



Budget Operations and Compensation Committee

Meeting Date

January 12, 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
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ctgreenbank.com



Budget, Operations & Compensation Committee Members:

We have our mid-year targets and budget check-in scheduled to be held virtually on Wednesday, January 12, from 2 pm to 3:30 pm.

We will be presenting you with revised targets and budget for FY2022 based on market activity through the first half of the year. These adjustments are summarized in the accompanying memorandum and its attachment.

Thank you and please contact me with any questions.

Regards,

Eric N. Shrago
Vice President of Operations



AGENDA

Budget, Operations, & Compensation Committee of the
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06061

Wednesday January 12, 2022
2:00-3:30 PM

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 16, 2021 Meeting* – 5 minutes
4. FY 2022 Targets and Budget** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

<https://global.gotomeeting.com/join/688314557>

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United States: +1 (872) 240-3412

Access Code: 688-314-557

Next Regular Meeting: Wednesday, May 11, 2022 –2:00 to 3:30 p.m.
Connecticut Green Bank, 75 Charter Oak Ave, Hartford and online



RESOLUTIONS

Budget, Operations, & Compensation Committee of the
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06061

Wednesday January 12, 2022
2:00-3:30 PM

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 16, 2021 Meeting* – 5 minutes

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for June 16, 2021.

Second. Discussion. Vote

4. FY 2022 Targets and Budget** – 80 minutes

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

RESOLVED, the BOC Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or amend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Craftsman Technology Group):

- I. Craftsman Technology Group
- II. Guidehouse (f.k.a. Navigant)
- III. Stark Raving

For fiscal year 2022 with the amounts of each PSA not to exceed the applicable approved budget line item

RESOLVED, the BOC Committee recommends the Green Bank Board of Directors approve the fiscal year 2022 budget and target adjustments outlined in the accompanying memorandum.

Second. Discussion. Vote

5. Adjourn

*Denotes item requiring Committee action

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

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ANNOUNCEMENTS

- **Mute Microphone** – 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.



Budget, Operations, and Compensation Committee Meeting

January 12, 2022



Budget, Operations, and Compensation Committee

Agenda Item #1
Call to Order

Budget, Operations, and Compensation Committee

Agenda Item #2

Public Comments

Budget, Operations, and Compensation Committee

Agenda Item #3

Approval of June 09, 2021 Meeting Minutes

Budget, Operations, and Compensation Committee

Agenda Item #4

FY 2022 Targets and Budget

Comprehensive Plan

FY 2022 Incentive Programs Targets – Proposed Revisions



Program	Number of Projects	Total Capital Deployed	Capacity Installed	Total Emissions (tons)
Residential Solar	1,732	\$62,969,713	16.8	29,605
Battery Storage	202	\$5,800,000	2.5	0
Smart-E	800	\$11,200,000	0.8	15,168
Low Income Loans/Leases (PosiGen)	96	\$2,478,528	0.7	1,154
Incentive Programs Total	2,734	\$79,969,713	20.1	44,773

To support **2,734** ~~1,633~~ **projects** attracting investment of **\$79,969,713**
\$36,630,000 to deploy at least **20.1 MW** ~~9.8~~ of clean energy

Comprehensive Plan



FY 2022 Financing Programs Targets – Proposed Revisions

Product	Number of Projects	Total Capital Deployed	Capacity Installed	Total Emissions (tons)
CPACE	30	\$22,838,680	6.3	11,172
PPA	37	\$17,652,000	11.0	18,503
SBEA	614	\$9,260,800	0.0	83,709
Multi-Family Pre-Dev	0	\$0	0.0	
Multi-Family Term	2	\$300,000	0.2	282
Multi-Family Health and Safety Total	1	\$600,000	0.0	0
Transportation	0	\$0	0.0	16,500
Strategic Investments	0	\$0	0.0	0
Financing Programs Total	679	\$48,951,480	16.5	129,285

To support **679 projects** ~~902 projects~~ attracting investment of **\$48,951,480** ~~\$61,992,000~~ to deploy at least **16.5 MW** ~~19.1 MW~~ of clean energy

Budget - Revenue Changes



	Fiscal Year 06/30/2022			Adjustment
	Budget '22	Original Budget	Variance	
Revenue				
Operating Income				
Utility Customer Assessments	24,677,677	24,449,800	227,877	(A)
RGGI Auction Proceeds-Renewables	9,197,050	6,099,440	3,097,610	(B)
CPACE Closing Fees	123,000	123,000	0	
REC Sales	12,095,148	12,095,149	0	
Sales of Energy Systems	0	0	0	
Grant Income-Federal Programs	40,000	40,000	0	
PPA Income	640,000	640,000	0	
LREC/ZREC Income	350,000	350,000	0	
Total Operating Income	47,122,875	43,797,389	3,325,487	
Interest Income	6,211,341	6,211,341	0	
Interest Income, Capitalized	340,984	340,984	0	
Other Income	504,535	504,535	0	
Total Revenue	\$ 54,179,735	\$ 50,854,249	3,325,487	

Budget - Expense Changes



	Fiscal Year			Adjustment
	06/30/2022			
	Budget	Y22 Original Budget	Variance	
Operating Expenses				
Compensation and Benefits				
Total Compensation and Benefits	9,854,485	10,241,564	(387,079)	(C)
Program Development & Administration	6,735,204	6,610,204	125,000	(D)
Cost of Sales Energy Systems	0	0	0	
Marketing Expense	1,983,725	1,658,725	325,000	(E)
E M & V	638,000	638,000	0	
Research and Development	239,494	85,000	154,493	(F)
Total Consulting and Professional Fees	2,584,750	2,494,750	90,000	(G)
Total-Rent and Location Related Expenses	1,072,261	1,068,094	4,167	(I)
Total-Office, Computer & Other Exp	1,516,972	1,380,472	136,500	(H),(J)
Total Operating Expenses	\$ 24,624,891	\$ 24,176,809	448,081	
Program Incentives and Grants				
Financial Incentives-CGB Grants	205,000	125,000	80,000	(K)
Program Expenditures-Federal Grants	40,000	40,000	0	
EPBB/PBI/HOPBI Incentives	16,712,690	16,712,690	0	
Battery Storage Incentives	1,147,500	0	1,147,500	(L)
Total Program Incentives and Grants	\$ 18,105,190	\$ 16,877,690	1,227,500	
Operating Income/(Loss)	\$ 11,449,654	\$ 9,799,749	1,649,905	
Non-Operating Expenses				
Interest Expense	2,708,079	2,708,079	0	
Realized (Gain) Loss	0	0	0	
Provision for Loan Loss	1,728,196	1,728,196	0	
Interest Rate Buydowns-ARRA	850,000	850,000	0	
Total Non-Operating Expenses	\$ 5,286,275	\$ 5,286,275	0	
Net Revenues Over (Under) Expenses	6,163,380	4,513,475	1,649,905	

Resolution #2



WHEREAS, Section 5.2.2 of the Bylaws of the Connecticut Green Bank’s (Green Bank) requires the recommendation of the Budget, Operations, and Compensation (BOC) Committee of the annual budget to the Green Bank Board of Directors;

RESOLVED, the BOC Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or amend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Craftsman Technology Group):

- I. Craftsman Technology Group
- II. Guidehouse (f.k.a. Navigant)
- III. Stark Raving

For fiscal year 2022 with the amounts of each PSA not to exceed the applicable approved budget line item

RESOLVED, the BOC Committee recommends the Green Bank Board of Directors approve the fiscal year 2022 budget and target adjustments outlined in the accompanying memorandum.

Second. Discussion. Vote

Budget and Operations Committee

Agenda Item #6

Adjourn



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

Wednesday, June 9, 2021
2:00 – 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 9, 2021.

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

Committee Members Present: Eric Brown, John Harrity, Lonnie Reed

Committee Members Absent: Michael Li

Staff Attending: Lindsay Alfano, Sergio Carrillo, Brian Farnen, Bryan Garcia, Bert, Hunter, Jane Murphy, Cheryl Samuels, Ariel Schneider, Eric Shrago, Dan Smith

Others present: None

1. Call to Order

- Eric Shrago called the meeting to order at 2:03 pm on behalf of John Harrity who was present but had limited availability to speak.

2. Public Comments

- No public comments.

3. Meeting Minutes from May 12, 2021

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on May 12, 2021.

Upon a motion made by John Harrity and seconded by Lonnie Reed, the Board of Directors voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

Subject to Changes and Deletions

4. FY 2021 – Expenses (Staffing, Incentive Programs, and General Operations)

- Eric Shrago reviewed the proposed targets and revenues for FY 2022 as outlined in the May 12, 2021, meeting and the assumptions and contingencies which encompasses the expanding scope of the Green Bank. This includes the environmental infrastructure and battery storage projects.
 - Eric Brown asked to explain the Transportation item of the Financing Programs. Eric Shrago explained how the program will work and that it is growing but estimating targets at this point is difficult. Targets will be added in when it can be better calculated.
- Eric Shrago summarized the key insights for Revenues for the FY 2022 budget. He continued to the Staffing Plan, which should remain approximately the same from FY 2021. There is a proposal for 2 new positions for 1 year each to help transition the RSIP team as that program comes to a close. A third position remains open from FY 2021, which is an Operations Assistant. The fourth position is to support the expanded environmental scope of the organization. There are three additional positions that are contingent on the battery storage program being ordered by PURA.
- Mr. Shrago reviewed the 4 positions that will be opening as staff leave the Green Bank, which are built into the plan. There is a proposed increased Merit Pool which is similar to other quasi-public agencies and in line with previous budget plans.
 - John Harray commented that the 4% Merit Pool is reasonable and does not think it will be a problem.
- Eric Shrago explained the Incentive Programs expenses for FY 2022. While RSIP is winding down, however there is a larger expense of the older 3G solar meters being replaced in the near future to ensure (SH)REC production continues for the Green Bank. The Battery Storage program is currently contingent upon the PURA decision, so revisions will be made once there is decision made and staff will bring the committee a revised budget for battery storage when the program is ordered. As for Smart-E, there is a decrease due to projected fees for historical reviews being decreased.
- For Financing Programs, Eric Shrago reviewed the CPACE, PPA, and Multifamily programs. With CPACE, costs are reduced, and efficiency is increased due to the administrative changes, for PPA, the operations and maintenance costs are shown which were previously not included because of how they are processed, but there should be plenty of cash on hand to cover it. There is also an increase share of IPC time being allocated which increases the expenses. For Multifamily, there is a drastic decrease as the focus shifts to PPA but then remaining budget should support the existing projects.
- Eric Shrago continued to explain the Clean Energy Finance budget, including the decrease to the IPC human capital and the decrease from the shift as one of the current employees leaves and becomes a consultant.
- Eric Shrago summarized the Marketing and General Operations plans and changes to the budget, especially the shift from a product-centric approach to a brand-level approach. This includes a new Contractor Outreach strategy as well as new assets to the website and for marketing. For Product-level marketing, there is an increase due to the Solar MAP program as well as the new Battery Storage program. However, there is a decrease to the Residential budget overall as media costs shift but there is a new expense to support LMI outreach. Multifamily marketing is also now being supported by the CI&I marketing.
 - Eric Brown commented that for the general operations, the changes are very smart. He asked if the changes could be measured for effectiveness and

Subject to Changes and Deletions

calculated, so that they could be used in other presentations as applicable, such as for the Joint Committee. Eric Shrago agreed and noted that there has been some market research done. The plan is to track effectiveness more regularly and to really evaluate what works, which is exciting. Bryan Garcia noted that the environment for the office is to surround the staff with stories to inspire and promote the culture of the Green Bank.

- Eric Brown commented to be wary in future marketing projects of anything too political and to instead focus on the historical elements. Eric Shrago agreed, and Bryan Garcia commented that almost every story in this field has political connotations, but the goal is to get people thinking and questioning what is possible, but work will be done to ensure the stories are navigated carefully to remain bipartisan. Lonnie Reed highlighted the importance of a good story to get people excited about green energy, even within the private sector.
- Eric Shrago reviewed research and development expenses as well as other operating expenses. This includes increases to network costs, staff development, and insurance but a decrease to rent, office expenses, and IT Support services, which leads to an overall increase to the expenses. Eric Shrago noted there is a significant decrease to capital expenses.
 - John Harrity asked if there was any plan for residential heat pump marketing, and Eric Shrago explained that there should be, though the breakout for Smart-E has not been done yet. Bryan Garcia added that part of the marketing budget is used to support Sustainable Connecticut, part of which finds citizen-designed projects that align with the Green Bank's mission. One in particular was for home energy solutions, heat pumps, and solar PV put together by some long-standing clean energy advocates, and so an increase to the budget for Sustainable Connecticut was added to specifically help analyze the data from that and replicate its success. The group discussed the heat pump marketing benefits and strategy.

5. Updates on Sustainability

- Bryan Garcia summarized the background of the Green Bank's sustainability plan. He continued to the progress being made as a response to the FY 2018 and FY 2019 sweeps. He then explained the key sustainability ratios currently as compared to each year since FY 2017, which shows that the Green Bank is doing well.
- Jane Murphy also explained some of the changes to the Pension and OPEB expenses brought onto the balance sheet that were not present in the past. An annual actuarial valuation is performed for the plans and an allocation to the various State of Connecticut component units is performed. The Green Bank has no control over the expense which it gets allocated.

6. Adjourn

Upon a motion made by Lonnie Reed and seconded by John Harrity, the Budget, Operations, and Compensation Committee Meeting adjourned at 3:18 pm.

Respectfully submitted,

Subject to Changes and Deletions

John Harrity, Chairperson

DRAFT

Memo

To: Connecticut Green Bank Board of Directors

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

Date: January 7, 2022

Re: Proposed updates to FY2022 Targets and Budget

I. Targets

After two quarters of assessing program performance and market conditions, the Green Bank staff has proposed the following adjustments to targets for this fiscal year:

- Changes to the Incentive Programs targets include:
 - Adjusting the RSIP target from 471 projects, \$13.68 Million in capital deployed and 4MW installed to include the projects approved in the RSIP-Extension approved by the board in 2020 to 1732 projects, \$62.9 Million in capital deployed and 16.8 MW of capacity installed.
 - Decreasing the battery storage targets to reflect potential hurdles to deployment such as installer readiness, technology onboarding, and supply chain delays.
- Changes to the Financing Programs Targets include:
 - We are revising down the targets for SBEA. This is driven by slower uptake than the original utility forecasts suggest.
 - We are reducing our CPACE target by 14 projects, \$420,000, and .2MW driven by fewer but larger projects in the pipeline for 3rd Party developers.
 - We are reducing the targets for the PPA by 5 projects and \$7.9 million.
 - Slight decrease in multifamily term and health and safety targets.
 - Targets for Smart-E and Solar for All remain flat.

The targets are summarized in the following tables:

Table 1. Proposed FY 2022 Targets for the Incentive Programs Business Unit

Program	Number of Projects	Total Capital Deployed	Capacity Installed	Total Emissions (tons)
Residential Solar	1,732	\$62,969,713	16.8	29,605
Battery Storage	202	\$5,800,000	2.5	0
Smart-E	800	\$11,200,000	0.8	15,168
Low Income Loans/Leases (PosiGen)	96	\$2,478,528	0.7	1,154
Incentive Programs Total	2,734	\$79,969,713	20.1	44,773

Table 2. Proposed FY 2021 Targets for the Financing Programs Business Unit

Product	Number of Projects	Total Capital Deployed	Capacity Installed	Total Emissions (tons)
CSPACE	30	\$22,838,680	6.3	11,172
PPA	37	\$17,652,000	11.0	18,503
SBEA	614	\$9,260,800	0.0	83,709
Multi-Family Pre-Dev	0	\$0	0.0	
Multi-Family Term	2	\$300,000	0.2	282
Multi-Family Health and Safety Total	1	\$600,000	0.0	0
Transportation	0	\$0	0.0	16,500
Strategic Investments	0	\$0	0.0	0
Financing Programs Total	679	\$48,951,480	16.5	129,285

II. Proposed Changes to the Green Bank Investment and Operating Budgets

The overall net proposed budget represents an increased spend of \$448,081 and an increase in revenue of \$3,325,487. The proposed updated budget differs from the original, approved budget in the following ways:

Financing Programs

The Green Bank is proposing adjusting the Financing Programs revenue upward by \$3,325,487 based on Utility Customer Assessments income being \$227,877 higher than expected (Adjustment A in the attachment) and RGGI auction Proceeds being \$3,097,610 higher than forecast (Adjustment B in the attachment). The Increased RGGI proceeds is reflective of a higher clearing price and increased demand in allowances.

Staff also proposes additional expenses of \$84,110 in the Financing Programs. Most of this increase is driven by the reallocation of staff and resources which is a result of the reductions in the incentive programs. This \$28,506 increase is part of adjustment C in the attachment and includes \$10,000 to support an EDF Climate Corps Fellow for the summer. There were

additional changes to overhead (office and rent and location related expenses) due to the changes in staff allocation for \$40,604. Finally, there was an increase in marketing expenses for the PPA to support a platform to help schools showcase the solar they are installing and use it as part of their curriculum (adjustment E).

Incentive Programs

Staff proposes \$363,972 additional expenses in the Incentive Programs primarily related to the Public Utilities Regulatory Authority's (PURA) order directing the Green Bank to co-administer the new Energy Storage Solutions (ESS) program. The expenses for ESS are cost recoverable, but that recovery is not expected to take place this year. The expense changes are composed of the following:

- Increase of \$125,000 in Program Administration (Adjustment D in the attachment), to cover the costs of implementing our customer enrollment platform and for increased inspections as we onboard installers for ESS;
- Increase of ESS's marketing budget by \$310,000 to support the program launch (Adjustment E in the attached);
- Increase of \$90,000 in consulting expenses related to ESS including support for the PURA mandated development of benefit-cost-analyses for front-of-the-meter storage in Connecticut (Adjustment G in the attached);
- Increase of \$129,000 in office expense (Adjustment I) to cover the cost of commitment fees related to the SHREC warehouse facilities;
- A decrease in compensation and benefits and the associated overhead for ESS \$270,903 is off-setting the additional expenses (Adjustment C in the attached).

Program Incentives will increase by \$1,207,500 which includes \$1,147,500 in incentives for ESS (Adjustment L). There was an additional \$60,000 grant (Adjustment K) added to the incentives programs to support specific customer acquisition channels (low-income residents and multi-family property owners) related to ESS.

Environmental Infrastructure

Staff are proposing changes to the budget that reflect a delay in hiring a director of this program (part of adjustment C). These changes, and the accompanying changes in overhead (part of adjustment H) total \$154,494. Staff are proposing using the savings from this delay in hiring to further support the program's development by increasing the research and development expense by \$154,494, thus leaving the net budget for the program flat.

III. Strategic Partners

As you recall, the committee recommended that board instruct staff to contract with 14 strategic partners in June 2021 with specific not-to-exceed thresholds. As we prepare to launch ESS, we need to add an additional strategic partner and increase the not-to-exceed thresholds with two others. The details are as follows:

Partner	New Not-to-Exceed Threshold
Craftsman Technology Group	\$ 105,000.00
Guidehouse (f.k.a. Navigant)	\$ 527,408.00
Stark Raving	\$ 583,500.00

We look forward to our meeting this week and to discussing these with you at that time.

Connecticut Green Bank
Fiscal Year Budget - Recast vs. Original

	TOTAL CONNECTICUT GREEN BANK			INCENTIVE PROGRAMS			FINANCING PROGRAMS			ENVIRONMENTAL INFRASTRUCTURE		
	Recast	Original	Variance	Recast	Original	Variance	Recast	Original	Variance	Recast	Original	Variance
	Budget	Budget		Budget	Budget		Budget	Budget		Budget		
Revenue												
Operating Income												
Utility Customer Assessments	24,677,677	24,449,800	227,877 (A)	-	-	-	24,677,677	24,449,800	227,877 (A)	-	-	-
RGGI Auction Proceeds-Renewables	9,197,050	6,099,440	3,097,610 (B)	-	-	-	9,197,050	6,099,440	3,097,610 (B)	-	-	-
CPACE Closing Fees	123,000	123,000	-	-	-	-	123,000	123,000	-	-	-	-
REC Sales	12,095,148	12,095,149	-	11,339,399	11,339,399	-	755,750	755,750	-	-	-	-
Grant Income-Federal Programs	40,000	40,000	-	-	-	-	40,000	40,000	-	-	-	-
PPA Income	640,000	640,000	-	-	-	-	640,000	640,000	-	-	-	-
LREC/ZREC Income	350,000	350,000	-	-	-	-	350,000	350,000	-	-	-	-
Total Operating Income	47,122,875	43,797,389	3,325,487	11,339,399	11,339,399	-	35,783,477	32,457,990	3,325,487	-	-	-
Interest Income	6,211,341	6,211,341	-	73,000	73,000	-	6,138,340	6,138,341	-	-	-	-
Interest Income, Capitalized	340,984	340,984	-	-	-	-	340,985	340,984	-	-	-	-
Other Income	504,535	504,535	-	-	-	-	504,535	504,535	-	-	-	-
Total Revenue	54,179,735	50,854,249	3,325,487	11,412,399	11,412,399	-	42,767,337	39,441,850	3,325,487	-	-	-
Operating Expenses												
Compensation and Benefits												
Employee Compensation	5,288,761	5,478,983	(190,222) (C)	1,557,683	1,694,657	(136,974) (C)	3,691,314	3,671,877	19,437 (C)	39,764	112,448	(72,684) (C)
Employee Benefits	4,565,724	4,762,581	(196,857) (C)	1,322,551	1,456,481	(133,929) (C)	3,216,216	3,207,147	9,069 (C)	26,957	98,955	(71,998) (C)
Total Compensation and Benefits	9,854,485	10,241,564	(387,079)	2,880,234	3,151,138	(270,903)	6,907,530	6,879,024	28,506	66,721	211,403	(144,682)
Program Development & Administration	5,368,985	5,243,985	125,000 (D)	4,516,000	4,391,000	125,000 (D)	852,985	852,985	-	-	-	-
Program Administration-IPC Fee	1,366,219	1,366,219	-	243,385	243,384	-	1,122,835	1,122,835	-	-	-	-
Marketing Expense	1,983,725	1,658,725	325,000 (E)	661,116	351,116	310,000 (E)	1,322,609	1,307,609	15,000 (E)	-	-	-
E M & V	638,000	638,000	-	453,000	453,000	-	185,000	185,000	-	-	-	-
Research and Development	239,494	85,000	154,493 (F)	-	-	-	35,000	35,000	-	204,494	50,000	154,494 (F)
Consulting and Professional Fees												
Consulting/Advisory Fees	1,173,000	1,083,000	90,000 (G)	455,000	365,000	90,000 (G)	718,000	718,000	-	-	-	-
Accounting and Auditing Fees	267,750	267,750	-	-	-	-	267,750	267,750	-	-	-	-
Legal Fees & Related Expenses	294,000	294,000	-	85,000	85,000	-	209,000	209,000	-	-	-	-
Bond Issuance Costs	850,000	850,000	-	850,000	850,000	-	-	-	-	-	-	-
Total Consulting and Professional Fees	2,584,750	2,494,750	90,000	1,390,000	1,300,000	90,000	1,194,750	1,194,750	-	-	-	-
Rent and Location Related Expenses												
Rent/Utilities/Maintenance	304,694	304,694	-	91,065	94,242	(3,177) (H)	209,082	204,199	4,883 (H)	4,546	6,252	(1,706) (H)
Telephone/Communication	93,400	93,400	-	27,915	28,889	(974) (H)	64,092	62,595	1,496 (H)	1,393	1,917	(523) (H)
Depreciation & Amortization	674,167	670,000	4,167 (I)	201,448	207,231	(5,782) (H)	462,683	449,021	13,663 (H),(I)	10,035	13,748	(3,714) (H)
Total-Rent and Location Related Expenses	1,072,261	1,068,094	4,167	320,428	330,362	(9,933)	735,857	715,815	20,042	15,974	21,917	(5,943)
Office, Computer & Other Expenses	1,516,972	1,380,472	136,500 (H),(J)	339,681	219,872	119,808 (H),(J)	1,168,896	1,148,334	20,562 (H)	8,396	12,265	(3,869) (H)
Total Operating Expenses	24,624,891	24,176,809	448,081	10,803,844	10,439,872	363,972	13,525,462	13,441,352	84,110	295,585	295,585	-
Program Incentives and Grants												
Financial Incentives-CGB Grants	205,000	125,000	80,000 (K)	60,000	-	60,000 (K)	145,000	125,000	20,000 (K)	-	-	-
Program Expenditures-Federal Grants	40,000	40,000	-	-	-	-	40,000	40,000	-	-	-	-
EPBB/PBI/HOPBI Incentives	16,712,690	16,712,690	-	16,712,690	16,712,690	-	-	-	-	-	-	-
Battery Storage Incentives	1,147,500	-	1,147,500 (L)	1,147,500	-	1,147,500 (L)	-	-	-	-	-	-
Total Program Incentives and Grants	18,105,190	16,877,690	1,227,500	17,920,190	16,712,690	1,207,500	185,000	165,000	20,000	-	-	-
Operating Income/(Loss)	11,449,654	9,799,749	1,649,905	(17,311,635)	(15,740,163)	(1,571,472)	29,056,875	25,835,498	3,221,377	(295,585)	(295,585)	-
Non-Operating Expenses												
Interest Expense	2,708,079	2,708,079	-	2,521,873	2,521,873	-	186,205	186,205	-	-	-	-
Provision for Loan Loss	1,728,196	1,728,196	-	-	-	-	1,728,196	1,728,196	-	-	-	-
Interest Rate Buydowns-ARRA	850,000	850,000	-	850,000	850,000	-	-	-	-	-	-	-
Total Non-Operating Expenses	5,286,275	5,286,275	-	3,371,873	3,371,873	-	1,914,401	1,914,401	-	-	-	-
Net Revenues Over (Under) Expenses	6,163,380	4,513,475	1,649,905	(20,683,508)	(19,112,036)	(1,571,472)	27,142,473	23,921,096	3,221,377	(295,585)	(295,585)	-

See budget memo for details of adjustments (A) through (L).



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