



Clean Energy Development Fund

Annual Report to the Vermont Legislature

Fiscal Year 2013
July 2012 – June 2013

Submitted to the House and Senate Committees on Natural Resources and Energy, the Senate Committee on Finance, and the House Committee on Commerce and Economic Development of the Vermont General Assembly.

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Purpose and Scope of this Report

The purpose of this annual report is to detail the activities undertaken, the revenues collected, and the expenditures made for Fiscal Year 2013 (July 1, 2012 to June 30, 2013) by the Vermont Clean Energy Development Fund (CEDF). The report also provides information on how the CEDF worked to meet its goals and the legislative purpose of the CEDF. The report is intended to provide information to the Governor of Vermont, the State Legislature, stakeholders, and the citizens of Vermont.

Fiscal Year 2013 Summary

Fiscal year 2013 (FY13) was a transitional year. The Fund shifted from the intense efforts required to deploy Federal American Recovery and Reinvestment Act (ARRA) funding to overseeing decreased allocations of CEDF resources obtained from the State's agreement with Entergy Vermont Yankee.

Funding for the CEDF was not secured until six months into the fiscal year. This made program design and over all administration difficult and led to substantial disturbance to the solar residential market. During the year, CEDF's scaled-back resource base supported continued investment in renewable energy through the Small Scale Renewable Energy Incentive Program and one award for a biomass district heating plant as part of the legislatively directed Vermont Village Green program. During the year a total of \$3,473,906 was awarded to clean energy projects across the state. With these funds the CEDF continued to spur rapid growth in the Vermont clean energy economy.

Highlights for the CEDF in FY13 include:

1. The closeout of ARRA funding. FY13 saw the closeout of Vermont's ARRA programs, including final reporting to the US Department of Energy (DOE).
2. Restructuring of the Small Scale Renewable Energy Incentive Program (SSREIP). The SSREIP went through two major changes during the year. The CEDF brought a tighter focus to the program and was able to decrease incentives while still increasing the amount of residential solar installed.
3. End of Funding from Entergy Vermont Yankee. Since its inception, with the exception of ARRA, funding for the CEDF came from payments made by Entergy Vermont Yankee (VY). The CEDF received one last payment from VY in March 2013.
4. Creating and Beginning Implementation of CEDF Strategic Plan. A new strategic plan, adopted in January 2013, presented new opportunities for the Fund to help shape the next phase of clean energy investment in the state. The new five year strategic plan was the basis for CEDF's FY14 Annual Program Plan.

Authority, Funding, & Resources

The Vermont General Assembly established the CEDF through Act 74 of 2005 (30 V.S.A. §8015). The purpose of the Fund is *"to promote the development and deployment of cost-effective and*

environmentally sustainable electric power and thermal energy or geothermal resources for the long-term benefit of Vermont consumers, primarily with respect to renewable energy resources, and the use of combined heat and power technologies.”

Act 74 specified that the CEDF will be established and funded by the proceeds due to the state under the terms of two Memoranda of Understanding between the Vermont Public Service Department and VY, and by any other monies that may be appropriated to or deposited into the Fund.

In FY13, the CEDF received one “up-rate” payment from VY of \$140,950. This payment was for the first three months the Vermont Yankee plant operated in 2012 under its prior Certificate of Public Good. As a comparison, VY made total payments of \$3.5 million to the CEDF in FY12 and \$4.7 million in FY11. Fund revenue also included \$339,834 from interest, loan repayments, and donations during the 2013 fiscal year. With the regular payments from VY suspended, the 2012 legislature appropriated \$3 million of General Funds to the CEDF for FY13. However this appropriation could only be made if the Secretary of Administration and the Commissioner of Finance and Management made findings that this \$3 million transfer would not create a projected negative balance in the General Fund and reduce the reserve position anticipated for the close of the State’s FY13. These conditions created a high level of uncertainty and made it difficult for the CEDF to plan and design programs for the first six months of the year. Fortunately, the funds were made available in January of 2013 and the CEDF received the \$3 million in March of 2013.

The CEDF is administered by the Public Service Department (PSD), which employs a CEDF Manager to oversee the Fund and dedicates PSD staff to CEDF tasks as needed. During the fiscal year, the CEDF spent \$76,978 on administration. This equals 2.6% of the \$3 million FY13 appropriation and just 1.4% of total CEDF monies expended in FY13.

➤ **Clean Energy Development Board**

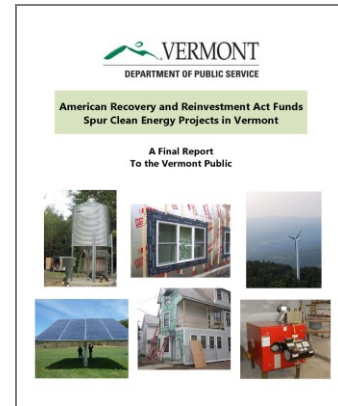
The CEDF has a seven person board appointed by legislators and the Commissioner of the Public Service Department. During FY13 the Board consisted of the following members: Gaye Symington (Chair), Jo Bradley, Elizabeth Catlin, Patty Richards (Vice Chair), Alex Ibey, Sam Swanson and Will Wiquist. At the end of FY13 Will Wiquist resigned from the Board and Elizabeth Catlin’s two-year term ended. The Board met six times during the fiscal year. Much of the Board’s activity was focused on revisions to the Small Scale Renewable Energy Incentive Program, as well as the strategic and annual program plans. Minutes of the CEDF Board’s meetings are posted on the PSD’s CEDF web page (www.publicservice.vermont.gov). For more details on the CEDF Board see **Appendix One**.

The CEDF Board guides CEDF activities in reference to a five year strategic plan adopted in January of 2013. The plan sets out a vision, goals, objectives, and strategies to promote the development and deployment of renewable energy resources in Vermont. In the spring of 2013, the CEDF created an Annual Program Plan for FY14 based on new goals, objectives, and strategies of the strategic plan.

Awards & Activities

➤ **ARRA Close Out**

During the spring of 2013, the CEDF closed out all awards and reports under the ARRA from prior years. The close out involved a series of communications, audits, and other reports to the DOE. The PSD issued a report titled *American Recovery and Reinvestment Act Funds Spur Clean Energy Projects in Vermont: A Final Report to the Vermont Public* (June 2013). The ARRA report is available on the CEDF website, along with all other CEDF documents.



➤ **CEDF Funding Activities**

As in previous years, the CEDF continued to administer past grants, loans, solar tax credits, and contracts. The Fund's primary activity in FY13 was the Small Scale Renewable Energy Incentive (SSREI) Program. In addition, the 2012 legislature directed the CEDF to issue a solicitation for proposals under the Village Green program. Two biomass district heating project proposals were received and reviewed, and both were selected to receive grants. One project, BG Enterprise's Estey Building district heating system in Brattleboro did not receive their award until the beginning of FY14.¹ By the end of the FY13, the Housing Vermont wood pellet heating system in Rutland had a signed grant agreement. The Housing Vermont grant and the SSREI Program projects funded during FY13 are listed below in **Table 1** and are displayed on the FY13 awards maps (see pgs. 9 & 10).

In addition to the SSREI program and Village Green grant awarded, \$2.3 million of CEDF dollars were transferred to the Vermont General Fund to cover the Vermont Solar Business Tax Credits claimed on Vermont personal tax returns for tax year 2012. This was the last of the \$8.5 million the CEDF had set aside for these credits back in 2010.

The CEDF continued its collaboration with Efficiency Vermont, Vermont Economic Development Authority, the Vermont Sustainable Jobs Fund, and other stakeholders from the institutional, commercial, residential, and non-profit sectors. Together, these stakeholders provided the CEDF with further experience and insight into Vermont's clean energy markets and energy consumers.

In total the CEDF awarded \$3.47 million to projects resulting in a reported \$27.2 million in total project costs; this is a substantial investment in Vermont's clean energy infrastructure. These investments demonstrate that the CEDF was able to leverage nearly \$7 dollars of private investment for each CEDF dollar granted.

For a detailed look at the fiscal year financials for the CEDF please refer to **Appendix Two**.

Competitive Grant: Biomass District Energy Project – CEDF issued one competitive grant under the legislatively created Village Green Program in FY13 to Housing Vermont (HVT) for a wood pellet biomass district energy project at the Forest Park Redevelopment on Hickory Street in Rutland. Through a \$39,000 grant, CEDF leveraged an additional \$53,622 to help HVT construct an efficient, wood-fired heat

¹ The details of the BG Enterprises grant award will be presented in the CEDF FY14 Annual Report.

and hot water system for a three building, multi-family, mixed income housing project. The investment is expected to save more than \$9,000 in annual heating expenses for HVT and support the local forest products industry.

Table 1. CEDF Awards for Fiscal Year 2013

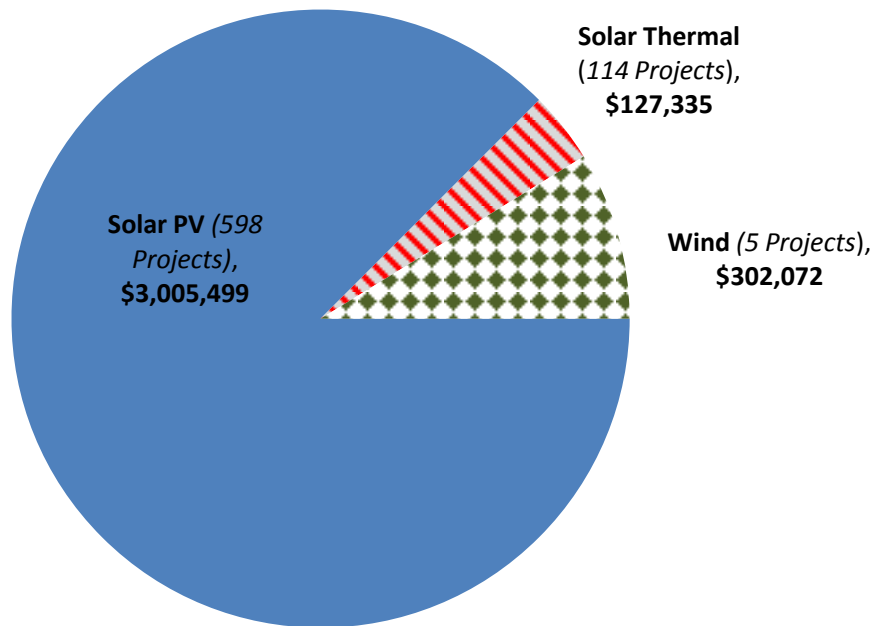
Funding Type	Award Recipient, # of Awards	Technology, Capacity	Funds Awarded	Total Project Cost Estimated Upon Award	Estimated Annual Energy Production
CEDF Grants	Housing Vermont 1	Wood Pellet Heating 200 kBTU/hr	\$39,000	\$92,622	734 MMBTU/yr (215 MWh/yr)
CEDF Incentives	SSREI Installations 5	Wind 119 kW (AC)	\$302,072	\$812,876	352 MWh/yr
	598	PV 5,476 kW (AC)	\$3,005,499	\$25,161,970	6,693 MWh/yr
	114	Solar Thermal 8,021 kBTU/day	\$127,335	\$1,184,592	1,018 MMBTU/yr (298 MWh/yr)
Incentives SUBTOTAL	717		\$3,434,906	\$27,159,438	
TOTAL	718	Electric 5,595 kW (AC) Thermal 12,821 kBTU/day	\$3,473,906	\$27,252,060	Electric 7,045 MWh/yr Thermal 1,752 MMBTU/yr Combined 7,558 MWh/yr

Small Scale Renewable Energy Incentive (SSREI) Program – The Vermont Small Scale Renewable Energy Incentive Program, created in 2004, continued to help spur the development and production of renewable energy in the state. The CEDF contracted out the administration of the program by competitive bid to the Renewable Energy Resource Center (a unit within the Vermont Energy Investment Corporation, VEIC). As the principal CEDF program during the year the SSREI Program was particularly hampered by the uncertainty of funding for the CEDF. This lack of funding clarity led to a less efficient administration of the program than could have been accomplished if the CEDF staff and Board known when and if the FY13 funding was going to be made available to the CEDF.

During the year, \$3.5 million was allocated to the SSREI program in three separate installments. This market-based program provided rebates to individuals, businesses, municipalities, and multi-family low-income housing projects for grid connected solar electric and small wind systems, as well as solar hot water systems (see **Graph 1** below and the maps on pages 9 & 10). This year, all of the funding for the SSREI program came from State CEDF monies. Total cost of all the systems installed was \$27,159,438, resulting in the SSREI program leveraging State dollars at nearly 7 to 1. This investment yielded 5,595 kW (AC) in new renewable energy capacity from small-scale, distributed systems participating in the SSREI

Graph 1 – SSREI Funded Projects by Dollars Awarded

\$3,434,906 Awarded to SSREIP Projects



program. The CEDF is continually monitoring the markets of the renewable technologies eligible for the SSREI program.

In September 2012 the CEDF made a complete review of the program and recommended to the CEDF Board that a series of changes be made with the addition of \$1.2 million being allocated to the program. The most significant change was a decrease in the solar PV incentive from \$0.65/watt to \$0.55/watt for residential systems. The incentive for commercial systems was also reduced. The maximum size of solar PV systems that could obtain an incentive was also reduced significantly from 60kW to 25kW.

As costs to install solar PV continued to drop during the year, the CEDF monitored the impact of the incentives on the market and made adjustments as needed with an eye toward stewardship of the limited funding and awareness regarding how changes to the incentive structure affect the local solar market (see **Graph 2**).

The program saw heavy demand and by the end of 2012 had reserved all of the funds the program had available. In December of 2012 the CED Board approved an additional \$300,000 for the SSREI program to keep the program open until the legislature could transfer the \$3 million FY13 General Fund appropriation to the CEDF. The additional \$300,000 was approved with the requirement that additional changes to the program be recommended by the CEDF.

In January 2013 the CEDF recommended further reductions to the SSREI program incentives for solar PV down to \$0.45/watt (\$0.40/watt for commercial systems) and limited the incentive to only the first

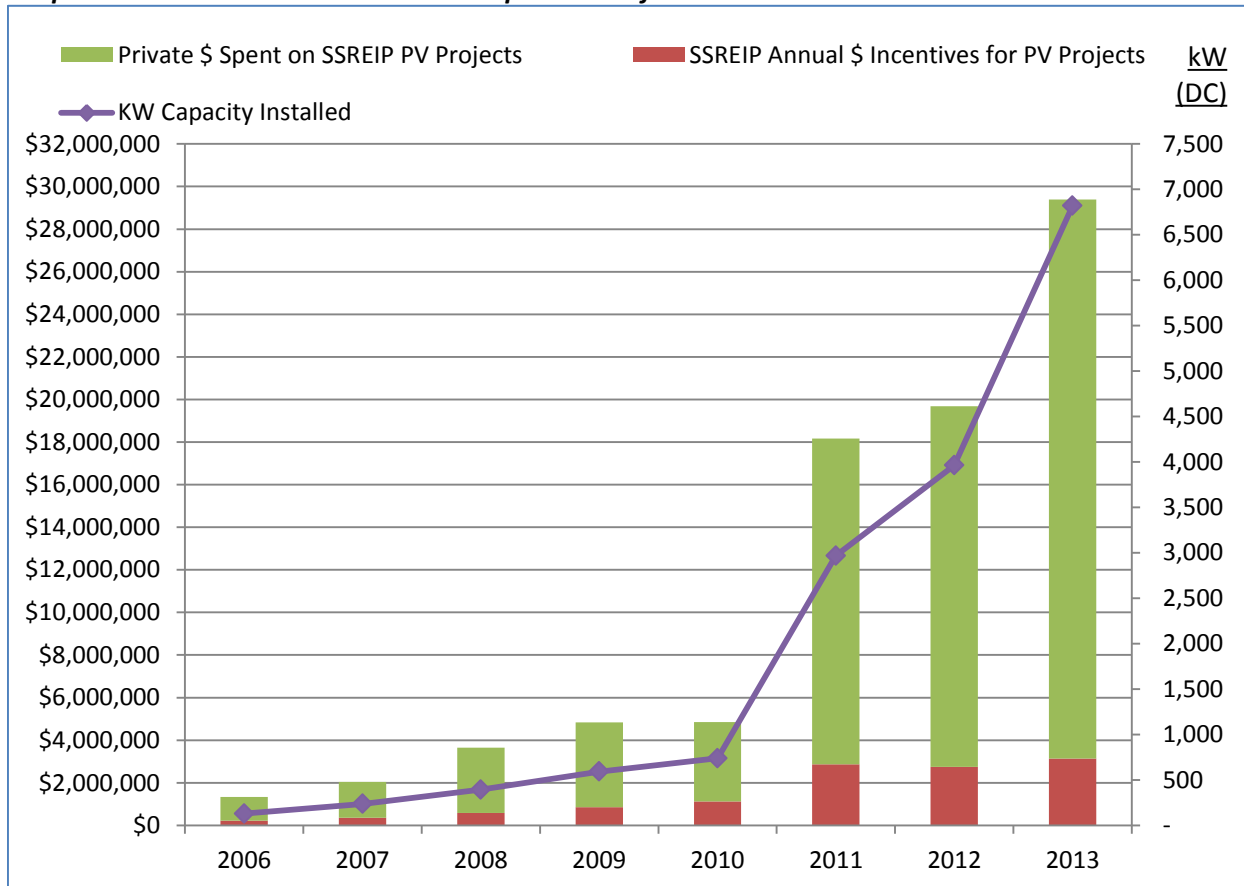
10kW of a system. With these changes, and the FY13 appropriated funds being cleared by the legislature to be transferred to the CEDF, the Board approved an additional \$2 million for the program. As the fiscal year was wrapping up in June, the Board was looking again at changes to the program and the need to allocate additional funds.

The following two graphs (2 & 3) present data from the SSREI Program for solar PV only for the 2013 calendar year. Thus, the data is different than the FY13 data shown in Table 1 and mentioned above for the program. Showing the calendar year data provides the best graphic demonstration on the impact the SSREI Program is having. The dramatic growth in small scale solar over the past few years has happened even as the CEDF has reduced the level of incentives provided for solar PV.

Importantly, the CEDF has experienced this increase in demand for solar PV while reducing the administrative expenses and while maintaining a high level of program participant satisfaction, as determined by an annual survey of participating solar companies.

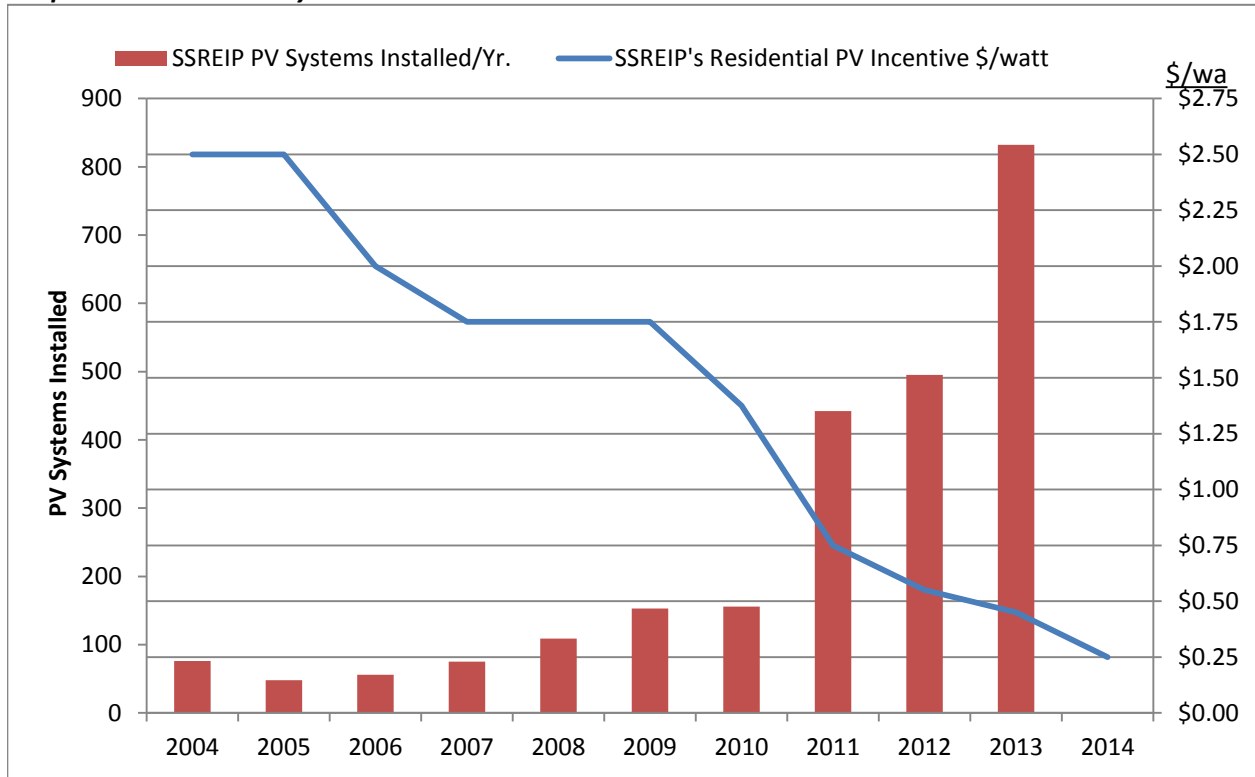
Graph 2 shows the increased amount of private dollars the SSREI Program was able to leverage into the solar PV sector in Vermont annually. While the amount of CEDF funds for small-scale solar has remained about the same the last few years the amount of private funds invested in PV has growth exponentially. The increased amount of private money is even more remarkable when considering the drop in the per watt installed costs that has happened over the last several years.

Graph 2 – Annual Incentives and Total Expenditures for Solar PV



Graph 3 shows the number of PV systems installed that received an incentive from the SSREI Program. This is largely the small residential systems under 10kW in capacity. As with the dollars invested shown in graph 2 the CEDF has seen a very rapid increase in the number of systems installed, even while the CEDF has reduced the incentive dollar amount by a factor of 10 over the last 10 years. At the end of calendar year 2013 the incentive was reduced to \$0.25/watt. Other states are still providing incentives at much greater than that. For comparison, New York's incentive for residential PV is \$1.15/watt.

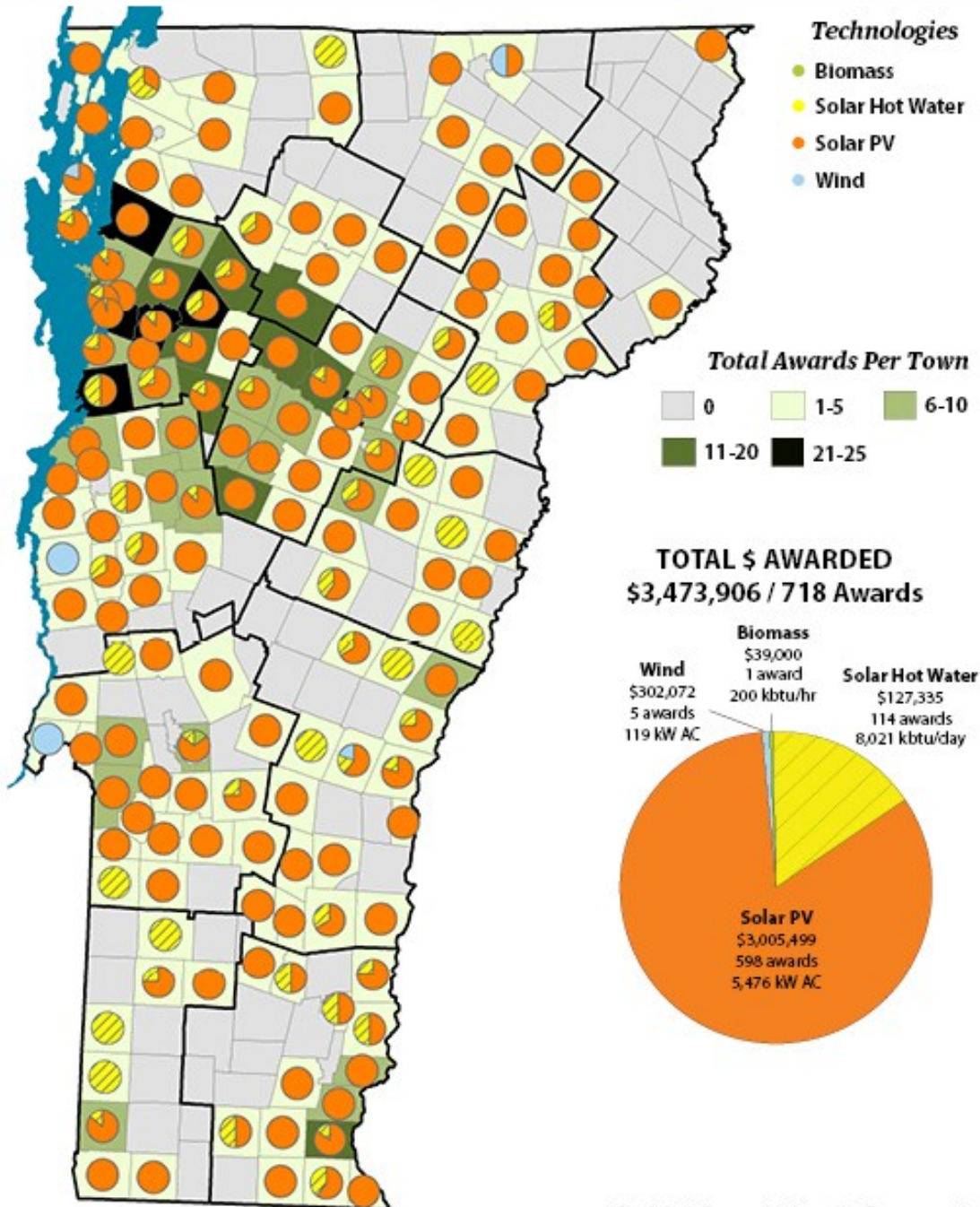
Graph 3 – Installed PV Systems and Incentives



Fiscal Year Funding Maps

The next two pages are maps that show in what towns the FY13 CEDF funded projects were installed, as well as what type of renewable energy projects they were. In addition the maps show how many projects were installed in each town and county. As the maps show CEDF funding was distributed to projects around the state, approximately in proportion to population.

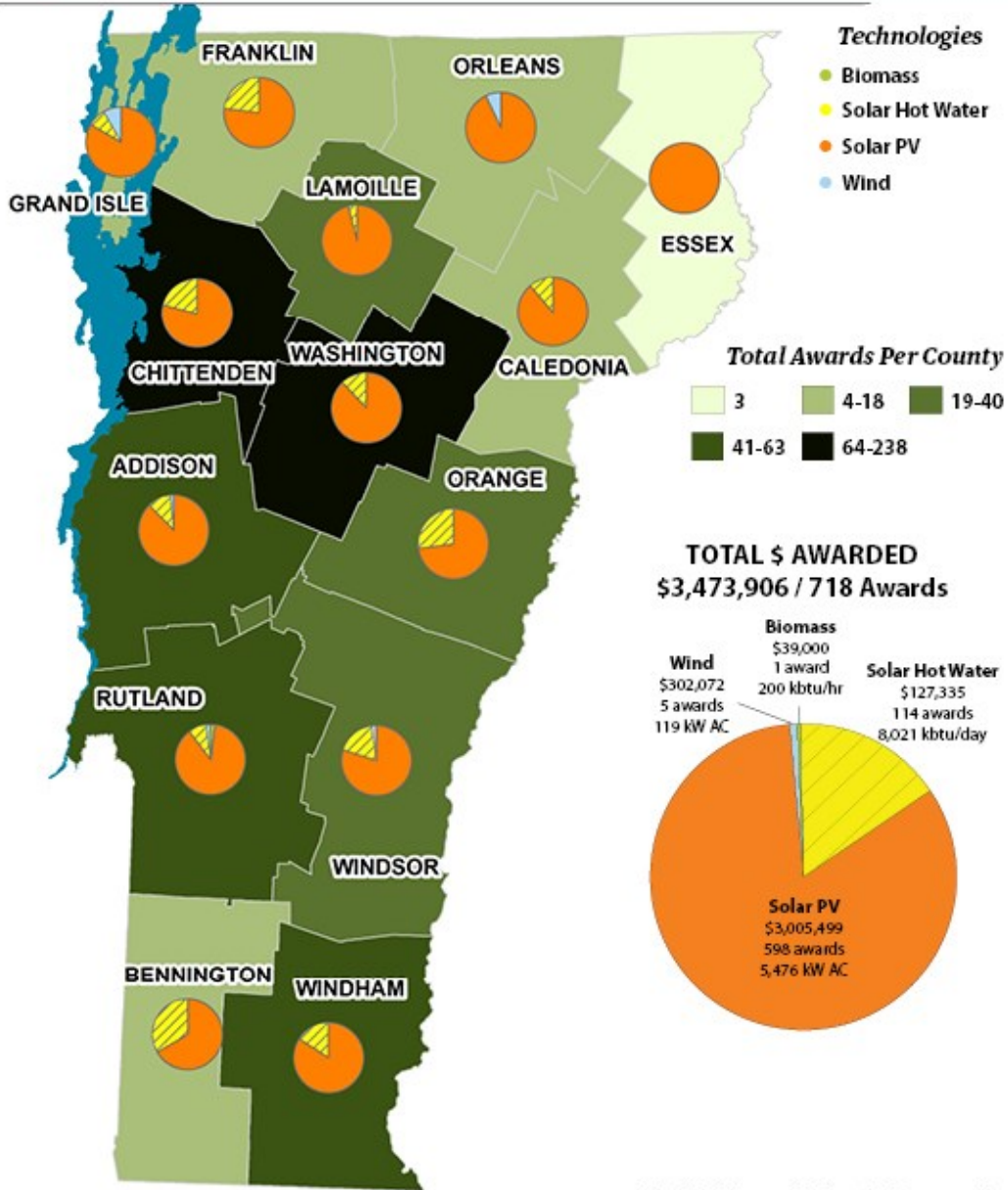
CEDF Fiscal Year 2013 Projects*



Town and statewide pies show number of awards by Technology.

*Small Scale Renewable Incentive Program projects included represent funds expended in CEDF Fiscal Year 2013 for installations, not total funds awarded to the Program.

CEDF Fiscal Year 2013 Projects*



County and statewide pies show number of awards by Technology.

*Small Scale Renewable Incentive Program projects included represent funds expended in CEDF Fiscal Year 2013 for installations, not total funds awarded to the Program.

➤ **Approving and Implementing the Five Year Strategic Plan**

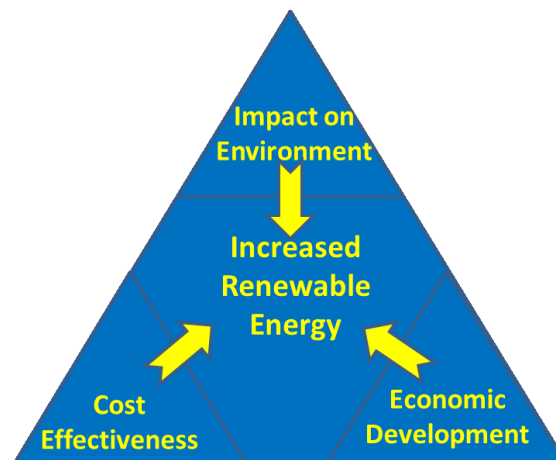
A new five year strategic plan was approved by the CEDF Board in January of 2013 and CEDF staff began implementing approved activities.

Key elements of the new strategic plan include the CEDF continuing its collaborative work with others state agencies and entities but playing a more active coordinating role, supporting vibrant financing markets through use of credit enhancements and stakeholder engagement, and focus on select aspects of evolving clean energy sub-sectors in need of targeted assistance. The strategic plan included the following vision for the CEDF:

The vision for the CEDF is to serve the citizens of Vermont by increasing local small-scale renewable energy generation while maximizing associated economic development. The Fund coordinates with other state programs and private entities to integrate and advance renewable energy across all sectors of the State's energy economy.

The CEDF's primary goal is increased renewable energy generation in Vermont. Supporting the primary goal are three objectives:

- Advance economic development of the clean energy sector of the economy
- Increase cost effectiveness of clean energy
- Decrease environmental impacts of Vermont's energy use



In pursuit of the primary goal and three objectives the CEDF will focus on the following strategies:

1. Identify funding and deployment barriers to renewable energy development and coordinate with industry, state agencies, and private organizations to develop solutions that overcome those barriers
2. Strengthen and build the markets for select distributed RE technologies
3. Build connections between the deployment of renewable energy and energy efficiency
4. Increase jobs and revenue in the CE industry sector of the VT economy
5. Educate and support CE developers and businesses in obtaining other incentives and financing
6. Support and strengthen CE finance and investment-related activities

7. Increase the leverage of CEDF monies while helping to drive the costs of CE projects down
8. Focus support on those CE technologies and CEDF programs that maximize the reduction of VT's energy related carbon emissions
9. Continually evaluate programs, activities, and outcomes in order to adjust programs as necessary to meet goals

The CEDF/PSD staff began implementing activities under the new strategic plan in FY13. In addition to the awarding of grant funds discussed above these activities included:

Vermont Sustainable Energy Loan Fund – CEDF/PSD staff played a key role in developing the Vermont Sustainable Energy Loan Fund at the Vermont Economic Development Authority (VEDA) authorized under Act 87 of 2013. Through collaboration with VEDA, Vermont Energy Investment Corporation and representatives from the state's banks and credit unions, CEDF helped frame the opportunity to expand access to low cost, low risk capital for clean energy initiatives in the state. Governor Shumlin signed H. 395 into law at the Clean Energy Finance Summit.

Clean Energy Finance Summit – Under the auspices of Senator Bernie Sanders and Governor Peter Shumlin, the CEDF/PSD staff co-organized the second Clean Energy Finance Summit on June 17, 2013 in conjunction with the Agency of Commerce and Community Development and the Energy Action Network. This statewide convening of more than 100 leaders from organizations involved with energy efficiency and renewable energy projects or businesses provided an intensive opportunity to advance clean energy investment in the state. This year's event featured Senator Sanders, Governor Shumlin and Dr. David Danielson, Assistant Secretary for Energy Efficiency and Renewable Energy at the US Department of Energy.

The goals for the event focused on Identifying near-term finance strategies and actions to advance clean energy development in Vermont, and strengthening relationships and partnerships in the public and private sectors to support implementation and action. Working groups during the event drilled into challenges and potential strategies for local renewables and energy efficiency financing, community energy projects, public sector action for energy efficiency, and public/private finance options.

CEDF staff members continue to engage with stakeholders who participated at the summit through exploration of potential solutions needed to close finance gaps and accelerate clean energy deployment in the state. Follow up activities resulting from the summit entail helping to reduce the "soft costs" for community-scale RE projects, exploring options for on-bill finance with some Vermont utilities, increased efforts by state agencies to reduce energy costs, and coordination with the Office of the Treasurer to expand finance for energy efficiency and renewable projects at low income multi-family housing in the state.

Dynamic Changes to the SSREI Program – To further the goals of increased renewable energy, cost effectiveness, and economic development the CEDF took a more hands on approach to the SSREI program and made more dramatic changes that resulted in increased number of projects with less CEDF monies invested. This should also have the effect of encouraging cost effectiveness as installers complete for customers with less CEDF incentive dollars.

Fiscal Year 2014 Program Plan – the FY14 program plan was designed, more than any previous CEDF plan, on the five year strategic plan and as such will help the CEDF to reach its strategic goals more effectively.

Carbon Reduction and Impact Metrics

The State of Vermont greenhouse gas reductions goals stipulate that the state shall reduce greenhouse gas emissions from the 1990 baseline by 25% by 2012 and 50% by 2028 (10 V.S.A. §578). Recent data demonstrates that while the state is decreasing the amount of greenhouse gas emissions, further steep reductions will be required to meet the 2028 goal of 50% reduction.² The renewable energy activities funded during the CEDF FY13 contributed towards the 2028 goal.

The CEDF FY13 projects show potential reductions in greenhouse gas emissions by approximately 3,423 metric tons (CO₂ equivalents) with the yearly generation of approximately 7,045 MWh in renewable electricity and 1,752 MMBTUs in renewable heat.³ (Table 2) All CEDF electricity generation projects are required to be grid-connected. The renewable electricity generation projects represent over 5,595 kW in capacity.

Table 2. Fiscal Year 2013 CEDF Funded Projects Annual Impact Metrics

Funding Source	Project	Technology	Fuel Saved/yr	Estimated Electricity or Heat Generated	Greenhouse Gas Reductions (Metric Tons CO ₂ equivalent/yr)
CEDF	Multiple SSREI Projects	PV & Wind	NA	7,045,239 kWh/yr	3,274
CEDF	Multiple SSREI Projects	Solar Thermal	NA	1,018 kBTU/yr	97
CEDF	Housing Vermont District Heating	Biomass	9,188 gallons of propane	734,000 kBTU/yr	52
Totals					3,423

Looking Ahead to Fiscal Year 2014

As the CEDF moves through FY14, several elements of the strategic plan swing into action. The Fund will initiate a study of the Vermont Clean Energy Industry sector to establish a baseline of jobs that can be used to gauge future changes in the economy. The Fund will advance efforts to work with the legal community to create model documents for school and municipal solar projects, a step aimed at reducing

² 2011 VT Comprehensive Energy Plan, December 2011. Vermont Department of Public Service Volume 2, Pg. 10.

³ The estimates included assumptions and are based on preliminary data and are subject to revision.

the soft costs of these types of projects. The FY14 plan also includes the “Clean Heat” challenge, along with new competitive grant rounds for farm energy (digesters), small wind, community solar and power storage. And, the Fund will conduct a program evaluation designed to understand and measure the impact the CEDF has had since its inception.

Conclusion

Despite reduced resources, during FY13 the CEDF continued to play a key role in advancing the development of renewable energy technologies such as PV, solar thermal, and wind systems, which are important elements of Vermont’s energy and greenhouse gas reduction goals. With the guidance of a new strategic plan, the Fund has sharpened its focus on key areas of the emerging clean energy economy where public resources can play a critical role.

The CEDF and PSD continue to demonstrate the ability to advance the development of renewable technologies throughout Vermont’s communities and make progress. However, there is still a tremendous distance to go to reach the goals of the State’s Comprehensive Energy Plan and the CEDF Strategic Plan. The CEDF and PSD have helped many developers, installers, planners, legislators, regulators and citizens who express their desire for a clean, renewable energy future gain essential practical experience with clean energy in Vermont. Such experience, together with the work of the CEDF, will be necessary for the continued growth and advancement of the State’s clean energy economy.

Appendix One – CEDF Statutes and Board

In 2005, the Vermont General Assembly established the Vermont Clean Energy Development Fund (CEDF) through Act 74 (30 V.S.A. §8015).

PURPOSE (30 V.S.A. § 8015(c))

The purposes of the Fund shall be to promote the development and deployment of cost-effective and environmentally sustainable electric power and thermal energy or geothermal resources for the long-term benefit of Vermont consumers, primarily with respect to renewable energy resources, and the use of combined heat and power technologies.

ADMINISTRATION

Changes to statute by Act 47 of 2011 moved the CEDF back into the Public Service Department, which administers the Fund to facilitate the development and implementation of clean energy resources. (30 V.S.A. §8015) As stipulated by Act 47, a new Clean Energy Development (CED) Board will consist of seven members:

- Three members appointed by the Commissioner of the Department of Public Service
- Two members appointed by the chair of the Senate Natural Resources and Energy Committee
- Two members appointed by the chair of the House Natural Resources and Energy Committee

The new Board was appointed on July 9, 2011 with decision-making and approval authority with respect to the plans, budget and program designs. The Board also assists the CEDF Manager in the review of grants and investments; determining the viability of a project, company, product or service; and evaluating marketing and business plans. As of FY13, the Board consisted of:

CEDF Board During FY13

- ❖ ***Gaye Symington*** – High Meadows Fund, Chair
- ❖ ***Patty Richardson*** – La Capra Associates, Vice Chair
- ❖ ***Sam Swanson*** – Pace Energy & Climate Center
- ❖ ***Jo Bradley*** – VT Economic Development Authority
- ❖ ***Alex Ibey*** – VT Department of Economic, Housing and Community Development
- ❖ ***Elizabeth Catlin*** – Blue Wealth Management
- ❖ ***Will Wiquist*** – Green Mountain Club

Public Service Department & CEDF Personnel Working on CEDF Projects in FY13

Christopher Recchia – Commissioner
Asa Hopkins – Director, Energy Policy and Planning
Andrew Perchlik – CEDF Fund Manager
Kelly Launder – Assistant Director, Energy Policy and Planning
Edward Delhagen – Energy Program Specialist
Karin McNeill – Energy Policy and Program Analyst
Sheri Rockcastle – Administrative Services Manager
Cathy Deyo – Financial Administrator

Appendix Two – FY 2013 CEDF Financial Reports

**VERMONT CLEAN ENERGY DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
FOR Fiscal Year 2013 ENDED June 30, 2013**

REVENUES	FY 2013
Entergy Dry cast Storage Payments	
Entergy Up-Rate Payments	140,950
Interest Income	12,615
Loan Interest Income	56,839
Loan Repayments	269,988
Donation	392
Transfers In	3,000,000
Total Revenues	<u>3,480,784</u>
EXPENDITURES	
Wages & Benefits	73,537
Per Diem	900
Meetings & Conferences	526
Dues	0
Travel	2,014
Sub Total - Administrative Costs	76,978
SSREIP	2,587,480
Contracts	0
Grants	440,999
Transfers Out (<i>solar tax credits</i>)	2,356,439
Total Expenditures	<u>5,461,896</u>
Net change in fund balance	(1,981,112)
Fund balances, June 30, 2012	8,097,458
Fund balances, June 30, 2013	<u><u>6,116,346</u></u>

**VERMONT CLEAN ENERGY DEVELOPMENT FUND
FY13 FUND BALANCE STATEMENT
June 30, 2013**

FUND BALANCE AT FISCAL YEAR END, 2013:	<u>6,116,346</u>
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LESS CASH ENCUMBERED

Grants & Contracts	157,875
Renewable Energy Incentive Program	3,718,170
Village Green Incentives	121,000
Solar Tax Credits	541,806
TOTAL CASH ENCUMBERED	<u>4,538,851</u>

CASH AVAILABLE	<u><u>1,577,495</u></u>
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LOAN BALANCES

CEDF Outstanding Principal - 06/30/2013	2,668,717
ARRA RLF Outstanding Principal -06/30/2013	2,019,041
ARRA Revolving Loan Fund, Cash	<u>1,117,538</u>