	73,000	(19,600)	63,253
CPACE closing fees	123,000	123,000	-	97,345
Grant income (federal programs)	40,000	40,000	-	20,789
REC sales	1,466,500	755,750	710,750	765,750
REC sales to utilities under SHREC program	12,450,636	11,339,399	1,111,237	10,533,954
PPA Income	465,000	640,000	(175,000)	492,518
LREC/ZREC Income	325,000	350,000	(25,000)	447,008
Other income - Programs	81,000	81,000	-	72,469
Other income - General ⁽¹⁾	323,535	423,535	(100,000)	96,825
Total Earned Revenue:	\$ 21,480,671	\$ 20,305,186	\$ 1,175,485	\$ 18,339,664
Total Sources of Revenue:	\$ 56,773,611	\$ 54,179,913	\$ 2,593,698	\$ 51,361,396

FY23 Budget Operating Expenses



	GenOps	Financing	Incentive	Environmental	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY		Fiscal YTD As of 6/9/22	Budget vs Actual
	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023			Budget			
	Budget	Budget	Budget	Budget			\$ Variance	% Variance		
Operating Expenses										
Compensation and Benefits										
Employee Compensation	1,499,882	2,681,275	1,773,648	324,671	6,279,476	5,288,761	990,715	19 %	4,437,133	(851,628)
Employee Benefits	1,321,648	2,399,313	1,555,702	292,203	5,568,865	4,565,724	1,003,142	22 %	3,969,627	(596,097)
Total Compensation and Benefits	2,821,530	5,080,588	3,329,350	616,874	11,848,341	9,854,485	1,993,857	20 %	8,406,760	(1,447,725)
Cost of Sales Energy Systems	0	0	0	0	0	0	0	0 %	451,092	451,092
Program Development & Administration	0	731,266	3,492,000	400,000	4,623,266	5,368,985	(745,719)	(14) %	2,687,698	(2,681,287)
Program Administration-IPC Fee	0	1,049,197	317,022	0	1,366,220	1,366,219	0	0 %	986,602	(379,617)
Lease Origination Services	0	4,000	0	0	4,000	0	4,000	0 %	2,598	2,598
Marketing Expense	823,825	398,274	528,066	0	1,750,165	1,983,725	(233,560)	(12) %	1,139,123	(844,602)
E M & V	150,000	30,000	783,000	0	963,000	638,000	325,000	51 %	366,412	(271,588)
Research and Development	100,000	0	0	100,000	200,000	239,494	(39,494)	(16) %	1,036	(238,458)
Consulting and Professional Fees										
Consulting/Advisory Fees	170,000	330,600	520,100	0	1,020,700	1,173,000	(152,300)	(13) %	649,266	(523,734)
Accounting and Auditing Fees	318,350	0	0	0	318,350	267,750	50,600	19 %	230,154	(37,595)
Legal Fees & Related Expenses	30,000	152,000	60,000	0	242,000	294,000	(52,000)	(18) %	109,872	(184,129)
Bond Issuance Costs	0	0	0	0	0	850,000	(850,000)	(100) %	13,500	(836,500)
Total Consulting and Professional Fees	518,350	482,600	580,100	0	1,581,050	2,584,750	(1,003,700)	(39) %	1,002,792	(1,581,958)
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	73,738	131,819	87,198	15,962	308,716	304,694	4,022	1 %	281,471	(23,223)
Telephone/Communication	13,472	24,082	15,930	2,916	56,400	93,400	(37,000)	(40) %	36,245	(57,155)
Depreciation & Amortization	41,239	574,381	48,767	8,926	673,314	674,167	(853)	(0) %	603,467	(70,699)
Total-Rent and Location Related Expenses	128,449	730,282	151,895	27,804	1,038,430	1,072,261	(33,831)	(3) %	921,183	(151,077)
Office, Computer & Other Expenses	572,374	654,928	513,204	39,760	1,780,265	1,516,972	263,293	17 %	1,300,682	(216,291)
Total Operating Expenses	5,114,528	9,161,135	9,694,637	1,184,438	25,154,737	24,624,891	529,846	2 %	17,265,978	(7,358,913)

FY23 Budget



Grants, Incentives, & Non-Operating Expenses

	Financing		Incentive	Environmental	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY		Fiscal YTD	Budget		
	GenOps	Programs	Programs	Infrastructure			Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	\$ Variance	% Variance	As of 6/9/22 Actual	vs Actual Variance
	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023								
	Budget	Budget	Budget	Budget	Budget	Budget						
Program Incentives and Grants												
Financial Incentives-CGB Grants	5,125,000	0	60,000	0	5,185,000	205,000	4,980,000	2,429 %	145,000	(60,000)		
Program Expenditures-Federal Grants	0	40,000	0	0	40,000	40,000	0	0 %	13,750	(26,250)		
EPBB/PBI/HOPBI Incentives	0	0	14,250,000	0	14,250,000	16,712,690	(2,462,690)	(15) %	13,541,825	(3,170,865)		
Battery Storage Incentives	0	0	2,430,284	0	2,430,284	1,147,500	1,282,784	112 %	0	(1,147,500)		
Total Program Incentives and Grants	\$ 5,125,000	\$ 40,000	\$ 16,740,284	\$ 0	\$ 21,905,284	\$ 18,105,190	3,800,094	21 %	\$ 13,700,575	(4,404,615)		
Operating Income/(Loss)	\$ 25,496,822	\$ (667,909)	\$ (13,930,885)	\$ (1,184,438)	\$ 9,713,590	\$ 11,449,832	(1,736,242)	(15) %	\$ 20,845,935	9,396,103		
Non-Operating Expenses												
Interest Expense	0	169,732	2,384,909	0	2,554,641	2,708,079	(153,438)	(6) %	2,497,380	(210,698)		
Realized (Gain) Loss	0	0	0	0	0	0	0	0 %	88,158	88,158		
Provision for Loan Loss	0	2,333,000	0	0	2,333,000	1,728,196	604,804	35 %	1,352,622	(375,574)		
Interest Rate Buydowns-ARRA	0	0	600,000	0	600,000	850,000	(250,000)	(29) %	1,048,572	198,572		
Taxes	0	0	0	0	0	0	0	0 %	768	768		
Total Non-Operating Expenses	\$ 0	\$ 2,502,732	\$ 2,984,909	\$ 0	\$ 5,487,641	\$ 5,286,275	201,366	4 %	\$ 4,987,500	(298,774)		
Net Revenues Over (Under) Expenses	25,496,822	(3,170,641)	(16,915,793)	(1,184,438)	4,225,950	6,163,557	(1,937,608)	(31) %	15,858,435	9,694,877		

FY23 Budget Investments



Program Type - CGB portfolio loan (Asset) advances											
Program Name	Description	Interest Rate	Term in Years	Q1	Q2	Q3	Q4	Total	FY22 Budget	FY22 YTD Actuals	
				Multifamily Programs	C4C Lime facility draws	4.0%	15	\$ -			\$ 100,000
Multifamily Programs	PPA Multifamily	4.25%	20	345,000	345,000	345,000	345,000	1,380,000	270,000	-	
Total MultiFamily Program Loans:				\$ 345,000	\$ 445,000	\$ 345,000	\$ 445,000	\$ 1,580,000	\$ 470,000	\$ 200,000	
LMI Programs	Posigen - Junior facility	7.5%	6	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 2,100,000	\$ -	\$ 6,999,432	
LMI Programs	Posigen - Working Captial (\$2m)	2.0%	10	650,000	450,000	450,000	450,000	2,000,000	-	-	
LMI Programs	Posigen - Term Loan (\$6m)	4.0%	10	-	-	250,000	250,000	500,000	-	-	
Total Resi 1-4 Program Loans:				\$ 1,175,000	\$ 975,000	\$ 1,225,000	\$ 1,225,000	\$ 4,600,000	\$ -	\$ 6,999,432	
CPACE	CGB Portfolio	Current/Future Pipeline	5.60%	17.5	\$ 1,500,000	\$ 1,500,000	\$ 2,000,000	\$ 2,000,000	\$ 7,000,000	\$ 5,000,000	\$ 3,128,622
Solar PPA Development	PPA State		3.0%	20	2,082,500	2,082,500	2,082,500	2,082,500	8,330,000	9,000,000	1,573,954
Solar PPA Development	PPA Municipality		3.75%	20	-	-	-	-	-	2,347,200	741,496
Solar PPA Development	Commercial Projects		3.75%	20	-	-	-	-	-	-	96,621
Solar PPA Development	PPA Developers		4.50%	20	325,000	325,000	325,000	325,000	1,300,000	1,257,000	659,295
Solar PPA Development	PPA Debt to 3rd parties		4.50%	15	675,000	675,000	675,000	675,000	2,700,000	4,100,000	1,794,111
SBEA	Regular Loan Purchases		3.50%	4	930,000	930,000	930,000	930,000	3,720,000	1,447,000	819,022
Total C&I Program Loans:				\$ 5,512,500	\$ 5,512,500	\$ 6,012,500	\$ 6,012,500	\$ 23,050,000	\$ 23,151,200	\$ 8,813,121	
CE Finance Prg	PPA Sub Debt into IPC Fund	Debt financing	5.5%	15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CE Finance Prg	Strategic Investments	FuelCell Groton	8.0%	10	3,200,000	-	-	-	3,200,000	3,200,000	-
CE Finance Prg	Strategic Investments	Unspecified	4.0%	10	-	-	2,500,000	2,500,000	5,000,000	5,000,000	5,000,000
Total CE Finance Program Loans:				\$ 3,200,000	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 8,200,000	\$ 8,200,000	\$ 5,615,330	
Total of all Program Loans:				\$ 10,232,500	\$ 6,932,500	\$ 10,082,500	\$ 10,182,500	\$ 37,430,000	\$ 31,821,200	\$ 21,627,883	

FY23 Budget Strategic Partners



Partner	Department	Year of		Work Performed	FY23	FY22
		RFP	RFP		Budget	Budget
Adnet Technologies, LLC	General Operations	Y	2021	IT Outsourcing	\$ 400,000	\$ 380,000
Clean Power Research, LLC	Incentive Programs	Y	2020	PowerClerk Software	200,000	470,000
Alter Domus (formerly Cortland)	Financing Programs	Y	2020	CPACE - Loan Servicing	130,720	152,000
CSW, LLC.	Financing Programs / Marketing	Y	2019	Technical Assistance for State and Municipal Solar Projects	350,000	451,250
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	1,366,220	1,366,220
AlsoEnergy LLC	Infrastructure	Y	2020	Monitoring Platform, Active Monitoring, RGM replacement for residential RSIP, SL2, and commercial PPA projects	1,300,000	1,033,000
DNV (includes what was formerly ERS)	Financing Programs	Y	2021	CPACE Technical Administrator; SHREC Due Diligence	120,000	209,000
Guidehouse (aka Navigant)	Incentive Programs	Y	2021	Battery storage and social impact methodologies	450,000	300,000
PKF O'Connor Davies	General Operations	Y	2022	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	100,000	-
C-TEC Solar, LLC	Multiple	Y	2021	Servicing PPA systems from a technical perspective (operations & maintenance)	525,000	565,000
Stark Raving	Marketing	Y	2021	Marketing Strategy, Media purchases, Website design	700,000	425,000
					\$ 5,641,940	\$ 5,351,470

Inclusive Prosperity Capital Breakdown

PSA	Human		FY23 Budget	FY22 Budget
	Capital Component	Administrative Component		
Commercial Solar	\$ 714,132	\$ 27,450	\$ 741,582	\$ 789,982
LMI / Inv Management	-	-	-	229,438
Smart-E	305,222	11,800	317,022	243,384
Multifamily	296,115	11,500	307,615	103,416
	\$ 1,315,470	\$ 50,750	\$ 1,366,220	\$ 1,366,220

FY23 Budget & Targets Recommendation



WHEREAS, section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

RESOLVED, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Sustainable Connecticut, Sustainable Environmental Associates, and Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. Clean Power Research, LLC
- III. Alter Domus (formerly Cortland)
- IV. CSW LLC
- V. Inclusive Prosperity Capital
- VI. AlsoEnergy LLC
- VII. DNV (includes what was formerly ERS)
- VIII. Guidehouse (formerly Navigant)
- IX. PKF O'Connor Davies
- X. C-TEC Solar, LLC
- XI. Stark Raving

For fiscal year 2023 with the amounts of each PSA not to exceed the applicable approved budget line item

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (: (1) the FY2023 Targets and Budget, and (2) the PSAs with the 11 strategic partners listed above.

Budget and Operations

Agenda Item #6

Adjourn



**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, June 8, 2022
2:00 p.m. – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on June 8, 2022.

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

Committee Members Present: Binu Chandy, John Harrity, Adrienne Houël

Committee Members Absent: Lonnie Reed, Brenda Watson

Staff Attending: Bert Hunter, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: None

1. Call to Order

- John Harrity called the meeting to order at 2:00 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from January 12, 2022 and May 24, 2022

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meetings on January 12, 2022 and May 24, 2022.

Upon a motion made by Adrienne Houël and seconded by Binu Chandy, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed and Binu Chandy abstained. Motion approved.

4. FY 2023 – Expenses (Staffing, Incentive Programs, and General Operations)

Subject to Changes and Deletions

- Eric Shrago reviewed the proposed goals for FY2023 which covers \$99 million in capital deployed and 15 megawatts of capacity installed.
 - John Harrity asked what the price per megawatt and how it compares to the rest of the market. Eric Shrago responded that he does not have a straightforward answer but can calculate one, though some projects may yield different rates which was intentionally included. He added that it's primarily solar and battery storage, but because of that a more detailed breakdown of the targets isn't available. John Harrity asked if the sense is that the Green Bank isn't paying wildly over market rate, and Eric Shrago confirmed the Green Bank is paying in line with the market.
- Eric Shrago reviewed the proposed Staffing Plan and its changes. There were no drastic changes there, but there are some current position vacancies which create a greater change from FY 2022. He expanded on the current open positions.
 - John Harrity asked if Mike Yu and Irene Turker have been given thanks for their work, and Eric Shrago responded absolutely.
- There will be a change to the Merit & COLA compensation. After discussing with compensation consultants and reviewing comparable data, there is a proposed 5% Cost of Living Allowance increase that would be effective July 1, 2022 in addition to a 4% Merit pool that is based on performance during the review process.
 - John Harrity asked if the senior staff officer salary was removed, what the average employee salary is. Eric Shrago responded he would follow up later with the information once he can confirm, which John agreed to, and Eric confirmed a living wage is definitely paid to all employees. Jane Murphy commented that Dan Smith could calculate the numbers while Eric continues. She later commented that the average hourly wage for all non-senior staff employees is \$44.44 per hour.
- Eric Shrago reviewed the Incentive Program expense budget. RSIP is reflective that it is in the wind-down phase of the program. Battery Storage is continuing with ESS customer acquisition, and Smart-E is a flat budget year-on-year though the intent is to expand the program into environmental infrastructure.
 - John Harrity asked if there is a program to cover heat pumps, and Eric Shrago responded that Smart-E covers heat pumps and a special offer is coming soon and one of the targeted technologies of that offer is heat pumps.
- Eric Shrago noted for the Financing Programs expense budget, CPACE is flat year-on-year, PPA has some big expenses, but they are reflected at the CGB level rather than in the PPA funds. As well, the investment in Operations and Maintenance PPAs is paying off as the estimated production is being achieved. For Multifamily, the expenses are to support projects in the pipeline and acquisition of new PPA projects.
- For Environmental Infrastructure, staffing has a two-headcount budgeted for the full year and the Program Admin and R&D budgets are set to get the initial offerings developed and off the ground.
- Eric Shrago summarized expenses for individual departments. Clean Energy Finance has an increase in expenses which is primarily driven by changes in staffing. Marketing will continue with the shift from last year in terms of its approach and strategy. For Research & Development, there is an increase due to Environmental Infrastructure and for other renewable clean energy projects.
 - John Harrity asked if in terms of R&D, if some money could be spent to take the technology apart and figure out how to do it more cheaply, especially on heat

Subject to Changes and Deletions

- pumps. Eric Shrago responded that typically the R&D budget isn't spent on that kind of technology investigation, but it could be looked into.
- John Harrity asked if for marketing, if any company is pushing article or "free" marketing in local and national publications. Eric Shrago responded that the Green Bank does have a relationship with a PR firm and several instances have been made with varying degrees of success to try and utilize "earned" or "free" media.
 - Eric Shrago reviewed the other operating expenses. Year-on-year there is about a \$150,000 increase, primarily driven by IT changes. There may be some changes, but the net change will likely remain close to where it is now. For Capital Expenses, there is a decrease year-on-year.

5. Adjourn

Upon a motion made by Binu Chandy and seconded by Adrienne Houël, the Budget, Operations, and Compensation Committee Meeting adjourned at 2:49 pm.

Respectfully submitted,

John Harrity, Chairperson

Memo

To: Connecticut Green Bank Budget, Operations, and Compensation Committee

From: Bryan Garcia (President and CEO), Jane Murphy (Executive Vice President of Finance and Administration), and Eric Shrago (Vice President of Operations)

Date: June 10, 2022

Re: Proposed FY2023 Targets and Budget

The world continues to reopen and a new normal is setting in. After a year of planning and exploration, including our recent off-site, the Green Bank is continuing along with our expanded mission that includes environmental infrastructure, with new measures potentially coming for the Smart-E loan. This past year saw the launch of Energy Storage Solutions with the two utilities in the state as co-administrators and the approval of our first projects. Our Marketplace Assistance Program for the PPA and C-PACE programs continue to bring the organization projects and advance the deployment of clean energy in Connecticut. Between these programs, along with our continued efforts to reduce energy burden on vulnerable communities, we are looking at many exciting developments this upcoming fiscal year.

After careful consideration, stakeholder engagement, and reflection staff have constructed the below targets and supporting budget for the upcoming fiscal year.

I. Targets

The Green Bank has proposed the following targets for each sector's programs for the upcoming fiscal year:

Segment	Product	Channel	Targets		
			Number of Projects	Total Capital Deployed	Capacity Installed
Financing Programs	CSPACE	Total CSPACE	23	\$31,000,000	0.0
	PPA/RoofLeases	Total PPA	19	\$13,710,000	7.6
	SBEA		839	\$18,600,000	
	Multi-Family Pre-Dev		0	\$0	0.0
	Multi-Family Term	Total Multi-Family Term	6	\$1,380,000	0.6
	Multi-Family Health and Safety Total		1	\$892,500	
	Transportation	Total Transportation	0	0	0
	Strategic Investments	Total Strategic Investments	0	\$0	0.0
Financing Programs Total			882	\$ 64,202,500	7.6

Segment	Program	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed/ Nameplate Capacity
Incentive Programs	ESS (C&I)	<i>C&I Storage Incentives Total</i>	0	0
	ESS (Residential)	Total Battery Storage	500	\$20,000,000
	Smart-E	Total Smart-E	960	\$14,994,623
	Incentive Programs Total		1,460	\$34,994,623

Segment	Business Segment	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
CGB	Financing Programs Total		882	\$64,202,500
	Incentive Programs Total		1,460	\$34,994,623
	Green Bank Total		2,342	\$99,197,123

II. Proposed Green Bank FY 2023 Operating and Program Budget

Enclosed is the proposed Green Bank's FY 2023 budget for review and discussion at the June 15th meeting.

At the May 24th BO&C Committee meeting, we focused on the above targets and the revenue for the FY 2023 budget, which staff forecast to be \$56,773,611. This estimate includes public revenues (utility customer assessments and RGGI auction proceeds) and earned revenues (interest income, REC sales, grants, and closing fees). The public revenues are \$35,292,940, or 62% of total revenues – while the earned revenues are \$21,480,671, or 38% of total revenues (\$12.5 Million for the incentive programs and \$8.5 Million for the financing programs). This is the highest amount of earned revenue forecast for the organization in our existence.

At our June 8th BO&C meeting, we reviewed the forecast expenses for fiscal year. Projected operating expenses for FY2023 are forecast at \$25,154,737 – or \$11,848,341 for personnel and \$13,306,396 for non-personnel related operating expenses. Grants and Incentives are projected to be \$21,905,284 and non-operating expenses are projected to be \$5,487,641.

This budget includes \$37,430,000 in projected investments that deliver \$12.9 million in interest or a weighted average return of 4.42% over 8 years.

We look forward to discussing this budget as a whole.

Resolution 2:

WHEREAS, section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

RESOLVED, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Sustainable Connecticut, Sustainable Environmental Associates, and Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. Clean Power Research, LLC
- III. Alter Domus (formerly Cortland)
- IV. CSW LLC
- V. Inclusive Prosperity Capital
- VI. AlsoEnergy LLC
- VII. DNV (includes what was formerly ERS)
- VIII. Guidehouse (formerly Navigant)
- IX. PKF O'Connor Davies
- X. C-TEC Solar, LLC
- XI. Stark Raving

For fiscal year 2023 with the amounts of each PSA not to exceed the applicable approved budget line item

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (: (1) the FY2023 Targets and Budget, and (2) the PSAs with the 11 strategic partners listed above.

**Connecticut Green Bank
FY 2023 Operating and Program Budget
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Presented to BOC Committee on June 15, 2022

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Connecticut Green Bank
FY 2023 Operations and Program Budget - DRAFT
Statement of Revenues and General Operations and Program Expenses

	Financing		Incentive		Environmental				YOY	Fiscal YTD	Budget
	GenOps	Programs	Programs	Infrastructure	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year			
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget	As of 6/9/22			
	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2023	06/30/2022	\$ Variance	% Variance	Actual	Variance	
Revenue											
Operating Income											
Utility Customer Assessments	24,408,800	0	0	0	24,408,800	24,677,677	(268,877)	(1) %	21,452,827	(3,224,850)	
RGGI Auction Proceeds-Renewables	10,884,140	0	0	0	10,884,140	9,197,050	1,687,090	18 %	11,568,905	2,371,855	
CPACE Closing Fees	0	123,000	0	0	123,000	123,000	0	0 %	97,345	(25,655)	
REC Sales	0	1,466,500	12,450,636	0	13,917,136	12,095,148	1,821,988	15 %	11,299,704	(795,444)	
Sales of Energy Systems	0	0	0	0	0	0	0	0 %	451,092	451,092	
Grant Income-Federal Programs	0	40,000	0	0	40,000	40,000	0	0 %	20,789	(19,211)	
PPA Income	0	465,000	0	0	465,000	640,000	(175,000)	(27) %	492,518	(147,482)	
LREC/ZREC Income	0	325,000	0	0	325,000	350,000	(25,000)	(7) %	447,008	97,008	
Total Operating Income	35,292,940	2,419,500	12,450,636	0	50,163,076	47,122,875	3,040,201	6 %	45,830,188	(1,292,687)	
Interest Income	119,875	5,984,725	53,400	0	6,158,000	6,211,519	(53,519)	(1) %	5,494,507	(717,012)	
Interest Income, Capitalized	0	48,000	0	0	48,000	340,984	(292,984)	(86) %	318,499	(22,485)	
Other Income	323,535	81,000	0	0	404,535	504,535	(100,000)	(20) %	169,294	(335,241)	
Total Revenue	\$ 35,736,350	\$ 8,533,225	\$ 12,504,036	\$ 0	\$ 56,773,611	\$ 54,179,913	2,593,698	5 %	\$ 51,812,488	(2,367,425)	
Operating Expenses											
Compensation and Benefits											
Employee Compensation	1,499,882	2,681,275	1,773,648	324,671	6,279,476	5,288,761	990,715	19 %	4,437,133	(851,628)	
Employee Benefits	1,321,648	2,399,313	1,555,702	292,203	5,568,865	4,565,724	1,003,142	22 %	3,969,627	(596,097)	
Total Compensation and Benefits	2,821,530	5,080,588	3,329,350	616,874	11,848,341	9,854,485	1,993,857	20 %	8,406,760	(1,447,725)	
Cost of Sales Energy Systems	0	0	0	0	0	0	0	0 %	451,092	451,092	
Program Development & Administration	0	731,266	3,492,000	400,000	4,623,266	5,368,985	(745,719)	(14) %	2,687,698	(2,681,287)	
Program Administration-IPC Fee	0	1,049,197	317,022	0	1,366,220	1,366,219	0	0 %	986,602	(379,617)	
Lease Origination Services	0	4,000	0	0	4,000	0	4,000	0 %	2,598	2,598	
Marketing Expense	823,825	398,274	528,066	0	1,750,165	1,983,725	(233,560)	(12) %	1,139,123	(844,602)	
E M & V	150,000	30,000	783,000	0	963,000	638,000	325,000	51 %	366,412	(271,588)	
Research and Development	100,000	0	0	100,000	200,000	239,494	(39,494)	(16) %	1,036	(238,458)	
Consulting and Professional Fees											
Consulting/Advisory Fees	170,000	330,600	520,100	0	1,020,700	1,173,000	(152,300)	(13) %	649,266	(523,734)	
Accounting and Auditing Fees	318,350	0	0	0	318,350	267,750	50,600	19 %	230,154	(37,595)	
Legal Fees & Related Expenses	30,000	152,000	60,000	0	242,000	294,000	(52,000)	(18) %	109,872	(184,129)	
Bond Issuance Costs	0	0	0	0	0	850,000	(850,000)	(100) %	13,500	(836,500)	
Total Consulting and Professional Fees	518,350	482,600	580,100	0	1,581,050	2,584,750	(1,003,700)	(39) %	1,002,792	(1,581,958)	
Rent and Location Related Expenses											
Rent/Utilities/Maintenance	73,738	131,819	87,198	15,962	308,716	304,694	4,022	1 %	281,471	(23,223)	
Telephone/Communication	13,472	24,082	15,930	2,916	56,400	93,400	(37,000)	(40) %	36,245	(57,155)	
Depreciation & Amortization	41,239	574,381	48,767	8,926	673,314	674,167	(853)	(0) %	603,467	(70,699)	
Total-Rent and Location Related Expenses	128,449	730,282	151,895	27,804	1,038,430	1,072,261	(33,831)	(3) %	921,183	(151,077)	
Office, Computer & Other Expenses	572,374	654,928	513,204	39,760	1,780,265	1,516,972	263,293	17 %	1,300,682	(216,291)	
Total Operating Expenses	5,114,528	9,161,135	9,694,637	1,184,438	25,154,737	24,624,891	529,846	2 %	17,265,978	(7,358,913)	
Program Incentives and Grants											
Financial Incentives-CGB Grants	5,125,000	0	60,000	0	5,185,000	205,000	4,980,000	2,429 %	145,000	(60,000)	
Program Expenditures-Federal Grants	0	40,000	0	0	40,000	40,000	0	0 %	13,750	(26,250)	
EPBB/PBI/HOPBI Incentives	0	0	14,250,000	0	14,250,000	16,712,690	(2,462,690)	(15) %	13,541,825	(3,170,865)	
Battery Storage Incentives	0	0	2,430,284	0	2,430,284	1,147,500	1,282,784	112 %	0	(1,147,500)	
Total Program Incentives and Grants	\$ 5,125,000	\$ 40,000	\$ 16,740,284	\$ 0	\$ 21,905,284	\$ 18,105,190	3,800,094	21 %	\$ 13,700,575	(4,404,615)	
Operating Income/(Loss)	\$ 25,496,822	\$ (667,909)	\$ (13,930,885)	\$ (1,184,438)	\$ 9,713,590	\$ 11,449,832	(1,736,242)	(15) %	\$ 20,845,935	9,396,103	
Non-Operating Expenses											
Interest Expense	0	169,732	2,384,909	0	2,554,641	2,708,079	(153,438)	(6) %	2,497,380	(210,698)	
Realized (Gain) Loss	0	0	0	0	0	0	0	0 %	88,158	88,158	
Provision for Loan Loss	0	2,333,000	0	0	2,333,000	1,728,196	604,804	35 %	1,352,622	(375,574)	
Interest Rate Buydowns-ARRA	0	0	600,000	0	600,000	850,000	(250,000)	(29) %	1,048,572	198,572	
Taxes	0	0	0	0	0	0	0	0 %	768	768	
Total Non-Operating Expenses	\$ 0	\$ 2,502,732	\$ 2,984,909	\$ 0	\$ 5,487,641	\$ 5,286,275	201,366	4 %	\$ 4,987,500	(298,774)	
Net Revenues Over (Under) Expenses	25,496,822	(3,170,641)	(16,915,793)	(1,184,438)	4,225,950	6,163,557	(1,937,608)	(31) %	15,858,435	9,694,877	

**Connecticut Green Bank
FY 2023 Operations and Program Budget - DRAFT**

Statement of Revenues and General Operations and Program Expenses - FINANCING PROGRAMS

	GenOps		Financing		YOY		Fiscal YTD		Budget	
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget		As of 6/9/22	vs Actual		
	06/30/2023	06/30/2023	06/30/2023	06/30/2022	\$	%	Actual	Variance		
	Budget	Budget	Budget	Budget						
Revenue										
Operating Income										
Utility Customer Assessments	24,408,800	0	24,408,800	24,677,677	(268,877)	(1) %	21,452,827	(3,224,850)		
RGGI Auction Proceeds-Renewables	10,884,140	0	10,884,140	9,197,050	1,687,090	18 %	11,568,905	2,371,855		
CPACE Closing Fees	0	123,000	123,000	123,000	0	0 %	97,345	(25,655)		
REC Sales	0	1,466,500	1,466,500	755,750	710,750	94 %	765,750	10,000		
Sales of Energy Systems	0	0	0	0	0	0 %	451,092	451,092		
Grant Income-Federal Programs	0	40,000	40,000	40,000	0	0 %	20,789	(19,210)		
PPA Income	0	465,000	465,000	640,000	(175,000)	(27) %	492,518	(147,482)		
LREC/ZREC Income	0	325,000	325,000	350,000	(25,000)	(7) %	447,008	97,008		
Total Operating Income	35,292,940	2,419,500	37,712,440	35,783,477	1,928,963	5 %	35,296,234	(487,242)		
Interest Income	119,875	5,984,725	6,104,600	6,138,518	(33,918)	(1) %	5,409,282	(729,237)		
Interest Income, Capitalized	0	48,000	48,000	340,984	(292,984)	(86) %	318,499	(22,485)		
Other Income	323,535	81,000	404,535	504,535	(100,000)	(20) %	155,375	(349,160)		
Total Revenue	\$ 35,736,350	\$ 8,533,225	\$ 44,269,575	\$ 42,767,514	1,502,061	4 %	\$ 41,179,390	(1,588,124)		
Operating Expenses										
Compensation and Benefits										
Employee Compensation	1,499,882	2,681,275	4,181,157	3,691,314	489,843	13 %	3,150,558	(540,755)		
Employee Benefits	1,321,648	2,399,313	3,720,960	3,216,216	504,745	16 %	2,828,261	(387,956)		
Total Compensation and Benefits	2,821,530	5,080,588	7,902,117	6,907,530	994,588	14 %	5,978,819	(928,711)		
Cost of Sales Energy Systems	0	0	0	0	0	0 %	451,092	451,092		
Program Development & Administration	0	731,266	731,266	852,985	(121,719)	(14) %	603,092	(249,893)		
Program Administration-IPC Fee	0	1,049,197	1,049,198	1,122,835	(73,638)	(7) %	810,813	(312,021)		
Lease Origination Services	0	4,000	4,000	0	4,000	0 %	2,598	2,598		
Marketing Expense	823,825	398,274	1,222,099	1,322,609	(100,510)	(8) %	986,357	(336,252)		
E M & V	150,000	30,000	180,000	185,000	(5,000)	(3) %	113,323	(71,678)		
Research and Development	100,000	0	100,000	35,000	65,000	186 %	1,035	(33,964)		
Consulting and Professional Fees										
Consulting/Advisory Fees	170,000	330,600	500,600	718,000	(217,400)	(30) %	222,341	(495,659)		
Accounting and Auditing Fees	318,350	0	318,350	267,750	50,600	19 %	230,155	(37,595)		
Legal Fees & Related Expenses	30,000	152,000	182,000	209,000	(27,000)	(13) %	72,169	(136,832)		
Bond Issuance Costs	0	0	0	0	0	0 %	2,500	2,500		
Total Consulting and Professional Fees	518,350	482,600	1,000,950	1,194,750	(193,800)	(16) %	527,165	(667,586)		
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	73,738	131,819	205,557	209,082	(3,525)	(2) %	201,231	(7,851)		
Telephone/Communication	13,472	24,082	37,553	64,092	(26,538)	(41) %	27,629	(36,463)		
Depreciation & Amortization	41,239	574,381	615,621	462,683	152,937	33 %	563,139	100,456		
Total-Rent and Location Related Expenses	128,449	730,282	858,731	735,857	122,874	17 %	791,999	56,142		
Office, Computer & Other Expenses	572,374	654,928	1,227,301	1,168,896	58,405	5 %	921,094	(247,802)		
Total Operating Expenses	5,114,528	9,161,135	14,275,662	13,525,462	750,200	6 %	11,187,387	(2,338,075)		
Program Incentives and Grants										
Financial Incentives-CGB Grants	5,125,000	0	5,125,000	145,000	4,980,000	3,434 %	145,000	0		
Program Expenditures-Federal Grants	0	40,000	40,000	40,000	0	0 %	13,750	(26,250)		
Total Program Incentives and Grants	\$ 5,125,000	\$ 40,000	\$ 5,165,000	\$ 185,000	4,980,000	2,692 %	\$ 158,750	(26,250)		
Operating Income/(Loss)	\$ 25,496,822	\$ (667,909)	\$ 24,828,913	\$ 29,057,052	(4,228,140)	(15) %	\$ 29,833,253	776,201		
Non-Operating Expenses										
Interest Expense	0	169,732	169,732	186,205	(16,473)	(9) %	170,455	(15,750)		
Realized (Gain) Loss	0	0	0	0	0	0 %	88,158	88,158		
Provision for Loan Loss	0	2,333,000	2,333,000	1,728,196	604,804	35 %	1,352,585	(375,611)		
Taxes	0	0	0	0	0	0 %	768	768		
Total Non-Operating Expenses	\$ 0	\$ 2,502,732	\$ 2,502,732	\$ 1,914,401	588,331	31 %	\$ 1,611,966	(302,435)		
Net Revenues Over (Under) Expenses	25,496,822	(3,170,641)	22,326,181	27,142,651	(4,816,470)	(18) %	28,221,287	1,078,636		

**Connecticut Green Bank
FY 2023 Operations and Program Budget - DRAFT**

Statement of Revenues and General Operations and Program Expenses - INCENTIVE PROGRAMS

	Energy Storage		Smart-E		Smart-E		Incentive		Incentive		YOY Budget	Fiscal YTD As of 6/9/22	Budget vs Actual
	RSIP	Solutions (PURA)	Loans	ARRA IRB	Programs	Programs	Programs	Programs					
	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	Fiscal Year 06/30/2022	Fiscal Year 06/30/2022					
Revenue	Budget	Budget	Budget	Budget	Budget	Budget	Budget	\$	%	Variance	%	Actual	Variance
Operating Income													
REC Sales	12,450,636	0	0	0	12,450,636	11,339,399	1,111,237	10 %				10,533,954	(805,445)
Total Operating Income	12,450,636	0	0	0	12,450,636	11,339,399	1,111,237	10 %				10,533,954	(805,445)
Interest Income	53,400	0	0	0	53,400	73,000	(19,600)	(27) %				85,225	12,225
Other Income	0	0	0	0	0	0	0	0 %				13,917	13,917
Total Revenue	\$ 12,504,036	\$ 0	\$ 0	\$ 0	\$ 12,504,036	\$ 11,412,399	1,091,637	10 %				\$ 10,633,096	(779,303)
Operating Expenses													
Compensation and Benefits													
Employee Compensation	1,160,208	538,365	75,075	0	1,773,648	1,557,683	215,965	14 %				1,266,194	(291,489)
Employee Benefits	1,023,897	464,238	67,567	0	1,555,702	1,322,551	233,151	18 %				1,123,339	(199,212)
Total Compensation and Benefits	2,184,105	1,002,603	142,642	0	3,329,350	2,880,234	449,116	16 %				2,389,533	(490,701)
Program Development & Administration	3,142,000	250,000	100,000	0	3,492,000	4,516,000	(1,024,000)	(23) %				2,084,607	(2,431,394)
Program Administration-IPC Fee	0	0	317,023	0	317,022	243,385	73,637	30 %				175,788	(67,596)
Marketing Expense	80,366	407,700	40,000	0	528,066	661,116	(133,050)	(20) %				152,766	(508,350)
E M & V	300,000	483,000	0	0	783,000	453,000	330,000	73 %				248,890	(204,110)
Consulting and Professional Fees													
Consulting/Advisory Fees	395,000	125,000	100	0	520,100	455,000	65,100	14 %				390,552	(64,448)
Legal Fees & Related Expenses	40,000	15,000	5,000	0	60,000	85,000	(25,000)	(29) %				37,703	(47,297)
Bond Issuance Costs	0	0	0	0	0	850,000	(850,000)	(100) %				11,000	(839,000)
Total Consulting and Professional Fees	435,000	140,000	5,100	0	580,100	1,390,000	(809,900)	(58) %				439,255	(950,745)
Rent and Location Related Expenses													
Rent/Utilities/Maintenance	57,039	26,467	3,691	0	87,198	91,065	(3,867)	(4) %				79,078	(11,988)
Telephone/Communication	10,420	4,836	674	0	15,930	27,915	(11,985)	(43) %				8,497	(19,417)
Depreciation & Amortization	31,900	14,802	2,064	0	48,767	201,448	(152,681)	(76) %				39,751	(161,697)
Total-Rent and Location Related Expenses	99,359	46,105	6,429	0	151,895	320,428	(168,533)	(53) %				127,326	(193,102)
Office, Computer & Other Expenses													
Office Expense	21,525	9,988	1,393	0	32,905	21,131	11,775	56 %				16,530	(4,600)
Insurance	100,000	0	0	0	100,000	0	100,000	0 %				41,667	41,667
Commitment Fees	130,000	0	0	0	130,000	129,000	1,000	1 %				121,528	(7,473)
Lender Fees	20,000	0	0	0	20,000	7,500	12,500	167 %				20,000	12,500
Subscriptions	1,000	0	0	0	1,000	10,000	(9,000)	(90) %				1,000	(9,000)
Training & Education	15,000	10,000	0	0	25,000	15,000	10,000	67 %				7,474	(7,526)
IT Operations	120,556	55,941	7,801	0	184,299	147,050	37,248	25 %				163,661	16,611
Travel, Meeting & Related Expenses	10,000	10,000	0	0	20,000	10,000	10,000	100 %				2,212	(7,788)
Total-Office, Computer & Other Exp	418,081	85,929	9,194	0	513,204	339,681	173,523	51 %				374,072	34,391
Total Operating Expenses	6,658,911	2,415,337	620,388	0	9,694,637	10,803,844	(1,109,207)	(10) %				5,992,237	(4,811,607)
Program Incentives and Grants													
Financial Incentives-CGB Grants	0	60,000	0	0	60,000	60,000	0	0 %				0	(60,000)
EPBB/PBI/HOPBI Incentives	14,250,000	0	0	0	14,250,000	16,712,690	(2,462,690)	(15) %				13,541,825	(3,170,865)
Battery Storage Incentives	0	2,430,284	0	0	2,430,284	1,147,500	1,282,784	112 %				0	(1,147,500)
Total Program Incentives and Grants	\$ 14,250,000	\$ 2,490,284	\$ 0	\$ 0	\$ 16,740,284	\$ 17,920,190	(1,179,906)	(7) %				\$ 13,541,825	(4,378,365)
Operating Income/(Loss)	\$ (8,404,875)	\$ (4,905,621)	\$ (620,388)	\$ 0	\$ (13,930,885)	\$ (17,311,635)	3,380,751	(20) %				\$ (8,900,967)	8,410,668
Non-Operating Expenses													
Interest Expense	2,384,909	0	0	0	2,384,909	2,521,873	(136,965)	(5) %				2,326,925	(194,948)
Provision for Loan Loss	0	0	0	0	0	0	0	0 %				37	37
Interest Rate Buydowns-ARRA	0	0	0	600,000	600,000	850,000	(250,000)	(29) %				1,048,572	198,572
Total Non-Operating Expenses	\$ 2,384,909	\$ 0	\$ 0	\$ 600,000	\$ 2,984,909	\$ 3,371,873	(386,965)	(11) %				\$ 3,375,534	3,661
Net Revenues Over (Under) Expenses	(10,789,784)	(4,905,621)	(620,388)	(600,000)	(16,915,793)	(20,683,508)	3,767,715	(18) %				(12,276,501)	8,407,007

**Connecticut Green Bank
FY 2023 Operations and Program Budget - DRAFT**

Statement of Revenues and General Operations and Program Expenses - ENVIRONMENTAL INFRASTRUCTURE

	Environmental Infrastructure Fiscal Year 06/30/2023 Budget	Environmental Infrastructure Fiscal Year 06/30/2022 Budget	YOY Budget \$ Variance	% Variance	Fiscal YTD As of 6/9/22 Actual	Budget vs Actual Variance
Operating Expenses						
Compensation and Benefits						
Employee Compensation	324,671	39,764	284,907	716 %	20,380	(19,384)
Employee Benefits	292,203	26,957	265,246	984 %	18,028	(8,929)
Total Compensation and Benefits	<u>616,874</u>	<u>66,721</u>	<u>550,153</u>	<u>825 %</u>	<u>38,408</u>	<u>(28,313)</u>
Program Development & Administration	400,000	0	400,000	0 %	0	0
E M & V	0	0	0	0 %	4,200	4,200
Research and Development	100,000	204,494	(104,494)	(51) %	0	(204,494)
Consulting and Professional Fees						
Consulting/Advisory Fees	0	0	0	0 %	36,372	36,373
Total Consulting and Professional Fees	<u>0</u>	<u>0</u>	<u>0</u>	<u>0 %</u>	<u>36,372</u>	<u>36,373</u>
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	15,962	4,546	11,416	251 %	1,162	(3,384)
Telephone/Communication	2,916	1,393	1,522	109 %	120	(1,274)
Depreciation & Amortization	8,926	10,035	(1,108)	(11) %	576	(9,459)
Total-Rent and Location Related Expenses	<u>27,804</u>	<u>15,974</u>	<u>11,830</u>	<u>74 %</u>	<u>1,858</u>	<u>(14,117)</u>
Office, Computer & Other Expenses	39,760	8,396	31,364	374 %	5,595	(2,801)
Total Operating Expenses	<u>\$ 1,184,438</u>	<u>\$ 295,585</u>	<u>888,853</u>	<u>301 %</u>	<u>\$ 86,433</u>	<u>(209,152)</u>
Operating Income/(Loss)	<u>\$ (1,184,438)</u>	<u>\$ (295,585)</u>	<u>(888,853)</u>	<u>301 %</u>	<u>\$ (86,433)</u>	<u>209,152</u>
Net Revenues Over (Under) Expenses	<u>(1,184,438)</u>	<u>(295,585)</u>	<u>(888,853)</u>	<u>301 %</u>	<u>(86,433)</u>	<u>209,152</u>

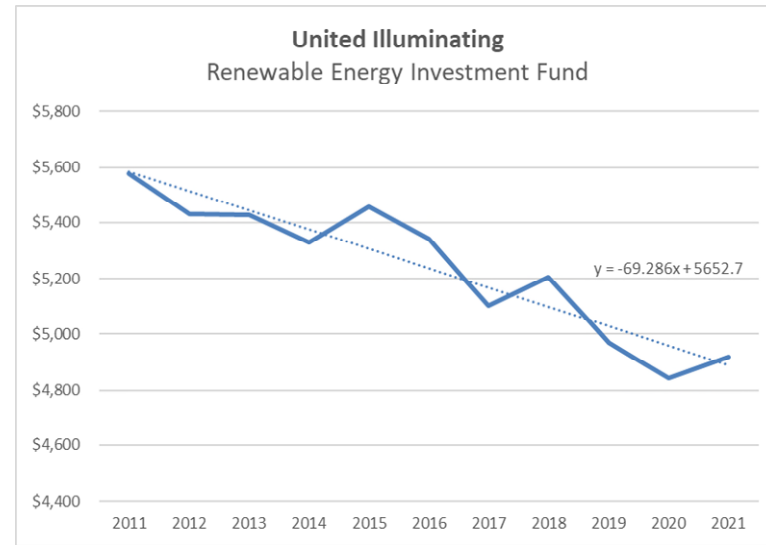
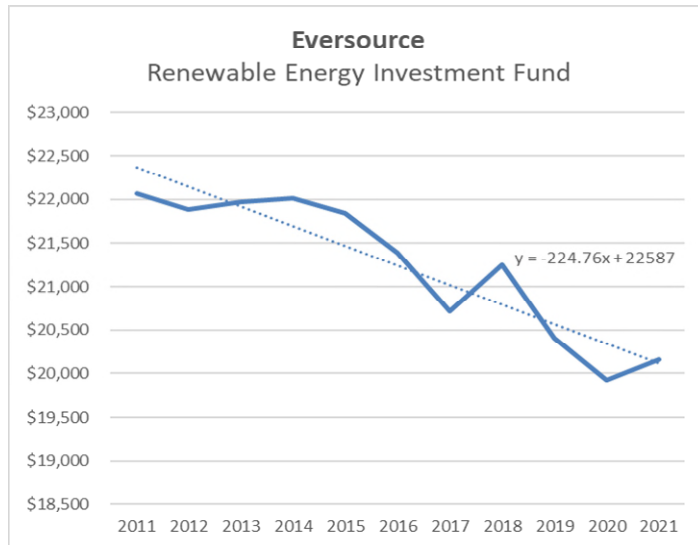
Connecticut Green Bank
FY 2023 Operating and Program Budget - DRAFT
Revenue Detail

	FY23 Budget	FY22 Budget	\$ Increase / (Decrease)	FY22 YTD As of 6/9/22
Revenues				
Utility customer assessments	\$ 24,408,800	\$ 24,677,677	\$ (268,877)	\$ 21,452,827
RGGI auction proceeds - renewables	11,251,969	9,197,049	2,054,920	11,568,905
Total Public Revenue:	\$ 35,660,769	\$ 33,874,727	\$ 1,786,042	\$ 33,021,732
Interest Income - Cash Intercompany	69,475	69,475	(0)	57,856
Interest Income - Cash deposits	50,400	86,200	(35,800)	30,862
Interest Income - Delinquent CPACE payments	-	-	-	12,814
Interest Income - Capitalized construction interest	48,000	340,984	(292,984)	318,499
Interest Income - Residential PV Solar Loans (Solar Loan 1)	54,000	-	54,000	61,884
Interest Income - CPACE Warehouse, benefit assessments	2,937,675	2,751,461	186,214	2,248,815
Interest Income - Loan portfolio, other programs	2,942,841	3,176,912	(234,070)	2,960,013
Interest Income - CPACE Selldown Bonds	50,209	54,471	(4,262)	59,010
Interest Income - Solar lease I promissory notes, net	53,400	73,000	(19,600)	63,253
CPACE closing fees	123,000	123,000	-	97,345
Grant income (federal programs)	40,000	40,000	-	20,789
REC sales	1,466,500	755,750	710,750	765,750
REC sales to utilities under SHREC program	12,450,636	11,339,399	1,111,237	10,533,954
PPA Income	465,000	640,000	(175,000)	492,518
LREC/ZREC Income	325,000	350,000	(25,000)	447,008
Other income - Programs	81,000	81,000	-	72,469
Other income - General ⁽¹⁾	323,535	423,535	(100,000)	96,825
Total Earned Revenue:	\$ 21,480,671	\$ 20,305,186	\$ 1,175,485	\$ 18,339,664
Total Sources of Revenue:	\$ 56,773,611	\$ 54,179,913	\$ 2,593,698	\$ 51,361,396

⁽¹⁾ Of the \$423,535 in Other Income - General, \$225,535 is from EV Carbon Offsets.

**Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

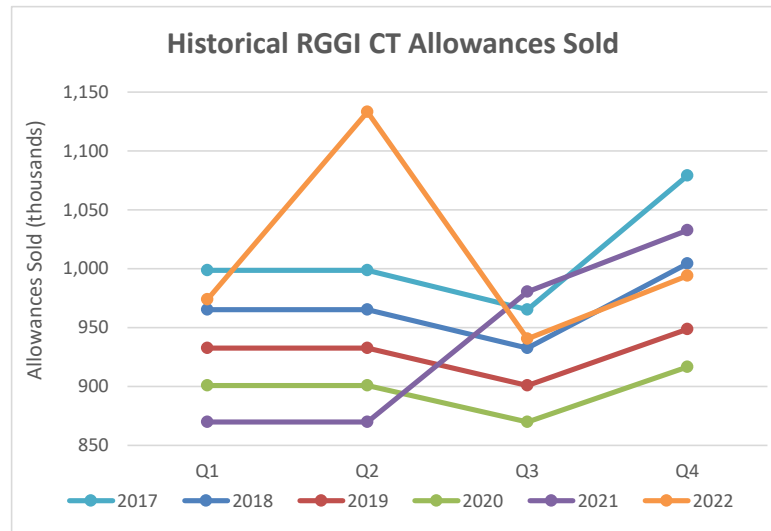
	FY23 Budget	FY22 Budget	FY22 Projected (1)	YOY Budget Incr / (Decr)	FY23 Budget vs. FY22 Projected	FY22 Budget vs. FY22 Projected
July	\$ 2,363,700	\$ 2,384,300	\$ 2,384,300	\$ (20,600)	\$ (20,600)	\$ -
August	2,461,100	2,420,744	2,420,744	40,356	40,356	-
September	2,215,900	2,443,870	2,443,870	(227,970)	(227,970)	-
October	1,822,200	1,864,099	1,864,099	(41,899)	(41,899)	-
November	1,782,600	1,801,964	1,801,964	(19,364)	(19,364)	-
December	2,055,600	2,069,200	2,086,893	(13,600)	(31,293)	17,693
January	2,224,200	2,237,900	2,256,480	(13,700)	(32,280)	18,580
February	2,122,400	2,110,000	2,160,338	12,400	(37,938)	50,338
March	1,969,700	1,973,700	2,087,855	(4,000)	(118,155)	114,155
April	1,841,100	1,840,200	1,895,934	900	(54,834)	55,734
May	1,674,300	1,691,400	1,713,200	(17,100)	(38,900)	21,800
June	1,876,000	1,840,300	1,934,600	35,700	(58,600)	94,300
Total assessments:	\$ 24,408,800	\$ 24,677,677	\$ 25,050,278	\$ (268,877)	\$ (641,478)	\$ 372,601
				(1.1%)	(2.6%)	1.5%



(1) Actual data through Apr 2022 and estimated data beyond.

**Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
RGGI Auction Receipts**

	FY23 Action #	Price	Allowances	FY23 Budget	FY22 Budget	FY22 Projected	YOY Budget Incr / (Decr)	FY22 Budget vs. Projected
September Auction	57	\$ 12.87	965,000	\$ 2,856,497	\$ 2,083,290	\$ 2,083,290	\$ 773,207	\$ -
December Auction	58	\$ 12.74	965,000	\$ 2,827,643	3,387,760	3,387,760	(560,117)	-
March Auction	59	\$ 12.61	935,000	\$ 2,711,781	1,863,000	2,919,855	848,781	1,056,855
June Auction	60	\$ 12.48	995,000	\$ 2,856,048	1,863,000	2,972,230	993,048	1,109,230
September Sweep				-	-	-	-	-
December Sweep				-	-	-	-	-
March Sweep				-	-	-	-	-
June Sweep (1)				(367,829)	-	-	(367,829)	-
Total auction receipts:				\$ 10,884,140	\$ 9,197,049	\$ 11,363,135	\$ 1,687,091	\$ 2,166,085
Auction Proceeds				\$ 11,251,969	\$ 9,197,049	\$ 11,363,135	\$ 2,054,920	\$ 2,166,085
Sweep				(367,829)	-	-	(367,829)	-
Total auction receipts:				\$ 10,884,140	\$ 9,197,049	\$ 11,363,135	\$ 1,687,091	\$ 2,166,085



(1) To support electric school buses in vulnerable communities (i.e., environmental justice communities), proceeds in excess of \$5.2 million to be directed to DEEP to support vouchers under CHEAPR beginning calendar year 2023.

Connecticut Green Bank
FY 2023 RSIP Budget - DRAFT
REC Revenue

Tranche	Description	FY23 Budget - DRAFT					Total Fiscal 2023 Budget	Total Fiscal 2022 Budget	YOY Budget Incr / (Decr)	FY22 Actual	FY22 Budget vs. Actual
		Fiscal Q1 2023	Fiscal Q2 2023	Fiscal Q3 2023	Fiscal Q4 2023	Total Fiscal 2022 Budget					
		Calendar Q1 2022	Calendar Q2 2022	Calendar Q3 2022	Calendar Q4 2022	Total Calendar Year 2021					
	Generation Month										
SHREC T1	P90 Generation (mWh)	8,569	14,806	14,302	6,512	44,189	45,183	(994)	39,375	(5,808)	
SHREC T1	Revenue @ \$50 / mWh	\$ 428,450	\$ 740,300	\$ 715,100	\$ 325,600	\$ 2,209,450	\$ 2,259,169	\$ (49,719)	\$ 1,968,750	\$ (290,419)	
SHREC T2	P90 Generation (mWh)	10,969	18,672	18,065	8,347	56,053	57,665	(1,612)	48,792	(8,873)	
SHREC T2	Revenue @ \$49 / mWh	\$ 537,481	\$ 914,928	\$ 885,185	\$ 409,003	\$ 2,746,597	\$ 2,825,569	\$ (78,972)	\$ 2,390,808	\$ (434,761)	
SHREC T3	P90 Generation (mWh)	6,884	12,075	11,684	5,211	35,854	36,136	(282)	35,640	(496)	
SHREC T3	Revenue @ \$48 / mWh	\$ 330,432	\$ 579,600	\$ 560,832	\$ 250,128	\$ 1,720,992	\$ 1,734,528	\$ (13,536)	\$ 1,710,720	\$ (23,808)	
SHREC T4	P90 Generation (mWh)	10,641	18,850	18,203	8,078	55,772	56,205	(433)	52,843	(3,362)	
SHREC T4	Revenue @ \$47 / mWh	\$ 500,127	\$ 885,950	\$ 855,541	\$ 379,666	\$ 2,621,284	\$ 2,641,635	\$ (20,351)	\$ 2,483,621	\$ (158,014)	
SHREC T5	P90 Generation (mWh)	11,493	20,226	19,594	8,734	60,047	53,671	6,376	56,573	2,902	
SHREC T5	Revenue @ \$35 / mWh	\$ 402,255	\$ 707,910	\$ 685,790	\$ 305,690	\$ 2,101,645	\$ 1,878,497	\$ 223,148	\$ 1,980,055	\$ 101,558	
SHREC T6	P90 Generation (mWh)	5,951	10,388	10,064	4,499	30,902	-	30,902	-	-	
SHREC T6	Revenue @ \$34 / mWh	\$ 202,334	\$ 353,192	\$ 342,176	\$ 152,966	\$ 1,050,668	\$ -	\$ 1,050,668	\$ -	\$ -	
	Total SHREC Revenue	\$ 2,401,079	\$ 4,181,880	\$ 4,044,624	\$ 1,823,053	\$ 12,450,636	\$ 11,339,399	\$ 1,111,237	\$ 10,533,954	\$ (805,445)	
	Generation Month										
Non-SHREC	Actual Generation (mWh)	-	-	-	49,000	49,000	40,000	9,000	40,000	-	
Non-SHREC	Revenue @ \$30.1786 ¹ / mWh	\$ -	\$ -	\$ -	\$ 1,478,750	\$ 1,478,750	\$ 765,750	\$ 713,000	\$ 765,750	\$ -	
	Commission Expense	-	-	-	(12,250)	(12,250)	(10,000)	(2,250)	(10,000)	-	
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,466,500	\$ 1,466,500	\$ 755,750	\$ 710,750	\$ 755,750	\$ -	
	Total REC Revenue	\$ 2,401,079	\$ 4,181,880	\$ 4,044,624	\$ 3,289,553	\$ 13,917,136	\$ 12,095,149	\$ 1,821,987	\$ 11,289,704	\$ (805,445)	

Notes:

¹The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers. To date we have sold 49,000 @ at a weighted average price of \$30.1786.

Connecticut Green Bank
FY 2023 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Durational Ending	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
			FY23	FY22	YOY Variance	FY23	FY22	YOY Variance	FY23	FY22	YOY Variance
<u>Employees Employed Year Over Year</u>											
Senior Associate, Incentive Programs		Attruia, Stephanie	2,080	2,080		1.00	1.00				
Senior Manager, Community Partnerships		Basham, Emily	2,080	2,080		1.00	1.00				
Manager, Clean Energy Finance		Beech, David	2,080	2,080		1.00	1.00				
Director, Incentive Programs		Carrillo, Sergio	2,080	2,080		1.00	1.00				
Controller		Cartelli, Shawne	2,080	2,080		1.00	1.00				
Senior Manager, Resource Management & Impact		Charpentier, Lucy	2,080	2,080		1.00	1.00				
Senior Manager, Incentive Programs		Colonis, William	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs		Duncan, Catherine	2,080	2,080		1.00	1.00				
Vice President, Financing Programs		Dykes, Mackey	2,080	2,080		1.00	1.00				
VP, General Counsel & Chief Legal Officer		Farnen, Brian	2,080	2,080		1.00	1.00				
President & Chief Executive Officer		Garcia, Bryan	2,080	2,080		1.00	1.00				
EVP and Chief Investment Officer		Hunter, Bert	2,080	2,080		1.00	1.00				
Marketing Manager		Janecko, Andrea	2,080	2,080		1.00	1.00				
Office Manager		Johnson, Barbara	2,080	2,080		1.00	1.00				
Associate, Asset Management and Compliance		Johnson, Karl	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs & Sr. Counsel		Kovtunenکو, Alex	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs		Lembo-Buzzelli, Alysse	2,080	2,080		1.00	1.00				
Associate, Incentive Programs		Lewis, Lynne	2,080	2,080		1.00	1.00				
Senior Manager, Market Engagement		Ludwig, Peter N.	2,080	2,080		1.00	1.00				
Executive Assistant		Lumpkin, Cheryl	2,080	2,080		1.00	1.00				
Legislative Liaison and Associate Director		Macunas, Matt	2,080	2,080		1.00	1.00				
Senior Associate, Incentive Programs (Durational)	Jun 2023	McCarthy, Neil	2,080	2,080		1.00	1.00				
Senior Manager, Clean Energy Finance		Miller, Desiree	2,080	2,080		1.00	1.00				
EVP, Finance and Administration		Murphy, Jane	2,080	2,080		1.00	1.00				
Senior Manager, Incentive Programs		Pyne, Sara	2,080	2,080		1.00	1.00				
Senior Manager, Marketing and Outreach		Schmitt, Robert	2,080	2,080		1.00	1.00				
Staff Accountant		Schneider, Ariel	2,080	2,080		1.00	1.00				
Vice President, Operations		Shrago, Eric	2,080	2,080		1.00	1.00				
Associate Director, Finance and Administration		Smith, Dan	2,080	2,080		1.00	1.00				
Senior Accountant		Soares, Natalia	2,080	2,080		1.00	1.00				
Senior Manager, Clean Energy Finance		Stewart, Fiona	2,080	2,080		1.00	1.00				
Associate Director, Marketing & Strategic Communications		Sturk, Rudy	2,080	2,080		1.00	1.00				
Senior Associate, Financing Programs		Tsitso, Christina	2,080	2,080		1.00	1.00				
Associate, Incentive Programs		Vigil, Marycruz	2,080	2,080		1.00	1.00				
Associate Director, Special Projects		Waters, Barbara	2,080	2,080		1.00	1.00				
		Subtotal	72,800	72,800	-	35.00	35.00	-	\$ 4,415,056	\$ 3,951,366	\$ 463,691
<u>Employees Hired for Open Positions</u>											
Associate, Incentive Programs		DeTeso, William	2,080	2,080		1.00	1.00				
Associate, Incentive Programs		Maiolo, Stephanie	2,080	2,080		1.00	1.00				
Associate Director of Innovation		Harari, Sara	2,080	1,520		1.00	0.73				
Corporate Paralegal (prior year includes Loyola French)		Backman, Blaire	2,080	2,640		1.00	1.27				
Manager, Incentive Programs Battery Storage		Kranich, Ed	2,080	960		1.00	0.46				
Associate, Incentive Programs Battery Storage		Saavedra, Emma	2,080	960		1.00	0.46				
(1) Senior Manager, Operations		Buonannata, Giuseppe	2,080	2,080		1.00	1.00				
		Subtotal	14,560	12,320	2,240	7.00	5.92	1.08	\$ 654,875	\$ 534,216	\$ 120,659

**Connecticut Green Bank
FY 2023 Operations and Program Budget - DRAFT
Staffing Plan**

Position / Department	Durational Ending	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
			FY23	FY22	YOY Variance	FY23	FY22	YOY Variance	FY23	FY22	YOY Variance
Open Positions - Vacancies											
(2) FY22 - Open-Director, Environmental Infrastructure			2,080	160		1.00	0.08				
(3) FY22 - Open-Financing Programs (prior year includes Nicholas Zuba)			2,080	2,320		1.00	1.12				
(4) FY23 - Open-Sr. Accountant			1,040	-		0.50	-				
(4) FY23 - Open-Asset Manager			2,080	-		1.00	-				
(5) FY23 - Open-Environmental Outreach			2,080	-		1.00	-				
(6) FY23 - Open-Marketing Battery Storage			2,080	480		1.00	0.23				
		Subtotal	11,440	2,960	8,480	5.50	1.42	4.08	\$ 710,000	\$ 181,241	\$ 528,759
Open Positions - Departing Employees											
Accounting Specialist		Turker, Irene	-	2,080		-	1.00				
(7) Open - Senior Accountant			2,080	-		1.00	-				
Director, Clean Energy Finance		Yu, Mike	-	2,080		-	1.00				
(8) Open - Finance - Underwriting Lead			2,080	-		1.00	-				
(8) Open - Finance - Structure Lead			2,080	-		1.00	-				
		Subtotal	6,240	4,160	2,080	3.00	2.00	1.00	\$ 310,000	\$ 230,264	\$ 79,736
Staff Redeployments and Departing Employees											
Manager, Incentive Programs		Kranich, Ed	-	1,120		-	0.54				
Associate, Incentive Programs		Saavedra, Emma	-	1,120		-	0.54				
Senior Associate, Incentive Programs (Durational)	FY22	DeMaio, Alicia	-	2,080		-	1.00				
Associate Director, Clean Energy Finance		Della Pesca, Rosalind	-	640		-	0.31				
		Subtotal	-	4,960	(4,960)	-	2.38	(2.38)	\$ -	\$ 199,862	\$ (199,862)
		Total Employees	105,040	97,200	7,840	50.50	46.73	3.77	6,089,931	5,096,949	\$ 992,982
Interns											
Intern - Finance 1			560	480		0.27	0.23				
Intern - CI&I 1			-	480		-	0.23				
Intern - RSIP 1			560	720		0.27	0.35				
Intern - RSIP 2			560	720		0.27	0.35				
Intern - Battery Storage 1			560	720		0.27	0.35				
Intern - Battery Storage 2			560	720		0.27	0.35				
Intern - Legal 1			560	480		0.27	0.23				
Intern - Climate Corps 1			560	320		0.27	0.15				
Intern - Climate Corps 2			-	320		-	0.15				
		Total Interns	3,920	4,960	(1,040)	1.88	2.38	(0.50)	\$ 100,380	\$ 110,000	\$ (9,620)
		Total Employees and Interns	108,960	102,160	6,800	52.38	49.12	3.27			

Compensation Dollars			
Employees	\$ 5,672,567	\$ 4,912,401	\$ 760,166
Merit Pool - 4.0%	190,536	184,548	5,988
COLA - 5.0%	226,828	-	226,828
Promotion Pool - 1.5%	89,166	81,812	7,354
Subtotal Compensation Employees:	\$ 6,179,097	\$ 5,178,761	\$ 1,000,336
Intern Pool	100,380	110,000	(9,620)
Total Compensation Employees and Interns:	\$ 6,279,477	\$ 5,288,761	\$ 990,716

- (1) Position vacant due to departure of Craig Connolly in FY20. Repurposed position to support Managing Director of Operations for additional responsibilities.
- (2) HB 6441 passed in 2021 legislative session.
- (3) Position vacant due to departure of Nicholas Zuba in FY22.
- (4) Add to staff to support increased workload.
- (5) HB 6441 passed in 2021 legislative session.
- (6) SB 952 passed in 2021 legislative session. Subject to PURA decision in Docket 17-12-03RE03.
- (7) Open due to departure of Irene Turker 7/1/22
- (8) Open due to departure of Mike Yu 6/1/22

**Connecticut Green Bank
FY 2023 Program Budget - DRAFT
Program Loans**

Program Type - CGB portfolio loan (Asset) advances											
Program Name	Description	Interest Rate	Term in Years	Q1	Q2	Q3	Q4	Total	FY22 Budget	FY22 YTD Actuals	
				Multifamily Programs	C4C Lime facility draws	4.0%	15	\$ -			\$ 100,000
Multifamily Programs	PPA Multifamily	4.25%	20	345,000	345,000	345,000	345,000	1,380,000	270,000	-	
Total MultiFamily Program Loans:				\$ 345,000	\$ 445,000	\$ 345,000	\$ 445,000	\$ 1,580,000	\$ 470,000	\$ 200,000	
LMI Programs	Posigen - Junior facility	7.5%	6	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 2,100,000	\$ -	\$ 6,999,432	
LMI Programs	Posigen - Working Captial (\$2m)	2.0%	10	650,000	450,000	450,000	450,000	2,000,000	-	-	
LMI Programs	Posigen - Term Loan (\$6m)	4.0%	10	-	-	250,000	250,000	500,000	-	-	
Total Resi 1-4 Program Loans:				\$ 1,175,000	\$ 975,000	\$ 1,225,000	\$ 1,225,000	\$ 4,600,000	\$ -	\$ 6,999,432	
CPACE	CGB Portfolio	Current/Future Pipeline	5.60%	17.5	\$ 1,500,000	\$ 1,500,000	\$ 2,000,000	\$ 2,000,000	\$ 7,000,000	\$ 5,000,000	\$ 3,128,622
Solar PPA Development	PPA State		3.0%	20	2,082,500	2,082,500	2,082,500	2,082,500	8,330,000	9,000,000	1,573,954
Solar PPA Development	PPA Municipality		3.75%	20	-	-	-	-	-	2,347,200	741,496
Solar PPA Development	Commercial Projects		3.75%	20	-	-	-	-	-	-	96,621
Solar PPA Development	PPA Developers		4.50%	20	325,000	325,000	325,000	325,000	1,300,000	1,257,000	659,295
Solar PPA Development	PPA Debt to 3rd parties		4.50%	15	675,000	675,000	675,000	675,000	2,700,000	4,100,000	1,794,111
SBEA	Regular Loan Purchases		3.50%	4	930,000	930,000	930,000	930,000	3,720,000	1,447,000	819,022
Total CI&I Program Loans:				\$ 5,512,500	\$ 5,512,500	\$ 6,012,500	\$ 6,012,500	\$ 23,050,000	\$ 23,151,200	\$ 8,813,121	
CE Finance Prg	PPA Sub Debt into IPC Fund	Debt financing	5.5%	15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE Finance Prg	Strategic Investments	FuelCell Groton	8.0%	10	3,200,000	-	-	-	3,200,000	3,200,000	-
CE Finance Prg	Strategic Investments	Unspecified	4.0%	10	-	-	2,500,000	2,500,000	5,000,000	5,000,000	5,000,000
Total CE Finance Program Loans:				\$ 3,200,000	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 5,615,330
Total of all Program Loans:				\$ 10,232,500	\$ 6,932,500	\$ 10,082,500	\$ 10,182,500	\$ 37,430,000	\$ 31,821,200	\$ 21,627,883	

		Prob.	Ratio	Q1	Q2	Q3	Q4	Total	FY22 Budget	FY22 YTD Actuals
Total MultiFamily Program Loans		85%	10%	\$ -	\$ 8,500	\$ -	\$ 8,500	\$ 17,000	\$ 39,950	\$ 27,625
Total Resi 1-4 Program Loans		85%	10%	\$ 99,875	\$ 82,875	\$ 104,125	\$ 104,125	\$ 391,000	\$ -	\$ -
Total CI&I Program Loans-CPACE		85%	10%	127,500	127,500	170,000	170,000	595,000	425,000	389,583
Total CI&I Program Loans-Solar PPA Development		0%	0%	-	-	-	-	-	192,906	175,722
Total CI&I Program Loans-PPA Developers/Debt to 3rd Parties		85%	10%	85,000	85,000	85,000	85,000	340,000	455,340	417,395
Total CE Finance Program Loans		75%	10%	240,000	-	187,500	187,500	615,000	615,000	427,500
Total Provision for Loan Losses:				\$ 669,875	\$ 401,375	\$ 669,125	\$ 677,625	\$ 2,418,000	\$ 1,728,196	\$ 1,437,825

Prg Name	Description	Interest Rate	Term	Q1	Q2	Q3	Q4	Total	FY22 Budget	FY22 YTD Actuals
Multifamily	HDF/MacArthur Interest Expense - \$5.0m draw	1.0%	15	\$ 12,500	\$ 12,500	\$ 12,500	12,500	\$ 50,000	\$ 50,000	\$ 50,000
RSIP	Interest Expense-SHREC ABS - Class A/Class B	5.09%/7.0%	15	411,728	410,572	393,421	379,234	1,594,955	1,607,261	1,587,835
RSIP	Interest Expense-Green Liberty Bond 2020	0.95%-2.90%	15	85,064	83,514	81,967	81,964	332,510	344,335	471,931
RSIP	Interest Expense-Green Liberty Bond 2021	3.5%	15	115,276	114,544	113,812	113,812	457,444	461,536	634,450
RSIP	Liberty/Webster SHREC Warehouse - Tranche 5	4.5%	1	-	-	-	-	-	-	-
CE Finance Prg	Amlagamated LOC - CTSL1/CTSLN1	4.1%	1	-	-	-	-	-	2,400	1,048
CREBs	New England Hydro CREBs net of Treasury Subsidy	4.09%	20	3,025	2,779	2,477	2,504	10,785	12,630	10,749
CREBs	CSCU CREBs net of Treasury Subsidy	4.9%	20	29,386	27,838	25,718	26,004	108,947	121,175	108,658
				\$ 656,981	\$ 651,747	\$ 629,895	\$ 616,019	\$ 2,554,641	\$ 2,599,337	\$ 2,864,671

**Connecticut Green Bank
FY 2023 Program Budget - DRAFT
Credit Enhancements**

Credit Enhancements - Additions to Loan Loss Reserves - ARRA Funds									
Dept	Prg Code	Prg Name	Description	FY23 Budget					FY22 Budget
				Q1	Q2	Q3	Q4	Total	
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Credit Enhancements - Additions to Loan Loss Reserves - DEEP Funds									
Dept	Prg Code	Prg Name	Description	FY23 Budget					FY22 Budget
				Q1	Q2	Q3	Q4	Total	
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Credit Enhancements - Additions to Loan Loss Reserves - CGB Funds									
Dept	Prg Code	Prg Name	Description	FY23 Budget					FY22 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52210	SmartE	CGB/Smart E loans	\$ 60,000	\$ 60,000	\$ 40,000	\$ 30,000	\$ 190,000	\$ 227,794
				-	-	-	-	-	-
				\$ 60,000	\$ 60,000	\$ 40,000	\$ 30,000	\$ 190,000	\$ 227,794

Credit Enhancements - Interest rate Buydowns - ARRA Funds									
Dept	Prg Code	Prg Name	Description	FY23 Budget					FY22 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52211	SmartE ARRA IRB	CGB/Smart E loans	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ 600,000	\$ 850,000
				-	-	-	-	-	-
				\$ 300,000	\$ 300,000	\$ -	\$ -	\$ 600,000	\$ 850,000

Credit Enhancements - Interest rate Buydowns - CGB Funds									
Dept	Prg Code	Prg Name	Description	FY23 Budget					FY22 Budget
				Q1	Q2	Q3	Q4	Total	
				-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Connecticut Green Bank
FY 2023 Program Budget - DRAFT
Financial Incentives - Grants and Rebates**

FY23 Budget

Program Name	Description	Q1	Q2	Q3	Q4	FY23 Budget	FY22 Budget	FY22 YTD Actuals 6/9/22
RSIP	PBI Incentives	\$ 4,212,000	\$ 2,691,000	\$ 1,287,000	\$ 3,510,000	\$ 11,700,000	\$ 11,012,690	\$ 8,514,614
RSIP	EPBB Incentives	1,250,000	650,000	650,000	-	2,550,000	5,700,000	5,027,211
Battery Storage (PURA)	Battery Storage Incentives - Residential	331,402	441,870	773,272	883,740	2,430,284	675,000	-
Battery Storage (PURA)	Battery Storage Incentives - Commercial	-	-	-	-	-	472,500	-
Federal Programs	Other Federal Grants	10,000	10,000	10,000	10,000	40,000	40,000	13,750
GenOps	Sustainable CT Grant	50,000	50,000	-	25,000	125,000	125,000	125,000
GenOps	CGB Matching Grants for Federal BIL Grants	-	-	2,100,000	2,900,000	5,000,000	-	-
GenOps	IPC Health & Safety Grant	-	-	-	-	-	20,000	20,000
Battery Storage (PURA)	Battery Storage Grants (CEG, Operation Fuel)	15,000	15,000	15,000	15,000	60,000	60,000	-
		\$ 5,868,402	\$ 3,857,870	\$ 4,835,272	\$ 7,343,740	\$ 21,905,284	\$ 18,105,190	\$ 13,700,575

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: Statutory & Infrastructure

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
REC Sales	12,450,636	11,339,399	1,111,237	10 %	10,533,954	(805,445)
Grant Income-Federal Programs	40,000	40,000	0	0 %	20,789	(19,211)
Total Operating Income	12,490,636	11,379,399	1,111,237	10 %	10,554,743	(824,656)
Interest Income	117,903	121,879	(3,975)	(3) %	137,299	15,420
Other Income	0	0	0	0 %	13,916	13,917
Total Revenue	\$ 12,608,539	\$ 11,501,278	1,107,262	10 %	\$ 10,705,958	(795,319)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,734,419	1,497,321	237,098	16 %	1,217,650	(279,670)
Employee Benefits	1,520,395	1,269,432	250,963	20 %	1,080,266	(189,167)
Total Compensation and Benefits	3,254,814	2,766,753	488,061	18 %	2,297,916	(468,837)
Program Development & Administration	3,392,000	4,496,000	(1,104,000)	(25) %	2,077,269	(2,418,731)
Marketing Expense	488,066	551,616	(63,550)	(12) %	152,741	(398,875)
E M & V	783,000	450,000	333,000	74 %	225,588	(224,412)
Consulting and Professional Fees						
Consulting/Advisory Fees	520,000	455,000	65,000	14 %	390,552	(64,448)
Legal Fees & Related Expenses	67,000	92,000	(25,000)	(27) %	37,703	(54,297)
Bond Issuance Costs	0	850,000	(850,000)	(100) %	11,000	(839,000)
Total Consulting and Professional Fees	587,000	1,397,000	(810,000)	(58) %	439,255	(957,745)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	85,268	87,630	(2,362)	(3) %	76,351	(11,279)
Telephone/Communication	15,578	26,862	(11,284)	(42) %	8,206	(18,656)
Depreciation & Amortization	47,688	193,844	(146,156)	(75) %	38,382	(155,462)
Total-Rent and Location Related Expenses	148,534	308,336	(159,802)	(52) %	122,939	(185,397)
Office, Computer & Other Expenses						
Office Expense	32,178	20,333	11,845	58 %	16,079	(4,254)
Insurance	100,000	0	100,000	0 %	41,667	41,667
Commitment Fees	130,000	129,000	1,000	1 %	121,528	(7,472)
Lender Fees	20,000	7,500	12,500	167 %	20,000	12,500
Subscriptions	1,000	10,000	(9,000)	(90) %	1,000	(9,000)
Training & Education	25,000	15,000	10,000	67 %	7,474	(7,526)
IT Operations	180,221	141,503	38,718	27 %	159,597	18,094
Travel, Meeting & Related Expenses	20,000	10,000	10,000	100 %	2,213	(7,788)
Total-Office, Computer & Other Exp	508,399	333,336	175,063	53 %	369,558	36,221
Total Operating Expenses	9,161,813	10,303,041	(1,141,228)	(11) %	5,685,266	(4,617,776)
Program Incentives and Grants						
Financial Incentives-CGB Grants	60,000	60,000	0	0 %	0	(60,000)
Program Expenditures-Federal Grants	40,000	40,000	0	0 %	13,750	(26,250)
EPBB/PBI/HOPBI Incentives	14,250,000	16,712,690	(2,462,690)	(15) %	13,541,825	(3,170,865)
Battery Storage Incentives	2,430,284	1,147,500	1,282,784	112 %	0	(1,147,500)
Total Program Incentives and Grants	\$ 16,780,284	\$ 17,960,190	(1,179,906)	(7) %	\$ 13,555,575	(4,404,615)
Operating Income/(Loss)	\$ (13,333,558)	\$ (16,761,953)	3,428,396	(20) %	\$ (8,534,882)	8,227,071
Non-Operating Expenses						
Interest Expense	2,384,909	2,521,873	(136,965)	(5) %	2,326,925	(194,948)
Provision for Loan Loss	0	0	0	0 %	37	37
Total Non-Operating Expenses	\$ 2,384,909	\$ 2,521,873	(136,965)	(5) %	\$ 2,326,962	(194,911)
Net Revenues Over (Under) Expenses	(15,718,467)	(19,283,827)	3,565,360	(18) %	(10,861,844)	8,421,982

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: Residential - 1-4 Family

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Interest Income	852,034	1,361,509	(509,476)	(37) %	1,059,923	(301,586)
Other Income	0	0	0	0 %	11,412	11,412
Total Revenue	\$ 852,034	\$ 1,361,509	(509,476)	(37) %	\$ 1,071,335	(290,174)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	390,825	358,747	32,079	9 %	324,570	(34,176)
Employee Benefits	351,743	315,696	36,046	11 %	287,898	(27,799)
Total Compensation and Benefits	742,568	674,443	68,125	10 %	612,468	(61,975)
Program Development & Administration	100,000	20,000	80,000	400 %	7,338	(12,663)
Program Administration-IPC Fee	317,022	406,511	(89,489)	(22) %	291,758	(114,752)
Lease Origination Services	4,000	0	4,000	0 %	2,598	2,598
Marketing Expense	40,000	109,500	(69,500)	(63) %	25	(109,475)
E M & V	0	3,000	(3,000)	(100) %	23,302	20,301
Consulting and Professional Fees						
Consulting/Advisory Fees	100	0	100	0 %	0	0
Legal Fees & Related Expenses	25,000	25,000	0	0 %	3,563	(21,436)
Total Consulting and Professional Fees	25,100	25,000	100	0 %	3,563	(21,436)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	19,214	20,360	(1,146)	(6) %	17,826	(2,534)
Telephone/Communication	3,511	6,241	(2,730)	(44) %	1,911	(4,330)
Depreciation & Amortization	10,745	45,054	(34,308)	(76) %	8,942	(36,112)
Total-Rent and Location Related Expenses	33,470	71,655	(38,184)	(53) %	28,679	(42,976)
Office, Computer & Other Expenses						
Office Expense	7,251	4,724	2,526	53 %	2,644	(2,080)
Lender Fees	15,000	0	15,000	0 %	9,921	9,921
IT Operations	40,610	32,876	7,734	24 %	26,619	(6,257)
Travel, Meeting & Related Expenses	0	0	0	0 %	72	71
Other Expenses	0	0	0	0 %	14	15
Total-Office, Computer & Other Exp	62,861	37,600	25,260	67 %	39,270	1,670
Total Operating Expenses	1,325,021	1,347,709	(22,688)	(2) %	1,009,001	(338,708)
Operating Income/(Loss)	\$ (472,987)	\$ 13,800	(486,787)	(3,527) %	\$ 62,334	48,534
Non-Operating Expenses						
Provision for Loan Loss	391,000	0	391,000	0 %	0	0
Interest Rate Buydowns-ARRA	600,000	850,000	(250,000)	(29) %	1,048,572	198,572
Total Non-Operating Expenses	\$ 991,000	\$ 850,000	141,000	17 %	\$ 1,048,572	198,572
Net Revenues Over (Under) Expenses	(1,463,987)	(836,200)	(627,787)	75 %	(986,238)	(150,038)

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: Multifamily Programs

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Interest Income	187,010	206,702	(19,693)	(10) %	179,790	(26,913)
Total Revenue	\$ 187,010	\$ 206,702	(19,693)	(10) %	\$ 179,790	(26,913)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	86,856	61,628	25,227	41 %	55,963	(5,665)
Employee Benefits	78,170	54,233	23,938	44 %	49,646	(4,588)
Total Compensation and Benefits	165,026	115,861	49,165	42 %	105,609	(10,253)
Program Development & Administration	72,000	72,000	0	0 %	40,000	(32,000)
Program Administration-IPC Fee	307,615	103,416	204,199	197 %	74,637	(28,779)
Marketing Expense	0	0	0	0 %	650	650
Consulting and Professional Fees						
Legal Fees & Related Expenses	5,000	2,000	3,000	150 %	0	(2,000)
Total Consulting and Professional Fees	5,000	2,000	3,000	150 %	0	(2,000)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	4,270	3,497	773	22 %	3,077	(418)
Telephone/Communication	780	1,071	(291)	(27) %	330	(742)
Depreciation & Amortization	2,388	7,737	(5,349)	(69) %	1,544	(6,193)
Total-Rent and Location Related Expenses	7,438	12,305	(4,867)	(40) %	4,951	(7,353)
Office, Computer & Other Expenses						
Office Expense	1,612	812	800	99 %	447	(365)
Training & Education	0	500	(500)	(100) %	0	(500)
IT Operations	9,025	5,645	3,379	60 %	4,590	(1,055)
Travel, Meeting & Related Expenses	0	1,000	(1,000)	(100) %	84	(917)
Total-Office, Computer & Other Exp	10,637	7,957	2,679	34 %	5,121	(2,837)
Total Operating Expenses	567,716	313,539	254,176	81 %	230,968	(82,572)
Program Incentives and Grants						
Financial Incentives-CGB Grants	0	0	0	0 %	20,000	20,000
Total Program Incentives and Grants	\$ 0	\$ 0	0	0 %	\$ 20,000	20,000
Operating Income/(Loss)	\$ (380,706)	\$ (106,837)	(273,869)	256 %	\$ (71,178)	35,659
Non-Operating Expenses						
Interest Expense	50,000	50,000	0	0 %	50,000	0
Provision for Loan Loss	17,000	39,950	(22,950)	(57) %	27,625	(12,325)
Total Non-Operating Expenses	\$ 67,000	\$ 89,950	(22,950)	(26) %	\$ 77,625	(12,325)
Net Revenues Over (Under) Expenses	(447,706)	(196,787)	(250,919)	128 %	(148,803)	47,984

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: Commercial, Industrial & Institutional

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
CPACE Closing Fees	123,000	123,000	0	0 %	97,345	(25,655)
PPA Income	0	0	0	0 %	422,413	422,413
LREC/ZREC Income	0	0	0	0 %	394,718	394,718
Total Operating Income	123,000	123,000	0	0 %	914,476	791,476
Interest Income	3,046,672	2,924,312	122,360	4 %	2,438,306	(486,006)
Interest Income, Capitalized	48,000	340,984	(292,984)	(86) %	318,499	(22,485)
Other Income	81,000	81,000	0	0 %	72,469	(8,531)
Total Revenue	\$ 3,298,672	\$ 3,469,296	(170,624)	(5) %	\$ 3,743,750	274,454
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,942,415	1,796,694	145,721	8 %	1,523,728	(272,966)
Employee Benefits	1,748,173	1,573,055	175,118	11 %	1,351,818	(221,238)
Total Compensation and Benefits	3,690,588	3,369,749	320,839	10 %	2,875,546	(494,204)
Program Development & Administration	581,118	775,185	(194,067)	(25) %	503,508	(271,676)
Program Administration-IPC Fee	741,582	789,982	(48,400)	(6) %	570,474	(219,508)
Marketing Expense	398,274	584,000	(185,726)	(32) %	313,748	(270,252)
E M & V	30,000	35,000	(5,000)	(14) %	44,925	9,925
Consulting and Professional Fees						
Consulting/Advisory Fees	115,600	217,000	(101,400)	(47) %	73,906	(143,094)
Legal Fees & Related Expenses	55,000	90,000	(35,000)	(39) %	21,642	(68,358)
Total Consulting and Professional Fees	170,600	307,000	(136,400)	(44) %	95,548	(211,452)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	95,495	101,955	(6,460)	(6) %	86,343	(15,612)
Telephone/Communication	17,446	31,253	(13,807)	(44) %	15,138	(16,115)
Depreciation & Amortization	402,026	225,615	176,412	78 %	362,922	137,307
Total-Rent and Location Related Expenses	514,967	358,823	156,145	44 %	464,403	105,580
Office, Computer & Other Expenses						
Office Expense	36,037	23,657	12,379	52 %	18,984	(4,673)
Insurance	60,000	0	60,000	0 %	0	0
Subscriptions	500	2,640	(2,140)	(81) %	610	(2,030)
Training & Education	3,000	6,000	(3,000)	(50) %	5,490	(510)
IT Operations	201,835	164,635	37,200	23 %	138,401	(26,234)
Travel, Meeting & Related Expenses	10,000	10,500	(500)	(5) %	3,358	(7,142)
Other Expenses	0	0	0	0 %	13	13
Total-Office, Computer & Other Exp	311,372	207,432	103,939	50 %	166,856	(40,576)
Total Operating Expenses	6,438,501	6,427,171	11,330	0 %	5,035,008	(1,392,163)
Operating Income/(Loss)	\$ (3,139,829)	\$ (2,957,875)	(181,954)	6 %	\$ (1,291,258)	1,666,617
Non-Operating Expenses						
Interest Expense	119,732	133,805	(14,073)	(11) %	119,407	(14,398)
Realized (Gain) Loss	0	0	0	0 %	88,158	88,158
Provision for Loan Loss	935,000	1,073,246	(138,246)	(13) %	968,001	(105,245)
Total Non-Operating Expenses	\$ 1,054,732	\$ 1,207,051	(152,319)	(13) %	\$ 1,175,566	(31,485)
Net Revenues Over (Under) Expenses	(4,194,561)	(4,164,926)	(29,635)	1 %	(2,466,824)	1,698,102

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: Finance

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
REC Sales	1,466,500	755,750	710,750	94 %	765,750	10,000
Sales of Energy Systems	0	0	0	0 %	451,092	451,092
PPA Income	465,000	640,000	(175,000)	(27) %	70,105	(569,895)
LREC/ZREC Income	325,000	350,000	(25,000)	(7) %	52,290	(297,710)
Total Operating Income	2,256,500	1,745,750	510,750	29 %	1,339,237	(406,513)
Interest Income	1,029,981	290,460	739,520	255 %	714,009	423,548
Other Income	0	0	0	0 %	55,348	55,348
Total Revenue	\$ 3,286,481	\$ 2,036,210	1,250,270	61 %	\$ 2,108,594	72,383
Operating Expenses						
Compensation and Benefits						
Employee Compensation	300,409	252,330	48,079	19 %	222,904	(29,426)
Employee Benefits	256,533	214,016	42,517	20 %	197,751	(16,265)
Total Compensation and Benefits	556,942	466,346	90,596	19 %	420,655	(45,691)
Cost of Sales Energy Systems	0	0	0	0 %	451,092	451,092
Program Development & Administration	78,148	5,800	72,348	1,247 %	55,009	49,209
Program Administration-IPC Fee	0	66,311	(66,311)	(100) %	49,733	(16,577)
Consulting and Professional Fees						
Consulting/Advisory Fees	215,000	240,000	(25,000)	(10) %	103,913	(136,088)
Legal Fees & Related Expenses	45,000	50,000	(5,000)	(10) %	18,181	(31,819)
Bond Issuance Costs	0	0	0	0 %	2,500	2,500
Total Consulting and Professional Fees	260,000	290,000	(30,000)	(10) %	124,594	(165,407)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	14,769	14,318	451	3 %	12,445	(1,873)
Telephone/Communication	2,698	4,388	(1,690)	(39) %	1,335	(3,053)
Depreciation & Amortization	160,299	31,683	128,616	406 %	145,616	113,932
Total-Rent and Location Related Expenses	177,766	50,389	127,377	253 %	159,396	109,006
Office, Computer & Other Expenses						
Office Expense	5,574	3,323	2,251	68 %	1,992	(1,330)
Insurance	130,000	0	130,000	0 %	97,439	97,439
Commitment Fees	0	20,000	(20,000)	(100) %	0	(20,000)
Subscriptions	73,075	74,120	(1,045)	(1) %	66,487	(7,633)
Training & Education	10,000	10,000	0	0 %	6,937	(3,063)
IT Operations	31,215	23,119	8,096	35 %	18,424	(4,695)
Travel, Meeting & Related Expenses	25,000	25,000	0	0 %	0	(25,000)
Total-Office, Computer & Other Exp	274,864	155,562	119,302	77 %	191,279	35,718
Total Operating Expenses	1,347,720	1,034,408	313,312	30 %	1,451,758	417,350
Operating Income/(Loss)	\$ 1,938,761	\$ 1,001,802	936,959	94 %	\$ 656,835	(344,967)
Non-Operating Expenses						
Interest Expense	0	2,400	(2,400)	(100) %	1,048	(1,352)
Provision for Loan Loss	990,000	615,000	375,000	61 %	356,959	(258,041)
Total Non-Operating Expenses	\$ 990,000	\$ 617,400	372,600	60 %	\$ 358,007	(259,393)
Net Revenues Over (Under) Expenses	948,761	384,402	564,359	147 %	298,829	(85,573)

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: Environmental Infrastructure

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Operating Expenses						
Compensation and Benefits						
Employee Compensation	324,671	39,764	284,907	716 %	20,380	(19,384)
Employee Benefits	292,203	26,957	265,246	984 %	18,028	(8,929)
Total Compensation and Benefits	616,874	66,721	550,153	825 %	38,408	(28,313)
Program Development & Administration	400,000	0	400,000	0 %	0	0
E M & V	0	0	0	0 %	4,200	4,200
Research and Development	100,000	204,494	(104,494)	(51) %	0	(204,494)
Consulting and Professional Fees						
Consulting/Advisory Fees	0	0	0	0 %	36,372	36,373
Total Consulting and Professional Fees	0	0	0	0 %	36,372	36,373
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	15,962	4,546	11,416	251 %	1,162	(3,384)
Telephone/Communication	2,916	1,393	1,522	109 %	120	(1,274)
Depreciation & Amortization	8,926	10,035	(1,108)	(11) %	576	(9,459)
Total-Rent and Location Related Expenses	27,804	15,974	11,830	74 %	1,858	(14,117)
Office, Computer & Other Expenses						
Office Expense	6,024	1,055	4,969	471 %	190	(865)
Training & Education	0	0	0	0 %	2,738	2,738
IT Operations	33,736	7,341	26,395	360 %	1,957	(5,384)
Travel, Meeting & Related Expenses	0	0	0	0 %	710	710
Total-Office, Computer & Other Exp	39,760	8,396	31,364	374 %	5,595	(2,801)
Total Operating Expenses	1,184,438	295,585	888,853	301 %	86,433	(209,152)
Operating Income/(Loss)	\$ (1,184,438)	\$ (295,585)	(888,853)	301 %	\$ (86,433)	209,152
Net Revenues Over (Under) Expenses	(1,184,438)	(295,585)	(888,853)	301 %	(86,433)	209,152

**Connecticut Green Bank
FY 2023 Budget - DRAFT**

Department: General Operations

	Fiscal Year 06/30/2023	Fiscal Year 06/30/2022	YOY Budget		Fiscal YTD As of 6/9/22	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
Utility Customer Assessments	24,408,800	24,677,677	(268,877)	(1) %	21,452,827	(3,224,850)
RGGI Auction Proceeds-Renewables	10,884,140	9,197,050	1,687,090	18 %	11,568,905	2,371,855
Total Operating Income	35,292,940	33,874,727	1,418,213	4 %	33,021,732	(852,995)
Interest Income	119,875	155,674	(35,800)	(23) %	81,580	(74,095)
Other Income	323,535	423,535	(100,000)	(24) %	16,146	(407,388)
Total Revenue	\$ 35,736,350	\$ 34,453,936	1,282,413	4 %	\$ 33,119,458	(1,334,478)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,499,882	1,282,277	217,605	17 %	1,071,937	(210,340)
Employee Benefits	1,321,648	1,112,334	209,314	19 %	984,221	(128,113)
Total Compensation and Benefits	2,821,530	2,394,611	426,919	18 %	2,056,158	(338,453)
Program Development & Administration	0	0	0	0 %	4,775	4,774
Marketing Expense	823,825	738,609	85,216	12 %	671,959	(66,649)
E M & V	150,000	150,000	0	0 %	68,396	(81,604)
Research and Development	100,000	35,000	65,000	186 %	1,036	(33,964)
Consulting and Professional Fees						
Consulting/Advisory Fees	170,000	261,000	(91,000)	(35) %	44,523	(216,477)
Accounting and Auditing Fees	318,350	267,750	50,600	19 %	230,154	(37,596)
Legal Fees & Related Expenses	30,000	20,000	10,000	50 %	27,157	7,157
Total Consulting and Professional Fees	518,350	548,750	(30,400)	(6) %	301,834	(246,916)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	73,738	72,389	1,349	2 %	84,267	11,878
Telephone/Communication	13,472	22,190	(8,719)	(39) %	9,206	(12,984)
Depreciation & Amortization	41,239	160,199	(118,959)	(74) %	45,485	(114,714)
Total-Rent and Location Related Expenses	128,449	254,778	(126,329)	(50) %	138,958	(115,820)
Office, Computer & Other Expenses						
Office Expense	27,826	51,797	(23,970)	(46) %	43,799	(7,997)
Insurance	145,696	365,000	(219,304)	(60) %	209,713	(155,288)
Subscriptions	5,000	5,000	0	0 %	22,931	17,932
Training & Education	190,000	180,000	10,000	6 %	104,565	(75,436)
IT Operations	155,852	116,892	38,959	33 %	132,543	15,652
Travel, Meeting & Related Expenses	48,000	48,000	0	0 %	9,531	(38,470)
Total-Office, Computer & Other Exp	572,374	766,689	(194,315)	(25) %	523,082	(243,607)
Total Operating Expenses	5,114,528	4,888,437	226,091	5 %	3,766,198	(1,122,239)
Program Incentives and Grants						
Financial Incentives-CGB Grants	5,125,000	145,000	4,980,000	3,434 %	125,000	(20,000)
Total Program Incentives and Grants	\$ 5,125,000	\$ 145,000	4,980,000	3,434 %	\$ 125,000	(20,000)
Operating Income/(Loss)	\$ 25,496,822	\$ 29,420,500	(3,923,678)	(13) %	\$ 29,228,260	(192,239)
Non-Operating Expenses						
Taxes	0	0	0	0 %	768	768
Total Non-Operating Expenses	\$ 0	\$ 0	0	0 %	\$ 768	768
Net Revenues Over (Under) Expenses	25,496,822	29,420,500	(3,923,678)	(13) %	29,227,492	(193,007)

**Connecticut Green Bank
FY 2023 Budget - DRAFT
Department: Marketing**

	RSIP	Battery	CPACE	Smart-E	Solar PPA	Total	General	Total CGB	Total CGB	YOY Budget		Fiscal YTD	Budget vs.
	FY23	Storage	FY23	FY23	FY23	Programs	Operations	FY23	FY22	\$ Variance	% Variance	As of 06/9/22	Actual
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget			Actual	Variance
Marketing-Membership Dues and Sponsorships													
MAR-MS-01 Dues	6,150	68,500	0	0	0	74,650	42,660	117,310	136,208	(18,898)	-14%	79,395	56,813
MAR-MS-02 Sponsorships	0	0	0	0	0	0	77,500	77,500	74,900	2,600	3%	59,245	15,655
Total	6,150	68,500	0	0	0	74,650	120,160	194,810	211,108	(16,298)	-8%	138,640	72,468
Marketing-Research													
MAR-RS-01 Research	0	0	0	0	0	0	62,000	62,000	40,000	22,000	55%	24,250	15,750
Total	0	0	0	0	0	0	62,000	62,000	40,000	22,000	55%	24,250	15,750
Marketing-Websites													
MAR-WB-01 Hosting	0	1,200	0	0	0	1,200	6,050	7,250	6,936	314	5%	7,743	(807)
MAR-WB-02 Maintenance	16	0	0	0	0	16	3,500	3,516	33,866	(30,350)	-90%	7,318	26,548
MAR-WB-03 Design	0	0	0	0	0	0	20,040	20,040	80,000	(59,960)	-75%	105,250	(25,250)
Total	16	1,200	0	0	0	1,216	29,590	30,806	120,802	(89,996)	-74%	120,311	491
Marketing-Events													
MAR-EV-01 Consultants	0	0	0	0	0	0	10,000	10,000	0	10,000	0%	-	-
MAR-EV-02 Expenses	0	0	0	0	0	0	30,000	30,000	44,900	(14,900)	-33%	13,816	31,084
Total	0	0	0	0	0	0	40,000	40,000	44,900	(4,900)	-11%	13,816	31,084
Marketing-Branding													
MAR-BR-01 Strategy	0	0	0	0	0	0	0	0	10,000	(10,000)	-100%	4,994	5,006
MAR-BR-02 Premiums	0	0	0	0	0	0	16,000	16,000	8,500	7,500	88%	-	8,500
Total	0	0	0	0	0	0	16,000	16,000	18,500	(2,500)	-14%	4,994	13,506
Marketing-Agency Management													
MAR-AM-01 Agency Fees	7,000	30,000	0	0	0	37,000	60,000	97,000	76,500	20,500	27%	40,174	36,326
MAR-AM-02 Tools	0	0	0	0	0	0	25,275	25,275	26,265	(990)	-4%	23,037	3,228
Total	7,000	30,000	0	0	0	37,000	85,275	122,275	102,765	19,510	19%	63,211	39,554
Marketing-Public Relations													
MAR-PR-01 Public Relations	2,000	0	0	0	0	2,000	49,200	51,200	54,600	(3,400)	-6%	44,575	10,025
Total	2,000	0	0	0	0	2,000	49,200	51,200	54,600	(3,400)	-6%	44,575	10,025
Marketing-Outreach													
MAR-OR-01 Outreach	0	125,000	0	0	328,250	453,250	52,000	505,250	579,250	(74,000)	-13%	317,120	262,130
Total	0	125,000	0	0	350,000	453,250	52,000	505,250	579,250	(74,000)	-13%	317,120	262,130
Marketing-Paid Media													
MAR-PM-01 SEO	0	0	0	0	0	0	0	0	20,719	(20,719)	-100%	-	20,719
MAR-PM-02 Paid Search	0	40,000	0	10,000	0	50,000	40,000	90,000	41,969	48,031	114%	335,995	(294,026)
MAR-PM-03 Email	0	0	0	0	0	0	0	0	25,719	(25,719)	-100%	-	25,719
MAR-PM-04 Social Media	20,000	0	10,008	20,000	10,008	60,016	74,000	134,016	61,969	72,047	116%	6,757	55,212
MAR-PM-05 Display	10,000	40,000	0	10,000	10,008	70,008	74,000	144,008	43,469	100,539	231%	7,160	36,309
MAR-PM-06 Print	15,000	0	0	0	0	15,000	0	15,000	35,719	(20,719)	-58%	2,500	33,219
MAR-PM-07 TV/Radio	10,000	40,000	0	0	0	50,000	0	50,000	29,718	20,282	68%	3,000	26,718
MAR-PM-08 OOH	0	40,000	0	0	0	40,000	16,000	56,000	20,718	35,282	170%	-	20,718
Total	55,000	160,000	10,008	40,000	20,016	285,024	204,000	489,024	280,000	209,024	75%	355,412	(75,412)
Marketing-Production													
MAR-PD-01 Direct Mail	8,000	0	0	0	0	8,000	0	8,000	28,000	(20,000)	-71%	1,575	26,425
MAR-PD-02 Print	2,200	3,000	0	0	0	5,200	15,600	20,800	23,800	(3,000)	-13%	10,418	13,382
MAR-PD-04 Photography/Footage	0	0	0	0	0	0	20,000	20,000	5,000	15,000	300%	2,609	2,391
MAR-PD-05 Video	0	0	0	0	0	0	20,000	20,000	72,000	(52,000)	-72%	14,150	57,850
MAR-PD-06 Digital	0	20,000	0	0	0	20,000	110,000	130,000	243,000	(113,000)	-47%	13,042	229,958
Total	10,200	23,000	0	0	0	33,200	165,600	198,800	371,800	(173,000)	-47%	41,794	330,006
Marketing-Incentive Promotions													
MAR-IP-01 Incentive Promotions	0	0	0	0	0	0	0	0	60,000	(60,000)	-100%	15,000	45,000
Total	0	0	0	0	0	0	0	0	60,000	(60,000)	-100%	15,000	45,000
Marketing-Relationship Managers													
MAR-RM-01 Relationship Managers	0	0	40,000	0	0	40,000	0	40,000	100,000	(60,000)	-60%	-	100,000
Total	0	0	40,000	0	0	40,000	0	40,000	100,000	(60,000)	-60%	-	100,000
Total Marketing Expenses	80,366	407,700	50,008	40,000	370,016	926,340	823,825	1,750,165	1,983,725	(233,560)	-12%	1,139,123	844,602

Connecticut Green Bank
FY 2023 General Operations and Program Budget - DRAFT
Consulting, Professional Fees and EM&V

	FY23 Budget			FY22 Budget			FY23 vs. FY22		
	General Operations	Programs	Total	General Operations	Programs	Total	General Operations	Programs	Total
Summary:									
681100 Consulting Fees	\$ 170,000	\$ 850,700	\$ 1,020,700	\$ 261,000	\$ 912,000	\$ 1,173,000	\$ (91,000)	\$ (61,300)	\$ (152,300)
682150 Accounting	318,350	-	318,350	267,750	-	267,750	50,600	-	50,600
682200 Legal - General	30,000	212,000	242,000	20,000	274,000	294,000	10,000	(62,000)	(52,000)
683100 E M & V	150,000	813,000	963,000	150,000	488,000	638,000	-	325,000	325,000
682250 Bond Issuance Costs	-	-	-	-	850,000	850,000	-	(850,000)	(850,000)
	<u>\$ 668,350</u>	<u>\$ 1,875,700</u>	<u>\$ 2,544,050</u>	<u>\$ 698,750</u>	<u>\$ 2,524,000</u>	<u>\$ 3,222,750</u>	<u>\$ (30,400)</u>	<u>\$ (648,300)</u>	<u>\$ (678,700)</u>
Detail:									
Consulting Fees									
GenOps Risk Management/Insurance (RMI Associates)	\$ 28,000		\$ 28,000	\$ 30,000		\$ 30,000	\$ (2,000)		\$ (2,000)
GenOps Strategic Plan/Process Improvement Consulting	125,000		125,000	125,000		125,000	-		-
GenOps Delisa Group	12,000		12,000	6,000		6,000	6,000		6,000
GenOps Compensation Consultant	5,000		5,000	50,000		50,000	(45,000)		(45,000)
GenOps Vulnerable Communities and Resiliency Assessment	-		-	50,000		50,000	(50,000)		(50,000)
Total Program Expenses		850,700	725,700		912,000	912,000		(61,300)	(41,300)
	<u>\$ 170,000</u>	<u>\$ 850,700</u>	<u>\$ 895,700</u>	<u>\$ 261,000</u>	<u>\$ 912,000</u>	<u>\$ 1,173,000</u>	<u>\$ (91,000)</u>	<u>\$ (61,300)</u>	<u>\$ (132,300)</u>
Accounting									
GenOps Annual Audit-CGB CAFR/Federal Single Audit	\$ 80,000		\$ 80,000	\$ 76,400		\$ 76,400	\$ 3,600		\$ 3,600
GenOps Annual Audit-CGB Green Liberty Notes	20,000		20,000	-		-	20,000		20,000
GenOps Sage Intacct Accounting software annual license	45,000		45,000	40,000		40,000	5,000		5,000
GenOps Limelight software subscription	-		-	10,000		10,000	(10,000)		(10,000)
GenOps Intacct software implementation/custom work	5,000		5,000	5,000		5,000	-		-
GenOps FloQast Annual Fee	22,000		22,000	20,000		20,000	2,000		2,000
GenOps Techatlantis: 1099 Filing Software	750		750	750		750	-		-
GenOps Wipfli LLP Positive Pay	600		600	600		600	-		-
GenOps Year end W-2 prep for CGB EE Life Insurance	5,000		5,000	5,000		5,000	-		-
GenOps SOC2 Audit	50,000		50,000	60,000		60,000	(10,000)		(10,000)
GenOps CAFR non-financial statistics review	30,000		30,000	40,000		40,000	(10,000)		(10,000)
GenOps Accounting consulting-Irene Turker PSA	50,000		50,000	-		-	50,000		50,000
GenOps Accounting consulting on GASB implementations	10,000		10,000	10,000		10,000	-		-
	<u>\$ 318,350</u>	<u>\$ -</u>	<u>\$ 318,350</u>	<u>\$ 267,750</u>	<u>\$ -</u>	<u>\$ 267,750</u>	<u>\$ 50,600</u>	<u>\$ -</u>	<u>\$ 48,600</u>
Legal									
GenOps General	\$ 30,000		\$ 30,000	\$ 20,000		\$ 20,000	\$ 10,000		\$ 10,000
Total Program Expenses		212,000	212,000		274,000	274,000		(62,000)	(62,000)
	<u>\$ 30,000</u>	<u>\$ 212,000</u>	<u>\$ 242,000</u>	<u>\$ 20,000</u>	<u>\$ 274,000</u>	<u>\$ 294,000</u>	<u>\$ 10,000</u>	<u>\$ (62,000)</u>	<u>\$ (52,000)</u>
E M & V									
GenOps Organization EM&V	\$ 75,000		\$ 75,000	\$ 75,000		\$ 75,000	\$ -		\$ -
GenOps Paul Horowitz	75,000		75,000	75,000		75,000	-		-
Total Program Expenses		813,000	813,000		488,000	488,000		325,000	325,000
	<u>\$ 150,000</u>	<u>\$ 813,000</u>	<u>\$ 963,000</u>	<u>\$ 150,000</u>	<u>\$ 488,000</u>	<u>\$ 638,000</u>	<u>\$ -</u>	<u>\$ 325,000</u>	<u>\$ 325,000</u>

**Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
Research and Development Expenditures**

Project	Purpose	FY23 Budget	FY22 Budget	FY22 Actuals as of 6/9/22
Renewable Thermal Technology	RH&C	\$ -	\$ 25,000	\$ -
Environmental Infrastructure	Planning for expanded Mission	100,000	50,000	-
LMI	Energy Burden in Transportation Study	-	-	1,036
EMV	Joint Jobs Study with EEB	-	10,000	-
Other Renewable Errngy Projects	To Be Determined	100,000	-	-
		<u>\$ 200,000</u>	<u>\$ 85,000</u>	<u>\$ 1,036</u>

**Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
Other Operating Expenses**

	FY23 Budget	FY22 Budget	YOY Incr / (Decr)
Rent	\$ 308,716	\$ 304,694	\$ 4,022
Telephone/Communications	\$ 56,400	\$ 93,400	\$ (37,000)
Office expense	\$ 116,500	\$ 105,700	\$ 10,800
IT operations	\$ 652,494	\$ 492,012	\$ 160,482
<i>Noncapitalized hardware & supplies</i>	\$ 15,210	\$ 15,210	\$ -
<i>Software Maintenance/Annual Licenses/Services</i>	\$ 115,000	\$ 75,000	\$ 40,000
<i>Consultant/IT Support Services</i>	\$ 246,949	\$ 161,000	\$ 85,949
<i>Network Costs</i>	\$ 275,335	\$ 240,802	\$ 34,533
Staff development/continuing education	\$ 228,000	\$ 211,500	\$ 16,500
Subscriptions	\$ 79,575	\$ 91,760	\$ (12,185)
Travel & Travel Related Expense	\$ 103,000	\$ 94,500	\$ 8,500
Lender Fees	\$ 150,000	\$ 156,500	\$ (6,500)
Insurance	\$ 435,696	\$ 365,000	\$ 70,696
Depreciation & Amortization	\$ 673,314	\$ 674,167	\$ (853)
Total:	<u>\$ 2,803,695</u>	<u>\$ 2,589,233</u>	<u>\$ 214,462</u>
Operating expenses excluding rent and depreciation:	<u>\$ 1,821,665</u>	<u>\$ 1,610,372</u>	<u>\$ 211,293</u>

Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
Capital Expenditure Budget

	FY23 Budget	FY22 Budget	FY22 Actuals as of 6/2/22
<u>IT Hardware & Software</u>			
New/Replacement Desktops & Laptops	\$ 40,000	\$ 30,000	\$ 19,121
Conference room equipment	-	15,000	-
	\$ 40,000	\$ 45,000	\$ 19,121
<u>Office Furniture & Equipment</u>			
Cubicles/Furniture	-	\$ 8,000	\$ 560
AV Equipment	25,000	9,000	8,341
EV Charging Stations	-	15,000	-
	\$ 25,000	\$ 32,000	\$ 8,901
<u>Leasehold Improvements</u>			
New Location-White Noise/Sound Proofing	-	23,000	17,532
New Location-Fixes	-	15,000	5,781
New Location- Mini split for IT closet	-	16,000	16,180
	\$ -	\$ 54,000	\$ 39,493
 Total Capital Expenditures	 \$ 65,000	 \$ 131,000	 \$ 67,515

Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
Strategic Partners

Partner	Department	Year of		Work Performed	FY23 Budget	FY22 Budget
		RFP	RFP			
Adnet Technologies, LLC	General Operations	Y	2021	IT Outsourcing	\$ 400,000	\$ 380,000
Clean Power Research, LLC	Incentive Programs	Y	2020	PowerClerk Software	200,000	470,000
Alter Domus (formerly Cortland)	Financing Programs	Y	2020	CPACE - Loan Servicing	130,720	152,000
CSW, LLC.	Financing Programs / Marketing	Y	2019	Technical Assistance for State and Municipal Solar Projects	350,000	451,250
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	1,366,220	1,366,220
AlsoEnergy LLC	Infrastructure	Y	2020	Monitoring Platform, Active Monitoring, RGM replacement for residential RSIP, SL2, and commercial PPA projects	1,300,000	1,033,000
DNV (includes what was formerly ERS)	Financing Programs	Y	2021	CPACE Technical Administrator; SHREC Due Diligence	120,000	209,000
Guidehouse (aka Navigant)	Incentive Programs	Y	2021	Battery storage and social impact methodologies	450,000	300,000
Sustainable CT	Marketing	N ⁽²⁾		Support with financing programs in communities	125,000	125,000
PKF O'Connor Davies	General Operations	Y	2022	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	100,000	-
Strategic Environmental Associates	Financing Programs	N ⁽³⁾		Carbon Offset Customer Acquisition	80,000	160,000
C-TEC Solar, LLC	Multiple	Y	2021	Servicing PPA systems from a technical perspective (operations & maintenance)	525,000	565,000
Stark Raving	Marketing	Y	2021	Marketing Strategy, Media purchases, Website design	700,000	425,000
					\$ 5,846,940	\$ 5,636,470

Inclusive Prosperity Capital Breakdown

PSA	Human Capital Component	Administrative Component	FY23 Budget	FY22 Budget
Commercial Solar	\$ 714,132	\$ 27,450	\$ 741,582	\$ 789,982
LMI / Inv Management	-	-	-	229,438
Smart-E	305,222	11,800	317,022	243,384
Multifamily	296,115	11,500	307,615	103,416
	\$ 1,315,470	\$ 50,750	\$ 1,366,220	\$ 1,366,220

⁽¹⁾ The Board of Directors of the Green Bank, per the Sustainability Strategy Pathway which was approved on December 15, 2017, reviewed and approved a series of agreements between the Green Bank and Inclusive Prosperity Capital on July 27, 2018, July 18, 2019, and June 26, 2020. Per the Comprehensive Plan of the Green Bank, IPC is a strategic partner of the organization.

⁽²⁾ The Board of Directors of the Green Bank reviewed and approved a \$100,000 grant as a Strategic Selection for Sustainable CT on September 12, 2019 and June 26, 2020 as part of the Research and Development budget to deliver measurable impact for the Solar PPA, C-PACE, and Solar for All programs. Per the Comprehensive Plan of the Green Bank, Sustainable CT is a strategic partner of the organization.

⁽³⁾ The Green Bank has been working with Strategic Environmental Associates for several years on developing the methodology for the EV Carbon Offsets program. We have not done an RFP for their current role due to their unique familiarity with the standards they developed.



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