



Budget Operations and Compensation Committee

Meeting Date

June 5, 2024



Budget, Operations & Compensation Committee Members

Lonnie Reed

Chair

Connecticut Green Bank

John Harrity

Chair

CT Roundtable on Climate and Jobs

Brenda Watson

Executive Director

North Hartford Partnership

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



May 31, 2024

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 5th, 2024 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 January 17, 2024
- **FY 2025 Comprehensive Plan and Budget** – We have condensed our budget process this year and will aim to review targets, revenues, and expenses all at this next meeting. Enclosed in this mailing are:
 - a. FY2024 Budget and Targets Memo
 - b. Targets PDF (a more readable version of the charts in the memo)
 - c. The proposed FY 2025 consolidated budget

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Eric N. 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 5, 2024
2-3:30 PM

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for January 17, 2024 Regular Meeting* – 5 minutes
4. FY 2025 – Budget and Targets** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting

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Resolutions

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

Wednesday, June 5, 2024
2-3:30 PM

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for January 17, 2024 Regular Meeting* – 5 minutes

Resolution #1

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for January 17, 2024.

Second. Discussion. Vote

4. FY 2025 – Budget and Targets** – 80 minutes

Resolution 2:

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

RESOLVED**WHEREAS**, 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 and Carahsoft):

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

- III. Inclusive Prosperity Capital
- IV. DNV
- V. Guidehouse (formerly Navigant) (2)
- VI. PKF O'Connor Davies
- VII. CliftonLarsonAllen
- VIII. C-TEC Solar, LLC
- IX. GO, LLC
- X. Craftsman Technologies
- XI. Strategic Environmental Associates
- XII. Carahsoft
- XIII. AEC Solar
- XIV. DCS
- XV. AlsoEnergy
- XVI. Sourceone

For fiscal year 2025 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 FY2025 Targets and Budget, and (2) the PSAs with the ~~11~~ strategic partners set forth above.

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

Wednesday, January 17, 2024
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 January 17, 2024.

Committee Members Present: John Harrity, Robert Hotaling, Lonnie Reed

Committee Members Absent: Adrienne Houël, Brenda Watson

Staff Attending: Shawne Cartelli, Emma Ellis, Brian Farnen, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Leigh Whelpton

Others present: none

1. Call to Order

- John Harrity called the meeting to order at 2:06 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from June 7, 2023

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on June 7, 2023.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

4. FY 2024 – Targets and Budget

Subject to Changes and Deletions

- Eric Shrago explained that the overall the number of projects is being increased but the investment total and MW deployed are being decreased. That is because the projects are expected to be Smart-E and non-solar, (there is not a capacity target associated with those projects). He continued to explain the details for Financing programs, which includes a robust C-PACE pipeline. He advised that the PPA targets would decrease as well.
 - Robert Hotaling asked about the impact of inflation and whether there may be an effect of depressing the number of projects, and regarding concerns about IRA fund flows affected by the upcoming Presidential election. Eric Shrago stated the reports and forecasts are just through the end of the current fiscal year, and he does not believe the reduced update of projects is not related to inflation concerns. He noted that the IRA legislation also states the funds need to be delivered by Fall 2024.
 - Robert Hotaling asked if the flow of funds ramps up is there a team in place to handle that to reduce obstacles. Eric Shrago responded there is work in progress to do that and the teams are working hard to get money out the door. The Green Bank is aware of the potential need to scale up and is prepared to act but does not want to overcommit to it at this time in case something were to change.
 - Robert Hotaling asked in relation to the GGRF, because the Green Bank has been designated as an administrator, will that impact the team in terms of dedicating them to that. Eric Shrago responded he does not believe so and instead there may be a GGRF contact person to work with others in New England to make sure that the funds are transferred.
 - John Harrity asked for clarification when applications for funds were submitted, they were for specific projects. Eric Shrago responded that yes, there are not hyper-specific projects but there are designated spaces and types of projects that funds were applied for.
 - Robert Hotaling asked for clarification about the reduction in investment and megawatt output. Eric Shrago responded that it is because of what projects will be completed within the fiscal year or not, due to a variety of reasons such as legal holdups.
- Eric Shrago summarized the changes to the Incentive Program targets which will have a project number increase, an investment decrease, and a capacity decrease mostly driven by a Smart-E project uptake. He noted a funding issue from Capital For Change which impacted contractors.
 - Robert Hotaling asked if there is a long-term risk posed by the Capital For Change situation. Eric Shrago answered that the Green Bank is already looking into getting more lenders.
 - Robert Hotaling asked about the typical onboarding process for regional lenders. Eric Shrago responded the process is pretty quick, typically around 3 months, though it could take longer in some cases.
 - Robert Hotaling asked if the Green Bank is planning to replace Capital For Change with additional regional lenders due to them leaving the regional portfolio. Eric Shrago responded that yes, that is a fair statement and that there is lots of change coming to Smart-E and overall there should be growth in the programs.
- Eric Shrago summarized the changes to the budget including Revenues and Expenses.
 - Robert Hotaling asked regarding the R&D piece for the Recycling Survey, what the ETA is for the completion of the report as well as the intended audience. Eric Shrago responded it was done in conjunction with DEEP and the audience is predominantly the Green Bank and DEEP to deal with assets appropriately as they age.
 - Robert Hotaling asked about the economics of equipment recycling or a supply chain initiative. Leigh Whelpton responded that those ideas relate to the new expanded

Subject to Changes and Deletions

- authority of the Green Bank on Environmental Infrastructure, and is one of the three pillars of strategy into Waste & Recycling.
- Eric Shrago summarized the remaining Budget changes to Expenses in relation to Incentive Programs.
 - With Regard to Smart-E Robert Hotaling asked how the balance of not outsourcing core competency is balanced for the next fiscal year. Eric Shrago responded that it is the reason for adding the position to manage the growth of new measures including for the GGRF and Environmental Infrastructure, similar to the existing clean energy measures managed by IPC.
 - Eric Shrago explained the change to the Salary Bands, which includes adding in a new band after receiving some advice from an HR consultant, to differentiate between the Officers and Executive Vice Presidents. This would adjust for some staff which have gone over the maximum for their bands.
 - John Harranty stated that none of the Green Bank employees appear in the list of the top 100 highest paid State employees, which is good.
 - Eric Shrago reviewed the proposed changes to the Strategic Partners to increase the NTE amounts for two partners.

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;

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 revised FY2024 Targets and Budget, and (2) extend the professional services agreements (PSAs) with the aforementioned strategic partners for fiscal year 2024 with the amounts of each PSA not to exceed the applicable approved budget line item.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

5. Adjourn

Upon a motion made by Lonnie Reed and seconded by Robert Hotaling, the Budget, Operations, and Compensation Committee Meeting adjourned at 3:01 pm.

Respectfully submitted,

Subject to Changes and Deletions

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), Dan Smith (Associate Director of Finance and Administration), and Eric Shrago (Vice President of Operations)

Date: May 31, 2025

Re: Proposed FY2025 Targets and Budget

As you are all aware, this spring the Green Bank learned that we were part of three winning coalitions for the Greenhouse Gas Reduction Fund competitions. Our years of preparation and hard work paid dividends, and the organization is well positioned to facilitate the expansion into all communities in Connecticut. The team, after much stakeholder engagement, has expanded CPACE and Smart-E to include some resilience measures. Two years into the Energy Storage Solutions Program, we are outpacing commercial targets and still working to grow the nascent residential storage market. The Green Bank Solar PPA is joined by a tariff backed loan product providing options to property owners in the Commercial, Industrial, and Institutional sector. Our Marketplace Assistance Program for the PPA is growing to include affordable multifamily properties in addition to municipalities. We are looking at exciting new areas for investment, including EV busses and resilience hubs, while looking to expand our Capital Solutions RFP to include Environmental Infrastructure. Between these undertakings, 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						
			Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	23	\$ 32,200,000	\$ 14,700,000	\$ 11,380,000	\$ 2,500,000	\$ -	-
	Marketplace Assistance Program	Municipal MAP PPAs/Loans	1	\$ 1,857,520				\$ 7,500,000	0.870
		State MAP PPAs/Loans	1	\$ 10,700,000	\$ 6,420,000				5.000
		Multifamily MAP PPAs/Leases/Loans	6	\$ 4,800,000	\$ 4,800,000		\$ 5,000,000	\$ 25,000,000	1.600
		Total MAP	8	\$ 17,357,520	\$ 11,220,000	\$ 3,000,000	\$ 12,500,000	\$ 25,000,000	7.470
	PPA	Total PPA	14	\$ 9,242,000	\$ 4,328,000	\$ 2,300,000			-
		Tariff Backed Loan							
		SBEA	518	\$ 12,600,000	\$ 2,520,000	\$ 2,520,000			
		Multi-Family Pre-Dev							-
		Multi-Family Term (LIME)							
	Financing Programs Total	563	\$ 71,399,520	\$ 32,768,000	\$ 19,200,000	\$ 15,000,000	\$ 25,000,000	7	

Table 2: Incentive Programs Targets

Segment	Program	Targets							
		Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity	
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	500	\$ 16,000,000	\$ 3,000,000	\$ 500,000		\$ 5,550,000	4.300
	ESS (C&I)	C&I Storage Incentives Total	5	\$ 12,500,000	\$ 1,500,000	\$ 848,100			10.000
	Smart-E	Total Smart-E	1,325	\$ 26,812,195	\$ -	\$ -	\$ 5,000,000	\$ 2,500,000	2.120
		Incentive Programs Total	1,830	\$ 55,312,195	\$ 4,500,000	\$ 1,348,100	\$ 5,000,000	\$ 8,050,000	16.420

Table 3: Environmental Infrastructure Targets

Segment	Program	Targets							
		Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity	
Environmental Infrastructure	CPACE	Total Resilience Linked CPACE	0	\$ 0	\$ 0	\$ 0			-
	Smart-E	Total EI linked Smart-E	20	\$ 100,000	\$ 0	\$ 0			-
	Capital Solutions	Total Capital Solutions (EI)	1	\$ 2,000,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000		-
		Environmental Infrastructure Total	21	\$ 2,100,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000	\$ -	-

Table 4: Environmental Infrastructure Targets

Segment	Program	Targets							
		Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity	
Investments	Strategic Investments	Resilience Hubs			\$ 2,500,000	\$ 1,000,000	\$ 5,000,000		
		PPA recapitalization (Sale of projects)	8	\$ 15,200,000	\$ 11,000,000	\$ 11,000,000			
		Transportation (EV Buses)			\$ 10,000,000	\$ 4,000,000	\$ 10,000,000		
		Capital Solutions (Clean Energy)			\$ 16,280,000	\$ 7,000,000		\$ 10,000,000	
		Capital Solutions (EI)	1	\$ 2,000,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000		
		Total Strategic Investments	9	\$ 17,200,000	\$ 40,780,000	\$ 23,500,000	\$ 20,000,000	\$ 10,000,000	
	Total Investments	9	\$ 17,200,000	\$ 40,780,000	\$ 23,500,000	\$ 20,000,000	\$ 10,000,000		-

Table 4: Organizational Targets

Segment	Business Segment	Targets						
		Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed
CGB	Financing Programs Total	563	\$ 71,399,520	\$ 32,768,000	\$ 19,200,000	\$ 15,000,000	\$ 25,000,000	7.470
	Incentive Programs Total	1,830	\$ 55,312,195	\$ 4,500,000	\$ 1,348,100	\$ 5,000,000	\$ 8,050,000	16.420
	Environmental Infrastructure Total	21	\$ 2,100,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000	\$ -	-
	Total Investments	9	\$ 17,200,000	\$ 40,780,000	\$ 23,500,000	\$ 20,000,000	\$ 10,000,000	-
	Green Bank Total	2,402	\$143,911,715.15	\$78,048,000.00	\$44,048,100.00	\$40,000,000.00	\$43,050,000.00	23.89

Please note that a larger version of these targets is included in the Targets PDF

II. Proposed Green Bank FY 2025 Operating and Program Budget

Enclosed is the proposed Green Bank's FY 2025 budget for review and discussion at the June 5th meeting.

Revenues:

Revenue for the FY 2025 budget is forecast to be \$67,194,252. 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 \$29,101,700, or 43% of total revenues – while the earned revenues are \$38,447,552, or 57% of total revenues. This is a significant increase in earned revenues, marking our highest forecast earned revenues yet.

On the Revenue Schedules, please note the following items:

- Utility Customer Assessments – This is money that comes from the 1 mil that ratepayers pay into the Connecticut Clean Energy Fund. The YOY decrease of 2% is due to the forecast of energy demand through next fiscal year. These funds decrease every year due to decreased demand of electricity as more clean energy is deployed in the state.
- RGGI Auction Proceeds – The Green Bank receives 23% of the proceeds from the Regional Green House Gas Initiative Auctions for tradeable discharge permits each quarter. While overall proceeds will increase, there was a statutorily emplaced cap on the Green Bank's proceed at \$5.2 million and the overage will go to fund electric vehicle rebates through the CHEAPR program.
- Interest Income – This comes from the repayment to the Green Bank from borrowers for our projects such as CPACE, project finance loans, etc. The 18% increase YOY is due to increased loan volumes closed in FY24.
- Grant Income – The Green Bank expects various grants in FY25 including ones from the Department of Economic and Community Development and an initial draw on winnings from the Environmental Protection Agency's Greenhouse Gas Reduction Fund.
- REC Sales – The Green Bank produces approximately 60,000 Renewable Energy Certificates from pre-SHREC, yet to be tranced RSIP projects, and RSIP projects that were part of the RSIP-Extension annually and is subject to the market price for the certificates. Staff actively follow the REC markets and enter into contracts to sell these RECs in order to optimize the income from them. Current market demand for RECs is robust and we are monetizing our REC Inventory.
- REC Sales (SHREC) – The SHRECs are Solar Home Renewable Energy Certificates owned by the Green Bank and designed to recoup the cost of the RSIP incentive and the administration of the RSIP program. The Green Bank sets the price for these with the utilities who have agreed to purchase them under our Master Purchase Agreement. We have a YOY decrease in SHREC income due to modeled degradation of systems.
- LREC/ZREC Income – this comes from the credits earned by systems owned by the Green Bank. The decrease is due to bringing our forecasts in line with actuals from FY24.
- Other Income – This includes other streams of income to the Green Bank from forward capacity markets sales and electric vehicle carbon credits.

Expenses

Projected operating expenses for FY2025 are forecast at \$ 32,160,629 – or \$19,552,328 for personnel (i.e., 73% Financing Programs, 19% Incentive Programs, and 8% Environmental Infrastructure Programs) and \$12,608,301 for non-personnel (i.e., 69% Financing Programs, 24% Incentive Programs, and 7% Environmental Infrastructure Programs) related operating expenses. Year on year, expenses are increasing by 7%. The noteworthy year on year budget differences are:

- **Compensation and Benefits** – increase of \$3,225,545 representative of 5 new positions (three new team members in financing programs, an additional member of the incentive programs team, and a new position focused on solar and storage contractor outreach).
- **Program Administration** – is due to decrease by \$545,864 driven by the decreased use of powerclerk for RSIP, progress made on wireless meter replacements, and prior investments made in standing up energy storage solutions.
- **Program Administration (IPC Fee)** – will decrease by 33% as per our agreements with Inclusive Prosperity Capital.
- **Marketing** – we are forecasting a decrease of \$102,355 as we have decreased advertising and outreach focused on ESS to be more targeted.
- **Evaluation, Measurement & Verification** – The decrease of \$445,004 is primarily due to decreased regulatory requests and support needed for ESS.
- **Research and Development** – will increase by \$102,000 and help spark new efforts in Environmental Infrastructure, issuing Carbon Credits, leveraging Alternative Intelligence, and community engagement.
- **Consulting and Professional Fees** – This is proposed to increase by \$147,269. This is driven primarily by two proposed expenses. The first is the need to do a new compensation study after the recent period of wage inflation to benchmark staff salaries and ensure that we are in-line with the market. It has been our practice to do these every 3-5 years and we are due for a new study in FY25. The second is a strategic technology consultant.
- **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. Based off of where rates are, we will revisit this in January.
- **Grants and Incentives** – are projected to be \$9,143,100 (11% increase YOY) for our existing programs while non-operating expenses (e.g., interest expense, provision for loan losses) are projected to be \$ 3,829,708 or a decrease of 2%.

Investments

This budget includes committing \$78,048,000 of Green Bank Capital to financing activity and disbursing \$44,048,100 in Green Bank Capital. This activity will deliver \$21M in interest income, or a weighted average return of 5% over 10 years.

We look forward to discussing this budget

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 **WHEREAS**, 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 and Carahsoft):

- I. New Charter Technologies, LLC
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- XII. Carahsoft
- XIII. AEC Solar
- XIV. DCS
- XV. AlsoEnergy
- XVI. Sourceone

For fiscal year 2025 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 FY2025 Targets and Budget, and (2) the PSAs with the ~~41~~ strategic partners set forth above.

**Connecticut Green Bank
FY 2025 Operating and Program Budget
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Presented to BO&C Committee on June 5, 2024

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**Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT**

Statement of Revenues and General Operations and Program Expenses

	GenOps	Financing	Incentive	Environmental				YOY		Fiscal YTD	Budget
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget	As of 4/30/2024	vs Actual	
	06/30/2025	06/30/2025	06/30/2025	06/30/2025	06/30/2025	06/30/2024	Budget	\$ Variance	% Variance	Actual	Variance
Revenue											
Operating Income											
Utility Customer Assessments	23,901,700	0	0	0	23,901,700	24,269,579	(367,879)	(2) %	20,940,994	(3,328,586)	
RGGI Auction Proceeds-Renewables	5,200,000	0	0	0	5,200,000	5,200,000	0	0 %	5,200,000	0	
CPACE Closing Fees	0	120,000	0	0	120,000	120,000	0	0 %	287,846	167,847	
REC Sales	0	1,714,750	12,202,372	0	13,917,122	14,232,034	(314,912)	(2) %	12,880,857	(1,351,177)	
Sales of Energy Systems	0	0	0	0	0	0	0	0 %	1,590,580	1,590,580	
Grant Income-Federal Programs	0	9,540,000	0	500,000	10,040,000	40,000	10,000,000	25,000 %	111	(39,889)	
Grant Income-Private Foundations	355,000	120,000	0	0	475,000	150,000	325,000	217 %	48,172	(101,829)	
PPA Income	0	500,000	0	0	500,000	500,000	0	0 %	344,357	(155,642)	
LREC/ZREC Income	0	424,000	0	0	424,000	450,000	(26,000)	(6) %	391,785	(58,215)	
Total Operating Income	29,456,700	12,418,750	12,202,372	500,000	54,577,822	44,961,613	9,616,209	21 %	41,684,702	(3,276,911)	
Interest Income	313,200	8,945,315	30,300	0	9,288,815	7,885,255	1,403,560	18 %	7,945,533	60,278	
Interest Income, Capitalized	0	90,000	0	0	90,000	60,000	30,000	50 %	266,179	206,179	
Other Income	98,000	819,000	2,675,615	0	3,592,615	1,271,612	2,321,003	183 %	1,353,385	81,773	
Total Revenue	\$ 29,867,900	\$ 22,273,065	\$ 14,908,287	\$ 500,000	\$ 67,549,252	\$ 54,178,480	13,370,772	25 %	\$ 51,249,799	(2,928,681)	
Operating Expenses											
Compensation and Benefits											
Employee Compensation	2,780,144	4,812,619	1,986,035	873,074	10,451,872	8,579,823	1,872,049	22 %	5,881,115	(2,698,708)	
Employee Benefits	2,414,130	4,202,707	1,731,511	752,107	9,100,456	7,746,960	1,353,496	17 %	4,832,090	(2,914,871)	
Total Compensation and Benefits	5,194,274	9,015,326	3,717,546	1,625,181	19,552,328	16,326,783	3,225,545	20 %	10,713,205	(5,613,579)	
Cost of Sales Energy Systems	0	0	0	0	0	0	0	0 %	1,590,579	1,590,580	
Program Development & Administration	50,000	1,107,988	1,935,000	250,000	3,342,988	3,891,852	(548,864)	(14) %	1,606,435	(2,285,417)	
Program Administration-IPC Fee	0	230,586	452,524	0	683,110	1,024,665	(341,555)	(33) %	822,169	(202,497)	
Lease Origination Services	0	5,000	0	0	5,000	4,000	1,000	25 %	1,755	(2,245)	
Marketing Expense	1,110,070	245,000	213,000	0	1,568,070	1,670,425	(102,355)	(6) %	882,931	(787,493)	
E M & V	275,000	60,000	250,000	0	585,000	1,030,004	(445,004)	(43) %	280,982	(749,022)	
Research and Development	500,000	0	0	60,000	560,000	458,000	102,000	22 %	141,402	(316,598)	
Consulting and Professional Fees											
Consulting/Advisory Fees	426,000	962,634	515,000	0	1,903,634	1,756,365	147,269	8 %	1,131,593	(624,772)	
Accounting and Auditing Fees	331,600	0	0	0	331,600	321,350	10,250	3 %	294,910	(26,441)	
Legal Fees & Related Expenses	50,000	150,000	10,000	15,000	225,000	250,000	(25,000)	(10) %	131,728	(118,271)	
Bond Issuance Costs	0	10,000	0	0	10,000	0	10,000	0 %	7,500	7,500	
Total Consulting and Professional Fees	807,600	1,122,634	525,000	15,000	2,470,234	2,327,715	142,519	6 %	1,565,731	(761,984)	
Rent and Location Related Expenses											
Rent/Utilities/Maintenance	106,446	184,264	76,041	33,428	400,178	362,848	37,329	10 %	261,495	(101,353)	
Telephone/Communication	14,332	24,810	10,238	4,501	53,881	58,980	(5,099)	(9) %	38,267	(20,713)	
Depreciation & Amortization	53,313	592,948	38,085	16,742	701,089	685,314	15,776	2 %	575,194	(110,120)	
Total-Rent and Location Related Expenses	174,091	802,022	124,364	54,671	1,155,148	1,107,142	48,006	4 %	874,956	(232,186)	
Office, Computer & Other Expenses	782,590	819,633	513,231	123,298	2,238,751	2,267,056	(28,305)	(1) %	1,506,158	(760,898)	
Total Operating Expenses	8,893,625	13,408,189	7,730,665	2,128,150	32,160,629	30,107,642	2,052,987	7 %	19,986,303	(10,121,339)	
Program Incentives and Grants											
Financial Incentives-CGB Grants	555,000	240,000	60,000	0	855,000	485,000	370,000	76 %	216,343	(268,657)	
Program Expenditures-Federal Grants	0	40,000	0	0	40,000	40,000	0	0 %	0	(40,000)	
EPBB/PBI/HOPBI Incentives	0	0	6,900,000	0	6,900,000	5,842,318	1,057,682	18 %	4,283,483	(1,558,835)	
Battery Storage Incentives	0	0	1,348,100	0	1,348,100	1,834,093	(485,993)	(26) %	745,330	(1,088,763)	
Total Program Incentives and Grants	\$ 555,000	\$ 280,000	\$ 8,308,100	\$ 0	\$ 9,143,100	\$ 8,201,411	941,689	11 %	\$ 5,245,156	(2,956,255)	
Operating Income/(Loss)	\$ 20,419,275	\$ 8,584,875	\$ (1,130,477)	\$ (1,628,150)	\$ 26,245,523	\$ 15,869,427	10,376,096	65 %	\$ 26,018,339	10,148,912	
Non-Operating Expenses											
Interest Expense	0	140,653	1,646,755	0	1,787,408	1,918,737	(131,329)	(7) %	1,654,909	(263,828)	
Realized (Gain) Loss	0	0	0	0	0	0	0	0 %	5,608	5,608	
Provision for Loan Loss	0	1,800,300	0	0	1,800,300	1,743,163	57,137	3 %	1,218,503	(524,660)	
Interest Rate Buydowns-ARRA	0	0	242,000	0	242,000	250,000	(8,000)	(3) %	13,001	(236,999)	
Taxes	0	0	0	0	0	0	0	0 %	4,184	4,184	
Total Non-Operating Expenses	\$ 0	\$ 1,940,953	\$ 1,888,755	\$ 0	\$ 3,829,708	\$ 3,911,900	(82,192)	(2) %	\$ 2,896,205	(1,015,695)	
Net Revenues Over (Under) Expenses	20,419,275	6,643,922	(3,019,232)	(1,628,150)	22,415,814	11,957,527	10,458,288	87 %	23,122,134	11,164,607	

**Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT**

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

	GenOps	Programs	Financing	Financing	YOY	Budget	Financing	Budget
	Fiscal Year	Fiscal Year	Programs	Programs			Programs	
	06/30/2025	06/30/2025	06/30/2025	06/30/2024	Budget	% Variance	As of 4/30/2024	vs Actual
	Budget	Budget	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue								
Operating Income								
Utility Customer Assessments	23,901,700	0	23,901,700	24,269,579	(367,879)	(2) %	20,940,994	(3,328,586)
RGGI Auction Proceeds-Renewables	5,200,000	0	5,200,000	5,200,000	0	0 %	5,200,000	0
CPACE Closing Fees	0	120,000	120,000	120,000	0	0 %	271,138	151,139
REC Sales	0	1,714,750	1,714,750	1,910,750	(196,000)	(10) %	0	(1,910,750)
Sales of Energy Systems	0	0	0	0	0	0 %	1,590,580	1,590,580
Grant Income-Federal Programs	0	9,540,000	9,540,000	40,000	9,500,000	23,750 %	111	(39,889)
Grant Income-Private Foundations	355,000	120,000	475,000	150,000	325,000	217 %	48,172	(101,829)
PPA Income	0	500,000	500,000	500,000	0	0 %	344,357	(155,642)
LREC/ZREC Income	0	424,000	424,000	450,000	(26,000)	(6) %	391,785	(58,215)
Total Operating Income	29,456,700	12,418,750	41,875,450	32,640,329	9,235,121	28 %	28,787,137	(3,853,192)
Interest Income	313,200	8,945,315	9,258,515	7,845,955	1,412,560	18 %	7,509,321	(336,634)
Interest Income, Capitalized	0	90,000	90,000	60,000	30,000	50 %	266,179	206,179
Other Income	98,000	819,000	917,000	504,500	412,500	82 %	714,146	209,646
Total Revenue	\$ 29,867,900	\$ 22,273,065	\$ 52,140,965	\$ 41,050,784	11,090,181	27 %	\$ 37,276,783	(3,774,001)
Operating Expenses								
Compensation and Benefits								
Employee Compensation	2,780,144	4,812,619	7,592,763	6,028,949	1,563,815	26 %	4,166,416	(1,862,533)
Employee Benefits	2,414,130	4,202,707	6,616,838	5,425,664	1,191,172	22 %	3,436,514	(1,989,150)
Total Compensation and Benefits	5,194,274	9,015,326	14,209,601	11,454,613	2,754,987	24 %	7,602,930	(3,851,683)
Cost of Sales Energy Systems	0	0	0	0	0	0 %	1,590,580	1,590,580
Program Development & Administration	50,000	1,107,988	1,157,988	1,308,052	(150,064)	(11) %	570,862	(737,190)
Program Administration-IPC Fee	0	230,586	230,586	786,948	(556,362)	(71) %	631,404	(155,544)
Lease Origination Services	0	5,000	5,000	4,000	1,000	25 %	1,755	(2,245)
Marketing Expense	1,110,070	245,000	1,355,070	1,197,825	157,245	13 %	725,085	(472,740)
E M & V	275,000	60,000	335,000	205,000	130,000	63 %	77,302	(127,698)
Research and Development	500,000	0	500,000	270,000	230,000	85 %	80,978	(189,022)
Consulting and Professional Fees								
Consulting/Advisory Fees	426,000	962,634	1,388,634	1,120,365	268,269	24 %	994,777	(125,589)
Accounting and Auditing Fees	331,600	0	331,600	321,350	10,250	3 %	294,909	(26,440)
Legal Fees & Related Expenses	50,000	150,000	200,000	175,000	25,000	14 %	127,741	(47,259)
Bond Issuance Costs	0	10,000	10,000	0	10,000	0 %	7,500	7,500
Total Consulting and Professional Fees	807,600	1,122,634	1,930,234	1,616,715	313,519	19 %	1,424,927	(191,788)
Rent and Location Related Expenses								
Rent/Utilities/Maintenance	106,446	184,264	290,709	257,189	33,521	13 %	185,817	(71,373)
Telephone/Communication	14,332	24,810	39,142	41,806	(2,664)	(6) %	30,185	(11,620)
Depreciation & Amortization	53,313	592,948	646,262	631,543	14,718	2 %	529,142	(102,402)
Total-Rent and Location Related Expenses	174,091	802,022	976,113	930,538	45,575	5 %	745,144	(185,395)
Office, Computer & Other Expenses	782,590	819,633	1,602,223	1,605,857	(3,633)	(0) %	1,077,650	(528,206)
Total Operating Expenses	8,893,625	13,408,189	22,301,815	19,379,548	2,922,267	15 %	14,528,617	(4,850,931)
Program Incentives and Grants								
Financial Incentives-CGB Grants	555,000	240,000	795,000	425,000	370,000	87 %	216,343	(208,657)
Program Expenditures-Federal Grants	0	40,000	40,000	40,000	0	0 %	0	(40,000)
Total Program Incentives and Grants	\$ 555,000	\$ 280,000	\$ 835,000	\$ 465,000	370,000	80 %	\$ 216,343	(248,657)
Operating Income/(Loss)	\$ 20,419,275	\$ 8,584,875	\$ 29,004,150	\$ 21,206,236	7,797,914	37 %	\$ 22,531,823	1,325,586
Non-Operating Expenses								
Interest Expense	0	140,653	140,653	155,457	(14,804)	(10) %	169,812	14,355
Realized (Gain) Loss	0	0	0	0	0	0 %	5,608	5,608
Provision for Loan Loss	0	1,800,300	1,800,300	1,743,163	57,137	3 %	1,215,366	(527,797)
Taxes	0	0	0	0	0	0 %	4,184	4,184
Total Non-Operating Expenses	\$ 0	\$ 1,940,953	\$ 1,940,953	\$ 1,898,620	42,333	2 %	\$ 1,394,970	(503,650)
Net Revenues Over (Under) Expenses	20,419,275	6,643,922	27,063,197	19,307,616	7,755,581	40 %	21,136,853	1,829,237

**Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT**

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

	RSIP	Energy Storage Solutions	Smart-E Loans	Smart-E ARRA IRB	Incentive Programs	Incentive Programs	YOY		Fiscal YTD	Budget
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget		As of 4/30/2024	vs Actual
	06/30/2025	06/30/2025	06/30/2025	06/30/2025	06/30/2025	06/30/2024	\$ Variance	% Variance	Actual	Variance
	Budget	Budget	Budget	Budget	Budget	Budget				
Revenue										
Operating Income										
CPACE Closing Fees	0	0	0	0	0	0	0	0 %	16,708	16,708
REC Sales	12,202,372	0	0	0	12,202,372	12,321,284	(118,912)	(1) %	12,880,857	678,485
Total Operating Income	12,202,372	0	0	0	12,202,372	12,321,284	(118,912)	(1) %	12,897,565	695,193
Interest Income	30,300	0	0	0	30,300	39,300	(9,000)	(23) %	436,212	405,912
Other Income	0	2,675,615	0	0	2,675,615	767,112	1,908,503	249 %	639,239	(2,036,376)
Total Revenue	\$ 12,232,672	\$ 2,675,615	\$ 0	\$ 0	\$ 14,908,287	\$ 13,127,696	1,780,591	14 %	\$ 13,973,016	(935,271)
Operating Expenses										
Compensation and Benefits										
Employee Compensation	660,381	765,649	560,005	0	1,986,035	1,997,691	(11,656)	(1) %	1,299,205	(686,829)
Employee Benefits	581,135	673,771	476,606	0	1,731,511	1,817,898	(86,387)	(5) %	1,057,285	(674,228)
Total Compensation and Benefits	1,241,516	1,439,420	1,036,611	0	3,717,546	3,815,589	(98,043)	(3) %	2,356,490	(1,361,057)
Program Development & Administration	1,675,000	135,000	125,000	0	1,935,000	2,303,800	(368,800)	(16) %	1,033,502	(901,497)
Program Administration-IPC Fee	0	0	452,524	0	452,524	237,717	214,807	90 %	190,765	(261,759)
Marketing Expense	0	155,000	58,000	0	213,000	472,600	(259,600)	(55) %	157,846	(55,154)
E M & V	0	250,000	0	0	250,000	825,004	(575,004)	(70) %	203,680	(46,320)
Research and Development	0	0	0	0	0	50,000	(50,000)	(100) %	0	0
Consulting and Professional Fees										
Consulting/Advisory Fees	285,000	160,000	70,000	0	515,000	636,000	(121,000)	(19) %	131,815	(383,185)
Legal Fees & Related Expenses	5,000	5,000	0	0	10,000	25,000	(15,000)	(60) %	3,988	(6,012)
Total Consulting and Professional Fees	290,000	165,000	70,000	0	525,000	661,000	(136,000)	(21) %	135,803	(389,197)
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	25,284	29,315	21,441	0	76,041	86,542	(10,502)	(12) %	57,368	(18,673)
Telephone/Communication	3,405	3,947	2,887	0	10,238	14,067	(3,828)	(27) %	6,196	(4,042)
Depreciation & Amortization	12,663	14,682	10,739	0	38,085	44,042	(5,957)	(14) %	34,868	(3,217)
Total-Rent and Location Related Expenses	41,352	47,944	35,067	0	124,364	144,651	(20,287)	(14) %	98,432	(25,932)
Office, Computer & Other Expenses										
Office Expense	7,125	8,261	6,042	0	21,428	27,822	(6,394)	(23) %	13,128	(8,300)
Insurance	100,000	0	0	0	100,000	104,000	(4,000)	(4) %	86,666	(13,334)
Commitment Fees	100,000	0	0	0	100,000	130,000	(30,000)	(23) %	96,042	(3,958)
Lender Fees	20,000	0	0	0	20,000	20,000	0	0 %	17,500	(2,500)
Subscriptions	0	0	0	0	0	5,000	(5,000)	(100) %	1,285	1,285
Training & Education	10,000	30,000	0	0	40,000	50,000	(10,000)	(20) %	17,985	(22,015)
IT Operations	63,445	73,557	53,801	0	190,803	236,082	(45,280)	(19) %	130,004	(60,799)
Travel, Meeting & Related Expenses	10,000	30,000	1,000	0	41,000	30,000	11,000	37 %	15,741	(25,258)
Total-Office, Computer & Other Exp	310,570	141,818	60,843	0	513,231	602,904	(89,674)	(15) %	378,351	(134,879)
Total Operating Expenses	3,558,438	2,334,182	1,838,045	0	7,730,665	9,113,265	(1,382,601)	(15) %	4,554,869	(3,175,795)
Program Incentives and Grants										
Financial Incentives-CGB Grants	0	60,000	0	0	60,000	60,000	0	0 %	0	(60,000)
EPBB/PBI/HOPBI Incentives	6,900,000	0	0	0	6,900,000	5,842,318	1,057,682	18 %	4,283,483	(2,616,517)
Battery Storage Incentives	0	1,348,100	0	0	1,348,100	1,834,093	(485,993)	(26) %	745,330	(602,770)
Total Program Incentives and Grants	\$ 6,900,000	\$ 1,408,100	\$ 0	\$ 0	\$ 8,308,100	\$ 7,736,411	571,689	7 %	\$ 5,028,813	(3,279,287)
Operating Income/(Loss)	\$ 1,774,234	\$ (1,066,667)	\$ (1,838,045)	\$ 0	\$ (1,130,477)	\$ (3,721,980)	2,591,503	(70) %	\$ 4,389,333	5,519,811
Non-Operating Expenses										
Interest Expense	1,646,755	0	0	0	1,646,755	1,763,280	(116,525)	(7) %	1,485,097	(161,658)
Provision for Loan Loss	0	0	0	0	0	0	0	0 %	3,137	3,137
Interest Rate Buydowns-ARRA	0	0	0	242,000	242,000	250,000	(8,000)	(3) %	13,001	(228,999)
Total Non-Operating Expenses	\$ 1,646,755	\$ 0	\$ 0	\$ 242,000	\$ 1,888,755	\$ 2,013,280	(124,525)	(6) %	\$ 1,501,235	(387,520)
Net Revenues Over (Under) Expenses	127,479	(1,066,667)	(1,838,045)	(242,000)	(3,019,232)	(5,735,260)	2,716,028	(47) %	2,888,099	5,907,331

**Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT**

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

	Environmental Infrastructure Fiscal Year 06/30/2025 Budget	Environmental Infrastructure Fiscal Year 06/30/2024 Budget	YOY Budget \$ Variance	% Variance	Fiscal YTD As of 4/30/2024 Actual	Budget vs Actual Variance
Revenue						
Operating Income						
Grant Income-Federal Programs	500,000	0	500,000	0 %	0	0
Total Operating Income	500,000	0	500,000	0 %	0	0
Total Revenue	\$ 500,000	\$ 0	500,000	0 %	\$ 0	0
Operating Expenses						
Compensation and Benefits						
Employee Compensation	873,074	553,184	319,891	58 %	415,494	(137,689)
Employee Benefits	752,107	503,397	248,709	49 %	338,291	(165,107)
Total Compensation and Benefits	1,625,181	1,056,581	568,600	54 %	753,785	(302,796)
Program Development & Administration	250,000	280,000	(30,000)	(11) %	2,070	(277,930)
Research and Development	60,000	138,000	(78,000)	(57) %	60,425	(77,575)
Consulting and Professional Fees						
Consulting/Advisory Fees	0	0	0	0 %	5,000	5,000
Legal Fees & Related Expenses	15,000	50,000	(35,000)	(70) %	0	(50,000)
Total Consulting and Professional Fees	15,000	50,000	(35,000)	(70) %	5,000	(45,000)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	33,428	19,117	14,311	75 %	18,311	(806)
Telephone/Communication	4,501	3,107	1,394	45 %	1,885	(1,222)
Depreciation & Amortization	16,742	9,729	7,014	72 %	11,184	1,455
Total-Rent and Location Related Expenses	54,671	31,953	22,719	71 %	31,380	(573)
Office, Computer & Other Expenses	123,298	58,295	65,002	112 %	50,157	(8,138)
Total Operating Expenses	\$ 2,128,150	\$ 1,614,829	513,321	32 %	\$ 902,817	(712,012)
Operating Income/(Loss)	\$ (1,628,150)	\$ (1,614,829)	(13,321)	1 %	\$ (902,817)	712,012
Net Revenues Over (Under) Expenses	(1,628,150)	(1,614,829)	(13,321)	1 %	(902,817)	712,012

Connecticut Green Bank
FY 2025 Operating and Program Budget - DRAFT
Revenue Summary

	FY25 Budget			FY24 Budget			FY24 May
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	YTD Actuals Total Operations & Programs
Revenues-Total							
Utility customer assessments	\$ 23,901,700	\$ -	\$ 23,901,700	\$ 24,269,579	\$ (367,879)	(2)%	\$ 20,940,994
RGGI auction proceeds	11,421,800	-	11,421,800	10,410,444	1,011,356	10 %	5,200,000
RGGI auction proceeds - CHEAPR	(6,221,800)	-	(6,221,800)	(5,210,444)	(1,011,356)	19 %	-
Interest Income, cash received	313,200	8,975,615	9,288,815	7,885,255	1,403,560	18 %	7,945,532
Interest Income, capitalized	-	90,000	90,000	60,000	30,000	50 %	266,179
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	111
Grant income (Private Foundations)	-	120,000	120,000	150,000	(30,000)	(20)%	48,172
Grant income (GGRF)	-	10,000,000	10,000,000	-	10,000,000	0 %	-
REC sales, general	-	1,714,750	1,714,750	1,910,750	(196,000)	(10)%	-
REC Sales, SHREC program	-	12,202,372	12,202,372	12,321,284	(118,912)	(1)%	12,880,857
CPACE Loan closing fees	-	120,000	120,000	120,000	-	0 %	287,846
PPA Income	-	500,000	500,000	500,000	-	(0)%	344,357
LREC/ZREC Income	-	424,000	424,000	450,000	(26,000)	(6)%	391,785
Other income	848,000	2,744,615	3,592,615	1,271,612	2,321,003	183 %	1,353,385
Total Revenues:	\$ 30,262,900	\$ 36,931,352	\$ 67,194,252	\$ 54,178,480	\$ 13,015,772	24 %	\$ 49,659,218
Revenues - Financing Programs							
Utility customer assessments	\$ 23,901,700	\$ -	\$ 23,901,700	\$ 24,269,579	\$ (367,879)	(2)%	\$ 20,940,994
RGGI auction proceeds - renewables	11,421,800	-	11,421,800	10,410,444	1,011,356	10 %	5,200,000
RGGI auction proceeds - Sweep	(6,221,800)	-	(6,221,800)	(5,210,444)	(1,011,356)	19 %	-
Interest Income, cash received	313,200	8,945,315	9,258,515	7,845,955	1,412,560	18 %	7,913,774
Interest Income, capitalized	-	90,000	90,000	60,000	30,000	50 %	266,179
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	111
Grant income (Private Foundations)	-	120,000	120,000	150,000	(30,000)	(20)%	48,172
Grant income (GGRF)	-	10,000,000	10,000,000	-	10,000,000	0 %	-
CPACE Loan closing fees	-	120,000	120,000	120,000	-	0 %	287,846
PPA Income	-	500,000	500,000	500,000	-	(0)%	344,357
LREC/ZREC Income	-	424,000	424,000	450,000	(26,000)	(6)%	391,785
Other income	848,000	69,000	917,000	1,271,612	(354,612)	(28)%	1,353,385
Total Revenues - Financing Programs:	\$ 30,262,900	\$ 20,308,315	\$ 50,571,215	\$ 39,907,146	\$ 10,664,069	27 %	\$ 36,746,603
Revenues - Incentive Programs							
Interest Income, cash received	\$ -	\$ 30,300	\$ 30,300	\$ 39,300	\$ (9,000)	(23)%	\$ 31,758
REC sales, general	-	1,714,750	1,714,750	1,910,750	(196,000)	(10)%	-
REC Sales, SHREC program	-	12,202,372	12,202,372	12,321,284	(118,912)	(1)%	12,880,857
Other income	-	2,675,615	2,675,615	-	2,675,615	0 %	-
Total Revenues - Incentive Programs:	\$ -	\$ 16,623,037	\$ 16,623,037	\$ 14,271,334	\$ 2,351,703	16 %	\$ 12,912,615

**Connecticut Green Bank
FY 2025 Operating and Program Budget - DRAFT**

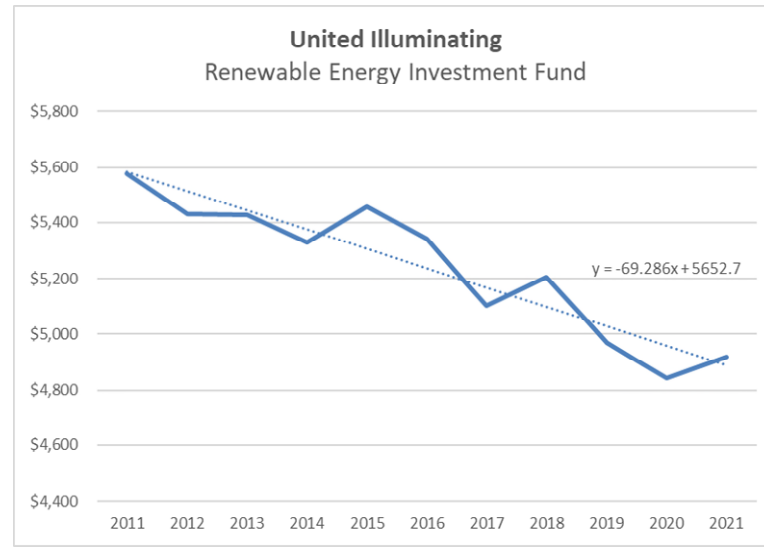
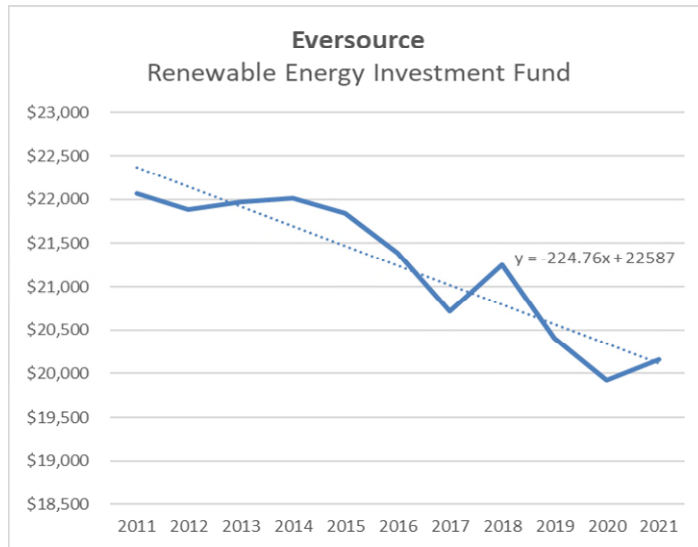
Revenue Detail

	FY25 Budget	FY24 Budget	\$ Increase / (Decrease)	FY24 YTD 4/30/2024
Revenues				
Utility customer assessments	\$ 23,901,700	\$ 24,269,579	\$ (367,879)	\$ 20,940,994
RGGI auction proceeds - renewables	11,421,800	10,410,444	1,011,356	5,200,000
RGGI auction proceeds - renewables - ESB Support	(6,221,800)	(5,210,444)	(1,011,356)	-
Total Public Revenue:	\$ 29,101,700	\$ 29,469,579	\$ (367,879)	\$ 26,140,994
Interest Income - Cash Intercompany	73,200	73,200	-	60,964
Interest Income - Cash deposits	240,000	180,000	60,000	1,157,328
Interest Income - Delinquent CPACE payments	-	-	-	21,647
Interest Income - Capitalized construction interest	90,000	60,000	30,000	266,179
Interest Income - Residential PV Solar Loans (Solar Loan 1)	30,000	36,000	(6,000)	28,778
Interest Income - CPACE Warehouse, benefit assessments	3,403,549	2,690,173	713,376	2,199,863
Interest Income - Loan portfolio, other programs	5,475,766	4,823,382	320,656	4,405,982
Interest Income - CPACE Selldown Bonds	36,000	43,200	(7,200)	39,212
Interest Income - Solar lease I promissory notes, net	30,300	39,300	(9,000)	31,758
CPACE closing fees	120,000	120,000	-	287,846
Grant income (federal programs)	40,000	40,000	-	111
Grant income (GGRF related)	10,000,000	-	10,000,000	-
Grant income (private foundations)	120,000	150,000	(30,000)	48,172
REC sales	1,714,750	1,910,750	(196,000)	-
REC sales to utilities under SHREC program	12,202,372	12,321,284	(118,912)	12,880,857
PPA Income	500,000	500,000	-	344,357
LREC/ZREC Income	424,000	450,000	(26,000)	391,785
Other income - Programs	2,744,615	836,112	1,908,503	638,739
Other income - General ⁽¹⁾	848,000	435,500	412,500	714,646
Total Earned Revenue:	\$ 38,092,552	\$ 24,708,901	\$ 3,051,923	\$ 23,518,224
Total Sources of Revenue:	\$ 67,194,252	\$ 54,178,480	\$ 2,684,044	\$ 49,659,218

⁽¹⁾ Of the \$848,000 in Other Income - General, \$750,000 is from EV Carbon Offsets.

**Connecticut Green Bank
FY 2025 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

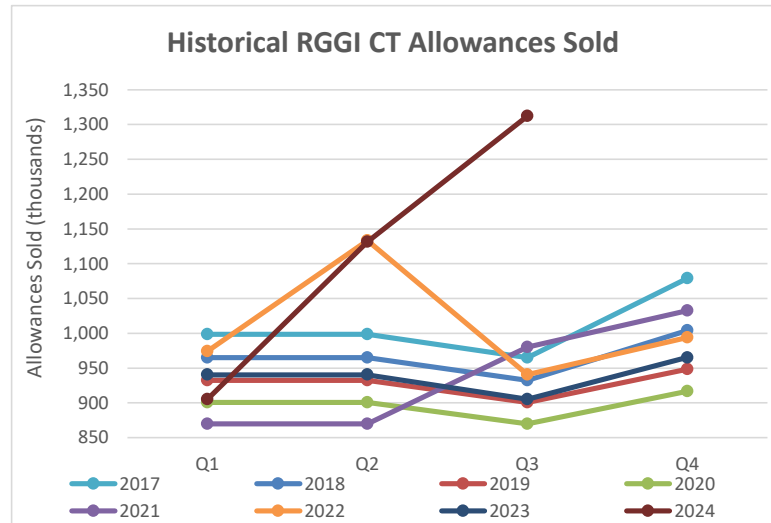
	FY25 Budget	FY24 Budget	FY24 Projected (1)	YOY Budget Incr / (Decr)	FY25 Budget vs. FY24 Projected	FY24 Budget vs. FY24 Projected
July	\$ 2,314,500	\$ 2,364,680	\$ 2,364,680	\$ (50,180)	\$ (50,180)	\$ -
August	2,475,500	2,485,398	2,485,398	(9,898)	(9,898)	-
September	2,209,800	2,262,079	2,262,079	(52,279)	(52,279)	-
October	1,748,700	1,829,753	1,829,753	(81,053)	(81,053)	-
November	1,716,200	1,767,669	1,767,669	(51,469)	(51,469)	-
December	2,001,600	2,038,300	2,013,298	(36,700)	(11,698)	(25,002)
January	2,141,900	2,154,800	2,171,087	(12,900)	(29,187)	16,287
February	2,046,400	2,070,400	2,179,924	(24,000)	(133,524)	109,524
March	1,919,000	1,945,500	1,983,328	(26,500)	(64,328)	37,828
April	1,802,700	1,809,500	1,883,778	(6,800)	(81,078)	74,278
May	1,644,300	1,666,600	1,684,000	(22,300)	(39,700)	17,400
June	1,881,100	1,880,000	1,899,600	1,100	(18,500)	19,600
Total assessments:	\$ 23,901,700	\$ 24,274,679	\$ 24,524,594	\$ (372,979)	\$ (622,894)	\$ 249,914
				(1.5%)	(2.5%)	1.0%



(1) Actual data through Apr 2024 and estimated data beyond.

**Connecticut Green Bank
FY 2025 General Operations Budget - DRAFT
RGGI Auction Receipts**

	FY25 Action #	Price	Allowances	FY25 Budget	FY24 Budget	FY24 Projected	YOY Budget Incr / (Decr)	FY24 Budget vs. Projected
September Auction	65	\$ 13.00	940,000	\$ 2,810,600	\$ 2,594,400	\$ 2,883,531	\$ 216,200	\$ 289,131
December Auction	66	\$ 13.00	960,000	\$ 2,870,400	2,636,766	\$ 1,741,396	233,634	(895,370)
March Auction	67	\$ 13.00	930,000	\$ 2,780,700	2,515,464	\$ 4,827,899	265,236	2,312,435
June Auction	68	\$ 13.00	990,000	\$ 2,960,100	2,663,814	\$ 2,663,814	296,286	-
September ESB Support ⁽¹⁾				-	-	-	-	-
December ESB Support ⁽¹⁾				(481,000)	(31,166)	-	(449,834)	31,166
March ESB Support ⁽¹⁾				(2,780,700)	(2,515,464)	(4,252,825)	(265,236)	(1,737,361)
June ESB Support ⁽¹⁾				(2,960,100)	(2,663,814)	(2,663,814)	(296,286)	-
Total auction receipts:				\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ -	\$ (0)
Auction Proceeds				\$ 11,421,800	\$ 10,410,444	\$ 12,116,639	\$ 1,011,356	\$ 1,706,195
ESB Support				(6,221,800)	(5,210,444)	(6,916,639)	(1,011,356)	(1,706,195)
Total auction receipts:				\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ -	\$ -



⁽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 2025 RSIP Budget - DRAFT
REC Revenue**

Tranche	Description	FY25 Budget - DRAFT					Total Fiscal 2024 Budget	YOY Budget Incr / (Decr)	FY24 Actual	FY24 Budget vs. Actual
		Fiscal Q1 2025	Fiscal Q2 2025	Fiscal Q3 2025	Fiscal Q4 2025	Total Fiscal 2025 Budget				
		Calendar Q1 2024	Calendar Q2 2024	Calendar Q3 2024	Calendar Q4 2024	Total Calendar Year 2024				
	Generation Month									
SHREC T1	P90 Generation (mWh)	8,319	14,373	13,883	6,321	42,896	43,539	46,366	2,827	
SHREC T1	Revenue @ \$50 / mWh	\$ 415,950	\$ 718,650	\$ 694,150	\$ 316,050	\$ 2,144,800	\$ 2,176,950	\$ 2,318,300	\$ 141,350	
SHREC T2	P90 Generation (mWh)	10,673	18,168	17,577	8,123	54,541	55,294	56,933	1,639	
SHREC T2	Revenue @ \$49 / mWh	\$ 522,977	\$ 890,232	\$ 861,273	\$ 398,027	\$ 2,672,509	\$ 2,709,406	\$ 2,789,717	\$ 80,311	
SHREC T3	P90 Generation (mWh)	6,770	11,875	11,490	5,119	35,254	35,561	37,659	2,098	
SHREC T3	Revenue @ \$48 / mWh	\$ 324,960	\$ 570,000	\$ 551,520	\$ 245,712	\$ 1,692,192	\$ 1,706,928	\$ 1,807,632	\$ 100,704	
SHREC T4	P90 Generation (mWh)	10,450	18,511	17,876	7,932	54,769	55,293	57,642	2,349	
SHREC T4	Revenue @ \$47 / mWh	\$ 491,150	\$ 870,017	\$ 840,172	\$ 372,804	\$ 2,574,143	\$ 2,598,771	\$ 2,709,174	\$ 110,403	
SHREC T5	P90 Generation (mWh)	11,369	20,054	19,423	8,630	59,476	59,709	62,244	2,535	
SHREC T5	Revenue @ \$35 / mWh	\$ 397,915	\$ 701,890	\$ 679,805	\$ 302,050	\$ 2,081,660	\$ 2,089,815	\$ 2,178,540	\$ 88,725	
SHREC T6	P90 Generation (mWh)	5,870	10,256	9,938	4,438	30,502	30,571	31,691	1,120	
SHREC T6	Revenue @ \$34 / mWh	\$ 199,580	\$ 348,704	\$ 337,892	\$ 150,892	\$ 1,037,068	\$ 1,039,414	\$ 1,077,494	\$ 38,080	
	Total SHREC Revenue	\$ 2,352,532	\$ 4,099,493	\$ 3,964,812	\$ 1,785,535	\$ 12,202,372	\$ 12,321,284	\$ 12,880,857	\$ 559,573	
	Generation Month									
Non-SHREC	Actual Generation (mWh)	-	-	-	61,000	61,000	66,000	-	(66,000)	
Non-SHREC	Revenue @ \$29.015 / mWh	\$ -	\$ -	\$ -	\$ 1,729,750	\$ 1,729,750	\$ 1,925,750	\$ -	\$ (1,925,750)	
	Commission Expense	-	-	-	(15,000)	(15,000)	(15,000)	-	15,000	
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,714,750	\$ 1,714,750	\$ 1,910,750	\$ -	\$ (1,910,750)	
	Total REC Revenue	\$ 2,352,532	\$ 4,099,493	\$ 3,964,812	\$ 3,500,285	\$ 13,917,122	\$ 14,232,034	\$ 12,880,857	\$ (1,351,177)	

Notes:

* The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers. To date we have sold 51,000 @ at a weighted average price of \$29.015.

Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY25	FY24	YOY Variance	FY25	FY24	YOY Variance	FY25	FY24	YOY Variance
Employees Employed Year Over Year										
Associate Manager, 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	1,664	2,080		0.80	1.00				
Senior Manager, Investments	Beech, David	2,080	2,080		1.00	1.00				
Associate Director, Operations	Buonannata, Giuseppe	2,080	2,080		1.00	1.00				
Associate Director, Investments	Campana, Lawrence	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				
Associate Director, Homeowner Engagement	Colonis, William	2,080	2,080		1.00	1.00				
Associate Director, Legislative & Regulatory Affairs	DeSantos, James	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	Farnen, Brian	2,080	2,080		1.00	1.00				
President and CEO	Garcia, Bryan	2,080	2,080		1.00	1.00				
Associate, Marketing & Outreach	Gustavsen, Abby	2,080	2,080		1.00	1.00				
Associate Director, Innovation & Strategic Advisor to the President	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				
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 Director, Portfolio Management	Lesniak, Corey	2,080	2,080		1.00	1.00				
Associate, Incentive Programs	Lewis, Lynne	2,080	2,080		1.00	1.00				
Senior Manager, Market Engagement	Ludwig, Peter N.	2,080	2,080		1.00	1.00				
Executive Assistant 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, Inspections	McCarthy, Neil	2,080	2,080		1.00	1.00				
Associate Director, Investments	Miller, Desiree	1,664	2,080		0.80	1.00				
Executive Vice President, Finance and Administration	Murphy, Jane	2,080	2,080		1.00	1.00				
Associate Director, Incentive Programs	Pyne, Sara	2,080	2,080		1.00	1.00				
Senior Accountant	Rubega, Tyler	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				
Manager, Community Engagement	Stewart, Ashley	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				
Associate Director, Investments	Trief, Mariana	1,664	1,560		0.80	0.75				
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		90,272	91,000	(728)	43.40	43.75	(0.35)	\$ 7,109,981	\$ 6,359,136	\$ 750,845

Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY25	FY24	YOY Variance	FY25	FY24	YOY Variance	FY25	FY24	YOY Variance
<u>Employees Hired for Open Positions</u>										
Senior Manager, Investments	Bhakta, Priyankkumar	2,080	2,080		1.00	1.00				
Associate, Data Analytics & Compliance	Boccuzzi, Joseph	2,080	-		1.00	-				
Senior Associate, Incentive Programs	Boutin, Dawn	2,080	2,080		1.00	1.00				
Solar Project Manager	Dow, Nicole	2,080	2,080		1.00	1.00				
Counsel	Ellis, Emma	2,080	520		1.00	0.25				
Associate, Marketing & Outreach	Ganon, Emily	2,080	-		1.00	-				
Associate, Incentive Programs	King, Matthew	1,664	2,080		0.80	1.00				
Senior Administrative Assistant, Financing Programs	Layman, Stephanie	2,080	2,080		1.00	1.00				
Senior Manager, Market Engagement	Shelton, Kathleen	2,080	2,080		1.00	1.00				
Manager, Data & Impact	Smith, Caleb	2,080	2,080		1.00	1.00				
Senior Associate, Incentive Programs	Taylor Jr, Lawrence	2,080	2,080		1.00	1.00				
Director, Environmental Infrastructure Programs	Whelpton, Leigh	2,080	1,600		1.00	0.77				
	Subtotal	24,544	18,760	5,784	11.80	9.02	2.78	\$ 1,403,988	\$ 1,125,000	\$ 278,988
<u>Open Positions - Vacancies</u>										
FY23 - Open-Sr. Accountant		2,080	2,080		1.00	1.00				
FY23 - Open-Senior Manager - EV Carbon Credits		2,080	2,080		1.00	1.00				
FY23 - Open-Assoc Director - Investments		2,080	2,080		1.00	1.00				
FY24 - Open-Manager - Environmental Infrastructure		2,080	900		1.00	0.43				
FY24 - Open-Associate - Environmental Infrastructure		2,080	900		1.00	0.43				
FY24 - Open-Associate - Smart-E		2,080	900		1.00	0.43				
FY24 - Open-Associate Director - GGRF		2,080	520		1.00	0.25				
FY24 - Open-Senior Manager - GGRF		2,080	520		1.00	0.25				
FY24 - Open-Senior Manager - GGRF		2,080	520		1.00	0.25				
FY25 - Open - Manager - Financing Programs		2,080	-		1.00	-				
FY25 - Open - Associate - Financing Programs		2,080	-		1.00	-				
FY25 - Open - Associate - Financing Programs		1,440	-		0.69	-				
FY25 - Open - Associate - Energy Storage Solutions		1,600	-		0.77	-				
FY25 - Open - Senior Associate - Contractor Outreach		2,080	-		1.00	-				
	Subtotal	28,000	10,500	17,500	13.46	5.05	8.41	\$ 1,671,438	\$ 640,885	\$ 1,030,554
<u>Departing</u>										
Senior Associate, Incentive Programs	DeTeso, William	-	2,080		-	1.00				
Senior Associate, Asset Management & Compliance	Johnson, Karl	-	2,080		-	1.00				
Manager, Marketing & Outreach	Sobocinski, Laura	-	2,080		-	1.00				
	Subtotal	-	6,240	(6,240)	-	3.00	(3.00)	\$ -	\$ 260,942	\$ (260,942)
	Total Employees	142,816	126,500	16,316	68.66	60.82	7.84	10,185,407	8,385,962	\$ 1,799,445

**Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT
Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY25	FY24	YOY Variance	FY25	FY24	YOY Variance	FY25	FY24	YOY Variance
Interns										
Intern - Investments 1		560	560		0.27	0.27				
Intern - Investments 2		560			0.27	-				
Intern - Financing Programs 1		-	560		-	0.27				
Intern - Legal 1		560	560		0.27	0.27				
Intern - Climate Corps 1		-	560		-	0.27				
Intern - EDF Fellow 1		560	-		0.27	-				
Intern - EDF Fellow 2		560	-		0.27	-				
Intern - AI-focused		560	-		0.27	-				
Total Interns		3,360	2,240	1,120	1.62	1.08	0.54	\$ 120,960	\$ 72,800	\$ 48,160
Total Employees and Interns		146,176	128,740	17,436	70.28	61.89	8.38			

Compensation Dollars			
Employees	\$ 9,462,955	\$ 7,765,987	\$ 1,696,969
Merit Pool - 5.0%	463,085	315,242	147,843
COLA - 3.5%	259,367	304,734	(45,367)
Promotion Pool - 1.5%	145,506	121,061	24,445
Subtotal Compensation Employees:	10,330,913	8,507,023	1,823,890
Intern Pool	120,960	72,800	48,160
Total Compensation Employees and Interns:	10,451,873	8,579,823	1,872,050

**Connecticut Green Bank
FY 2025 Operations and Program Budget - DRAFT
Compensation - Job Grades**

Job Grade	Job Titles	Salary Ranges				
		Min	25th Percentile	Mid	75th Percentile	Max
22	President	222,434	255,799	289,164	322,529	355,894
21	Executive Vice Presidents	203,898	234,482	265,067	295,652	326,236
20	Officers	185,362	213,166	240,970	268,774	296,578
19	Managing Director, Vice President	154,468	177,638	200,808	223,979	247,149
18	Director	128,723	148,032	167,340	186,649	205,957
17	Associate Director, Sr. Manager-Clean Energy Finance, Controller	122,843	141,269	159,696	178,122	196,549
16	Sr. Manager-Programs/Corporate, Sr. Administrator	102,369	117,724	133,080	148,435	163,791
15	Manager, Administrator	85,308	98,104	110,900	123,696	136,492
14	Senior Associate, Associate Manager, Senior Accountant	74,180	85,308	96,435	107,562	118,689
13	Associate, Executive Assistant, Office Manager	64,505	74,180	83,856	93,532	103,208
12	Senior Assistant, Staff Accountant	56,091	64,505	72,918	81,332	89,746
11	Assistant	48,775	56,091	63,407	70,724	78,040

Notes:

The salary bands above were adjusted by 3.5% per BLS data for FY25.

**Connecticut Green Bank
FY 2025 Program Budget - DRAFT
Credit Enhancements**

Credit Enhancements - Additions to Loan Loss Reserves - CGB Funds

Dept	Prg Code	Prg Name	Description	FY25 Budget					FY24 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	FY25 Budget					FY24 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52211	SmartE ARRA IRB	CGB/Smart E loans	\$ 150,000	\$ 92,000	\$ -	\$ -	\$ 242,000	\$ 250,000
				-	-	-	-	-	-
				\$ 150,000	\$ 92,000	\$ -	\$ -	\$ 242,000	\$ 250,000

**Connecticut Green Bank
FY 2025 Program Budget - DRAFT
Financial Incentives - Grants and Rebates**

FY25 Budget

Program Name	Description	Q1	Q2	Q3	Q4	FY25 Budget	FY24 Budget	FY24 YTD Actuals
RSIP	PBI Incentives	\$ 1,946,072	\$ 1,606,343	\$ 857,981	\$ 1,589,604	\$ 6,000,000	\$ 5,398,041	\$ 4,180,209
RSIP	EPBB Incentives	450,000	450,000	-	-	900,000	444,277	103,274
Battery Storage (PURA)	Battery Storage Incentives - Residential	125,000	125,000	125,000	125,000	500,000	1,150,000	557,530
Battery Storage (PURA)	Battery Storage Incentives - Commercial ⁽¹⁾	87,000	87,000	337,050	337,050	848,100	684,093	187,800
Federal Programs	Other Federal Grants	10,000	10,000	10,000	10,000	40,000	40,000	-
GenOps	CT Sustainable Business Council	-	-	355,000	-	355,000	-	-
GenOps	Sustainable CT Grant	50,000	50,000	50,000	50,000	200,000	125,000	150,000
LMI Programs- RJWF	RJWF Grant	60,000	60,000	60,000	60,000	240,000	300,000	66,343
Battery Storage (PURA)	Battery Storage Grants (CEG, Operation Fuel)	15,000	15,000	15,000	15,000	60,000	60,000	-
		\$ 2,743,072	\$ 2,403,343	\$ 1,810,031	\$ 2,186,654	\$ 9,143,100	\$ 8,201,411	\$ 5,245,156

(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 2025 Budget - DRAFT**

Department: Incentive Programs

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
CPACE Closing Fees	0	0	0	0 %	16,708	16,708
REC Sales	12,202,372	12,321,284	(118,912)	(1) %	12,880,857	559,573
Total Operating Income	12,202,372	12,321,284	(118,912)	(1) %	12,897,565	576,281
Interest Income	30,300	39,300	(9,000)	(23) %	436,212	396,912
Other Income	2,675,615	767,112	1,908,503	249 %	639,239	(127,873)
Total Revenue	\$ 14,908,287	\$ 13,127,696	1,780,591	14 %	\$ 13,973,016	845,320
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,986,035	1,997,691	(11,656)	(1) %	1,299,205	(698,486)
Employee Benefits	1,731,511	1,817,898	(86,387)	(5) %	1,057,285	(760,614)
Total Compensation and Benefits	3,717,546	3,815,589	(98,043)	(3) %	2,356,490	(1,459,100)
Program Development & Administration	1,935,000	2,303,800	(368,800)	(16) %	1,033,502	(1,270,297)
Program Administration-IPC Fee	452,524	237,717	214,807	90 %	190,765	(46,953)
Marketing Expense	213,000	472,600	(259,600)	(55) %	157,846	(314,753)
E M & V	250,000	825,004	(575,004)	(70) %	203,680	(621,325)
Research and Development	0	50,000	(50,000)	(100) %	0	(50,000)
Consulting and Professional Fees						
Consulting/Advisory Fees	515,000	636,000	(121,000)	(19) %	131,815	(504,184)
Legal Fees & Related Expenses	10,000	25,000	(15,000)	(60) %	3,988	(21,012)
Total Consulting and Professional Fees	525,000	661,000	(136,000)	(21) %	135,803	(525,196)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	76,041	86,542	(10,502)	(12) %	57,368	(29,175)
Telephone/Communication	10,238	14,067	(3,828)	(27) %	6,196	(7,870)
Depreciation & Amortization	38,085	44,042	(5,957)	(14) %	34,868	(9,174)
Total-Rent and Location Related Expenses	124,364	144,651	(20,287)	(14) %	98,432	(46,219)
Office, Computer & Other Expenses						
Office Expense	21,428	27,822	(6,394)	(23) %	13,128	(14,694)
Insurance	100,000	104,000	(4,000)	(4) %	86,666	(17,334)
Commitment Fees	100,000	130,000	(30,000)	(23) %	96,042	(33,958)
Lender Fees	20,000	20,000	0	0 %	17,500	(2,500)
Subscriptions	0	5,000	(5,000)	(100) %	1,285	(3,715)
Training & Education	40,000	50,000	(10,000)	(20) %	17,985	(32,015)
IT Operations	190,803	236,082	(45,280)	(19) %	130,004	(106,078)
Travel, Meeting & Related Expenses	41,000	30,000	11,000	37 %	15,741	(14,259)
Total-Office, Computer & Other Exp	513,231	602,904	(89,674)	(15) %	378,351	(224,553)
Total Operating Expenses	7,730,665	9,113,265	(1,382,601)	(15) %	4,554,869	(4,558,396)
Program Incentives and Grants						
Financial Incentives-CGB Grants	60,000	60,000	0	0 %	0	(60,000)
EPBB/PBI/HOPBI Incentives	6,900,000	5,842,318	1,057,682	18 %	4,283,483	(1,558,835)
Battery Storage Incentives	1,348,100	1,834,093	(485,993)	(26) %	745,330	(1,088,763)
Total Program Incentives and Grants	\$ 8,308,100	\$ 7,736,411	571,689	7 %	\$ 5,028,813	(2,707,598)
Operating Income/(Loss)	\$ (1,130,477)	\$ (3,721,980)	2,591,503	(70) %	\$ 4,389,333	8,111,313
Non-Operating Expenses						
Interest Expense	1,646,755	1,763,280	(116,525)	(7) %	1,485,097	(278,183)
Provision for Loan Loss	0	0	0	0 %	3,137	3,137
Interest Rate Buydowns-ARRA	242,000	250,000	(8,000)	(3) %	13,001	(236,999)
Total Non-Operating Expenses	\$ 1,888,755	\$ 2,013,280	(124,525)	(6) %	\$ 1,501,235	(512,045)
Net Revenues Over (Under) Expenses	(3,019,232)	(5,735,260)	2,716,028	(47) %	2,888,099	8,623,359

**Connecticut Green Bank
FY 2025 Budget - DRAFT**

Department: Residential - 1-4 Family

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
Grant Income-Private Foundations	120,000	150,000	(30,000)	(20) %	48,172	(101,828)
Total Operating Income	120,000	150,000	(30,000)	(20) %	48,172	(101,828)
Interest Income	1,630,836	1,540,513	90,323	6 %	1,620,378	79,865
Other Income	0	0	0	0 %	11,510	11,510
Total Revenue	\$ 1,750,836	\$ 1,690,513	60,323	4 %	\$ 1,680,060	(10,453)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,081,553	625,601	455,951	73 %	592,968	(32,634)
Employee Benefits	935,567	569,298	366,271	64 %	482,675	(86,621)
Total Compensation and Benefits	2,017,120	1,194,899	822,222	69 %	1,075,643	(119,255)
Program Development & Administration	125,000	80,000	45,000	56 %	61,447	(18,554)
Program Administration-IPC Fee	452,524	237,716	214,807	90 %	190,764	(46,952)
Lease Origination Services	5,000	4,000	1,000	25 %	1,755	(2,245)
Marketing Expense	58,000	60,000	(2,000)	(3) %	17,349	(42,651)
Consulting and Professional Fees						
Consulting/Advisory Fees	70,000	70,000	0	0 %	184	(69,817)
Legal Fees & Related Expenses	20,000	15,000	5,000	33 %	15,410	410
Total Consulting and Professional Fees	90,000	85,000	5,000	6 %	15,594	(69,407)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	41,410	26,509	14,901	56 %	26,087	(421)
Telephone/Communication	5,576	4,309	1,267	29 %	2,975	(1,333)
Depreciation & Amortization	20,740	13,490	7,250	54 %	15,867	2,376
Total-Rent and Location Related Expenses	67,726	44,308	23,418	53 %	44,929	622
Office, Computer & Other Expenses						
Office Expense	11,669	8,522	3,147	37 %	4,636	(3,886)
Lender Fees	15,000	15,000	0	0 %	9,509	(5,491)
IT Operations	103,907	72,313	31,594	44 %	58,030	(14,284)
Travel, Meeting & Related Expenses	1,000	0	1,000	0 %	1,486	1,487
Total-Office, Computer & Other Exp	131,576	95,835	35,741	37 %	73,661	(22,174)
Total Operating Expenses	2,946,946	1,801,758	1,145,188	64 %	1,481,142	(320,616)
Program Incentives and Grants						
Financial Incentives-CGB Grants	240,000	300,000	(60,000)	(20) %	96,343	(203,657)
Total Program Incentives and Grants	\$ 240,000	\$ 300,000	(60,000)	(20) %	\$ 96,343	(203,657)
Operating Income/(Loss)	\$ (1,436,110)	\$ (411,246)	(1,024,865)	249 %	\$ 102,574	513,820
Non-Operating Expenses						
Provision for Loan Loss	0	0	0	0 %	233,750	233,750
Interest Rate Buydowns-ARRA	242,000	250,000	(8,000)	(3) %	13,001	(236,999)
Total Non-Operating Expenses	\$ 242,000	\$ 250,000	(8,000)	(3) %	\$ 246,751	(3,249)
Net Revenues Over (Under) Expenses	(1,678,110)	(661,246)	(1,016,865)	154 %	(144,177)	517,069

**Connecticut Green Bank
FY 2025 Budget - DRAFT**

Department: Multifamily Programs

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Interest Income	673,353	392,273	281,081	72 %	482,002	89,730
Total Revenue	\$ 673,353	\$ 392,273	281,081	72 %	\$ 482,002	89,730
Operating Expenses						
Compensation and Benefits						
Employee Compensation	156,448	278,209	(121,761)	(44) %	108,749	(169,460)
Employee Benefits	137,674	253,170	(115,496)	(46) %	88,527	(164,643)
Total Compensation and Benefits	294,122	531,379	(237,257)	(45) %	197,276	(334,103)
Program Development & Administration	85,000	110,000	(25,000)	(23) %	30,000	(80,000)
Program Administration-IPC Fee	230,586	230,586	0	0 %	185,072	(45,515)
Marketing Expense	0	0	0	0 %	6,379	6,380
Consulting and Professional Fees						
Legal Fees & Related Expenses	0	15,000	(15,000)	(100) %	0	(15,000)
Total Consulting and Professional Fees	0	15,000	(15,000)	(100) %	0	(15,000)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	5,990	12,173	(6,182)	(51) %	4,794	(7,378)
Telephone/Communication	807	1,978	(1,172)	(59) %	494	(1,485)
Depreciation & Amortization	3,000	6,195	(3,195)	(52) %	2,917	(3,278)
Total-Rent and Location Related Expenses	9,797	20,346	(10,549)	(52) %	8,205	(12,141)
Office, Computer & Other Expenses						
Office Expense	1,688	3,913	(2,225)	(57) %	840	(3,073)
IT Operations	15,030	33,207	(18,176)	(55) %	10,644	(22,562)
Total-Office, Computer & Other Exp	16,718	37,120	(20,401)	(55) %	11,484	(25,635)
Total Operating Expenses	636,223	944,431	(308,207)	(33) %	438,416	(506,014)
Operating Income/(Loss)	\$ 37,130	\$ (552,158)	589,288	(107) %	\$ 43,586	595,744
Non-Operating Expenses						
Interest Expense	50,000	50,000	0	0 %	37,500	(12,500)
Provision for Loan Loss	0	85,000	(85,000)	(100) %	63,750	(21,250)
Total Non-Operating Expenses	\$ 50,000	\$ 135,000	(85,000)	(63) %	\$ 101,250	(33,750)
Net Revenues Over (Under) Expenses	(12,870)	(687,158)	674,288	(98) %	(57,664)	629,494

**Connecticut Green Bank
FY 2025 Budget - DRAFT**

Department: Commercial, Industrial & Institutional

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
CPACE Closing Fees	120,000	120,000	0	0 %	271,138	151,138
Sales of Energy Systems	0	0	0	0 %	1,526,770	1,526,770
PPA Income	0	0	0	0 %	299,775	299,775
LREC/ZREC Income	0	0	0	0 %	351,536	351,536
Total Operating Income	120,000	120,000	0	0 %	2,449,219	2,329,219
Interest Income	3,638,678	3,003,680	634,997	21 %	2,447,906	(555,775)
Interest Income, Capitalized	90,000	60,000	30,000	50 %	266,179	206,180
Other Income	819,000	406,500	412,500	101 %	119,584	(286,916)
Total Revenue	\$ 4,667,678	\$ 3,590,180	1,077,497	30 %	\$ 5,282,888	1,692,708
Operating Expenses						
Compensation and Benefits						
Employee Compensation	3,409,454	2,735,762	673,693	25 %	1,882,723	(853,039)
Employee Benefits	3,000,320	2,477,874	522,445	21 %	1,533,699	(944,175)
Total Compensation and Benefits	6,409,774	5,213,636	1,196,138	23 %	3,416,422	(1,797,214)
Cost of Sales Energy Systems	0	0	0	0 %	1,526,770	1,526,770
Program Development & Administration	914,288	1,089,404	(175,116)	(16) %	427,351	(662,052)
Program Administration-IPC Fee	0	556,362	(556,362)	(100) %	446,333	(110,030)
Marketing Expense	245,000	120,000	125,000	104 %	35,871	(84,129)
E M & V	60,000	50,000	10,000	20 %	31,500	(18,500)
Consulting and Professional Fees						
Consulting/Advisory Fees	758,634	707,365	51,269	7 %	676,371	(30,994)
Legal Fees & Related Expenses	40,000	25,000	15,000	60 %	14,822	(10,178)
Total Consulting and Professional Fees	798,634	732,365	66,269	9 %	691,193	(41,172)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	130,540	119,699	10,841	9 %	82,964	(36,735)
Telephone/Communication	17,576	19,457	(1,880)	(10) %	19,548	92
Depreciation & Amortization	414,001	409,534	4,466	1 %	341,099	(68,436)
Total-Rent and Location Related Expenses	562,117	548,690	13,427	2 %	443,611	(105,079)
Office, Computer & Other Expenses						
Office Expense	36,785	38,482	(1,696)	(4) %	20,588	(17,894)
Insurance	56,000	65,000	(9,000)	(14) %	49,995	(15,005)
Subscriptions	0	0	0	0 %	9,797	9,797
Training & Education	9,500	5,000	4,500	90 %	7,226	2,226
IT Operations	327,554	326,532	1,021	0 %	192,573	(133,959)
Travel, Meeting & Related Expenses	23,000	20,000	3,000	15 %	14,677	(5,323)
Total-Office, Computer & Other Exp	452,839	455,014	(2,175)	(0) %	294,856	(160,158)
Total Operating Expenses	9,442,652	8,765,471	677,181	8 %	7,313,907	(1,451,564)
Operating Income/(Loss)	\$ (4,774,975)	\$ (5,175,291)	400,316	(8) %	\$ (2,031,019)	3,144,272
Non-Operating Expenses						
Interest Expense	90,653	105,457	(14,804)	(14) %	85,468	(19,988)
Realized (Gain) Loss	0	0	0	0 %	5,608	5,608
Provision for Loan Loss	1,162,800	1,233,163	(70,363)	(6) %	707,625	(525,538)
Total Non-Operating Expenses	\$ 1,253,453	\$ 1,338,620	(85,167)	(6) %	\$ 798,701	(539,918)
Net Revenues Over (Under) Expenses	(6,028,428)	(6,513,911)	485,483	(7) %	(2,829,720)	3,684,190

**Connecticut Green Bank
FY 2025 Budget - DRAFT**

Department: Finance

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
REC Sales	1,714,750	1,910,750	(196,000)	(10) %	0	(1,910,750)
Sales of Energy Systems	0	0	0	0 %	63,810	63,810
PPA Income	500,000	500,000	0	0 %	44,582	(455,418)
LREC/ZREC Income	424,000	450,000	(26,000)	(6) %	40,250	(409,750)
Total Operating Income	2,638,750	2,860,750	(222,000)	(8) %	148,642	(2,712,108)
Interest Income	987,844	1,101,730	(113,885)	(10) %	963,129	(138,601)
Other Income	0	0	0	0 %	65,700	65,700
Total Revenue	\$ 3,626,594	\$ 3,962,480	(335,885)	(8) %	\$ 1,177,471	(2,785,009)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	717,481	509,953	207,529	41 %	357,765	(152,188)
Employee Benefits	598,987	447,720	151,266	34 %	291,219	(156,502)
Total Compensation and Benefits	1,316,468	957,673	358,795	37 %	648,984	(308,690)
Cost of Sales Energy Systems	0	0	0	0 %	63,810	63,810
Program Development & Administration	108,700	108,648	52	0 %	112,811	4,164
Consulting and Professional Fees						
Consulting/Advisory Fees	204,000	204,000	0	0 %	92,917	(111,083)
Legal Fees & Related Expenses	35,000	25,000	10,000	40 %	18,143	(6,857)
Bond Issuance Costs	10,000	0	10,000	0 %	7,500	7,500
Total Consulting and Professional Fees	249,000	229,000	20,000	9 %	118,560	(110,440)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	27,470	22,312	5,158	23 %	15,803	(6,509)
Telephone/Communication	3,699	3,627	72	2 %	1,627	(2,000)
Depreciation & Amortization	165,798	163,394	2,404	1 %	136,306	(27,088)
Total-Rent and Location Related Expenses	196,967	189,333	7,634	4 %	153,736	(35,597)
Office, Computer & Other Expenses						
Office Expense	7,741	7,173	568	8 %	3,109	(4,064)
Insurance	50,000	165,000	(115,000)	(70) %	81,714	(83,286)
Subscriptions	116,850	73,075	43,775	60 %	81,633	8,558
Training & Education	10,000	10,000	0	0 %	8,706	(1,294)
IT Operations	68,930	60,866	8,064	13 %	34,681	(26,185)
Travel, Meeting & Related Expenses	25,000	25,000	0	0 %	2,450	(22,550)
Other Expenses	0	0	0	0 %	1	1
Total-Office, Computer & Other Exp	278,521	341,114	(62,593)	(18) %	212,294	(128,820)
Total Operating Expenses	2,149,656	1,825,768	323,888	18 %	1,310,195	(515,573)
Operating Income/(Loss)	\$ 1,476,938	\$ 2,136,712	(659,774)	(31) %	\$ (132,724)	(2,269,436)
Non-Operating Expenses						
Interest Expense	0	0	0	0 %	46,844	46,844
Provision for Loan Loss	637,500	425,000	212,500	50 %	212,500	(212,500)
Total Non-Operating Expenses	\$ 637,500	\$ 425,000	212,500	50 %	\$ 259,344	(165,656)
Net Revenues Over (Under) Expenses	839,438	1,711,712	(872,274)	(51) %	(392,068)	(2,103,779)

**Connecticut Green Bank
FY 2025 Budget - DRAFT**

Department: Environmental Infrastructure

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
Grant Income-Federal Programs	500,000	0	500,000	0 %	0	0
Total Operating Income	500,000	0	500,000	0 %	0	0
Total Revenue	\$ 500,000	\$ 0	500,000	0 %	\$ 0	0
Operating Expenses						
Compensation and Benefits						
Employee Compensation	873,074	553,184	319,891	58 %	415,494	(137,689)
Employee Benefits	752,107	503,397	248,709	49 %	338,291	(165,107)
Total Compensation and Benefits	1,625,181	1,056,581	568,600	54 %	753,785	(302,796)
Program Development & Administration	250,000	280,000	(30,000)	(11) %	2,070	(277,930)
Research and Development	60,000	138,000	(78,000)	(57) %	60,425	(77,575)
Consulting and Professional Fees						
Consulting/Advisory Fees	0	0	0	0 %	5,000	5,000
Legal Fees & Related Expenses	15,000	50,000	(35,000)	(70) %	0	(50,000)
Total Consulting and Professional Fees	15,000	50,000	(35,000)	(70) %	5,000	(45,000)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	33,428	19,117	14,311	75 %	18,311	(806)
Telephone/Communication	4,501	3,107	1,394	45 %	1,885	(1,222)
Depreciation & Amortization	16,742	9,729	7,014	72 %	11,184	1,455
Total-Rent and Location Related Expenses	54,671	31,953	22,719	71 %	31,380	(573)
Office, Computer & Other Expenses						
Office Expense	9,420	6,145	3,274	53 %	3,320	(2,826)
Subscriptions	0	0	0	0 %	607	607
Training & Education	15,000	0	15,000	0 %	19	19
IT Operations	83,878	52,150	31,728	61 %	41,217	(10,933)
Travel, Meeting & Related Expenses	15,000	0	15,000	0 %	4,994	4,995
Total-Office, Computer & Other Exp	123,298	58,295	65,002	112 %	50,157	(8,138)
Total Operating Expenses	2,128,150	1,614,829	513,321	32 %	902,817	(712,012)
Operating Income/(Loss)	\$ (1,628,150)	\$ (1,614,829)	(13,321)	1 %	\$ (902,817)	712,012
Net Revenues Over (Under) Expenses	(1,628,150)	(1,614,829)	(13,321)	1 %	(902,817)	712,012

**Connecticut Green Bank
FY 2025 Budget - DRAFT**

Department: General Operations

	Fiscal Year 06/30/2025	Fiscal Year 06/30/2024	YOY Budget		Fiscal YTD As of 4/30/2024	Budget vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue						
Operating Income						
Utility Customer Assessments	23,901,700	24,269,579	(367,879)	(2) %	20,940,994	(3,328,586)
RGGI Auction Proceeds-Renewables	5,200,000	5,200,000	0	0 %	5,200,000	0
Grant Income-Private Foundations	355,000	0	355,000	0 %	0	0
Total Operating Income	29,456,700	29,469,579	(12,879)	(0) %	26,140,994	(3,328,586)
Interest Income	313,200	253,200	60,000	24 %	791,735	538,536
Other Income	98,000	98,000	0	0 %	468,602	370,602
Total Revenue	\$ 29,867,900	\$ 29,820,779	47,121	0 %	\$ 27,401,331	(2,419,448)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	2,780,144	2,080,801	699,344	34 %	1,474,330	(606,470)
Employee Benefits	2,414,130	1,860,855	553,274	30 %	1,244,141	(616,715)
Total Compensation and Benefits	5,194,274	3,941,656	1,252,618	32 %	2,718,471	(1,223,185)
Program Development & Administration	50,000	0	50,000	0 %	639	639
Marketing Expense	1,110,070	1,077,825	32,245	3 %	682,834	(394,991)
E M & V	275,000	155,000	120,000	77 %	45,803	(109,197)
Research and Development	500,000	270,000	230,000	85 %	80,977	(189,023)
Consulting and Professional Fees						
Consulting/Advisory Fees	426,000	209,000	217,000	104 %	225,488	16,488
Accounting and Auditing Fees	331,600	321,350	10,250	3 %	294,910	(26,440)
Legal Fees & Related Expenses	50,000	0	50,000	0 %	79,367	79,367
Total Consulting and Professional Fees	807,600	530,350	277,250	52 %	599,765	69,415
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	106,446	84,445	22,001	26 %	67,192	(17,252)
Telephone/Communication	14,332	13,726	606	4 %	6,963	(6,764)
Depreciation & Amortization	53,313	42,974	10,339	24 %	39,671	(3,303)
Total-Rent and Location Related Expenses	174,091	141,145	32,946	23 %	113,826	(27,319)
Office, Computer & Other Expenses						
Office Expense	29,995	27,148	2,848	10 %	33,568	6,421
Insurance	151,500	182,500	(31,000)	(17) %	98,397	(84,103)
Subscriptions	50,000	5,000	45,000	900 %	37,709	32,709
Training & Education	234,000	206,000	28,000	14 %	140,041	(65,959)
IT Operations	267,095	230,360	36,735	16 %	145,653	(84,708)
Travel, Meeting & Related Expenses	50,000	50,000	0	0 %	58,011	8,011
Total-Office, Computer & Other Exp	782,590	701,008	81,583	12 %	513,379	(187,629)
Total Operating Expenses	8,893,625	6,816,984	2,076,642	30 %	4,755,694	(2,061,290)
Program Incentives and Grants						
Financial Incentives-CGB Grants	555,000	125,000	430,000	344 %	120,000	(5,000)
Total Program Incentives and Grants	\$ 555,000	\$ 125,000	430,000	344 %	\$ 120,000	(5,000)
Operating Income/(Loss)	\$ 20,419,275	\$ 22,878,796	(2,459,521)	(11) %	\$ 22,525,637	(353,159)
Non-Operating Expenses						
Provision for Loan Loss	0	0	0	0 %	2	2
Taxes	0	0	0	0 %	4,184	4,184
Total Non-Operating Expenses	\$ 0	\$ 0	0	0 %	\$ 4,186	4,186
Net Revenues Over (Under) Expenses	20,419,275	22,878,796	(2,459,521)	(11) %	22,521,451	(357,345)

**Connecticut Green Bank
FY 2025 Budget - DRAFT
Department: Marketing**

	Energy Storage	Total				General	Total CGB		YOY Budget		Fiscal YTD	Budget vs.
	Solutions	CPACE	Smart-E	Solar PPA	Programs	Operations	FY25	FY24	\$ Variance	% Variance	As of 4/30/24	Actual
	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY24			Actual	Variance
Marketing-Membership Dues and Sponsorships												
MAR-MS-01 Dues	0	0	0	0	0	82,750	82,750	158,275	(75,525)	-48%	74,397	83,878
MAR-MS-02 Sponsorships	0	0	0	0	0	136,000	136,000	87,500	48,500	55%	145,884	(58,384)
Total	0	0	0	0	0	218,750	218,750	245,775	(27,025)	-11%	220,281	25,494
Marketing-Research												
MAR-RS-01 Research	0	0	0	0	0	60,000	60,000	62,000	(2,000)	-3%	13,500	48,500
Total	0	0	0	0	0	60,000	60,000	62,000	(2,000)	-3%	13,500	48,500
Marketing-Websites												
MAR-WB-01 Hosting	0	0	0	0	0	20,300	20,300	30,050	(9,750)	-32%	21,231	8,819
MAR-WB-02 Maintenance	0	0	0	0	0	3,000	3,000	6,000	(3,000)	-50%	25,237	(19,237)
MAR-WB-03 Design	0	0	0	0	0	12,000	12,000	60,800	(48,800)	-80%	8,297	52,503
Total	0	0	0	0	0	35,300	35,300	96,850	(61,550)	-64%	54,765	42,085
Marketing-Events												
MAR-EV-01 Consultants	0	0	0	0	0	10,000	10,000	15,000	(5,000)	0%	(2,684)	17,684
MAR-EV-02 Expenses	0	0	0	0	0	50,000	50,000	45,000	5,000	11%	19,284	25,716
Total	0	0	0	0	0	60,000	60,000	60,000	-	0%	16,600	43,400
Marketing-Branding												
MAR-BR-01 Strategy	0	0	0	0	0	5,000	5,000	5,000	-	0%	5,108	(108)
MAR-BR-02 Premiums	0	0	0	0	0	30,000	30,000	20,000	10,000	50%	19,499	501
Total	0	0	0	0	0	35,000	35,000	25,000	10,000	40%	24,607	393
Marketing-Agency Management												
MAR-AM-01 Agency Fees	0	0	0	0	0	85,000	85,000	105,000	(20,000)	-19%	88,698	16,302
MAR-AM-02 Tools	0	0	0	0	0	34,020	34,020	35,000	(980)	-3%	23,324	11,676
Total	0	0	0	0	0	119,020	119,020	140,000	(20,980)	-15%	112,022	27,978
Marketing-Public Relations												
MAR-PR-01 Public Relations	0	0	0	0	0	54,000	54,000	70,000	(16,000)	-23%	42,000	28,000
Total	0	0	0	0	0	54,000	54,000	70,000	(16,000)	-23%	42,000	28,000
Marketing-Outreach												
MAR-OR-01 Outreach	0	0	0	0	0	75,000	75,000	155,000	(80,000)	-52%	3,574	151,426
Total	0	0	0	0	0	75,000	75,000	155,000	(80,000)	-52%	3,574	151,426
Marketing-Paid Media												
MAR-PM-01 SEO	0	0	0	0	0	0	0	15,000	(15,000)	0%	0	15,000
MAR-PM-02 Paid Search	50,000	0	20,000	0	70,000	45,000	115,000	115,000	-	0%	98,808	16,192
MAR-PM-04 Social Media	15,000	25,000	5,000	20,000	65,000	45,000	110,000	65,000	45,000	69%	30,689	34,311
MAR-PM-05 Display	40,000	0	8,000	0	48,000	85,000	133,000	100,000	33,000	33%	72,014	27,986
MAR-PM-06 Print	0	0	0	0	0	0	0	15,000	(15,000)	-100%	0	15,000
MAR-PM-07 TV/Radio	25,000	0	0	0	25,000	45,000	70,000	55,000	15,000	27%	58,000	(3,000)
MAR-PM-08 OOH	25,000	0	0	0	25,000	45,000	70,000	60,000	10,000	17%	20,382	39,618
Total	155,000	25,000	33,000	20,000	233,000	265,000	498,000	425,000	73,000	17%	279,893	145,107
Marketing-Production												
MAR-PD-01 Direct Mail	0	0	10,000	0	10,000	5,000	15,000	15,000	-	0%	6,515	8,485
MAR-PD-02 Print	0	0	0	0	0	10,000	10,000	15,800	(5,800)	-37%	4,375	11,425
MAR-PD-03 Signage	0	0	0	0	0	0	0	15,000	(15,000)	0%	726	14,274
MAR-PD-04 Photography/Footage	0	0	0	0	0	18,000	18,000	20,000	(2,000)	-10%	2,721	17,279
MAR-PD-05 Video	0	0	0	0	0	75,000	75,000	75,000	-	0%	60,255	14,745
MAR-PD-06 Digital	0	0	0	0	0	80,000	80,000	60,000	20,000	33%	33,220	26,780
Total	0	0	10,000	0	10,000	188,000	198,000	200,800	(2,800)	-1%	107,812	92,988
Marketing-Relationship Managers												
MAR-RM-01 Relationship Managers	0	200,000	15,000	0	215,000	0	215,000	190,000	25,000	13%	4,772	185,228
Total	0	200,000	15,000	0	215,000	0	215,000	190,000	25,000	13%	4,772	185,228
Total Marketing Expenses	155,000	225,000	58,000	20,000	458,000	1,110,070	1,568,070	1,670,425	(102,355)	-6%	882,931	790,599

Connecticut Green Bank
FY 2025 General Operations and Program Budget - DRAFT
Consulting, Professional Fees and EM&V

	FY25 Budget			FY24 Budget			FY25 vs. FY24		
	General Operations	Programs	Total	General Operations	Programs	Total	General Operations	Programs	Total
Summary:									
681100 Consulting Fees	\$ 426,000	\$ 1,477,634	\$ 1,903,634	\$ 209,000	\$ 1,547,365	\$ 1,756,365	\$ 217,000	\$ (69,731)	\$ 147,269
682150 Accounting	331,600	-	331,600	321,350	-	321,350	10,250	-	10,250
682200 Legal - General	50,000	175,000	225,000	-	251,000	251,000	50,000	(76,000)	(26,000)
683100 E M & V	275,000	310,000	585,000	155,000	875,000	1,030,000	120,000	(565,000)	(445,000)
682250 Bond Issuance Costs	-	10,000	10,000	-	-	-	-	10,000	10,000
	\$ 1,082,600	\$ 1,972,634	\$ 3,055,234	\$ 685,350	\$ 2,673,365	\$ 3,358,715	\$ 397,250	\$ (700,731)	\$ (303,481)
Detail:									
Consulting Fees									
GenOps Risk Management/Insurance (RMI Associates)	\$ 36,000		\$ 36,000	\$ 32,000		\$ 32,000	\$ 4,000		\$ 4,000
GenOps Strategic Plan/Process Improvement Consulting	125,000		125,000	125,000		125,000	-		-
GenOps Delisa Group	25,000		25,000	12,000		12,000	13,000		13,000
GenOps Compensation Consultant	100,000		100,000	-		-	100,000		100,000
GenOps Accounting Consultant	40,000		40,000	40,000		40,000	-		-
GenOps Strategic Tech Advisory	50,000		50,000	-		-	50,000		50,000
GenOps Strategic Utility Consulting	50,000		50,000	-		-	50,000		50,000
Total Program Expenses		1,477,634	1,477,634		1,547,365	1,547,365		(69,731)	(126,000)
	\$ 426,000	\$ 1,477,634	\$ 1,903,634	\$ 209,000	\$ 1,547,365	\$ 1,756,365	\$ 217,000	\$ (69,731)	\$ 91,000
Accounting									
GenOps Annual Audit-CGB CAFR/Federal Single Audit	\$ 90,000		\$ 90,000	\$ 90,000		\$ 90,000	\$ -		\$ -
GenOps Annual Audit-CGB Green Liberty Notes	16,000		16,000	16,000		16,000	-		-
GenOps Sage Intacct Accounting software annual license	65,000		65,000	51,000		51,000	14,000		14,000
GenOps Intacct software implementation/custom work	5,000		5,000	5,000		5,000	-		-
GenOps FloQast Annual Fee	23,000		23,000	23,000		23,000	-		-
GenOps 1099 Filing Software	1,000		1,000	750		750	250		250
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	45,000		45,000	50,000		50,000	(5,000)		(5,000)
GenOps Other	1,000		1,000	-		-	1,000		1,000
	\$ 331,600	\$ -	\$ 331,600	\$ 321,350	\$ -	\$ 321,350	\$ 10,250	\$ -	\$ 10,250
Legal									
GenOps General	\$ 50,000		\$ 50,000	\$ -		\$ -	\$ 50,000		\$ 50,000
Total Program Expenses		175,000	175,000		251,000	251,000		(76,000)	(76,000)
	\$ 50,000	\$ 175,000	\$ 225,000	\$ -	\$ 251,000	\$ 251,000	\$ 50,000	\$ (76,000)	\$ (26,000)
E M & V									
GenOps Organization EM&V	\$ 150,000		\$ 150,000	\$ 80,000		\$ 80,000	\$ 70,000		\$ 70,000
GenOps Paul Horowitz	75,000		75,000	75,000		75,000	-		-
GenOps Geocoding Census Services	50,000		50,000	-		-	50,000		50,000
Total Program Expenses		310,000	310,000		875,000	875,000		(565,000)	(565,000)
	\$ 275,000	\$ 310,000	\$ 585,000	\$ 155,000	\$ 875,000	\$ 1,030,000	\$ 120,000	\$ (565,000)	\$ (445,000)

**Connecticut Green Bank
FY 2025 General Operations Budget - DRAFT
Research and Development Expenditures**

Project	Purpose	FY25 Budget	FY24 Budget	FY24 Actuals through 4/30/24
Gen Ops	Brownfields	\$ 50,000	\$ -	\$ -
Gen Ops	Clean Transportation	100,000	-	-
Gen Ops	Artificial Intelligence	50,000	-	-
Gen Ops	Tax Incentive CPA Guidance	50,000	-	-
Gen Ops	Clean Energy Group	50,000	-	-
Gen Ops	Building Electrification Carbon Credits	100,000	-	-
Gen Ops	Solar & Storage End of Life Technology	100,000	-	38,025
Gen Ops	Bridgeport LEAP	-	50,000	37,500
Gen Ops	Grant to Sustainable CT/Towns (Grant Writers)	-	50,000	-
Gen Ops	GHGRF Listening Sessions	-	50,000	-
Gen Ops	UCONN Resilience Data	-	10,000	-
Gen Ops	Hydrogen Task Force	-	-	5,402
Gen Ops	Local Lift Lab	-	-	31,625
Gen Ops	Joint Jobs Study with EEB	-	10,000	6,451
Incentive Programs	Collective Recycling	-	50,000	-
Environmental Infrastructure	Connecticut Hospital Association	50,000	-	-
Environmental Infrastructure	Duke/Conservation Finance Network	10,000	-	-
Environmental Infrastructure	Battery EPR with Product Stewardship Initiative	-	38,000	-
Environmental Infrastructure	TBD by the director	-	100,000	22,400
Financing Programs	EV School Busses	-	50,000	-
Financing Programs	MHDV	-	50,000	-
		\$ 560,000	\$ 458,000	\$ 141,402

**Connecticut Green Bank
FY 2025 General Operations Budget - DRAFT
Other Operating Expenses**

	FY25 Budget	FY24 Budget	YOY Incr / (Decr)
Rent	\$ 400,178	\$ 362,848	\$ 37,330
Telephone/Communications	53,881	58,980	(5,099)
Office expense	112,766	116,650	(3,884)
IT operations	1,004,135	989,831	14,304
<i>Noncapitalized hardware & supplies</i>	15,000	15,250	(250)
<i>Software Maintenance/Annual Licenses/Services</i>	277,390	240,673	36,717
<i>Consultant/IT Support Services</i>	425,170	420,000	5,170
<i>Network Costs</i>	286,575	313,908	(27,333)
Staff development/continuing education	308,500	271,000	37,500
Subscriptions	166,850	83,075	83,775
Travel & Travel Related Expense	154,000	125,000	29,000
Lender Fees	135,000	165,000	(30,000)
Insurance	357,500	516,500	(159,000)
Depreciation & Amortization	701,090	685,314	15,776
Total:	<u>\$ 3,393,900</u>	<u>\$ 3,374,198</u>	<u>\$ 19,702</u>
Operating expenses excluding rent and depreciation:	<u>\$ 2,292,632</u>	<u>\$ 2,326,036</u>	<u>\$ (33,404)</u>

**Connecticut Green Bank
 FY 2025 General Operations Budget - DRAFT
 Capital Expenditure Budget**

	FY25 Budget	FY24 Budget	FY24 Actuals YTD
<u>IT Hardware & Software</u>			
New/Replacement Desktops & Laptops	\$ 50,000	\$ 25,000	\$ 38,753
New/replacement Firewall	-	50,000	35,618
	\$ 50,000	\$ 75,000	\$ 74,371
<u>Office Furniture & Equipment</u>			
AV Equipment	-	-	26,113
Office Furniture	25,000	-	-
	\$ 25,000	\$ -	\$ 26,113
<u>Leasehold Improvements</u>			
Office Redesign	\$ 100,000		
	\$ 100,000	\$ -	\$ -
 Total Capital Expenditures	 \$ 175,000	 \$ 75,000	 \$ 100,484

**Connecticut Green Bank
FY 2025 General Operations Budget - DRAFT
Strategic Partners**

Partner	Department	RFP	Year of RFP	Work Performed	FY25 Budget	FY24 Budget
New Charter Technologies, LLC	General Operations	Y	2024	IT Outsourcing	\$ 525,000	\$ 525,000
Alter Domus (formerly Cortland)	Financing Programs	Y	2024	CPACE - Loan Servicing	173,650	155,000
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	683,110	1,024,665
DNV	Multiple	Y	2022	CPACE Technical Administrator; SHREC Due Diligence	225,000	150,000
Guidehouse (formerly Navigant) ⁽²⁾	Incentive Programs	Y	2022	Battery storage EM&V and Technical Support	600,000	600,000
PKF O'Connor Davies	General Operations	Y	2021	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes	100,200	106,000
CliftonLarsonAllen	General Operations		various	Auditing Services/Consulting - SOC2 Audit, CT Solar Lease 2 Audit, Tax Incentive CPA Consulting	150,000	-
C-TEC Solar, LLC	Multiple	Y	2024, 2023	Servicing PPA systems from a technical perspective (operations & maintenance)	3,698,000	1,055,000
GO, LLC	Marketing	Y	2023	Marketing, Paid Media	600,000	625,000
Craftsman Technologies	General Operations	Y	2023	Salesforce Development	200,000	280,000
Strategic Environmental Associates	Financing Programs	Y	2023	Consulting on Carbon Markets and Facilitation of EVCCC	400,000	255,000
Carahsoft	Multiple	N ⁽³⁾		Salesforce and Pardot licensing	175,000	150,000
AEC Solar	Multiple	Y	2024	Servicing PPA systems (operations & maintenance)	700,000	-
DCS	Multiple	Y	2024	Servicing PPA systems (operations & maintenance)	700,000	-
AlsoEnergy	Multiple	Y	2023	Monitoring for PPA and RSIP systems	1,300,000	1,300,000
Sourceone	Financing Programs	N ⁽⁴⁾		Construction oversight for Department of Correction fuel cell	150,000	-
					\$ 10,379,960	\$ 6,225,665

⁽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 FY2025.

⁽³⁾ We are licensing Salesforce and Pardot from Carahsoft under a State of Connecticut agreement that expires on 9/15/2026

⁽⁴⁾ Sourceone was selected by the CT Department of Correction to do the original feasibility assessment for a fuel cell installation and they have been the technical provider for the entire technical development process

Segment	Product	Channel	Targets						
			Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	23	\$ 32,200,000	\$ 14,700,000	\$ 11,380,000	\$ 2,500,000	\$ -	-
	Marketplace Assistance Program	Municipal MAP PPAs/Loans	1	\$ 1,857,520			\$ 7,500,000		0.870
		State MAP PPAs/Loans	1	\$ 10,700,000	\$ 6,420,000				5.000
		Multifamily MAP PPAs/Leases/Loans	6	\$ 4,800,000	\$ 4,800,000		\$ 5,000,000	\$ 25,000,000	1.600
		Total MAP	8	\$ 17,357,520	\$ 11,220,000	\$ 3,000,000	\$ 12,500,000	\$ 25,000,000	7.470
	PPA	Total PPA	14	\$ 9,242,000	\$ 4,328,000	\$ 2,300,000			-
		Tariff Backed Loan							
		SBEA	518	\$ 12,600,000	\$ 2,520,000	\$ 2,520,000			
		Multi-Family Pre-Dev							-
		Multi-Family Term (LIME)							
	Financing Programs Total	563	71,399,520	32,768,000	19,200,000	15,000,000	25,000,000	7	

Segment	Program	Targets							
		Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity	
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	500	\$ 16,000,000	\$ 3,000,000	\$ 500,000		\$ 5,550,000	4.300
	ESS (C&I)	C&I Storage Incentives Total	5	\$ 12,500,000	\$ 1,500,000	\$ 848,100			10.000
	Smart-E	Total Smart-E	1,325	\$ 26,812,195	\$ -	\$ -	\$ 5,000,000	\$ 2,500,000	2.120
		Incentive Programs Total	1,830	\$ 55,312,195	\$ 4,500,000	\$ 1,348,100	\$ 5,000,000	\$ 8,050,000	16.420

Segment	Program		Targets						Capacity Installed/Nameplate Capacity
			Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	
Environmental Infrastructure	CPACE	Total Resilience Linked CPACE	0	0	0	0			-
	Smart-E	Total EI linked Smart-E	20	100,000	0	0			-
	Capital Solutions	Total Capital Solutions (EI)	1	2,000,000	1,000,000	500,000	5,000,000		-
	Environmental Infrastructure Total		21	\$ 2,100,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000	\$ -	-
Segment	Program		Targets						Capacity Installed/Nameplate Capacity
			Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	
Investments	Strategic Investments	Resilience Hubs			\$ 2,500,000	\$ 1,000,000	\$ 5,000,000		
		PPA recapitalization (Sale of projects)	8	\$ 15,200,000	\$ 11,000,000	\$ 11,000,000			
		Transportation (EV Busses)			\$ 10,000,000	\$ 4,000,000	\$ 10,000,000		
		Capital Solutions (Clean Energy)			\$ 16,280,000	\$ 7,000,000		\$ 10,000,000	
		Capital Solutions (EI)	1	\$ 2,000,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000		
		Total Strategic Investments	9	\$ 17,200,000	\$ 40,780,000	\$ 23,500,000	\$ 20,000,000	\$ 10,000,000	-
Total Investments		9	\$ 17,200,000	\$ 40,780,000	\$ 23,500,000	\$ 20,000,000	\$ 10,000,000	-	
Segment	Business Segment		Targets						Capacity Installed
			Number of Projects	Total Capital Deployed	CGB Capital Committed	CGB Capital Disbursed	NCIF Committed	SFA Committed	
CGB	Financing Programs Total		563	\$ 71,399,520	\$ 32,768,000	\$ 19,200,000	\$ 15,000,000	\$ 25,000,000	7.470
	Incentive Programs Total		1,830	\$ 55,312,195	\$ 4,500,000	\$ 1,348,100	\$ 5,000,000	\$ 8,050,000	16.420
	Environmental Infrastructure Total		21	\$ 2,100,000	\$ 1,000,000	\$ 500,000	\$ 5,000,000	\$ -	-
	Total Investments		9	\$ 17,200,000	\$ 40,780,000	\$ 23,500,000	\$ 20,000,000	\$ 10,000,000	-
	Green Bank Total		2,402	\$143,911,715.15	\$78,048,000.00	\$44,048,100.00	\$40,000,000.00	\$43,050,000.00	23.89



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