



Budget Operations and Compensation Committee

Meeting Date

June 7, 2023



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

Robert Hotaling

Deputy Commissioner

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 2, 2023

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 17, 2023 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 May 10, 2023.
- **FY 2024 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. FY2024 Budget and Targets Memo
 - b. The proposed FY 2024 consolidated budget
- **Executive Session** – We will have an executive session to discuss a personnel related matter.

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 "Bryan Garcia".

Bryan Garcia
President and CEO

A handwritten signature in blue ink, appearing to read "Eric Shrago".

Eric Shrago
Vice President of Operations



AGENDA

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

Wednesday, June 7, 2023
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 May 10, 2023 Regular Meeting* – 5 minutes
4. FY 2024 – Budget and Targets** – 70 minutes
5. Executive Session: Personnel Matters** – 10 minutes
6. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting

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Resolutions

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

Wednesday, June 7, 2023
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 May 10, 2023 Regular Meeting* – 5 minutes

Resolution #1

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for May 10, 2022.

Second. Discussion. Vote

4. FY 2024 – Budget and Targets** – 70 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 Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. Alter Domus (formerly Cortland)

- III. Clean Power Research, LLC
- IV. Craftsman Technology Group, LLC
- V. C-TEC Solar, LLC
- VI. DNV, GL (includes what was formerly ERS)
- VII. Go, LLC
- VIII. Guidehouse (formerly Navigant)
- IX. Inclusive Prosperity Capital, Inc.
- X. PKF O'Connor Davies
- XI. Strategic Environmental Associates

For fiscal year 2024 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 FY2024 Targets and Budget, and (2) the PSAs with the 11 strategic partners set forth above.

5. Executive Session: Personnel Matters** – 10 minutes

Resolution 3:

WHEREAS, Section 5.3.2 of the Bylaws of the Connecticut Green Bank's (Green Bank) charges the Budget, Operations, and Compensation Committee with the oversight of human resources policies and practices;

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee of the Green Bank Board hereby recommends approval of the discussed severance agreement.

6. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting

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Phone Conference ID: 211 362 211#

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 2024 Comprehensive Plan – Budget and
Targets

FY24 Budget Plan



LAST MEETING (5/11)

1. Program Proposed Targets
2. Revenues
3. Staffing
4. Compensation

TODAY(6/7)

1. Expenses
2. Consolidated Budget
3. Cash Flow
4. Balance Sheet Activity & Projections
5. Committee Recommendation

NEXT MEETING (6/14)

1. Contingent if we need it



Proposed FY24 Goals

Overall¹



Segment	Business Segment	Targets				Societal Impacts			
		Number of Projects	Total Capital Deployed	CGB Capital Deployed	Capacity Installed	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs
CGB	Financing Programs Total	515	\$58,979,668	\$ 31,094,601	8.2	229,591	181.9	234.9	416.8
	Incentive Programs Total	1,211	\$98,998,148	\$0	52.3	17,203	92.4	119.9	212.3
	Green Bank Total	1,726	\$157,977,816	\$ 31,094,601	60.5	246,794	274	355	629

REFERENCES

1. CGB KPIs in Data Warehouse FY 2023 YTD – through May 11, 2023
2. Totals are adjusted to prevent the double counting/overlap of projects across programs (i.e. Smart-E and RSIP)

Proposed FY24 Budget Revenue



	GenOps Fiscal Year 06/30/2024 Budget	Financing Programs Fiscal Year 06/30/2024 Budget	Incentive Programs Fiscal Year 06/30/2024 Budget	Environmental Infrastructure Fiscal Year 06/30/2024 Budget	Fiscal Year 06/30/2024 Budget	Fiscal Year 06/30/2023 Budget	YOY Budget \$ Variance % Variance	Fiscal YTD As of 6/1/23 Actual	Budget vs Actual Variance
Revenue									
Operating Income									
Utility Customer Assessments	24,197,900	0	0	0	24,197,900	24,737,413	(539,513) (2) %	21,063,812	(3,673,601)
RGGI Auction Proceeds-Renewables	5,200,000	0	0	0	5,200,000	8,910,288	(3,710,288) (42) %	6,312,752	(2,597,536)
CPACE Closing Fees	0	120,000	0	0	120,000	123,000	(3,000) (2) %	46,016	(76,984)
REC Sales	0	1,910,750	12,321,284	0	14,232,034	13,917,136	314,898 2 %	15,163,267	1,246,131
Sales of Energy Systems	0	0	0	0	0	0	0 0 %	3,154,486	3,154,487
Grant Income-Federal Programs	0	40,000	0	0	40,000	40,000	0 0 %	1,453	(38,548)
Grant Income-Private Foundations	0	150,000	0	0	150,000	0	150,000 0 %	24,402	24,402
PPA Income	0	500,000	0	0	500,000	465,000	35,000 8 %	419,768	(45,232)
LREC/ZREC Income	0	450,000	0	0	450,000	325,000	125,000 38 %	463,035	138,036
Total Operating Income	29,397,900	3,170,750	12,321,284	0	44,889,934	48,517,837	(3,627,903) (7) %	46,648,991	(1,868,845)
Interest Income	253,200	7,592,755	39,300	0	7,885,255	6,158,000	1,727,254 28 %	6,532,918	374,917
Interest Income, Capitalized	0	60,000	0	0	60,000	48,000	12,000 25 %	162,465	114,465
Other Income	98,000	406,500	767,112	0	1,271,612	404,535	867,078 214 %	790,887	386,352
Total Revenue	\$ 29,749,100	\$ 11,230,005	\$ 13,127,696	\$ 0	\$ 54,106,801	\$ 55,128,372	(1,021,571) (2) %	\$ 54,135,261	(993,111)

FY24 Budget

Operating Expenses



	GenOps Fiscal Year 06/30/2024	Financing Programs Fiscal Year 06/30/2024	Incentive Programs Fiscal Year 06/30/2024	Environmental Infrastructure Fiscal Year 06/30/2024	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget	Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance % Variance	Actual	Variance
Operating Expenses									
Compensation and Benefits									
Employee Compensation	1,929,931	3,947,987	1,977,871	436,906	8,292,695	6,477,984	1,814,711 28 %	4,762,643	(1,715,341)
Employee Benefits	1,723,565	3,564,662	1,799,863	397,584	7,485,674	5,737,803	1,747,871 30 %	4,291,938	(1,445,866)
Total Compensation and Benefits	3,653,496	7,512,649	3,777,734	834,490	15,778,369	12,215,787	3,562,582 29 %	9,054,581	(3,161,207)
Cost of Sales Energy Systems	0	0	0	0	0	0	0 0 %	3,154,486	3,154,487
Program Development & Administration	0	1,158,052	2,303,800	280,000	3,741,852	4,828,766	(1,086,914) (23) %	3,107,576	(1,721,190)
Program Administration-IPC Fee	0	786,948	237,717	0	1,024,665	1,366,220	(341,555) (25) %	1,096,224	(269,995)
Lease Origination Services	0	4,000	0	0	4,000	4,000	0 0 %	2,163	(1,837)
Marketing Expense	1,027,825	120,000	472,600	0	1,620,425	1,800,165	(179,740) (10) %	1,290,601	(509,564)
E M & V	155,000	50,000	825,004	0	1,030,004	1,048,000	(17,996) (2) %	430,562	(617,438)
Research and Development	220,000	0	0	138,000	358,000	720,000	(362,000) (50) %	430,469	(289,531)
Consulting and Professional Fees									
Consulting/Advisory Fees	169,000	771,365	586,000	0	1,526,365	975,700	550,665 56 %	687,200	(288,500)
Accounting and Auditing Fees	321,350	0	0	0	321,350	318,350	3,000 1 %	247,332	(71,019)
Legal Fees & Related Expenses	0	175,000	25,000	50,000	250,000	242,000	8,000 3 %	95,950	(146,049)
Bond Issuance Costs	0	0	0	0	0	0	0 0 %	10,000	10,000
Total Consulting and Professional Fees	490,350	946,365	611,000	50,000	2,097,715	1,536,050	561,665 37 %	1,040,482	(495,568)
Rent and Location Related Expenses									
Rent/Utilities/Maintenance	84,444	172,745	86,542	19,117	362,848	358,716	4,132 1 %	257,086	(101,631)
Telephone/Communication	13,726	28,079	14,067	3,108	58,980	56,400	2,580 5 %	43,075	(13,325)
Depreciation & Amortization	42,974	588,569	44,042	9,728	685,314	673,314	12,000 2 %	601,987	(71,327)
Total-Rent and Location Related Expenses	141,144	789,393	144,651	31,953	1,107,142	1,088,430	18,712 2 %	902,148	(186,283)
Office, Computer & Other Expenses	701,008	904,849	602,904	58,296	2,267,056	1,780,265	486,791 27 %	1,459,503	(320,761)
Total Operating Expenses	6,388,823	12,272,256	8,975,410	1,392,739	29,029,228	26,387,683	2,641,545 10 %	21,968,795	(4,418,887)

FY24 Budget Expense Highlights



- **Incentive Programs (ESS, RSIP, Smart-E)** – YOY decrease in expenses primarily due to progress in RGM replacements. RSIP is in Asset Management phase. We are pursuing some cost savings in closing down PowerClerk and in the way we monitor solar production. Smart-E we have budgeted some \$ for the expansion into water measures and we have the new homeowner outreach position.
- **Financing Programs** – YOY increase primarily driven by new staff focused on project acquisition. Increases that include EV Carbon Credits Consultant, SL2/3 expenses.
- **Compensation and Benefits** – YOY increase for 5 new positions in this budget and 5 other positions in FY23 that were in there for a fraction of a year. This also includes the Merit and COLA pools we mentioned at the previous meeting

FY24 Budget Expense Highlights



- **Marketing** – YOY decrease of \$179,740 as we expended towards some bigger projects this past year. New proposed expenses that will greater facilitate the reach of our home solutions products (Smart-E and ESS)
- **Research and Development** – will decrease by \$362,000
- **Consulting and Professional Fees** – This is proposed to increase by \$550,665 driven primarily by the allocation of the expense for the project development partner for MAP and our Carbon Markets Consultant.

FY24 Budget



Grants, Incentives, & Non-Operating Expenses

	GenOps Fiscal Year 06/30/2024	Financing Programs Fiscal Year 06/30/2024	Incentive Programs Fiscal Year 06/30/2024	Environmental Infrastructure Fiscal Year 06/30/2024	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Program Incentives and Grants										
Financial Incentives-CGB Grants	125,000	300,000	60,000	0	485,000	5,185,000	(4,700,000)	(91) %	148,803	(5,036,197)
Program Expenditures-Federal Grants	0	40,000	0	0	40,000	40,000	0	0 %	650	(39,350)
EPBB/PBI/HOPBI Incentives	0	0	7,200,000	0	7,200,000	9,396,958	(2,196,958)	(23) %	5,540,008	(3,856,950)
Battery Storage Incentives	0	0	1,834,093	0	1,834,093	1,657,012	177,081	11 %	46,320	(1,610,692)
Total Program Incentives and Grants	\$ 125,000	\$ 340,000	\$ 9,094,093	\$ 0	\$ 9,559,093	\$ 16,278,970	(6,719,877)	(41) %	\$ 5,735,781	(10,543,189)
Operating Income/(Loss)	\$ 23,235,277	\$ (1,382,252)	\$ (4,941,807)	\$ (1,392,739)	\$ 15,518,480	\$ 12,461,719	3,056,761	25 %	\$ 26,438,987	13,977,268
Non-Operating Expenses										
Interest Expense	0	155,457	1,763,280	0	1,918,737	2,554,641	(635,904)	(25) %	2,008,530	(546,110)
Realized (Gain) Loss	0	0	0	0	0	0	0	0 %	3,568	3,567
Provision for Loan Loss	0	1,743,163	0	0	1,743,163	2,333,000	(589,837)	(25) %	1,635,275	(697,724)
Interest Rate Buydowns-ARRA	0	0	250,000	0	250,000	600,000	(350,000)	(58) %	249,115	(350,885)
Taxes	0	0	0	0	0	0	0	0 %	3,508	3,508
Total Non-Operating Expenses	\$ 0	\$ 1,898,620	\$ 2,013,280	\$ 0	\$ 3,911,900	\$ 5,487,641	(1,575,741)	(29) %	\$ 3,899,996	(1,587,644)
Net Revenues Over (Under) Expenses	23,235,277	(3,280,871)	(6,955,087)	(1,392,739)	11,606,580	6,974,079	4,632,501	66 %	22,538,991	15,564,913

FY24 Budget Investments



Program Type - CGB portfolio loan (Asset) advances										
Program Name	Description	Interest Rate	Term in Years	FY24 Total					FY23 Budget	FY23 YTD Actuals
				Q1	Q2	Q3	Q4	FY24 Total		
Multifamily Programs	C4C Lime facility draws	4.0%	15	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,000,000	\$ 200,000	\$ 5,264,000
Multifamily Programs	PPA Multifamily	4.25%	20	75,000	75,000	75,000	75,000	300,000	1,380,000	-
Total MultiFamily Program Loans:				\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000	\$ 1,300,000	\$ 1,580,000	\$ 5,264,000
LMI Programs	Posigen - Junior facility	7.5%	6	\$ 825,000	\$ 825,000	\$ 825,000	\$ 825,000	\$ 3,300,000	\$ 2,100,000	\$ 4,296,475
LMI Programs	Posigen - Working Capital (\$2m)	2.0%	10	-	-	-	-	-	2,000,000	1,995,160
LMI Programs	Posigen - ITC Bridge Loan (\$6m)	9.0%	10	-	-	-	-	-	500,000	6,000,000
Total Resi 1-4 Program Loans:				\$ 825,000	\$ 825,000	\$ 825,000	\$ 825,000	\$ 3,300,000	\$ 4,600,000	\$ 12,291,635
CPACE	CGB Portfolio	5.60%	17.5	\$ 1,700,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 7,700,000	\$ 7,000,000	\$ 1,573,676
Solar PPA Development	PPA State	3.0%	20	800,000	800,000	800,000	810,000	3,210,000	8,330,000	1,561,483
Solar PPA Development	PPA Municipality	3.75%	20	1,000,000	1,000,000	1,000,000	1,031,201	4,031,201	-	1,693,936
Solar PPA Development	Commercial Projects	3.75%	20	-	-	-	-	-	-	776,211
Solar PPA Development	PPA Developers	4.50%	20	75,000	75,000	75,000	82,800	307,800	1,300,000	-
Solar PPA Development	PPA Debt to 3rd parties	4.50%	15	800,000	800,000	800,000	800,000	3,200,000	2,700,000	3,199,730
SBEA	Regular Loan Purchases	6.00%	4	586,400	586,400	586,400	586,400	2,345,600	3,720,000	2,233,649
Total CI&I Program Loans:				\$ 4,961,400	\$ 5,261,400	\$ 5,261,400	\$ 5,310,401	\$ 20,794,601	\$ 23,050,000	\$ 11,038,685
CE Finance Prg	Strategic Investments	8.0%	10	-	-	-	-	-	3,200,000	5,176,659
CE Finance Prg	Strategic Investments	5.0%	10	-	-	2,500,000	2,500,000	5,000,000	5,000,000	-
Total CE Finance Program Loans:				\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 8,200,000	\$ 5,176,659
Total of all Program Loans:				\$ 6,111,400	\$ 6,411,400	\$ 8,911,400	\$ 8,960,401	\$ 30,394,601	\$ 37,430,000	\$ 33,770,978

			Prob.	Ratio	Q1	Q2	Q3	Q4	FY24 Total	FY23 Budget	FY23 YTD Actuals	
Total MultiFamily Program Loans			85%	10%	\$ 21,250	\$ 21,250	\$ 21,250	\$ 21,250	\$ 85,000	\$ 17,000	\$ 8,500	
Total Resi 1-4 Program Loans			85%	10%	\$ 70,125	\$ 70,125	\$ 70,125	\$ 70,125	\$ 280,500	\$ 391,000	286,875	
Total CI&I Program Loans-CPACE			85%	10%	144,500	170,000	170,000	170,000	654,500	595,000	425,000	
Total CI&I Program Loans-PPA Developers/Debt to 3rd Parties			85%	10%	74,375	74,375	74,375	75,038	298,163	340,000	255,000	
Total CE Finance Program Loans			85%	10%	-	-	212,500	212,500	425,000	990,000	688,171	
Total Provision for Loan Losses:						\$ 310,250	\$ 335,750	\$ 548,250	\$ 548,913	\$ 1,743,163	\$ 2,333,000	\$ 1,663,546

Prg Name	Description	Interest	Term	Q1	Q2	Q3	Q4	FY24 Total	FY23 Budget	FY23 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	257,918	256,662	244,967	235,307	994,854	1,594,955	936,489
RSIP	Interest Expense-Green Liberty Bond 2020	0.95%-2.90%	15	81,964	80,172	78,380	78,380	318,897	332,510	250,543
RSIP	Interest Expense-Green Liberty Bond 2021	0.23%-2.95%	15	113,812	112,668	111,525	111,525	449,530	457,444	343,632
CREBs	New England Hydro CREBs net of Treasury Subsidy	4.09%	20	2,532	2,274	1,994	1,994	8,794	10,785	7,433
CREBs	CSCU CREBs net of Treasury Subsidy	4.9%	20	26,290	24,691	22,841	22,841	96,663	108,947	80,200
				\$ 495,016	\$ 488,967	\$ 472,207	\$ 462,547	\$ 1,918,737	\$ 2,554,641	\$ 1,668,297

FY24 Budget Strategic Partners



Strategic Partners

Partner	Department	RFP	Year of RFP	Work Performed	FY24 Budget	FY23 Budget
Adnet Technologies, LLC	General Operations	Y	2021	IT Outsourcing	\$ 525,000	\$ 400,000
Clean Power Research, LLC	Incentive Programs	Y	2021	PowerClerk Software	200,000	200,000
Alter Domus (formerly Cortland)	Financing Programs	Y	2022	CPACE - Loan Servicing	155,000	130,720
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	1,024,665	1,366,220
DNV	Multiple	Y	2023	CPACE Technical Administrator; SHREC Due Diligence	150,000	120,000
Guidehouse (formerly Navigant) ⁽²⁾	Incentive Programs	Y	2021	Battery storage EM&V and Technical Support	600,000	620,000
Novasource (f.k.a. SunSystem Technology - SST)	Incentive Programs	Y	2021	Operations and Maintenance for SL2 and 3G meter replacement	-	800,000
PKF O'Connor Davies	General Operations	Y	2022	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	106,000	100,000
C-TEC Solar, LLC	Multiple	Y	2022	Servicing PPA systems from a technical perspective (operations & maintenance)	1,055,000	1,225,000
Go Agency (Formerly Stark Raving)	Marketing	Y	2023	Marketing, Paid Media	500,000	700,000
Craftsman Technologies	General Operations	Y	2022	Salesforce Development	280,000	-
Strategic Environmental Associates	Financing Programs	Y	2022	Consulting on Carbon Markets and Facilitation of EVCCC	255,000	-
					\$ 4,850,665	\$ 5,661,940

FY24 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 Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. Alter Domus (formerly Cortland)
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- VII. Go, LLC
- VIII. Guidehouse (formerly Navigant)
- IX. Inclusive Prosperity Capital, Inc.
- X. PKF O'Connor Davies
- XI. Strategic Environmental Associates

For fiscal year 2024 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 FY2024 Targets and Budget, and (2) the PSAs with the 11 strategic partners set forth above.

Budget and Operations

Agenda Item #6

Executive Session

Budget and Operations

Agenda Item #7
Adjourn



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

Wednesday, May 10, 2023
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 May 10, 2023.

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

Committee Members Present: Binu Chandy, John Harrity, Adrienne Houël, Lonnie Reed,
Brenda Watson

Committee Members Absent: None

Staff Attending: Shawne Cartelli, Bryan Garcia, Cheryl Lumpkin, Jane Murphy, Ariel Schneider,
Eric Shrago

Others present: None

1. Call to Order

- John Harrity called the meeting to order at 2:02 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from January 11, 2023

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on January 11, 2023.

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

Subject to Changes and Deletions

4. FY 2024 Comprehensive Plan – Budget and Targets

- Eric Shrago reviewed the results to date for targets of projects, capital, capacity, and CO2 avoided for FY2012 through FY2023. For FY2023, so far 1837 projects have been completed, over \$113million of capital deployed, 44.6 MW of capacity installed, and over 145,000 tons of CO2 avoided. The lowered target goals for FY2023 from FY2022 is due to the sunsetting of the RSIP program.
 - John Harrity asked what the total amount of MW of electric power that Connecticut uses. Bryan Garcia responded that in terms of consumption its about 25,000 Gigawatt hours, and in terms of peak capacity it may be 6000 MW and the Green Bank has helped deploy about 550 MW, so approximately 10% of the peak.
 - John Harrity asked what the State's goals are and Bryan Garcia responded that the State's Green House Gas Emission target is no less than 80% reduction of 2001 levels by 2050. The 2020 target was met, which was 10% below 1990 levels.
 - John Harrity asked how Connecticut compares to other neighboring states. Eric Shrago responded that per capita Connecticut has the highest deployment in New England of Residential solar.
- Eric Shrago reviewed the proposed goals for FY2024 which includes a total of 1726 projects, \$147,977,816 of capital deployed, and 60.5 MW of capacity installed. There are no targets for Environmental Infrastructure until the new director is settled in and programs are developed. For Financing Programs, the targets are 515 projects, \$48,979,688 capital deployed, and 8.2 MW of capacity installed. For Incentive Programs, the targets are 1211 projects, \$98,998,148 capital deployed, and 52.3 MW capacity installed. He explained the reasoning behind the smaller targets, which includes the fact that RSIP is done and reduced targets for SBEA.
- Eric Shrago reviewed the detailed breakdown of the proposed targets for the Financing Programs and Incentive Programs.
 - John Harrity asked for clarification about the Transportation line under Financing Programs. Eric Shrago explained it was incorporated so that the carbon savings from the EV Carbon Credit program could be included in the final calculations, but it takes a long time for the credits to be issued but he has an estimation of how many credits are anticipated and that is included in the Revenue section of the Budget.
 - John Harrity asked where Heat Pumps fit in. Eric Shrago responded that some may be funded by C-PACE as part of the Energy Efficiency Retrofits, but most are going to be done through Smart-E under the Incentive Programs.
 - Adrienne Houël asked for both Smart-E and Battery Storage if there is more of a breakdown between residential and commercial for those programs. Eric Shrago responded there are 29 C&I projects for battery storage and 250 residential projects. Adrienne Houël asked about the cost of the residential battery storage projects and Bryan Garcia responded the cost is unfortunately high as installation costs have skyrocketed recently. He mentioned there may be much to learn from colleagues in Puerto Rico. Eric Shrago explained that all of the Smart-E program is residential, and he estimates about 864 projects to be energy efficiency and home HVAC related.
 - Adrienne Houël asked if the incentive is still \$7500 and Bryan Garcia responded that is correct but other measures now apply to battery storage installation so he estimates 25% to 50% of the installation costs to be uneconomic which means the homeowner would have to value it from a resiliency perspective.

Subject to Changes and Deletions

- John Harrity asked if there are battery storage projects being installed on multi-family homes or only single-family homes. Bryan Garcia responded work has been done under Public Act 21-48 which allows for Affordable Housing to be treated as residential in the RRES program, and through a PURA decision about the categorization of Affordable Housing about two-thirds of Connecticut's multi-family units can now be treated as Residential under RRES. In the decision, PURA also stated that it would also apply to energy storage solutions. So, there is much work to be done to examine all the possibilities for those units. John Harrity emphasized his desire for the simplest route possible, as complexity often deters people, and hopefully that simplicity is kept in mind.
- Brenda Watson asked about the health impacts of the data and if that has been shared with DPH. Eric Shrago responded that he will examine it and get back to her. As for the current estimates of health impacts, a report can be made for the expected environmental impacts and co-related health impacts. The initial numbers just need some refining.
- Adrienne Houël asked if the targets will be met by the end of FY2023. Eric Shrago responded he believes they will not be met for residential battery storage, but Smart-E should be met very soon, as will C-PACE and PPA. The projections are very good aside from battery storage.
- Eric Shrago reviewed the key Revenue insights for the FY2023 Budget.
 - John Harrity asked where the federal funding comes into play. Eric Shrago responded he believes it will be in two forms, Incentives and Rebates which are expected to flow through DEEP, and there is other money from the IRA which is expected to flow into other initiatives which will require applications to those grants. The overall philosophy is to work to ensure Connecticut receives at least its fair share, though nothing is being included in the Budget as the Notices of Funding Opportunity have yet to be issued.
 - John Harrity asked about the magnitude of the funds being sought. Eric Shrago responded that each pot of money is different, some are standard awards, some are competitive grants, and others are based on an allocation formula, so an amount can't be determined currently. Bryan Garcia commented more on those determinations.
 - John Harrity asked if Connecticut's tribes are going after the funding and if the Green Bank could assist or encourage them. Bryan Garcia responded he believes there is a Tribal Association that is bringing in tribes and Eric Shrago elaborated that the Intertribal Trade Council may be working to partner with the tribes and other organizations to seek the funding. Eric Shrago responded that they have strong backing from the DOE to get a successful application built but he isn't sure about the Connecticut Tribe's engagement specifically. Bryan Garcia answered that through the Disadvantaged Communities Locator from the DOE map, he's reached out to the Mohegan tribe and there is work being done to stay engaged with them but it is a complicated matter. The group discussed the topic further.
- Eric Shrago reviewed the Staffing Plan for FY2024 which includes a 5% COLA, 5% Merit (with up to an 8% increase), a 1.5% promotion pool and increasing the ranges as previously approved.

5. Compensation

- Eric Shrago reviewed the Benchmarking which determined the Green Bank is paying

Subject to Changes and Deletions

97.5% of the market and the study is planned to be refreshed for FY2025. He reviewed the Merit Compensation approach and rubric. He and Bryan Garcia explained the goals of the Merit Compensation plan in further detail.

6. Adjourn

Upon a motion made by Binu Chandy and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee Meeting adjourned at 3:22 pm.

Respectfully submitted,

John Harrity, Chairperson

DRAFT



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 2, 2023

Re: Proposed FY2024 Targets and Budget

After last summer’s surprise passage of the Inflation Reduction Act, there continues to be an air of excitement as we expect much that was in that legislation will facilitate the maturation of clean energy markets and further the deployment of clean energy, not just in Connecticut but across the county. The Green Bank staff are currently implementing our “Dream Big” proposals for scaling up and are awaiting funding to start to flow from Washington. We have hired a Director to lead our new Environmental Infrastructure efforts, and we are working on the expansion of the Smart-E loan to facilitate those. We are working on the evaluation of the first year of Energy Storage Solutions with the two utilities in the state as co-administrators and our continuing to find areas that we need to address to achieve greater deployment of energy storage. 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:

Table 1: Financing Programs Targets

Segment	Product	Channel	Targets				Societal Impacts			
			Number of Projects	Total Capital Deployed	CGB Capital Deployed	Capacity Installed	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs
Financing Programs	CPACE	Total CPACE	19	\$21,170,000	\$7,700,000	0.0	0	65.6	84.7	150.3
	PPA/Roof Leases	Total PPA	16	\$16,081,668	\$11,049,001	8.2	14,098	49.9	64.3	114.2
	SBEA		480	\$11,728,000	\$2,345,600		65,493	68.0	88.0	156.0
	Multi-Family Pre-Dev		0	\$0		0.0		-	-	-
	Multi-Family Term	Total Multi-Family Term	3	\$300,000	\$300,000	0.3	529	0.9	1.2	2.1
	Transportation	EVCC	0	0		0	150,000	-	-	-
	Strategic Investments	Total Strategic Investments	0	\$10,000,000	\$10,000,000	0.0	0			
	Financing Programs Total			515	\$ 58,979,668	\$ 31,094,601	8.2	229,591	181.9	234.9

Table 2: Incentive Programs Targets

Segment	Program	Targets				Societal Impacts			
		Number of Projects	Total Capital Deployed	CGB Capital Deployed	Capacity Installed/Nameplate Capacity	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs
Incentive Programs	ESS (C&I)	<i>C&I Storage Incentives Total</i>	29	73,529,412		50.0	0		
	ESS	Total Battery Storage	279	\$81,529,412		52.1	0	-	-
	Smart-E	Total Smart-E	944	\$17,852,737		0.3	17,203	92.4	119.9
	Incentive Programs Total			1,211	\$98,998,148		52.3	17,203	92

Table 3: Organizational Targets

Segment	Business Segment	Targets				Societal Impacts				
		Number of Projects	Total Capital Deployed	CGB Capital Deployed	Capacity Installed	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs	
CGB	Financing Programs Total		515	\$58,979,668	\$ 31,094,601	8.2	229,591	181.9	234.9	416.8
	Incentive Programs Total		1,211	\$98,998,148	\$0	52.3	17,203	92.4	119.9	212.3
	Green Bank Total		1,726	\$157,977,816	\$ 31,094,601	60.5	246,794	274	355	629

II. Proposed Green Bank FY 2024 Operating and Program Budget

Enclosed is the proposed Green Bank’s FY 2024 budget for review and discussion at the June 7th meeting.

Revenues:

At the May 10th BO&C Committee meeting, we focused on the above targets and the revenue for the FY 2024 budget, which staff forecast to be \$ \$ 54,106,801. 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 \$29,397,900, or 54% of total revenues – while the earned revenues are \$24,708,901, or 46% of total revenues (\$13.1 Million for the incentive programs and \$11.2 Million for the financing programs.) This is the highest amount of earned revenue forecast for the organization in our existence and a significant increase YOY (in FY23, we forecast earned revenue to be just 38% of all revenues).

Expenses

For our Jun 7th meeting, we will review proposed organizational expenses. Projected operating expenses for FY2024 are forecast at \$ 29,029,228 – or \$15,778,369 for personnel (i.e., 70% Financing Programs, 23% Incentive Programs, and 5% Environmental Infrastructure Programs) and \$13,250,859 for non-personnel (i.e., 56% Financing Programs, 40% Incentive Programs, and 4% Environmental Infrastructure Programs) related operating expenses. Year on year, expenses are increasing by 10%. The noteworthy year on year budget differences are:

- **Compensation and Benefits** – increase of \$3,562,582 representative of 5 new positions (two new team members in battery storage, an additional member of the asset management team to help ensure optimized production, an environmental markets (carbon focused) manager to drive our carbon offsets program, and an additional member of our investments team).
- **Program Administration** – is due to decrease by \$1,086,914. The driver of this is having made significant progress on the wireless meters replacements to ensure SHREC revenue for the RSIP.
- **Program Administration (IPC Fee)** – will decrease by 25% as per our agreements with Inclusive Prosperity Capital
- **Marketing** – we are forecasting a decrease of \$179,740 as we expended towards some bigger projects this past year (i.e. website redesign). We have shifted the costs of the project development partner from marketing to consulting and have offset this drop by proposing expenses that will greater facilitate the reach of our home solutions products (Smart-E and ESS)
- **Evaluation, Measurement & Verification** – is nearly flat YOY
- **Research and Development** – will decrease by \$362,000 now that the work on the Hydrogen Hub is complete.
- **Consulting and Professional Fees** – This is proposed to increase by \$550,665. This is driven primarily by two proposed expenses. The first is the project development partner who is a central part of our Marketplace Assistance Program as they are the ones that shepherd projects to completion. This cost will be offset by the revenues from the PPA's developed as part of this channel. The second is for our Carbon Markets Consultant who is critical to our Electric Vehicle Charging Carbon Credits program. This cost will be offset fully by the revenues achieved once we monetize the credits minted from this program.
- **Bond Issuance Costs** – As we do not intend to issue another SHREC backed municipal bond this year, we are not budgeting for any issuance costs at this time.
- **Grants and Incentives** – are projected to be \$9,559,093 for our existing programs (down 41% YOY); while non-operating expenses (e.g., interest expense, provision for loan losses) are projected to be \$ 3,911,900 or a decrease of 29%.

Investments

This budget includes \$31,094,000 in projected investments that deliver \$10.9M in interest income, or a weighted average return of 4.42% over 8 years.

We look forward to discussing this budget as a whole.

**Connecticut Green Bank
FY 2024 Operating and Program Budget
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Presented to BO&C Committee on June 7, 2023

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Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Statement of Revenues and General Operations and Program Expenses

	GenOps		Financing	Incentive	Environmental	Fiscal Year		YOY		Fiscal YTD	Budget
	Fiscal Year	Fiscal Year	Programs	Programs	Infrastructure	Fiscal Year	Fiscal Year	Budget	% Variance	As of 6/1/23	vs Actual
	06/30/2024	06/30/2024	Fiscal Year	Fiscal Year	Fiscal Year	06/30/2024	06/30/2023	Budget		Actual	Variance
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance	% Variance		
Revenue											
Operating Income											
Utility Customer Assessments	24,197,900	0	0	0	24,197,900	24,737,413	(539,513)	(2) %		21,063,812	(3,673,601)
RGGI Auction Proceeds-Renewables	5,200,000	0	0	0	5,200,000	8,910,288	(3,710,288)	(42) %		6,312,752	(2,597,536)
CPACE Closing Fees	0	120,000	0	0	120,000	123,000	(3,000)	(2) %		46,016	(76,984)
REC Sales	0	1,910,750	12,321,284	0	14,232,034	13,917,136	314,898	2 %		15,163,267	1,246,131
Sales of Energy Systems	0	0	0	0	0	0	0	0 %		3,154,486	3,154,487
Grant Income-Federal Programs	0	40,000	0	0	40,000	40,000	0	0 %		1,453	(38,548)
Grant Income-Private Foundations	0	150,000	0	0	150,000	0	150,000	0 %		24,402	24,402
PPA Income	0	500,000	0	0	500,000	465,000	35,000	8 %		419,768	(45,232)
LREC/ZREC Income	0	450,000	0	0	450,000	325,000	125,000	38 %		463,035	138,036
Total Operating Income	29,397,900	3,170,750	12,321,284	0	44,889,934	48,517,837	(3,627,903)	(7) %		46,648,991	(1,868,845)
Interest Income	253,200	7,592,755	39,300	0	7,885,255	6,158,000	1,727,254	28 %		6,532,918	374,917
Interest Income, Capitalized	0	60,000	0	0	60,000	48,000	12,000	25 %		162,465	114,465
Other Income	98,000	406,500	767,112	0	1,271,612	404,535	867,078	214 %		790,887	386,352
Total Revenue	\$ 29,749,100	\$ 11,230,005	\$ 13,127,696	\$ 0	\$ 54,106,801	\$ 55,128,372	(1,021,571)	(2) %		\$ 54,135,261	(993,111)
Operating Expenses											
Compensation and Benefits											
Employee Compensation	1,929,931	3,947,987	1,977,871	436,906	8,292,695	6,477,984	1,814,711	28 %		4,762,643	(1,715,341)
Employee Benefits	1,723,565	3,564,662	1,799,863	397,584	7,485,674	5,737,803	1,747,871	30 %		4,291,938	(1,445,866)
Total Compensation and Benefits	3,653,496	7,512,649	3,777,734	834,490	15,778,369	12,215,787	3,562,582	29 %		9,054,581	(3,161,207)
Cost of Sales Energy Systems	0	0	0	0	0	0	0	0 %		3,154,486	3,154,487
Program Development & Administration	0	1,158,052	2,303,800	280,000	3,741,852	4,828,766	(1,086,914)	(23) %		3,107,576	(1,721,190)
Program Administration-IPC Fee	0	786,948	237,717	0	1,024,665	1,366,220	(341,555)	(25) %		1,096,224	(269,995)
Lease Origination Services	0	4,000	0	0	4,000	4,000	0	0 %		2,163	(1,837)
Marketing Expense	1,027,825	120,000	472,600	0	1,620,425	1,800,165	(179,740)	(10) %		1,290,601	(509,564)
E M & V	155,000	50,000	825,004	0	1,030,004	1,048,000	(17,996)	(2) %		430,562	(617,438)
Research and Development	220,000	0	0	138,000	358,000	720,000	(362,000)	(50) %		430,469	(289,531)
Consulting and Professional Fees											
Consulting/Advisory Fees	169,000	771,365	586,000	0	1,526,365	975,700	550,665	56 %		687,200	(288,500)
Accounting and Auditing Fees	321,350	0	0	0	321,350	318,350	3,000	1 %		247,332	(71,019)
Legal Fees & Related Expenses	0	175,000	25,000	50,000	250,000	242,000	8,000	3 %		95,950	(146,049)
Bond Issuance Costs	0	0	0	0	0	0	0	0 %		10,000	10,000
Total Consulting and Professional Fees	490,350	946,365	611,000	50,000	2,097,715	1,536,050	561,665	37 %		1,040,482	(495,568)
Rent and Location Related Expenses											
Rent/Utilities/Maintenance	84,444	172,745	86,542	19,117	362,848	358,716	4,132	1 %		257,086	(101,631)
Telephone/Communication	13,726	28,079	14,067	3,108	58,980	56,400	2,580	5 %		43,075	(13,325)
Depreciation & Amortization	42,974	588,569	44,042	9,728	685,314	673,314	12,000	2 %		601,987	(71,327)
Total-Rent and Location Related Expenses	141,144	789,393	144,651	31,953	1,107,142	1,088,430	18,712	2 %		902,148	(186,283)
Office, Computer & Other Expenses	701,008	904,849	602,904	58,296	2,267,056	1,780,265	486,791	27 %		1,459,503	(320,761)
Total Operating Expenses	6,388,823	12,272,256	8,975,410	1,392,739	29,029,228	26,387,683	2,641,545	10 %		21,968,795	(4,418,887)
Program Incentives and Grants											
Financial Incentives-CGB Grants	125,000	300,000	60,000	0	485,000	5,185,000	(4,700,000)	(91) %		148,803	(5,036,197)
Program Expenditures-Federal Grants	0	40,000	0	0	40,000	40,000	0	0 %		650	(39,350)
EPBB/PBI/HOPBI Incentives	0	0	7,200,000	0	7,200,000	9,396,958	(2,196,958)	(23) %		5,540,008	(3,856,950)
Battery Storage Incentives	0	0	1,834,093	0	1,834,093	1,657,012	177,081	11 %		46,320	(1,610,692)
Total Program Incentives and Grants	\$ 125,000	\$ 340,000	\$ 9,094,093	\$ 0	\$ 9,559,093	\$ 16,278,970	(6,719,877)	(41) %		\$ 5,735,781	(10,543,189)
Operating Income/(Loss)	\$ 23,235,277	\$ (1,382,252)	\$ (4,941,807)	\$ (1,392,739)	\$ 15,518,480	\$ 12,461,719	3,056,761	25 %		\$ 26,438,987	13,977,268
Non-Operating Expenses											
Interest Expense	0	155,457	1,763,280	0	1,918,737	2,554,641	(635,904)	(25) %		2,008,530	(546,110)
Realized (Gain) Loss	0	0	0	0	0	0	0	0 %		3,568	3,568
Provision for Loan Loss	0	1,743,163	0	0	1,743,163	2,333,000	(589,837)	(25) %		1,635,275	(697,724)
Interest Rate Buydowns-ARRA	0	0	250,000	0	250,000	600,000	(350,000)	(58) %		249,115	(350,885)
Taxes	0	0	0	0	0	0	0	0 %		3,508	3,508
Total Non-Operating Expenses	\$ 0	\$ 1,898,620	\$ 2,013,280	\$ 0	\$ 3,911,900	\$ 5,487,641	(1,575,741)	(29) %		\$ 3,899,996	(1,587,644)
Net Revenues Over (Under) Expenses	23,235,277	(3,280,871)	(6,955,087)	(1,392,739)	11,606,580	6,974,079	4,632,501	66 %		22,538,991	15,564,913

**Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT**

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

	GenOps	Programs	Financing	Financing	YOY	Financing	Budget
	Fiscal Year	Fiscal Year	Programs	Programs			
	06/30/2024	06/30/2024	06/30/2024	06/30/2023	Budget	Fiscal YTD	Budget
	Budget	Budget	Budget	Budget	\$ Variance	% Variance	Actual
							Variance
Revenue							
Operating Income							
Utility Customer Assessments	24,197,900	0	24,197,900	24,737,413	(539,513)	(2) %	21,063,812 (3,673,601)
RGGI Auction Proceeds-Renewables	5,200,000	0	5,200,000	8,910,288	(3,710,288)	(42) %	6,312,752 (2,597,536)
CPACE Closing Fees	0	120,000	120,000	123,000	(3,000)	(2) %	46,016 (76,984)
REC Sales	0	1,910,750	1,910,750	1,466,500	444,250	30 %	2,241,182 774,682
Sales of Energy Systems	0	0	0	0	0	0 %	3,154,486 3,154,487
Grant Income-Federal Programs	0	40,000	40,000	40,000	0	0 %	1,453 (38,548)
Grant Income-Private Foundations	0	150,000	150,000	0	150,000	0 %	24,402 24,402
PPA Income	0	500,000	500,000	465,000	35,000	8 %	419,768 (45,232)
LREC/ZREC Income	0	450,000	450,000	325,000	125,000	38 %	463,035 138,036
Total Operating Income	29,397,900	3,170,750	32,568,650	36,067,201	(3,498,551)	(10) %	33,726,906 (2,340,294)
Interest Income	253,200	7,592,755	7,845,955	6,104,600	1,741,354	29 %	6,251,784 147,183
Interest Income, Capitalized	0	60,000	60,000	48,000	12,000	25 %	162,465 114,465
Other Income	98,000	406,500	504,500	404,535	99,965	25 %	212,493 (192,042)
Total Revenue	\$ 29,749,100	\$ 11,230,005	\$ 40,979,105	\$ 42,624,336	(1,645,232)	(4) %	\$ 40,353,648 (2,270,688)
Operating Expenses							
Compensation and Benefits							
Employee Compensation	1,929,931	3,947,987	5,877,918	4,361,135	1,516,783	35 %	3,344,711 (1,016,425)
Employee Benefits	1,723,565	3,564,662	5,288,227	3,873,222	1,415,005	37 %	3,024,618 (848,603)
Total Compensation and Benefits	3,653,496	7,512,649	11,166,145	8,234,357	2,931,788	36 %	6,369,329 (1,865,028)
Cost of Sales Energy Systems	0	0	0	0	0	0 %	3,154,486 3,154,487
Program Development & Administration	0	1,158,052	1,158,052	936,766	221,286	24 %	978,429 41,663
Program Administration-IPC Fee	0	786,948	786,948	1,049,197	(262,249)	(25) %	841,873 (207,325)
Lease Origination Services	0	4,000	4,000	4,000	0	0 %	2,163 (1,837)
Marketing Expense	1,027,825	120,000	1,147,825	1,272,099	(124,274)	(10) %	915,882 (356,216)
E M & V	155,000	50,000	205,000	205,000	0	0 %	93,592 (111,409)
Research and Development	220,000	0	220,000	415,000	(195,000)	(47) %	394,918 (20,081)
Consulting and Professional Fees							
Consulting/Advisory Fees	169,000	771,365	940,365	455,600	484,765	106 %	390,811 (64,789)
Accounting and Auditing Fees	321,350	0	321,350	318,350	3,000	1 %	247,332 (71,019)
Legal Fees & Related Expenses	0	175,000	175,000	182,000	(7,000)	(4) %	45,316 (136,683)
Bond Issuance Costs	0	0	0	0	0	0 %	7,500 7,500
Total Consulting and Professional Fees	490,350	946,365	1,436,715	955,950	480,765	50 %	690,959 (264,991)
Rent and Location Related Expenses							
Rent/Utilities/Maintenance	84,444	172,745	257,189	255,557	1,632	1 %	179,481 (76,076)
Telephone/Communication	13,726	28,079	41,805	37,553	4,252	11 %	35,164 (2,391)
Depreciation & Amortization	42,974	588,569	631,544	615,621	15,923	3 %	559,724 (55,896)
Total-Rent and Location Related Expenses	141,144	789,393	930,538	908,731	21,807	2 %	774,369 (134,363)
Office, Computer & Other Expenses	701,008	904,849	1,605,856	1,227,302	378,554	31 %	865,019 (362,283)
Total Operating Expenses	6,388,823	12,272,256	18,661,079	15,208,402	3,452,677	23 %	15,081,019 (127,383)
Program Incentives and Grants							
Financial Incentives-CGB Grants	125,000	300,000	425,000	5,125,000	(4,700,000)	(92) %	148,803 (4,976,197)
Program Expenditures-Federal Grants	0	40,000	40,000	40,000	0	0 %	650 (39,350)
Total Program Incentives and Grants	\$ 125,000	\$ 340,000	\$ 465,000	\$ 5,165,000	(4,700,000)	(91) %	\$ 149,453 (5,015,547)
Operating Income/(Loss)	\$ 23,235,277	\$ (1,382,252)	\$ 21,853,025	\$ 22,250,934	(397,909)	(2) %	\$ 25,131,479 2,880,545
Non-Operating Expenses							
Interest Expense	0	155,457	155,457	169,732	(14,275)	(8) %	173,164 3,432
Realized (Gain) Loss	0	0	0	0	0	0 %	3,568 3,568
Provision for Loan Loss	0	1,743,163	1,743,163	2,333,000	(589,837)	(25) %	1,631,375 (701,625)
Taxes	0	0	0	0	0	0 %	3,508 3,508
Total Non-Operating Expenses	\$ 0	\$ 1,898,620	\$ 1,898,620	\$ 2,502,732	(604,112)	(24) %	\$ 1,811,615 (691,117)
Net Revenues Over (Under) Expenses	23,235,277	(3,280,871)	19,954,406	19,748,203	206,203	1 %	23,319,864 3,571,662

**Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT**

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

	RSIP	Energy Storage	Smart-E Loans	Smart-E ARRA	Incentive	Incentive	YOY		Fiscal YTD	Budget
	Fiscal Year	Solutions (PURA)	Fiscal Year	IRB	Programs	Programs	\$ Variance	% Variance	As of 6/1/23	vs Actual
	06/30/2024	Fiscal Year	06/30/2024	Fiscal Year	Fiscal Year	Fiscal Year				
	Budget	Budget	Budget	Budget	Budget	Budget				Variance
Revenue										
Operating Income										
REC Sales	12,321,284	0	0	0	12,321,284	12,450,636	(12,321,284)	101 %	12,922,085	(12,321,283)
Total Operating Income	12,321,284	0	0	0	12,321,284	12,450,636	(12,321,284)	101 %	12,922,085	(12,321,283)
Interest Income	39,300	0	0	0	39,300	53,400	(39,300)	136 %	281,134	(39,299)
Other Income	0	767,112	0	0	767,112	0	(767,112)	0 %	578,393	(767,112)
Total Revenue	\$ 12,360,584	\$ 767,112	\$ 0	\$ 0	\$ 13,127,696	\$ 12,504,036	(13,127,696)	95 %	\$ 13,781,612	(13,127,695)
Operating Expenses										
Compensation and Benefits										
Employee Compensation	887,067	881,699	209,104	0	1,977,871	1,792,338	(1,977,871)	91 %	1,302,217	(1,977,870)
Employee Benefits	807,232	802,347	190,285	0	1,799,863	1,572,523	(1,799,863)	87 %	1,163,124	(1,799,862)
Total Compensation and Benefits	1,694,299	1,684,046	399,389	0	3,777,734	3,364,861	(3,777,734)	89 %	2,465,341	(3,777,733)
Program Development & Administration	1,973,800	250,000	80,000	0	2,303,800	3,492,000	(2,303,800)	152 %	1,993,113	(2,303,799)
Program Administration-IPC Fee	0	0	237,717	0	237,717	317,022	(237,717)	133 %	254,352	(237,715)
Marketing Expense	200	412,400	60,000	0	472,600	528,066	(472,600)	112 %	374,719	(472,599)
E M & V	50,000	775,004	0	0	825,004	843,000	(825,004)	102 %	336,971	(825,003)
Research and Development	0	0	0	0	0	179,000	0	0 %	(6,450)	0
Consulting and Professional Fees										
Consulting/Advisory Fees	396,000	170,000	20,000	0	586,000	520,100	(586,000)	89 %	296,389	(585,999)
Legal Fees & Related Expenses	10,000	15,000	0	0	25,000	60,000	(25,000)	240 %	50,634	(24,998)
Bond Issuance Costs	0	0	0	0	0	0	0	0 %	2,500	0
Total Consulting and Professional Fees	406,000	185,000	20,000	0	611,000	580,100	(611,000)	95 %	349,523	(610,999)
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	38,814	38,579	9,150	0	86,542	87,198	(86,542)	101 %	71,150	(86,541)
Telephone/Communication	6,309	6,271	1,487	0	14,067	15,930	(14,067)	113 %	7,256	(14,066)
Depreciation & Amortization	19,752	19,633	4,656	0	44,042	48,767	(44,042)	111 %	38,749	(44,041)
Total-Rent and Location Related Expenses	64,875	64,483	15,293	0	144,651	151,895	(144,651)	105 %	117,155	(144,650)
Office, Computer & Other Expenses										
Office Expense	12,478	12,402	2,941	0	27,822	32,905	(27,822)	118 %	16,433	(27,821)
Insurance	104,000	0	0	0	104,000	100,000	(104,000)	96 %	244,707	(103,999)
Commitment Fees	130,000	0	0	0	130,000	130,000	(130,000)	100 %	99,861	(129,999)
Lender Fees	20,000	0	0	0	20,000	20,000	(20,000)	100 %	20,750	(19,999)
Subscriptions	5,000	0	0	0	5,000	1,000	(5,000)	20 %	1,657	(5,000)
Training & Education	40,000	10,000	0	0	50,000	25,000	(50,000)	50 %	19,287	(49,999)
IT Operations	105,882	105,241	24,959	0	236,082	184,299	(236,082)	78 %	162,831	(236,082)
Travel, Meeting & Related Expenses	20,000	10,000	0	0	30,000	20,000	(30,000)	67 %	12,666	(29,999)
Total-Office, Computer & Other Exp	437,360	137,643	27,900	0	602,904	513,204	(602,904)	85 %	578,192	(602,903)
Total Operating Expenses	4,626,534	3,508,576	840,299	0	8,975,410	9,969,148	(8,975,410)	111 %	6,462,916	(8,975,409)
Program Incentives and Grants										
Financial Incentives-CGB Grants	0	60,000	0	0	60,000	60,000	(60,000)	100 %	0	(59,999)
EPBB/PBI/HOPBI Incentives	7,200,000	0	0	0	7,200,000	9,396,958	(7,200,000)	131 %	5,540,008	(7,199,999)
Battery Storage Incentives	0	1,834,093	0	0	1,834,093	1,657,012	(1,834,093)	90 %	46,320	(1,834,092)
Total Program Incentives and Grants	\$ 7,200,000	\$ 1,894,093	\$ 0	\$ 0	\$ 9,094,093	\$ 11,113,970	(9,094,093)	122 %	\$ 5,586,328	(9,094,092)
Operating Income/(Loss)	\$ 534,050	\$ (4,635,557)	\$ (840,299)	\$ 0	\$ (4,941,807)	\$ (8,579,082)	4,941,807	174 %	\$ 1,732,368	4,941,809
Non-Operating Expenses										
Interest Expense	1,763,280	0	0	0	1,763,280	2,384,909	(1,763,280)	135 %	1,835,366	(1,763,279)
Provision for Loan Loss	0	0	0	0	0	0	0	0 %	3,901	0
Interest Rate Buydowns-ARRA	0	0	0	250,000	250,000	600,000	(250,000)	240 %	249,114	(249,997)
Total Non-Operating Expenses	\$ 1,763,280	\$ 0	\$ 0	\$ 250,000	\$ 2,013,280	\$ 2,984,909	(2,013,280)	148 %	\$ 2,088,381	(2,013,279)
Net Revenues Over (Under) Expenses	(1,229,230)	(4,635,557)	(840,299)	(250,000)	(6,955,087)	(11,563,990)	6,955,087	166 %	(356,013)	6,955,089

**Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT**

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

	Environmental		Environmental Infrastructure Fiscal Year 06/30/2024	Environmental Infrastructure Fiscal Year 06/30/2023	YOY		Fiscal YTD As of 6/1/23 Actual	Budget vs Actual Variance
	Environmental Infrastructure Fiscal Year 06/30/2024	Infrastructure Smart-E Fiscal Year 06/30/2024			Budget	% Variance		
	Budget	Budget			\$ Variance	% Variance		
Operating Expenses								
Compensation and Benefits								
Employee Compensation	436,906	0	436,906	324,510	112,396	35 %	115,715	(208,795)
Employee Benefits	397,584	0	397,584	292,060	105,524	36 %	104,196	(187,864)
Total Compensation and Benefits	834,490	0	834,490	616,570	217,920	35 %	219,911	(396,659)
Program Development & Administration	250,000	30,000	280,000	400,000	(120,000)	(30) %	136,033	(263,967)
Research and Development	138,000	0	138,000	126,000	12,000	10 %	42,000	(84,000)
Consulting and Professional Fees								
Legal Fees & Related Expenses	50,000	0	50,000	0	50,000	0 %	0	0
Total Consulting and Professional Fees	50,000	0	50,000	0	50,000	0 %	0	0
Rent and Location Related Expenses								
Rent/Utilities/Maintenance	19,117	0	19,117	15,961	3,156	20 %	6,455	(9,506)
Telephone/Communication	3,108	0	3,108	2,916	192	7 %	655	(2,261)
Depreciation & Amortization	9,728	0	9,728	8,927	801	9 %	3,514	(5,413)
Total-Rent and Location Related Expenses	31,953	0	31,953	27,804	4,149	15 %	10,624	(17,180)
Office, Computer & Other Expenses	58,296	0	58,296	39,759	18,537	47 %	16,293	(23,466)
Total Operating Expenses	\$ 1,362,739	\$ 30,000	\$ 1,392,739	\$ 1,210,133	\$ 182,606	15 %	\$ 424,861	\$ (785,272)
Operating Income/(Loss)	\$ (1,362,739)	\$ (30,000)	\$ (1,392,739)	\$ (1,210,133)	\$ (182,606)	15 %	\$ (424,861)	785,272
Net Revenues Over (Under) Expenses	(1,362,739)	(30,000)	(1,392,739)	(1,210,133)	(182,606)	15 %	(424,861)	785,272

Connecticut Green Bank
FY 2024 Operating and Program Budget - DRAFT

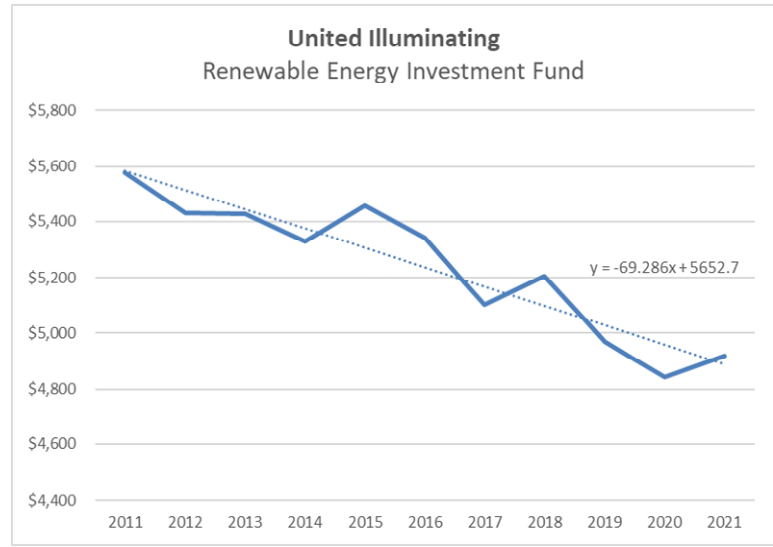
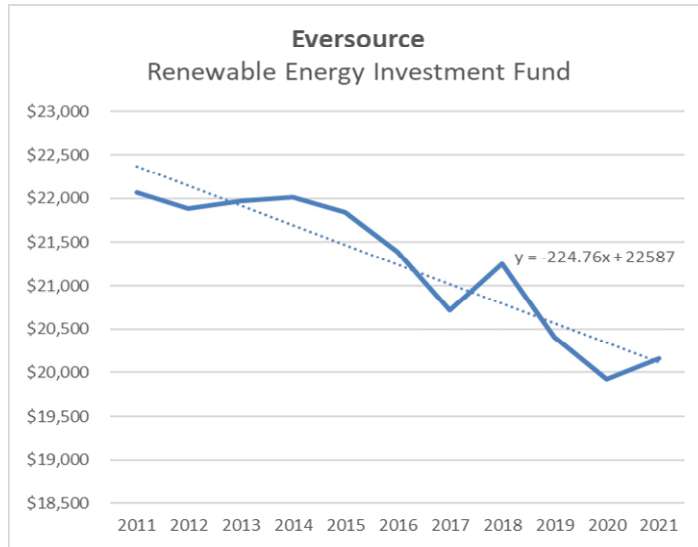
Revenue Detail

	FY24 Budget	FY23 Budget	\$ Increase / (Decrease)	FY23 YTD 06/1/23
Revenues				
Utility customer assessments	\$ 24,203,000	\$ 24,737,413	\$ (534,413)	\$ 21,063,812
RGGI auction proceeds - renewables	10,410,444	9,278,117	1,132,327	6,312,752
RGGI auction proceeds - renewables - ESB Support	<u>(5,210,444)</u>	<u>(367,829)</u>	<u>(4,842,615)</u>	<u>-</u>
Total Public Revenue:	\$ 29,403,000	\$ 33,647,701	\$ (4,244,701)	\$ 27,376,564
Interest Income - Cash Intercompany	73,200	69,475	3,725	59,292
Interest Income - Cash deposits	180,000	50,400	129,600	1,122,984
Interest Income - Delinquent CPACE payments	-	-	-	13,861
Interest Income - Capitalized construction interest	60,000	48,000	12,000	162,465
Interest Income - Residential PV Solar Loans (Solar Loan 1)	36,000	54,000	(18,000)	37,651
Interest Income - CPACE Warehouse, benefit assessments	2,690,173	2,937,675	(247,502)	2,341,813
Interest Income - Loan portfolio, other programs	4,823,382	2,942,841	1,880,540	2,816,844
Interest Income - CPACE Selldown Bonds	43,200	50,209	(7,009)	66,922
Interest Income - Solar lease I promissory notes, net	39,300	53,400	(14,100)	44,257
CSPACE closing fees	120,000	123,000	(3,000)	46,106
Grant income (federal programs)	40,000	40,000	-	1,453
Grant income (private foundations)	150,000	-	150,000	24,402
REC sales	1,910,750	1,466,500	444,250	2,241,182
REC sales to utilities under SHREC program	12,321,284	12,450,636	(129,352)	12,922,085
PPA Income	500,000	465,000	35,000	419,768
LREC/ZREC Income	450,000	325,000	125,000	463,035
Other income - Programs	836,112	81,000	755,112	616,521
Other income - General ⁽¹⁾	<u>435,500</u>	<u>323,535</u>	<u>111,965</u>	<u>174,366</u>
Total Earned Revenue:	\$ 24,708,901	\$ 21,480,671	\$ 3,228,229	\$ 23,575,007
Total Sources of Revenue:	\$ 54,111,901	\$ 55,128,372	\$ (1,016,471)	\$ 50,951,571

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

**Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

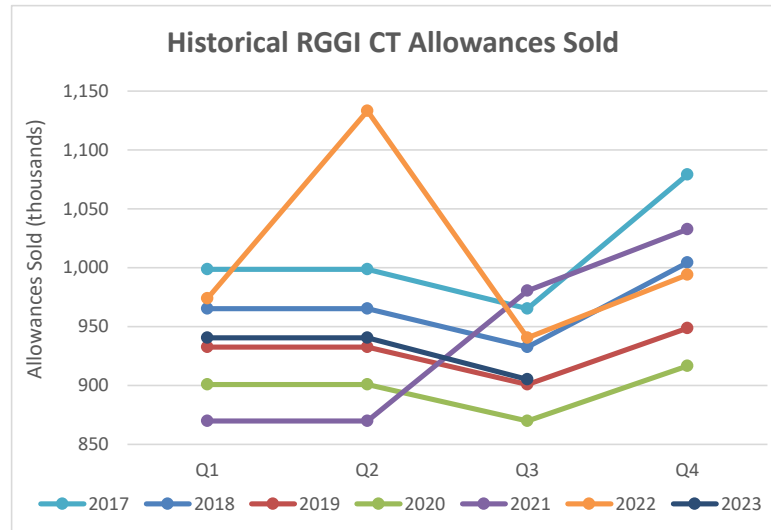
	FY24 Budget	FY23 Budget	FY23 Projected (1)	YOY Budget Incr / (Decr)	FY24 Budget vs. FY23 Projected	FY23 Budget vs. FY23 Projected
July	\$ 2,336,500	\$ 2,324,667	\$ 2,324,667	\$ 11,833	\$ 11,833	\$ -
August	2,524,400	2,755,685	2,755,685	(231,285)	(231,285)	-
September	2,253,800	2,362,839	2,362,839	(109,039)	(109,039)	-
October	1,772,500	1,774,172	1,774,172	(1,672)	(1,672)	-
November	1,750,700	1,756,750	1,756,750	(6,050)	(6,050)	-
December	2,038,300	2,055,600	2,065,644	(17,300)	(27,344)	10,044
January	2,154,800	2,224,200	2,201,693	(69,400)	(46,893)	(22,507)
February	2,070,400	2,122,400	1,956,396	(52,000)	114,004	(166,004)
March	1,945,500	1,969,700	1,978,036	(24,200)	(32,536)	8,336
April	1,809,500	1,841,100	1,887,931	(31,600)	(78,431)	46,831
May	1,666,600	1,674,300	1,705,600	(7,700)	(39,000)	31,300
June	1,880,000	1,876,000	1,916,300	4,000	(36,300)	40,300
Total assessments:	\$ 24,203,000	\$ 24,737,413	\$ 24,685,712	\$ (534,413)	\$ (482,712)	\$ (51,701)
				(2.2%)	(2.0%)	(0.2%)



(1) Actual data through Apr 2023 and estimated data beyond.

**Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT
RGGI Auction Receipts**

	FY24 Action #	Price	Allowances	FY24 Budget	FY23 Budget	FY23 Projected	YOY Budget Incr / (Decr)	FY23 Budget vs. Projected
September Auction	61	\$ 12.00	940,000	\$ 2,594,400	\$ 2,909,041	\$ 2,909,041	\$ (314,641)	\$ -
December Auction	62	\$ 11.88	965,000	\$ 2,636,766	801,247	801,247	1,835,519	-
March Auction	63	\$ 11.76	930,000	\$ 2,515,464	2,711,781	2,602,464	(196,317)	(109,317)
June Auction	64	\$ 11.64	995,000	\$ 2,663,814	2,856,048	2,972,230	(192,234)	116,182
September ESB Support				-	-	-	-	-
December ESB Support				(31,166)	-	-	(31,166)	-
March ESB Support ⁽¹⁾				(2,515,464)	-	-	(2,515,464)	-
June ESB Support ⁽¹⁾				(2,663,814)	(367,829)	(374,695)	(2,295,985)	(6,866)
Total auction receipts:				\$ 5,200,000	\$ 8,910,288	\$ 8,910,288	\$ (3,710,288)	\$ (0)
Auction Proceeds				\$ 10,410,444	\$ 9,278,117	\$ 9,284,983	\$ 1,132,327	\$ 6,866
ESB Support				(5,210,444)	(367,829)	(374,695)	(4,842,615)	(6,866)
Total auction receipts:				\$ 5,200,000	\$ 8,910,288	\$ 8,910,288	\$ (3,710,288)	\$ (0)



⁽¹⁾ Per Public Act 22-25, to support electric school buses in vulnerable communities (i.e., environmental justice communities), proceeds in excess of \$5.2 million for each fiscal year to be directed to DEEP to support vouchers under CHEAPR.

Connecticut Green Bank
FY 2024 RSIP Budget - DRAFT
REC Revenue

Tranche	Description	FY24 Budget - DRAFT					Total Fiscal 2023 Budget	YOY Budget Incr / (Decr)	FY23 Actual	FY23 Budget vs. Actual
		Fiscal Q1 2024	Fiscal Q2 2024	Fiscal Q3 2024	Fiscal Q4 2024	Total Fiscal 2024 Budget				
	Generation Month	Calendar Q1 2023	Calendar Q2 2023	Calendar Q3 2023	Calendar Q4 2023	Total Calendar Year 2023	Total Calendar Year 2022	YOY Budget Incr / (Decr)	Total Calendar Year 2022	Calendar 2022 Budget vs. Actual
SHREC T1	P90 Generation (mWh)	8,443	14,589	14,091	6,416	43,539	44,189	(650)	42,558	(1,631)
SHREC T1	Revenue @ \$50 / mWh	\$ 422,150	\$ 729,450	\$ 704,550	\$ 320,800	\$ 2,176,950	\$ 2,209,450	\$ (32,500)	\$ 2,127,900	\$ (81,550)
SHREC T2	P90 Generation (mWh)	10,821	18,419	17,820	8,234	55,294	56,053	(759)	54,294	(1,759)
SHREC T2	Revenue @ \$49 / mWh	\$ 530,229	\$ 902,531	\$ 873,180	\$ 403,466	\$ 2,709,406	\$ 2,746,597	\$ (37,191)	\$ 2,660,406	\$ (86,191)
SHREC T3	P90 Generation (mWh)	6,828	11,977	11,589	5,167	35,561	35,854	(293)	39,801	3,947
SHREC T3	Revenue @ \$48 / mWh	\$ 327,744	\$ 574,896	\$ 556,272	\$ 248,016	\$ 1,706,928	\$ 1,720,992	\$ (14,064)	\$ 1,910,448	\$ 189,456
SHREC T4	P90 Generation (mWh)	10,550	18,688	18,047	8,008	55,293	55,772	(479)	60,076	4,304
SHREC T4	Revenue @ \$47 / mWh	\$ 495,850	\$ 878,336	\$ 848,209	\$ 376,376	\$ 2,598,771	\$ 2,621,284	\$ (22,513)	\$ 2,823,572	\$ 202,288
SHREC T5	P90 Generation (mWh)	11,417	20,128	19,494	8,670	59,709	60,047	(338)	65,549	5,502
SHREC T5	Revenue @ \$35 / mWh	\$ 399,595	\$ 704,480	\$ 682,290	\$ 303,450	\$ 2,089,815	\$ 2,101,645	\$ (11,830)	\$ 2,294,215	\$ 192,570
SHREC T6	P90 Generation (mWh)	5,884	10,278	9,957	4,452	30,571	30,902	(331)	32,516	1,614
SHREC T6	Revenue @ \$34 / mWh	\$ 200,056	\$ 349,452	\$ 338,538	\$ 151,368	\$ 1,039,414	\$ 1,050,668	\$ (11,254)	\$ 1,105,544	\$ 54,876
	Total SHREC Revenue	\$ 2,375,624	\$ 4,139,145	\$ 4,003,039	\$ 1,803,476	\$ 12,321,284	\$ 12,450,636	\$ (129,352)	\$ 12,922,085	\$ 471,449
	Generation Month	Calendar Q1 2023	Calendar Q2 2023	Calendar Q3 2023	Calendar Q4 2023	Total Calendar Year 2023	Total Calendar Year 2022	YOY Budget Incr / (Decr)	Total Calendar Year 2022	Calendar 2022 Budget vs. Actual
Non-SHREC	Actual Generation (mWh)	-	-	-	66,000	66,000	49,000	17,000	49,000	-
Non-SHREC	Revenue @ \$31.7256 / mWh	\$ -	\$ -	\$ -	\$ 1,925,750	\$ 1,925,750	\$ 1,478,750	\$ 447,000	\$ 2,241,182	\$ 762,432
	Commission Expense	-	-	-	(15,000)	(15,000)	(12,250)	(2,750)	-	12,250
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,910,750	\$ 1,910,750	\$ 1,466,500	\$ 444,250	\$ 2,241,182	\$ 774,682
	Total REC Revenue	\$ 2,375,624	\$ 4,139,145	\$ 4,003,039	\$ 3,714,226	\$ 14,232,034	\$ 13,917,136	\$ 314,898	\$ 15,163,267	\$ 1,246,131

Notes:

* The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers. To date we have sold 41,000 @ at a weighted average price of \$31.7256.

Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY24	FY23	YOY Variance	FY24	FY23	YOY Variance	FY24	FY23	YOY Variance
Employees Employed Year Over Year										
Senior Associate, Incentive Programs	Attruia, Stephanie	2,080	2,080		1.00	1.00				
Corporate Paralegal	Backman, Blaire	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs	Basham, Emily	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Beech, David	2,080	2,080		1.00	1.00				
Senior Manager, Operations	Buonannata, Giuseppe	2,080	2,080		1.00	1.00				
Managing Director, Incentive Programs	Carrillo, Sergio	2,080	2,080		1.00	1.00				
Controller	Cartelli, Shawne	2,080	2,080		1.00	1.00				
Associate Director, Data and Impact	Charpentier, Lucy	2,080	2,080		1.00	1.00				
Senior Associate, Incentive Programs	DeTeso, 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				
General Counsel and Chief Legal Officer	Farmen, Brian	2,080	2,080		1.00	1.00				
President and CEO	Garcia, Bryan	2,080	2,080		1.00	1.00				
Associate Director, Innovation & Strategic Advisor to the President and CEO	Harari, Sara	2,080	2,080		1.00	1.00				
Executive Vice President and Chief Investment Officer	Hunter, Bert	2,080	2,080		1.00	1.00				
Office Manager	Johnson, Barbara	2,080	2,080		1.00	1.00				
Senior Associate, Asset Management & Compliance	Johnson, Karl	2,080	2,080		1.00	1.00				
Associate Director and Deputy General Counsel	Kovtunenکو, Alex	2,080	2,080		1.00	1.00				
Senior Manager, Incentive Programs	Kranich, Ed	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, Financing Programs	Ludwig, Peter N.	2,080	2,080		1.00	1.00				
Executive Assistant to the President and CEO	Lumpkin, Cheryl	2,080	2,080		1.00	1.00				
Senior Associate, Incentive Programs	Maiolo, Stephanie	2,080	2,080		1.00	1.00				
Associate Manager, Incentive Programs	McCarthy, Neil	2,080	2,080		1.00	1.00				
Associate Director, Investments	Miller, Desiree	2,080	2,080		1.00	1.00				
Executive Vice President, 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				
Associate Director, Marketing & Outreach	Schmitt, Robert	2,080	2,080		1.00	1.00				
Senior 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, Financial Reporting	Smith, Dan	2,080	2,080		1.00	1.00				
Senior Accountant	Soares, Natalia	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Stewart, Fiona	2,080	2,080		1.00	1.00				
Associate Director, Marketing & Communication Strategy	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	79,040	79,040	-	38.00	38.00	-	\$ 5,382,652	\$ 4,681,933	\$ 700,719
Employees Hired for Open Positions										
Associate Director, Investments	Campana, Lawrence	2,080	2,080		1.00	1.00				
Associate Director, Legislative & Regulatory Affairs	DeSantos, James	2,080	2,080		1.00	1.00				
Associate, Marketing & Outreach (prior year includes Andrea Janecko)	Gustavsen, Abby	2,080	2,080		1.00	1.00				
Associate Director, Portfolio Management	Lesniak, Corey	2,080	2,080		1.00	1.00				
Senior Accountant	Rubega, Tyler	2,080	2,080		1.00	1.00				

**Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY24	FY23	YOY Variance	FY24	FY23	YOY Variance	FY24	FY23	YOY Variance
Manager, Marketing & Outreach	Sobocinski, Laura	2,080	2,080		1.00	1.00				
Manager, Community Engagement	Stewart, Ashley	2,080	2,080		1.00	1.00				
Associate Director, Investments	Trief, Mariana	1,560	768		0.75	0.37				
(1) Senior Manager, Residential Outreach	Colonis, William	2,080	320		1.00	0.15				
	Subtotal	18,200	15,648	2,552	8.75	7.52	1.23	\$ 1,237,426	\$ 849,649	\$ 387,777
Open Positions - Vacancies										
(2) FY22 - Open-Director, Environmental Infrastructure		1,600	2,080		0.77	1.00				
(3) FY23 - Open-Finance - Underwriting Lead		2,080	2,080		1.00	1.00				
(4) FY23 - Open-Sr. Accountant		2,080	1,040		1.00	0.50				
(4) FY23 - Open-Financing Programs - Senior Manager		2,080	560		1.00	0.27				
(4) FY23 - Open-Financing Programs - Senior Manager		2,080	560		1.00	0.27				
(4) FY23 - Open-Financing Programs - Admin		2,080	560		1.00	0.27				
(4) FY23 - Open-Marketing - Data Analytics		2,080	320		1.00	0.15				
(4) FY23 - Open-Associate Manager - Battery Storage		2,080	-		1.00	-				
(4) FY23 - Open-Associate Manager - Asset Management		2,080	-		1.00	-				
(4) FY23 - Open-Senior Manager - EV Carbon Credits		2,080	-		1.00	-				
(4) FY23 - Open-Assoc Director - Investments		2,080	-		1.00	-				
(5) Open - Associate - Battery Storage		2,080	-		1.00	-				
Associate, Incentive Programs - Battery Storage	Saavedra, Emma	-	2,080		-	1.00				
	Subtotal	24,480	9,280	15,200	12	4	7.31	\$ 1,483,000	\$ 506,111	\$ 976,889
Other										
(1) Senior Manager, Incentive Programs	Colonis, William	-	2,080		-	1.00				
Legislative Liaison and Associate Director	Macunas, Matt	-	2,080		-	1.00				
	Subtotal	-	4,160	(4,160)	-	2.00	(2.00)	\$ -	\$ 239,946	\$ (239,946)
	Total Employees	121,720	108,128	13,592	59	52	6.53	8,103,078	6,277,639	\$ 1,825,439
Interns										
Intern - Finance 1		560	560		0.27	0.27				
Intern - Financing Programs 1		560	-		0.27	-				
Intern - RSIP 1		-	560		-	0.27				
Intern - RSIP 2		-	560		-	0.27				
Intern - Battery Storage 1		-	560		-	0.27				
Intern - Battery Storage 2		-	560		-	0.27				
Intern - Legal 1		560	560		0.27	0.27				
Intern - Climate Corps 1		560	560		0.27	0.27				
	Total Interns	2,240	3,920	(1,680)	1.08	1.88	(0.81)	\$ 72,800	\$ 100,380	\$ (27,580)
	Total Employees and Interns	123,960	112,048	11,912	59.60	53.87	5.73			

	Compensation Dollars		
Employees	\$ 7,487,606	\$ 5,860,275	\$ 1,627,331
Merit Pool - 5.0%	315,242	190,536	124,706
COLA - 5.0%	300,230	226,828	73,402
Promotion Pool - 1.5%	116,818	89,166	27,652
Subtotal Compensation Employees:	8,219,895	6,366,805	1,853,090
Intern Pool	72,800	100,380	(27,580)
Total Compensation Employees and Interns:	8,292,695	6,467,185	1,825,510

- (1) Employee is being redeployed from a Senior Manager of Incentive Programs to a Senior Manager, Residential Outreach role that was an open position.
- (2) This position will be filled by Leigh Whelpton beginning September 2023.
- (3) Position vacant due to departure of Mike Yu June 2022.
- (4) Add to staff to support increased workload and opportunity from the Inflation Reduction Act
- (5) Open due to departure of Emma Saavedra April 2023.

**Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Compensation - Job Grades**

Job Grade	Job Titles	Salary Ranges				
		Min	25th Percentile	Mid	75th Percentile	Max
21	President	214,912	247,149	279,385	311,622	343,859
20	EVP, Officers	179,093	205,957	232,821	259,685	286,549
19	Managing Director, Vice President	149,244	171,631	194,018	216,404	238,791
18	Director	124,370	143,026	161,681	180,337	198,993
17	Associate Director, Sr. Manager-Clean Energy Finance, Controller	118,689	136,492	154,295	172,099	189,902
16	Sr. Manager-Programs/Corporate, Sr. Administrator	98,907	113,743	128,580	143,416	158,252
15	Manager, Administrator	82,423	94,786	107,150	119,513	131,876
14	Senior Associate, Associate Manager, Senior Accountant	71,672	82,423	93,174	103,924	114,675
13	Associate, Executive Assistant, Office Manager	62,323	71,672	81,020	90,369	99,718
12	Senior Assistant, Staff Accountant	54,194	62,323	70,453	78,582	86,711
11	Assistant	47,125	54,194	61,263	68,332	75,401

Notes:

The salary bands above were adjusted by the average of the preceding 12 month's Consumer Price Index (CPI) of 6.7% for inflation.

**Connecticut Green Bank
FY 2024 Program Budget - DRAFT
Program Loans**

Program Type - CGB portfolio loan (Asset) advances										
Program Name	Description	Interest Rate	Term in Years	Q1	Q2	Q3	Q4	FY24 Total	FY23 Budget	FY23 YTD Actuals
				Multifamily Programs	C4C Lime facility draws	4.0%	15	\$ 250,000		
Multifamily Programs	PPA Multifamily	4.25%	20	75,000	75,000	75,000	75,000	300,000	1,380,000	-
Total MultiFamily Program Loans:				\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000	\$ 1,300,000	\$ 1,580,000	\$ 5,264,000
LMI Programs	Posigen - Junior facility	7.5%	6	\$ 825,000	\$ 825,000	\$ 825,000	\$ 825,000	\$ 3,300,000	\$ 2,100,000	\$ 4,296,475
LMI Programs	Posigen - Working Capital (\$2m)	2.0%	10	-	-	-	-	-	2,000,000	1,995,160
LMI Programs	Posigen - ITC Bridge Loan (\$6m)	9.0%	10	-	-	-	-	-	500,000	6,000,000
Total Resi 1-4 Program Loans:				\$ 825,000	\$ 825,000	\$ 825,000	\$ 825,000	\$ 3,300,000	\$ 4,600,000	\$ 12,291,635
CPACE	CGB Portfolio	Current/Future Pipeline	5.60%	17.5	\$ 1,700,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 7,700,000	\$ 1,573,676
Solar PPA Development	PPA State		3.0%	20	800,000	800,000	800,000	810,000	3,210,000	1,561,483
Solar PPA Development	PPA Municipality		3.75%	20	1,000,000	1,000,000	1,000,000	1,031,201	4,031,201	1,693,936
Solar PPA Development	Commercial Projects		3.75%	20	-	-	-	-	-	776,211
Solar PPA Development	PPA Developers		4.50%	20	75,000	75,000	75,000	82,800	307,800	-
Solar PPA Development	PPA Debt to 3rd parties		4.50%	15	800,000	800,000	800,000	800,000	3,200,000	3,199,730
SBEA	Regular Loan Purchases		6.00%	4	586,400	586,400	586,400	586,400	2,345,600	2,233,649
Total CI&I Program Loans:				\$ 4,961,400	\$ 5,261,400	\$ 5,261,400	\$ 5,310,401	\$ 20,794,601	\$ 23,050,000	\$ 11,038,685
CE Finance Prg	Strategic Investments	FuelCell Groton	8.0%	10	-	-	-	-	3,200,000	5,176,659
CE Finance Prg	Strategic Investments	Unspecified	5.0%	10	-	-	2,500,000	2,500,000	5,000,000	-
Total CE Finance Program Loans:				\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 8,200,000	\$ 5,176,659
Total of all Program Loans:				\$ 6,111,400	\$ 6,411,400	\$ 8,911,400	\$ 8,960,401	\$ 30,394,601	\$ 37,430,000	\$ 33,770,978

	Prob.	Ratio	Q1	Q2	Q3	Q4	FY24 Total	FY23 Budget	FY23 YTD Actuals
Total MultiFamily Program Loans	85%	10%	\$ 21,250	\$ 21,250	\$ 21,250	\$ 21,250	\$ 85,000	\$ 17,000	\$ 8,500
Total Resi 1-4 Program Loans	85%	10%	\$ 70,125	\$ 70,125	\$ 70,125	\$ 70,125	\$ 280,500	\$ 391,000	286,875
Total CI&I Program Loans-CPACE	85%	10%	144,500	170,000	170,000	170,000	654,500	595,000	425,000
Total CI&I Program Loans-PPA Developers/Debt to 3rd Parties	85%	10%	74,375	74,375	74,375	75,038	298,163	340,000	255,000
Total CE Finance Program Loans	85%	10%	-	-	212,500	212,500	425,000	990,000	688,171
Total Provision for Loan Losses:			\$ 310,250	\$ 335,750	\$ 548,250	\$ 548,913	\$ 1,743,163	\$ 2,333,000	\$ 1,663,546

Prg Name	Description	Interest Rate	Term	Q1	Q2	Q3	Q4	FY24 Total	FY23 Budget	FY23 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	257,918	256,662	244,967	235,307	994,854	1,594,955	936,489
RSIP	Interest Expense-Green Liberty Bond 2020	0.95%-2.90%	15	81,964	80,172	78,380	78,380	318,897	332,510	250,543
RSIP	Interest Expense-Green Liberty Bond 2021	0.23%-2.95%	15	113,812	112,668	111,525	111,525	449,530	457,444	343,632
CREBs	New England Hydro CREBs net of Treasury Subsidy	4.09%	20	2,532	2,274	1,994	1,994	8,794	10,785	7,433
CREBs	CSCU CREBs net of Treasury Subsidy	4.9%	20	26,290	24,691	22,841	22,841	96,663	108,947	80,200
				\$ 495,016	\$ 488,967	\$ 472,207	\$ 462,547	\$ 1,918,737	\$ 2,554,641	\$ 1,668,297

**Connecticut Green Bank
FY 2024 Program Budget - DRAFT
Credit Enhancements**

Credit Enhancements - Additions to Loan Loss Reserves - CGB Funds

Dept	Prg Code	Prg Name	Description	FY24 Budget					FY23 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52210	SmartE	CGB/Smart E loans	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 300,000	\$ 190,000
				-	-	-	-	-	-
				\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 300,000	\$ 190,000

Credit Enhancements - Interest rate Buydowns - ARRA Funds

Dept	Prg Code	Prg Name	Description	FY24 Budget					FY23 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52211	SmartE ARRA IRB	CGB/Smart E loans	\$ 150,000	\$ 100,000	\$ -	\$ -	\$ 250,000	\$ 600,000
				-	-	-	-	-	-
				\$ 150,000	\$ 100,000	\$ -	\$ -	\$ 250,000	\$ 600,000

**Connecticut Green Bank
FY 2024 Program Budget - DRAFT
Financial Incentives - Grants and Rebates**

FY23 Budget

Program Name	Description	Q1	Q2	Q3	Q4	FY24 Budget	FY23 Budget	FY23 YTD Actuals
RSIP	PBI Incentives	\$ 2,400,000	\$ 1,140,000	\$ 720,000	\$ 1,740,000	\$ 6,000,000	\$ 8,204,762	\$ 4,597,812
RSIP	EPBB Incentives	600,000	300,000	150,000	150,000	1,200,000	1,192,196	942,196
Battery Storage (PURA)	Battery Storage Incentives - Residential	276,000	276,000	276,000	322,000	1,150,000	1,657,012	46,320
Battery Storage (PURA)	Battery Storage Incentives - Commercial ⁽¹⁾	228,031	228,031	228,031	-	684,093	-	-
Federal Programs	Other Federal Grants	10,000	10,000	10,000	10,000	40,000	40,000	650
GenOps	Sustainable CT Grant	50,000	50,000	-	25,000	125,000	125,000	100,000
GenOps	CGB Matching Grants for Federal BIL Grants	-	-	-	-	-	5,000,000	-
LMI Programs- RJWF	RJWF Grant	75,000	75,000	75,000	75,000	300,000	-	48,803
Battery Storage (PURA)	Battery Storage Grants (CEG, Operation Fuel)	15,000	15,000	15,000	15,000	60,000	60,000	-
		\$ 3,654,031	\$ 2,094,031	\$ 1,474,031	\$ 2,337,000	\$ 9,559,093	\$ 16,278,970	\$ 5,735,781

(1) The proposed incentives for ESS are dependent upon the time taken for interconnection approval. Should these be approved and interconnected more quickly than expected, we will need to come back to the committee in January to revisit this expenditure.

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: Incentive Programs

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
REC Sales	12,321,284	12,450,636	(129,352)	(1) %	12,922,085	471,449
Total Operating Income	12,321,284	12,450,636	(129,352)	(1) %	12,922,085	471,449
Interest Income	39,300	53,400	(14,100)	(26) %	281,134	227,734
Other Income	767,112	0	767,112	0 %	578,393	578,393
Total Revenue	\$ 13,127,696	\$ 12,504,036	623,660	5 %	\$ 13,781,612	1,277,576
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,977,871	1,792,338	185,533	10 %	1,302,217	(490,121)
Employee Benefits	1,799,863	1,572,523	227,340	14 %	1,163,124	(409,399)
Total Compensation and Benefits	3,777,734	3,364,861	412,873	12 %	2,465,341	(899,520)
Program Development & Administration	2,303,800	3,492,000	(1,188,200)	(34) %	1,993,113	(1,498,886)
Program Administration-IPC Fee	237,717	317,022	(79,305)	(25) %	254,352	(62,671)
Marketing Expense	472,600	528,066	(55,466)	(11) %	374,719	(153,347)
E M & V	825,004	843,000	(17,996)	(2) %	340,148	(502,852)
Research and Development	0	179,000	(179,000)	(100) %	(6,450)	(185,450)
Consulting and Professional Fees						
Consulting/Advisory Fees	586,000	520,100	65,900	13 %	296,389	(223,711)
Legal Fees & Related Expenses	25,000	60,000	(35,000)	(58) %	50,634	(9,366)
Bond Issuance Costs	0	0	0	0 %	2,500	2,500
Total Consulting and Professional Fees	611,000	580,100	30,900	5 %	349,523	(230,577)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	86,542	87,198	(656)	(1) %	71,150	(16,048)
Telephone/Communication	14,067	15,930	(1,863)	(12) %	7,257	(8,673)
Depreciation & Amortization	44,042	48,767	(4,725)	(10) %	38,749	(10,018)
Total-Rent and Location Related Expenses	144,651	151,895	(7,244)	(5) %	117,156	(34,739)
Office, Computer & Other Expenses						
Office Expense	27,822	32,905	(5,084)	(15) %	16,433	(16,472)
Insurance	104,000	100,000	4,000	4 %	244,707	144,706
Commitment Fees	130,000	130,000	0	0 %	99,861	(30,139)
Lender Fees	20,000	20,000	0	0 %	20,750	750
Subscriptions	5,000	1,000	4,000	400 %	1,656	657
Training & Education	50,000	25,000	25,000	100 %	19,288	(5,713)
IT Operations	236,082	184,299	51,784	28 %	162,830	(21,468)
Travel, Meeting & Related Expenses	30,000	20,000	10,000	50 %	12,667	(7,333)
Total-Office, Computer & Other Exp	602,904	513,204	89,700	17 %	578,192	64,988
Total Operating Expenses	8,975,410	9,969,148	(993,738)	(10) %	6,466,094	(3,503,054)
Program Incentives and Grants						
Financial Incentives-CGB Grants	60,000	60,000	0	0 %	0	(60,000)
EPBB/PBI/HOPBI Incentives	7,200,000	9,396,958	(2,196,958)	(23) %	5,540,008	(3,856,950)
Battery Storage Incentives	1,834,093	1,657,012	177,081	11 %	46,320	(1,610,692)
Total Program Incentives and Grants	\$ 9,094,093	\$ 11,113,970	(2,019,877)	(18) %	\$ 5,586,328	(5,527,642)
Operating Income/(Loss)	\$ (4,941,807)	\$ (8,579,082)	3,637,275	(42) %	\$ 1,729,191	10,308,272
Non-Operating Expenses						
Interest Expense	1,763,280	2,384,909	(621,629)	(26) %	1,816,406	(568,503)
Provision for Loan Loss	0	0	0	0 %	3,900	3,900
Interest Rate Buydowns-ARRA	250,000	600,000	(350,000)	(58) %	249,115	(350,885)
Total Non-Operating Expenses	\$ 2,013,280	\$ 2,984,909	(971,629)	(33) %	\$ 2,069,421	(915,488)
Net Revenues Over (Under) Expenses	(6,955,087)	(11,563,990)	4,608,904	(40) %	(340,230)	11,223,760

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: Residential - 1-4 Family

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
Grant Income-Private Foundations	150,000	0	150,000	0 %	24,402	24,402
Total Operating Income	150,000	0	150,000	0 %	24,402	24,402
Interest Income	1,540,513	852,034	688,479	81 %	995,959	143,925
Other Income	0	0	0	0 %	11,332	11,333
Total Revenue	\$ 1,690,513	\$ 852,034	838,479	98 %	\$ 1,031,693	179,660
Operating Expenses						
Compensation and Benefits						
Employee Compensation	605,834	405,290	200,544	49 %	291,710	(113,579)
Employee Benefits	551,308	364,760	186,548	51 %	260,356	(104,405)
Total Compensation and Benefits	1,157,142	770,050	387,092	50 %	552,066	(217,984)
Program Development & Administration	80,000	100,000	(20,000)	(20) %	52,446	(47,554)
Program Administration-IPC Fee	237,717	317,023	(79,305)	(25) %	254,352	(62,670)
Lease Origination Services	4,000	4,000	0	0 %	2,163	(1,837)
Marketing Expense	60,000	40,000	20,000	50 %	31,242	(8,759)
E M & V	0	0	0	0 %	2,000	2,000
Consulting and Professional Fees						
Consulting/Advisory Fees	20,000	100	19,900	19,900 %	21,102	21,002
Legal Fees & Related Expenses	15,000	25,000	(10,000)	(40) %	4,311	(20,688)
Total Consulting and Professional Fees	35,000	25,100	9,900	39 %	25,413	314
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	26,509	19,214	7,294	38 %	15,834	(3,381)
Telephone/Communication	4,309	3,510	799	23 %	1,619	(1,891)
Depreciation & Amortization	13,490	10,746	2,744	26 %	8,622	(2,124)
Total-Rent and Location Related Expenses	44,308	33,470	10,837	32 %	26,075	(7,396)
Office, Computer & Other Expenses						
Office Expense	8,522	7,250	1,271	18 %	2,592	(4,658)
Lender Fees	15,000	15,000	0	0 %	11,473	(3,528)
IT Operations	72,313	40,610	31,704	78 %	35,314	(5,295)
Travel, Meeting & Related Expenses	0	0	0	0 %	488	488
Other Expenses	0	0	0	0 %	13	12
Total-Office, Computer & Other Exp	95,835	62,860	32,975	52 %	49,880	(12,981)
Total Operating Expenses	1,714,002	1,352,503	361,499	27 %	995,637	(356,867)
Program Incentives and Grants						
Financial Incentives-CGB Grants	300,000	0	300,000	0 %	48,803	48,803
Total Program Incentives and Grants	\$ 300,000	\$ 0	300,000	0 %	\$ 48,803	48,803
Operating Income/(Loss)	\$ (323,490)	\$ (500,470)	176,980	(35) %	\$ (12,746)	487,723
Non-Operating Expenses						
Provision for Loan Loss	0	391,000	(391,000)	(100) %	335,750	(55,250)
Interest Rate Buydowns-ARRA	250,000	600,000	(350,000)	(58) %	249,115	(350,885)
Total Non-Operating Expenses	\$ 250,000	\$ 991,000	(741,000)	(75) %	\$ 584,865	(406,135)
Net Revenues Over (Under) Expenses	(573,490)	(1,491,470)	917,980	(62) %	(597,611)	893,859

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: Multifamily Programs

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Interest Income	392,273	187,010	205,263	110 %	306,817	119,807
Total Revenue	\$ 392,273	\$ 187,010	205,263	110 %	\$ 306,817	119,807
Operating Expenses						
Compensation and Benefits						
Employee Compensation	278,198	86,857	191,341	220 %	55,880	(30,977)
Employee Benefits	253,159	78,171	174,989	224 %	49,898	(28,273)
Total Compensation and Benefits	531,357	165,028	366,330	222 %	105,778	(59,250)
Program Development & Administration	110,000	72,000	38,000	53 %	40,000	(32,000)
Program Administration-IPC Fee	230,586	307,615	(77,029)	(25) %	246,762	(60,852)
Marketing Expense	0	0	0	0 %	650	650
Consulting and Professional Fees						
Legal Fees & Related Expenses	15,000	5,000	10,000	200 %	0	(5,000)
Total Consulting and Professional Fees	15,000	5,000	10,000	200 %	0	(5,000)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	12,173	4,270	7,902	185 %	3,023	(1,248)
Telephone/Communication	1,979	780	1,199	154 %	310	(470)
Depreciation & Amortization	6,194	2,388	3,806	159 %	1,645	(743)
Total-Rent and Location Related Expenses	20,346	7,438	12,907	174 %	4,978	(2,461)
Office, Computer & Other Expenses						
Office Expense	3,914	1,612	2,302	143 %	481	(1,130)
IT Operations	33,206	9,025	24,181	268 %	6,770	(2,256)
Total-Office, Computer & Other Exp	37,120	10,637	26,483	249 %	7,251	(3,386)
Total Operating Expenses	944,409	567,718	376,691	66 %	405,419	(162,299)
Operating Income/(Loss)	\$ (552,136)	\$ (380,708)	(171,428)	45 %	\$ (98,602)	282,106
Non-Operating Expenses						
Interest Expense	50,000	50,000	0	0 %	50,000	0
Provision for Loan Loss	85,000	17,000	68,000	400 %	75,605	58,605
Total Non-Operating Expenses	\$ 135,000	\$ 67,000	68,000	101 %	\$ 125,605	58,605
Net Revenues Over (Under) Expenses	(687,136)	(447,708)	(239,428)	53 %	(224,207)	223,501

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: Commercial, Industrial & Institutional

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
CPACE Closing Fees	120,000	123,000	(3,000)	(2) %	46,016	(76,984)
Sales of Energy Systems	0	0	0	0 %	3,154,486	3,154,486
PPA Income	0	0	0	0 %	379,291	379,291
LREC/ZREC Income	0	0	0	0 %	448,545	448,545
Total Operating Income	120,000	123,000	(3,000)	(2) %	4,028,338	3,905,338
Interest Income	3,003,680	3,046,672	(42,991)	(1) %	2,516,486	(530,185)
Interest Income, Capitalized	60,000	48,000	12,000	25 %	(3,286)	(51,287)
Other Income	406,500	81,000	325,500	402 %	99,355	18,355
Total Revenue	\$ 3,590,180	\$ 3,298,672	291,509	9 %	\$ 6,640,893	3,342,221
Operating Expenses						
Compensation and Benefits						
Employee Compensation	2,569,116	2,047,929	521,187	25 %	1,435,265	(612,664)
Employee Benefits	2,326,227	1,833,416	492,811	27 %	1,281,881	(551,535)
Total Compensation and Benefits	4,895,343	3,881,345	1,013,998	26 %	2,717,146	(1,164,199)
Cost of Sales Energy Systems	0	0	0	0 %	3,154,487	3,154,487
Program Development & Administration	864,404	581,118	283,286	49 %	856,811	275,693
Program Administration-IPC Fee	556,362	741,582	(185,221)	(25) %	595,110	(146,472)
Marketing Expense	120,000	398,274	(278,274)	(70) %	244,250	(154,025)
E M & V	50,000	55,000	(5,000)	(9) %	46,712	(8,287)
Consulting and Professional Fees						
Consulting/Advisory Fees	265,000	115,600	149,400	129 %	150,802	35,201
Legal Fees & Related Expenses	25,000	55,000	(30,000)	(55) %	4,733	(50,267)
Total Consulting and Professional Fees	290,000	170,600	119,400	70 %	155,535	(15,066)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	112,412	95,495	16,918	18 %	77,854	(17,640)
Telephone/Communication	18,272	17,446	826	5 %	21,912	4,466
Depreciation & Amortization	405,827	402,027	3,800	1 %	361,978	(40,048)
Total-Rent and Location Related Expenses	536,511	514,968	21,544	4 %	461,744	(53,222)
Office, Computer & Other Expenses						
Office Expense	36,138	36,036	102	0 %	18,644	(17,393)
Insurance	65,000	60,000	5,000	8 %	0	(60,000)
Subscriptions	0	500	(500)	(100) %	4,723	4,223
Training & Education	5,000	3,000	2,000	67 %	4,369	1,369
IT Operations	306,655	201,835	104,820	52 %	184,936	(16,899)
Travel, Meeting & Related Expenses	20,000	10,000	10,000	100 %	3,724	(6,276)
Other Expenses	0	0	0	0 %	6,073	6,073
Total-Office, Computer & Other Exp	432,793	311,371	121,422	39 %	222,469	(88,903)
Total Operating Expenses	7,745,413	6,654,258	1,091,155	16 %	8,454,264	1,800,006
Operating Income/(Loss)	\$ (4,155,232)	\$ (3,355,586)	(799,646)	24 %	\$ (1,805,068)	1,550,518
Non-Operating Expenses						
Interest Expense	105,457	119,732	(14,275)	(12) %	106,743	(12,989)
Realized (Gain) Loss	0	0	0	0 %	2,554	2,554
Provision for Loan Loss	1,233,163	935,000	298,163	32 %	650,850	(284,150)
Total Non-Operating Expenses	\$ 1,338,620	\$ 1,054,732	283,888	27 %	\$ 760,147	(294,585)
Net Revenues Over (Under) Expenses	(5,493,852)	(4,410,318)	(1,083,534)	25 %	(2,565,215)	1,845,103

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: Finance

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
REC Sales	1,910,750	1,466,500	444,250	30 %	2,241,182	774,682
PPA Income	500,000	465,000	35,000	8 %	40,478	(424,522)
LREC/ZREC Income	450,000	325,000	125,000	38 %	14,490	(310,510)
Total Operating Income	2,860,750	2,256,500	604,250	27 %	2,296,150	39,650
Interest Income	1,101,730	1,029,981	71,749	7 %	769,624	(260,357)
Interest Income, Capitalized	0	0	0	0 %	165,751	165,752
Other Income	0	0	0	0 %	13,459	13,459
Total Revenue	\$ 3,962,480	\$ 3,286,481	675,999	21 %	\$ 3,244,984	(41,496)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	509,928	356,070	153,858	43 %	256,976	(99,094)
Employee Benefits	447,699	306,628	141,070	46 %	229,637	(76,991)
Total Compensation and Benefits	957,627	662,698	294,928	45 %	486,613	(176,085)
Program Development & Administration	108,648	78,148	30,500	39 %	71,088	(7,060)
Consulting and Professional Fees						
Consulting/Advisory Fees	204,000	170,000	34,000	20 %	197,287	27,286
Legal Fees & Related Expenses	25,000	45,000	(20,000)	(44) %	13,443	(31,557)
Bond Issuance Costs	0	0	0	0 %	7,500	7,500
Total Consulting and Professional Fees	229,000	215,000	14,000	7 %	218,230	3,229
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	22,312	14,769	7,543	51 %	13,968	(800)
Telephone/Communication	3,626	2,699	929	34 %	1,425	(1,274)
Depreciation & Amortization	163,395	160,299	3,095	2 %	134,296	(26,003)
Total-Rent and Location Related Expenses	189,333	177,767	11,567	7 %	149,689	(28,077)
Office, Computer & Other Expenses						
Office Expense	7,173	5,573	1,599	29 %	2,290	(3,283)
Insurance	165,000	130,000	35,000	27 %	102,269	(27,731)
Subscriptions	73,075	73,075	0	0 %	62,352	(10,723)
Training & Education	10,000	10,000	0	0 %	55	(9,945)
IT Operations	60,866	31,216	29,651	95 %	31,663	447
Travel, Meeting & Related Expenses	25,000	25,000	0	0 %	2,658	(22,342)
Total-Office, Computer & Other Exp	341,114	274,864	66,250	24 %	201,286	(73,578)
Total Operating Expenses	1,825,722	1,408,477	417,245	30 %	1,126,906	(281,571)
Operating Income/(Loss)	\$ 2,136,758	\$ 1,878,004	258,754	14 %	\$ 2,118,079	240,074
Non-Operating Expenses						
Interest Expense	0	0	0	0 %	16,421	16,421
Realized (Gain) Loss	0	0	0	0 %	(1,209)	(1,209)
Provision for Loan Loss	425,000	990,000	(565,000)	(57) %	569,170	(420,830)
Total Non-Operating Expenses	\$ 425,000	\$ 990,000	(565,000)	(57) %	\$ 584,382	(405,618)
Net Revenues Over (Under) Expenses	1,711,758	888,004	823,754	93 %	1,533,696	645,692

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: Environmental Infrastructure

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Operating Expenses						
Compensation and Benefits						
Employee Compensation	436,906	324,510	112,395	35 %	115,715	(208,795)
Employee Benefits	397,584	292,060	105,525	36 %	104,196	(187,864)
Total Compensation and Benefits	834,490	616,570	217,920	35 %	219,911	(396,659)
Program Development & Administration	280,000	400,000	(120,000)	(30) %	136,033	(263,967)
Research and Development	138,000	126,000	12,000	10 %	42,000	(84,000)
Consulting and Professional Fees						
Legal Fees & Related Expenses	50,000	0	50,000	0 %	0	0
Total Consulting and Professional Fees	50,000	0	50,000	0 %	0	0
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	19,117	15,961	3,156	20 %	6,455	(9,506)
Telephone/Communication	3,108	2,916	191	7 %	655	(2,261)
Depreciation & Amortization	9,728	8,927	802	9 %	3,514	(5,413)
Total-Rent and Location Related Expenses	31,953	27,804	4,149	15 %	10,624	(17,180)
Office, Computer & Other Expenses						
Office Expense	6,146	6,024	122	2 %	1,001	(5,023)
Training & Education	0	0	0	0 %	45	45
IT Operations	52,150	33,735	18,414	55 %	14,357	(19,379)
Travel, Meeting & Related Expenses	0	0	0	0 %	890	890
Total-Office, Computer & Other Exp	58,296	39,759	18,536	47 %	16,293	(23,467)
Total Operating Expenses	1,392,739	1,210,133	182,605	15 %	424,861	(785,273)
Operating Income/(Loss)	\$ (1,392,739)	\$ (1,210,133)	(182,605)	15 %	\$ (424,861)	785,273
Net Revenues Over (Under) Expenses	(1,392,739)	(1,210,133)	(182,605)	15 %	(424,861)	785,273

**Connecticut Green Bank
FY 2024 Budget - DRAFT**

Department: General Operations

	Fiscal Year 06/30/2024	Fiscal Year 06/30/2023	YOY Budget		Fiscal YTD As of 6/1/23	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
Utility Customer Assessments	24,197,900	24,737,413	(539,513)	(2) %	21,063,812	(3,673,601)
RGGI Auction Proceeds-Renewables	5,200,000	8,910,288	(3,710,288)	(42) %	6,312,752	(2,597,536)
Total Operating Income	29,397,900	33,647,701	(4,249,801)	(13) %	27,376,564	(6,271,137)
Interest Income	253,200	119,875	133,325	111 %	919,474	799,599
Other Income	98,000	323,535	(225,535)	(70) %	88,346	(235,189)
Total Revenue	\$ 29,749,100	\$ 34,091,111	(4,342,011)	(13) %	\$ 28,384,384	(5,706,727)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,929,931	1,518,800	411,132	27 %	1,331,173	(187,627)
Employee Benefits	1,723,565	1,338,673	384,890	29 %	1,226,099	(112,575)
Total Compensation and Benefits	3,653,496	2,857,473	796,022	28 %	2,557,272	(300,202)
Program Development & Administration	0	205,500	(205,500)	(100) %	2,785	(202,714)
Marketing Expense	1,027,825	873,825	154,000	18 %	670,982	(202,843)
E M & V	155,000	150,000	5,000	3 %	46,879	(103,121)
Research and Development	220,000	415,000	(195,000)	(47) %	394,919	(20,081)
Consulting and Professional Fees						
Consulting/Advisory Fees	169,000	170,000	(1,000)	(1) %	44,724	(125,277)
Accounting and Auditing Fees	321,350	318,350	3,000	1 %	247,331	(71,019)
Legal Fees & Related Expenses	0	30,000	(30,000)	(100) %	62,716	32,716
Total Consulting and Professional Fees	490,350	518,350	(28,000)	(5) %	354,771	(163,580)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	84,444	123,739	(39,294)	(32) %	70,207	(53,531)
Telephone/Communication	13,726	13,471	255	2 %	10,042	(3,429)
Depreciation & Amortization	42,974	41,240	1,735	4 %	53,949	12,709
Total-Rent and Location Related Expenses	141,144	178,450	(37,304)	(21) %	134,198	(44,251)
Office, Computer & Other Expenses						
Office Expense	27,148	27,826	(679)	(2) %	37,567	9,741
Insurance	182,500	145,696	36,804	25 %	(136)	(145,832)
Subscriptions	5,000	5,000	0	0 %	32,545	27,545
Training & Education	206,000	190,000	16,000	8 %	98,493	(91,507)
IT Operations	230,360	155,852	74,508	48 %	183,413	27,562
Travel, Meeting & Related Expenses	50,000	48,000	2,000	4 %	35,585	(12,415)
Total-Office, Computer & Other Exp	701,008	572,374	128,633	22 %	387,467	(184,906)
Total Operating Expenses	6,388,823	5,770,972	617,851	11 %	4,549,273	(1,221,698)
Program Incentives and Grants						
Financial Incentives-CGB Grants	125,000	5,125,000	(5,000,000)	(98) %	100,000	(5,025,000)
Total Program Incentives and Grants	\$ 125,000	\$ 5,125,000	(5,000,000)	(98) %	\$ 100,000	(5,025,000)
Operating Income/(Loss)	\$ 23,235,277	\$ 23,195,139	40,138	0 %	\$ 23,735,111	539,971
Total Non-Operating Expenses	\$ 0	\$ 0	0	0 %	\$ 5,731	5,731
Net Revenues Over (Under) Expenses	23,235,277	23,195,139	40,138	0 %	23,729,380	534,241

**Connecticut Green Bank
FY 2024 Budget - DRAFT
Department: Marketing**

	RSIP FY24	Energy Storage	CPACE FY24	Smart-E FY24	Solar PPA FY24	Total Programs FY24	General Operations FY24	Total CGB FY24	Total CGB FY23	YOY Budget		Fiscal YTD As of 06/1/23 Actual	Budget vs. Actual Variance		
		Solutions FY24								Budget	Budget			\$ Variance	% Variance
		Budget								Budget	Budget			Budget	Budget
Marketing-Membership Dues and Sponsorships															
MAR-MS-01 Dues	0	55,000	0	0	0	55,000	53,275	108,275	117,310	(9,035)	-8%	106,318	10,992		
MAR-MS-02 Sponsorships	0	0	0	0	0	0	87,500	87,500	77,500	10,000	13%	105,974	(28,474)		
Total	0	55,000	0	0	0	55,000	140,775	195,775	194,810	965	0%	212,292	(17,482)		
Marketing-Research															
MAR-RS-01 Research	0	0	0	0	0	0	62,000	62,000	62,000	-	0%	73,850	(11,850)		
Total	0	0	0	0	0	0	62,000	62,000	62,000	-	0%	73,850	(11,850)		
Marketing-Websites															
MAR-WB-01 Hosting	0	2,400	0	0	0	2,400	27,650	30,050	7,250	22,800	314%	18,252	(11,002)		
MAR-WB-02 Maintenance	0	0	0	0	0	0	6,000	6,000	3,516	2,484	71%	6,054	(2,538)		
MAR-WB-03 Design	0	0	0	0	0	0	60,800	60,800	70,040	(9,240)	-13%	34,761	35,279		
Total	0	2,400	0	0	0	2,400	94,450	96,850	80,806	16,044	20%	59,067	21,739		
Marketing-Events															
MAR-EV-01 Consultants	0	0	0	0	0	0	15,000	15,000	10,000	5,000	0%	2,180	7,820		
MAR-EV-02 Expenses	0	0	0	0	0	0	45,000	45,000	30,000	15,000	50%	11,509	18,491		
Total	0	0	0	0	0	0	60,000	60,000	40,000	20,000	50%	13,689	26,311		
Marketing-Branding															
MAR-BR-01 Strategy	0	0	0	0	0	0	5,000	5,000	0	5,000	0%	2,720	(2,720)		
MAR-BR-02 Premiums	0	0	0	0	0	0	20,000	20,000	16,000	4,000	25%	10,011	5,989		
Total	0	0	0	0	0	0	25,000	25,000	16,000	9,000	56%	12,731	3,269		
Marketing-Agency Management															
MAR-AM-01 Agency Fees	0	25,000	0	0	0	25,000	80,000	105,000	97,000	8,000	8%	71,990	25,010		
MAR-AM-02 Tools	0	0	0	0	0	0	35,000	35,000	25,275	9,725	38%	23,441	1,834		
Total	0	25,000	0	0	0	25,000	115,000	140,000	122,275	17,725	14%	95,431	26,844		
Marketing-Public Relations															
MAR-PR-01 Public Relations	0	0	0	0	0	0	70,000	70,000	51,200	18,800	37%	45,150	6,050		
Total	0	0	0	0	0	0	70,000	70,000	51,200	18,800	37%	45,150	6,050		
Marketing-Outreach															
MAR-OR-01 Outreach	0	80,000	0	0	0	80,000	75,000	155,000	505,250	(350,250)	-69%	183,213	322,037		
Total	0	80,000	0	0	0	80,000	75,000	155,000	505,250	(350,250)	-69%	183,213	322,037		
Marketing-Paid Media															
MAR-PM-01 SEO	0	0	0	0	0	0	15,000	15,000	0	15,000	0%	0	-		
MAR-PM-02 Paid Search	0	50,000	0	20,000	0	70,000	45,000	115,000	90,000	25,000	28%	100,610	(10,610)		
MAR-PM-04 Social Media	0	0	25,000	0	20,000	45,000	20,000	65,000	134,016	(69,016)	-51%	15,700	118,316		
MAR-PM-05 Display	0	50,000	0	10,000	0	60,000	40,000	100,000	144,008	(44,008)	-31%	250,033	(106,025)		
MAR-PM-06 Print	0	0	0	0	0	0	15,000	15,000	15,000	-	0%	9,056	5,944		
MAR-PM-07 TV/Radio	0	25,000	0	0	0	25,000	30,000	55,000	50,000	5,000	10%	0	50,000		
MAR-PM-08 OOH	0	25,000	0	0	0	25,000	35,000	60,000	56,000	4,000	7%	61,474	(5,474)		
Total	0	150,000	25,000	30,000	20,000	225,000	200,000	425,000	489,024	(64,024)	-13%	436,873	52,151		
Marketing-Production															
MAR-PD-01 Direct Mail	0	0	0	15,000	0	15,000	0	15,000	8,000	7,000	88%	12,088	(4,088)		
MAR-PD-02 Print	200	0	0	0	0	200	15,600	15,800	20,800	(5,000)	-24%	16,813	3,987		
MAR-PD-03 Signage	0	0	0	0	0	0	15,000	15,000	0	15,000	0%	5,326	(5,326)		
MAR-PD-04 Photography/Footage	0	0	0	0	0	0	20,000	20,000	20,000	-	0%	7,972	12,028		
MAR-PD-05 Video	0	0	0	0	0	0	75,000	75,000	20,000	55,000	275%	25,609	(5,609)		
MAR-PD-06 Digital	0	0	0	0	0	0	60,000	60,000	130,000	(70,000)	-54%	32,384	97,616		
Total	200	0	0	15,000	0	15,200	185,600	200,800	198,800	2,000	1%	100,192	98,608		
Marketing-Relationship Managers															
MAR-RM-01 Relationship Managers	0	100,000	75,000	15,000	0	190,000	0	190,000	40,000	150,000	375%	57,511	(17,511)		
Total	0	100,000	75,000	15,000	0	190,000	0	190,000	40,000	150,000	375%	57,511	(17,511)		
Total Marketing Expenses	200	412,400	100,000	60,000	20,000	592,600	1,027,825	1,620,425	1,800,165	(179,740)	-10%	1,289,999	510,166		

**Connecticut Green Bank
FY 2024 General Operations and Program Budget - DRAFT
Consulting, Professional Fees and EM&V**

	FY24 Budget			FY23 Budget			FY24 vs. FY23		
	General Operations	Programs	Total	General Operations	Programs	Total	General Operations	Programs	Total
Summary:									
681100 Consulting Fees	\$ 169,000	\$ 1,357,365	\$ 1,526,365	\$ 170,000	\$ 805,700	\$ 975,700	\$ (1,000)	\$ 551,665	\$ 550,665
682150 Accounting	321,350	-	321,350	318,350	-	318,350	3,000	-	3,000
682200 Legal - General	-	250,000	250,000	30,000	212,000	242,000	(30,000)	38,000	8,000
683100 E M & V	155,000	875,000	1,030,000	150,000	898,000	1,048,000	5,000	(23,000)	(18,000)
682250 Bond Issuance Costs	-	-	-	-	-	-	-	-	-
	<u>\$ 645,350</u>	<u>\$ 2,482,365</u>	<u>\$ 3,127,715</u>	<u>\$ 668,350</u>	<u>\$ 1,915,700</u>	<u>\$ 2,584,050</u>	<u>\$ (23,000)</u>	<u>\$ 566,665</u>	<u>\$ 543,665</u>
Detail:									
Consulting Fees									
GenOps Risk Management/Insurance (RMI Associates)	\$ 32,000		\$ 32,000	\$ 28,000		\$ 28,000	\$ 4,000		\$ 4,000
GenOps Strategic Plan/Process Improvement Consulting	125,000		125,000	125,000		125,000	-		-
GenOps Delisa Group	12,000		12,000	12,000		12,000	-		-
GenOps Compensation Consultant	-		-	5,000		5,000	(5,000)		(5,000)
Total Program Expenses		1,357,365	1,357,365		805,700	680,700		551,665	249,300
	<u>\$ 169,000</u>	<u>\$ 1,357,365</u>	<u>\$ 1,526,365</u>	<u>\$ 170,000</u>	<u>\$ 805,700</u>	<u>\$ 850,700</u>	<u>\$ (1,000)</u>	<u>\$ 551,665</u>	<u>\$ 248,300</u>
Accounting									
GenOps Annual Audit-CGB CAFR/Federal Single Audit	\$ 90,000		\$ 90,000	\$ 80,000		\$ 80,000	\$ 10,000		\$ 10,000
GenOps Annual Audit-CGB Green Liberty Notes	16,000		16,000	20,000		20,000	(4,000)		(4,000)
GenOps Sage Intacct Accounting software annual license	51,000		51,000	45,000		45,000	6,000		6,000
GenOps Intacct software implementation/custom work	5,000		5,000	5,000		5,000	-		-
GenOps FloQast Annual Fee	23,000		23,000	22,000		22,000	1,000		1,000
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	50,000		50,000	-		-
GenOps CAFR non-financial statistics review	30,000		30,000	30,000		30,000	-		-
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>\$ 321,350</u>	<u>\$ -</u>	<u>\$ 321,350</u>	<u>\$ 318,350</u>	<u>\$ -</u>	<u>\$ 318,350</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 2,000</u>
Legal									
GenOps General	\$ -		\$ -	\$ 30,000		\$ 30,000	\$ (30,000)		\$ (30,000)
Total Program Expenses		250,000	250,000		212,000	212,000		38,000	38,000
	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 30,000</u>	<u>\$ 212,000</u>	<u>\$ 242,000</u>	<u>\$ (30,000)</u>	<u>\$ 38,000</u>	<u>\$ 8,000</u>
E M & V									
GenOps Organization EM&V	\$ 80,000		\$ 80,000	\$ 75,000		\$ 75,000	\$ 5,000		\$ 5,000
GenOps Paul Horowitz	75,000		75,000	75,000		75,000	-		-
Total Program Expenses		875,000	875,000		898,000	898,000		(23,000)	(23,000)
	<u>\$ 155,000</u>	<u>\$ 875,000</u>	<u>\$ 1,030,000</u>	<u>\$ 150,000</u>	<u>\$ 898,000</u>	<u>\$ 1,048,000</u>	<u>\$ 5,000</u>	<u>\$ (23,000)</u>	<u>\$ (18,000)</u>

**Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT
Research and Development Expenditures**

Project	Purpose	FY24 Budget	FY23 Budget	FY23 Actuals as of 6/1/23
Hydrogen Task force	Strategen	\$ -	\$ 325,000	\$ 325,000
Hydrogen Task force	Translation	-	15,000	6,238
ESS	Recycling Study	-	14,000	13,750
ESS	Battery FTM	-	165,000	-
Hydrogen Task force	Day Pitney	-	25,000	33,359
AFV	Electric School Bus work with Guidehouse	-	40,000	-
EMV	Joint Jobs Study with EEB	10,000	10,000	6,168
Environmental Infrastructure	TPL - Hartford Parks Score	-	25,000	-
Environmental Infrastructure	Battery EPR with Product Stewardship Initiative	38,000	50,000	-
Environmental Infrastructure	TBD by the director	100,000	50,000	42,000
Environmental Infrastructure	Venture Clash	-	1,000	-
Gen Ops	Honorariums & Other	-	-	3,954
Gen Ops	Grant to Sustainable CT/Towns (Grant Writers)	50,000	-	-
Gen Ops	GHGRF Listening Sessions	50,000	-	-
Financing Programs	EV School Busses	50,000	-	-
Financing Programs	MHDV	50,000	-	-
Gen Ops	UCONN Resilience Data	10,000	-	-
		\$ 358,000	\$ 720,000	\$ 430,469

**Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT**

Other Operating Expenses

	FY24 Budget	FY23 Budget	YOY Incr / (Decr)
Rent	\$ 362,848	\$ 358,716	\$ 4,132
Telephone/Communications	\$ 58,980	\$ 56,400	\$ 2,580
Office expense	\$ 116,650	\$ 116,500	\$ 150
IT operations	\$ 989,831	\$ 652,494	\$ 278,654
<i>Noncapitalized hardware & supplies</i>	\$ 15,250	\$ 15,210	\$ 40
<i>Software Maintenance/Annual Licenses/Services</i>	\$ 240,673	\$ 115,000	\$ 66,990
<i>Consultant/IT Support Services</i>	\$ 420,000	\$ 246,949	\$ 173,051
<i>Network Costs</i>	\$ 313,908	\$ 275,335	\$ 38,573
Staff development/continuing education	\$ 271,000	\$ 228,000	\$ 43,000
Subscriptions	\$ 83,075	\$ 79,575	\$ 3,500
Travel & Travel Related Expense	\$ 125,000	\$ 103,000	\$ 22,000
Lender Fees	\$ 165,000	\$ 165,000	\$ -
Insurance	\$ 516,500	\$ 435,696	\$ 80,804
Depreciation & Amortization	\$ 685,314	\$ 673,314	\$ 12,000
Total:	<u>\$ 3,374,198</u>	<u>\$ 2,868,695</u>	<u>\$ 446,820</u>
Operating expenses excluding rent and depreciation:	<u>\$ 2,326,036</u>	<u>\$ 1,836,665</u>	<u>\$ 430,688</u>

**Connecticut Green Bank
 FY 2024 General Operations Budget - DRAFT
 Capital Expenditure Budget**

	FY24 Budget	FY23 Budget	FY23 Actuals YTD
<u>IT Hardware & Software</u>			
New/Replacement Desktops & Laptops	\$ 25,000	\$ 40,000	\$ 19,869
New/replacement Firewall	50,000	-	18,140
	\$ 75,000	\$ 40,000	\$ 38,009
<u>Office Furniture & Equipment</u>			
AV Equipment	-	25,000	19,109
	\$ -	\$ 25,000	\$ 19,109
 Total Capital Expenditures	 \$ 75,000	 \$ 65,000	 \$ 57,118

Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT
Strategic Partners

Partner	Department	RFP	Year of RFP	Work Performed	FY24 Budget	FY23 Budget
Adnet Technologies, LLC	General Operations	Y	2021	IT Outsourcing	\$ 525,000	\$ 400,000
Clean Power Research, LLC	Incentive Programs	Y	2021	PowerClerk Software	200,000	200,000
Alter Domus (formerly Cortland)	Financing Programs	Y	2022	CPACE - Loan Servicing	155,000	130,720
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	1,024,665	1,366,220
DNV	Multiple	Y	2023	CPACE Technical Administrator; SHREC Due Diligence	150,000	120,000
Guidehouse (formerly Navigant) ⁽²⁾	Incentive Programs	Y	2021	Battery storage EM&V and Technical Support	600,000	620,000
Novasource (f.k.a. SunSystem Technology - SST)	Incentive Programs	Y	2021	Operations and Maintenance for SL2 and 3G meter replacement	-	800,000
PKF O'Connor Davies	General Operations	Y	2022	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	106,000	100,000
C-TEC Solar, LLC	Multiple	Y	2022	Servicing PPA systems from a technical perspective (operations & maintenance)	1,055,000	1,225,000
Go Agency (Formerly Stark Raving)	Marketing	Y	2023	Marketing, Paid Media	500,000	700,000
Craftsman Technologies	General Operations	Y	2022	Salesforce Development	280,000	-
Strategic Environmental Associates	Financing Programs	Y	2022	Consulting on Carbon Markets and Facilitation of EVCCC	255,000	-
					\$ 4,850,665	\$ 5,661,940

⁽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 Green Bank Board of Directors authorized a multi year PSA with Guidehouse for \$1 million in March of 2022. The above request is inclusive of the portion of that PSA that is expected to be spent in FY2024.



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