



# BOARD MEETING AGENDA

09.30.2024

**MCEC Conference Room:** 5000 College Avenue, Suite 31010 College Park, MD 20740  
**Virtual Access:** <https://us02web.zoom.us/j/88426514811?pwd=S0NNZUJ6WHpBM1IMN2xqaVRld212UT09>  
Meeting ID: 884 2651 4811 / Passcode: 197838

- |                         |  |                                    |
|-------------------------|--|------------------------------------|
| <b>10:00 - 10:03 AM</b> | <b>Welcome, Introductions &amp; Overview</b>   | <b>Chairman Gill</b>               |
| <b>10:03 - 10:05 AM</b> | <b>Minutes</b> <ul style="list-style-type: none"><li>▪ (ATTACHMENT A) July 29, 2024 and (ATTACHMENT A.1) September 18, 2024<br/>(PROPOSED Motion)</li></ul>  | <b>Ms. Sirois</b>                  |
| <b>10:05 - 10:15 AM</b> | <b>Financials (ATTACHMENT B &amp; C)</b> <ul style="list-style-type: none"><li>▪ MCEC FY25 thru 9/15/24</li><li>▪ MEIA thru 9/15/24</li></ul>  | <b>Ms. Powell<br/>Ms. Kolb</b>     |
| <b>10:15-10:25 AM</b>   | <b>Legal Matters (ATTACHMENT D)</b> <ul style="list-style-type: none"><li>▪ 401k Motion to Transition to MSRP- (PROPOSED Motion)</li></ul>   | <b>Ms. Absher</b>                  |
| <b>10:25 - 10:45 AM</b> | <b>Executive Director Report</b> <ul style="list-style-type: none"><li>▪ Hiring of Personnel: Budget Amendment Request (PROPOSED Motion)<br/>(ATTACHMENT E- Confidential)</li><li>▪ Summit Update- Ms. Powers<br/>(ATTACHMENT F)</li></ul>   | <b>Ms. Magruder</b>                |
| <b>10:45 - 10:55 AM</b> | <b>MarComm Report</b> <ul style="list-style-type: none"><li>▪ FY24 Annual Report (Handout &amp; Online Link)</li></ul>   | <b>Ms. Staudenmeier</b>            |
| <b>10:55 – 11:15 AM</b> | <b>Finance Division Report (ATTACHMENT G)</b> <ul style="list-style-type: none"><li>▪ CEA Loan Program Announcement</li><li>▪ CLOSED SESSION (Motion Requested)</li></ul> <p><i>To Approve moving to closed session under the provision or provisions from General Provisions Art.§ 3-305(b)(5) "Investment of Public Funds exception" in relation to pending transactions.</i></p> <ul style="list-style-type: none"><li>▪ C3 Fund IOC Report</li><li>▪ DOE Loan Program Transaction (PROPOSED Motion)</li><li>▪ (Motion Requested to reopen the meeting)</li></ul> | <b>Mr. Parker<br/>Mr. Cowan</b>    |
| <b>11:15 – 11:25 AM</b> | <b>MEIA Report (ATTACHMENT H)</b> <ul style="list-style-type: none"><li>▪ Advisory Council &amp; CTFE Investment Oversight Committee Appointments</li></ul>  | <b>Mr. Ducker<br/>Mr. Margolis</b> |



# BOARD MEETING AGENDA

09.30.2024

**MCEC Conference Room:** 5000 College Avenue, Suite 31010 College Park, MD 20740

**Virtual Access:** <https://us02web.zoom.us/j/88426514811?pwd=S0NNZUJ6WHpBM1IMN2xqaVRld212UT09>  
Meeting ID: 884 2651 4811 / Passcode: 197838

<b>11:25 - 11:35 AM</b>	<b>Grants Report (ATTACHMENT I)</b> <ul style="list-style-type: none"><li>▪ Division Update</li></ul>	<b>Ms. Gillespie</b>
<b>11:35 - 11:45 AM</b>	<b>PTAS (ATTACHMENT J)</b> <ul style="list-style-type: none"><li>▪ Division Update</li></ul>	<b>Mr. Rupert</b>
<b>11:45 – 11:50 AM</b>	<b>Equity Outreach &amp; Community Development (ATTACHMENT K)</b> <ul style="list-style-type: none"><li>▪ Climate Corps Member Allison Welch, Introduction</li></ul>	<b>Ms. Mobley</b>
<b>11:50 AM - Noon</b>	<b>Open Discussion, New Business &amp; Announcements</b> <ul style="list-style-type: none"><li>▪ BGE Request for Letter of Support</li></ul>	<b>Ms. Magruder</b>
<b>Noon</b>	<b>Adjourn (Motion)</b>	<b>Chairman Gill</b>

*Next Scheduled MCEC Board Meeting: Mon. October 28, 2024 from 10:00 AM - Noon at the MCEC Office Conference Room, College Park & online*

**Present:** Vice Chairman Mr. Robert H. Edwards, Jr., Treasurer Ms. Brittney R. Powell, Esq., Ms. Whitney Washington Boles, Director Mr. Paul G. Pinsky, Dr. Salvo Vitale, Dr. Eric D. Wachsman Dr. Samuel I. Williams, Mr. Ian Ullman, Ms. Kathy Magruder, Ms. Martha Absher, Ms. Daniella DiRubba, Mr. Mike Ducker, Mr. Steven Cowan, Ms. Amy Gillespie, Ms. Maggie Groff, Mr. Daniel Hazard, Ms. Rylee Kennedy, Ms. Dorothy Kolb, Mr. Ben Margolis, Ms. Limunga Mingo, Ms. Tericka Mobley, Mr. Robert Parker, Ms. Pamela Powers, Ms. Maya Ross, Mr. Ben Rupert, Ms. Mary Sirois, and Ms. Michelle Staudenmeier.

**Welcoming Remarks:** Ms. Magruder and Vice Chairman Edwards welcomed Board Members and Ms. Staudenmeier to the meeting at 10:03 AM.

**First Order of Business:** The first order of business was to approve the Board of Directors Meeting Minutes for June 24, 2024.

*Vice Chairman Edwards requested a motion to approve the Board of Directors Minutes from Monday, June 24, 2024, as presented. Dr. Wachsman moved the motion. Ms. Boles seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – Excused*

*Ms. Boles – AYE*

*Dr. Wachsman – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – AYE*

*Dr. Williams – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Vitale – AYE*

**Financial Report:** Ms. Kolb presented the MCEC FY24 and MEIA FY24 year-to-date financial statements and reported cash on hand. She reviewed the reporting strategy for FY25 and responded to Vice Chairman Edwards’ inquiry about addressing compliance with federal grants. Ms. Kolb confirmed that MCEC’s accounting practices are in line with reporting standards and responsive to demand from increased grant activity. Ms. Gillespie responded to Dr. Wachsman that she has not yet seen the release of the Build to Scale grant.

**Executive Director Report:** Ms. Magruder shared the 15<sup>th</sup> Anniversary calendar of events and reported on program impact metrics. She thanked Vice Chairman Edwards for his suggestion about messaging. Director Pinsky inquired about EPA Solar for All funding inclusion in the grant impact metrics. Vice Chairman Edwards, Ms. Magruder and Mr. Rupert reviewed procurement metrics, noting the value MCEC adds to Maryland’s economy. Mr. Margolis made a note about grant and sponsorship revenue. Dr. Wachsman responded to Vice Chairman Edwards’ inquiry about funding received, highlighting UMD’s funding achievements. Vice Chairman Edwards spoke to aligning efforts and presenting the ecosystem created. Ms. Magruder responded to Director Pinsky’s inquiry about the FY24 totals for third party capital investment on innovation impact metrics. Dr. Wachsman encouraged more comprehensive reporting of numbers for MD innovation ecosystem. Vice Chairman Edwards considered MCEC’s Linked In presence.

**Procurement & Technical Assistance Services Report:** Mr. Rupert proposed an update to Section 201, Sub-Sections 1 and 2 of MCEC’s Financial Management and Procurement Policy, to adjust thresholds for use of purchase orders. Ms. Magruder and Mr. Rupert responded to Dr. Williams’s inquiry about the financial levels of procurements.

*Vice Chairman Edwards requested a motion to approve the amendments as presented in Attachment D to update the MCEC’s procurement policy as requested. Dr. Wachsman moved the motion. Vice Chairman Edwards seconded the motion. The motion passed unanimously with no abstentions or objections.*

*Chairman Mr. Gill – Excused*

*Ms. Boles – AYE*

*Dr. Wachsman – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Williams – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Vitale – AYE*

*Mr. Ullman – AYE*

**Finance Division Report:** Mr. Parker and Mr. Cowan gave a division update on leveraging and managing capital, CEA program management, C3 Fund preliminary fund deployment, C3 Fund RFP support responses, and DOE LPO project/portfolio modeling. Mr. Cowan replied to Vice Chairman Edwards’ request to publicly highlight CEA program success, noting privacy constraints. Ms. Magruder responded to Mr. Ullman’s inquiry about an overall summary of MCEC’s impact in terms of grants and loans. Ms. Magruder requested that Members consider appointing Ms. Andrea Pelletier to the C3 Fund Investment Oversight Committee. Vice Chairman Edwards provided his support of the appointment and requested the motion.

*Vice Chairman Edwards requested a motion to approve Ms. Andrea Pelletier to the C3 Fund Investment Oversight Committee. Ms. Boles moved the motion. Treasurer Powell seconded the motion. The motion passed with no abstentions or objections.*

*Chairman Mr. Gill – Excused*

*Ms. Boles – AYE*

*Dr. Wachsman – AYE*

*Vice Chairman Mr. Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Williams – AYE*

*Treasurer Ms. Powell – AYE*

*Dr. Vitale – AYE*

*Mr. Ullman – AYE*

**Grant Report:** Ms. Gillespie provided a summary of the workplan, budget, and timeline for EPA Solar for All grant award. She detailed intent, workforce development organizational chart, makeup of the governance oversight committee and responded to Vice Chairman Edwards' question about progress reporting. Ms. Magruder made note of the partners, procurement process, and deployment. Ms. Gillespie then provided an overview of all current grants. Ms. Magruder asked Vice Chairman Edwards to share contact information for EV charging companies he noted. Dr. Williams shared his congratulations and impressions of MCEC's outreach and engagement efforts. He encouraged continued engagement with local colleges and universities.

**MEIA Report:** Mr. Margolis and Mr. Ducker briefed Members on the Maryland Climate Tech Founders Fund (CTFF) identifying fund objectives. They also spoke to the EDA grant deliverables, governance, operations, budget management, and remaining budget plans. Ms. Magruder noted legal obstacle with transferring the CTFF funds to MCEC and Vice Chairman Edwards shared his thoughts about the Ideation Competition startup award amount. Vice Chairman Edwards, Dr. Wachsman, Ms. Absher and Mr. Ducker assessed MCEC holding equity in companies and intention to examine existing models at the state level.

**Open Discussion, New Business & Announcements:** Ms. Magruder touched on Summit attendance. Vice Chairman Edwards thanked Board Members and MCEC staff and shared his excitement for being a part of the team.

**Adjournment:** Vice Chairman Edwards requested a motion to adjourn the meeting at 11:56 PM. Dr. Wachsman moved the motion. Mr. Ullman seconded the motion. The meeting was adjourned by consensus.

Recording of the meeting can be found at: [https://bit.ly/MCEC\\_2023\\_7-30](https://bit.ly/MCEC_2023_7-30)



**Present:** Chairman Mike Gill, Vice Chairman Robert H. Edwards, Jr., Treasurer Ms. Brittney Powell, Esq., Ms. Whitney Washington Boles, Dr. Salvo Vitale, Dr. Eric Wachsman, Dr. Samuel I. Williams, Ms. Jenn Aiosa, Ms. Kathy Magruder, Ms. Martha Absher, Mr. Daniel Hazard, Ms. Dorothy Kolb, Ms. Mary Sirois, Ms. Erin Charles, Director, SC&H Group.

**Welcoming Remarks:** Chairman Gill welcomed Members and remarked on The Summit. Ms. Magruder welcomed Ms. Aiosa, Maryland Energy Administration, proxy for Director Pinsky, and Ms. Charles, SC&H. She provided a summary of the audit review process leading up to this meeting and the intent for Members to formally accept the audit findings.

**Order of Business- Draft Audit Presentation:** Ms. Charles introduced herself and summarized the Management’s Discussion and Analysis (MD&A), financial statements together with the independent auditors’ report as of and for the years ended June 30, 2024, and 2023. She identified some key changes, financial operations highlights, statements of cash flows, notes to financial statements, internal controls and key processes, and she summarized the required letter of audit communication to those charged with governance. She reviewed there were no material weaknesses, no difficulties or disagreements with management and noted proper controls and process are in place.

Throughout her presentation, Ms. Charles and Ms. Magruder responded to Vice Chair Edwards inquiries from the statement of net position regarding shared energy savings agreements, energy performance contracts and several additional items within the report. Ms. Charles responded to Vice Chair Edwards and Treasurer Powell about grant funds and operating verses non-operating revenue. Ms. Charles and Ms. Magruder responded to Dr. Vitale’s inquiry about any current litigation.

Ms. Magruder thanked Ms. Charles and moved to Treasurer Powell who thanked the auditors, and moved the motion to accept the FY24 financial statements as presented by the firm SC&H.

*Ms. Magruder requested a motion to accept the FY24 Financial Statements as presented by the firm SC&H. Treasurer Powell moved the motion. Vice Chairman Edwards seconded the motion. The motion passed unanimously.*

*Chairman Gill – AYE*

*Ms. Boles – AYE*

*Dr. Williams – AYE*

*Vice Chairman Edwards – AYE*

*Director Pinsky – Excused*

*Dr. Wachsman – AYE*

*Treasurer Powell – AYE*

*Dr. Vitale – AYE*

*Ms. Aiosa – AYE*

**Adjournment:** Vice Chairman Edwards thanked all involved in preparing for this meeting. Ms. Magruder noted the logistics for distribution of the approved materials. Ms. Magruder requested a motion to adjourn the meeting at 3:22 PM. Dr. Wachsman moved the motion. Ms. Boles seconded the motion. The meeting was adjourned by consensus.

Recording of the meeting can be found at: [https://bit.ly/MCEC\\_2023\\_9-18](https://bit.ly/MCEC_2023_9-18)

# Board Financial Report

Maryland Clean Energy Center  
For the period ended August 31, 2024



Prepared on  
September 16, 2024

# Table of Contents

---

VARIANCE EXPLANATIONS .....3

Statement of Revenues, Expenses and Changes in Net Position .....4

Statement of Net Position .....8

FY 2025 Budget vs Actuals.....14

A/R Aging Summary .....18

A/P Aging Summary.....20

# VARIANCE EXPLANATIONS

---

HIGHLIGHTED BUDGET VARIANCES FOR PERIOD ENDED AUGUST 31, 2024 - Maryland Clean Energy Center ARE AS FOLLOWS:

## REVENUE

- We are currently at 29.5% of budgeted revenue for fiscal 2025.
  - o Federal Grant Revenue is comprised of the CFI for expenses incurred in July. August expenses are being submitted the week of September 23, 2024.
  - o State Grant Revenue is comprised of the next installment of the USFS Wood Innovation Grant.
  - o Revenue for the 2024 Clean Energy Summit will be recognized in October when the Summit occurs.

## EXPENSES

- We are currently at 21% of budgeted expenses for fiscal 2025.
  - o Expenses for the 2024 Clean Energy Summit will be recognized in October when the Summit occurs.
  - o All other expenses are within budget through 8/31/2024

## CASH ON HAND

The operating/non-restricted cash on hand at June 30, 2024 was \$4,195,445.

# Statement of Revenues, Expenses and Changes in Net Position

July - August, 2024

		Total
	Jul - Aug, 2024	Jul - Aug, 2023 (PY)
<b>INCOME</b>		
4100 Grant Revenue		
C3 Fund Administration Revenue	250,000.00	3,750,000.00
Federal Grants	3,020.23	125,000.00
MEIF	300,000.00	296,386.50
State Grants	100,000.00	
<b>Total 4100 Grant Revenue</b>	<b>653,020.23</b>	<b>4,171,386.50</b>
4176 Seminars & Training		500.00
4200 Interest Income	23,876.85	3,277.92
4500 Events Income		
4521 Event Sponsors	0.00	91,605.00
4522 Event Registration	0.00	19,300.00
<b>Total 4500 Events Income</b>	<b>0.00</b>	<b>110,905.00</b>
4800 MCAP Fees Revenue		
4805 MCAP Shared Savings		13,618.00
<b>Total 4800 MCAP Fees Revenue</b>		<b>13,618.00</b>
4909 CEA Program Admin Fee Revenue		
4911 CEA/MCEC Admin Fees		53,074.73
4912 MCGB Share of CEA Services	2,916.50	
<b>Total 4909 CEA Program Admin Fee Revenue</b>	<b>2,916.50</b>	<b>53,074.73</b>
4975 Consulting Fees	10,050.00	
<b>Total Income</b>	<b>689,863.58</b>	<b>4,352,762.15</b>
<b>GROSS PROFIT</b>	<b>689,863.58</b>	<b>4,352,762.15</b>
<b>EXPENSES</b>		
5100 Salaries & Benefits		
5121 Salaries - Administrative Staff	276,857.02	173,097.72
5123 Payroll Service Fees	1,835.00	1,065.00
5180 Employer Taxes	23,427.81	13,476.62
5181 Health Benefits	26,781.44	21,283.21
5198 401k Employer Match	4,123.64	9,264.40
5199 Workers Comp & Disability Insurance	1,084.46	-499.11
<b>Total 5100 Salaries &amp; Benefits</b>	<b>334,109.37</b>	<b>217,687.84</b>
5400 Travel, Meetings & Meals		
5401 Admin Travel		843.88
5402 Tolls/Parking	61.50	16.00
5403 Meals	645.04	398.02
5408 Air/Train	150.00	861.88

	Jul - Aug, 2024	Jul - Aug, 2023 (PY)	Total
5409 Taxi	10.00		
5410 Mileage	637.49		476.19
<b>Total 5401 Admin Travel</b>	<b>1,504.03</b>		<b>2,595.97</b>
5590 Board Meetings/Internal Conferences	756.00		1,360.95
5595 External Conferences	8,825.82		2,165.00
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>11,085.85</b>		<b>6,121.92</b>
5500 Prof. Development & Training			1,194.00
5700 Event Expenses			
5701 Food & Venue	15,734.38		600.00
5708 Printing			83.00
5709 Misc.			75.92
6316 Supplies & Materials - Events			677.91
<b>Total 5700 Event Expenses</b>	<b>15,734.38</b>		<b>1,436.83</b>
5800 Contractual Services			
5122 Interns	4,016.25		1,143.75
5200 Professional Services			
5202 Accounting Fees	30,400.00		11,000.00
5203 Legal Fees	14,400.00		
<b>Total 5200 Professional Services</b>	<b>44,800.00</b>		<b>11,000.00</b>
5204 Bank Fees	291.78		23.50
5806 Outside Contractor	30,635.00		13,284.49
<b>Total 5800 Contractual Services</b>	<b>79,743.03</b>		<b>25,451.74</b>
5804 Marketing			
5808 Printing & Publications			140.00
5809 Marketing/Advertising	2,695.72		1,000.00
5813 Website			
5816 Website Hosting	149.00		298.00
5818 Email Marketing	152.00		152.00
5821 Website Design	3,820.00		
<b>Total 5813 Website</b>	<b>4,121.00</b>		<b>450.00</b>
5814 Digital & Design Tools			44.50
<b>Total 5804 Marketing</b>	<b>6,816.72</b>		<b>1,634.50</b>
6000 Program/Grant Support			
C3F Support			
Professional services - accounting			1,000.00
<b>Total C3F Support</b>			<b>1,000.00</b>
CEA Overhead support			
5851 Program Administration	16,800.00		3,669.45
5852 Program Coordinator			11,666.00

		<b>Total</b>
	<b>Jul - Aug, 2024</b>	<b>Jul - Aug, 2023 (PY)</b>
5854a Accounting Fees		1,500.00
5858 Marketing-Advertising & Direct Mail		14,225.00
5860 Marketing-Collateral		83.00
<b>Total CEA Overhead support</b>	<b>16,800.00</b>	<b>31,143.45</b>
Federal Grant Support		
Contractual	27,687.26	
Contractual-Match	2,819.58	
Equipment	996.44	
Fringe	10,272.56	
Other	567.38	
Outreach & Education	4,805.00	
Personnel	18,946.56	
Supplies	228.78	
Travel	206.29	
<b>Total Federal Grant Support</b>	<b>66,529.85</b>	
Wood Energy Project Support		182.30
Wood Energy Grant Coordinator	12,966.03	12,804.40
Wood Energy Travel Mileage/Expenses		406.14
<b>Total Wood Energy Project Support</b>	<b>12,966.03</b>	<b>13,392.84</b>
<b>Total 6000 Program/Grant Support</b>	<b>96,295.88</b>	<b>45,536.29</b>
6300 Office Expense		
5817 IT Services	905.00	905.00
5900 Office Supplies		
5901 Supplies - Office	2,486.73	2,700.98
5904 Postage	49.08	34.22
5905 Printer Ink		27.56
<b>Total 5900 Office Supplies</b>	<b>2,535.81</b>	<b>2,762.76</b>
5915 HR Management	1,400.00	8,990.53
6301 Office Rent/Parking Fee	6,650.96	8,302.67
6308 Janitorial	450.00	740.00
6315 Telephone	2,061.40	1,361.96
<b>Total 6300 Office Expense</b>	<b>14,003.17</b>	<b>23,062.92</b>
6304 Dues & Subscriptions	2,183.12	72.08
6351 Software Subscriptions	3,474.83	2,167.52
<b>Total Expenses</b>	<b>563,446.35</b>	<b>324,365.64</b>
<b>NET OPERATING INCOME</b>	<b>126,417.23</b>	<b>4,028,396.51</b>
<b>OTHER INCOME</b>		
4900 Energy Savings Revenue	47,701.97	265,602.46
4950 Restricted Interest Income	48,420.44	23,310.44

		Total
	Jul - Aug, 2024	Jul - Aug, 2023 (PY)
<b>Total Other Income</b>	<b>96,122.41</b>	<b>288,912.90</b>
<b>OTHER EXPENSES</b>		
6325 Escrow Agent Fee	2,853.32	519.98
6401 Depreciation Expense	133,969.64	133,969.64
6500 Interest Expense	4,783.57	15,263.89
7940 Contributions to MEIA		75,000.00
<b>Total Other Expenses</b>	<b>141,606.53</b>	<b>224,753.51</b>
<b>NET OTHER INCOME</b>	<b>-45,484.12</b>	<b>64,159.39</b>
<b>NET INCOME</b>	<b>\$80,933.11</b>	<b>\$4,092,555.90</b>

# Statement of Net Position

As of August 31, 2024

	As of Aug 31, 2024	As of Aug 31, 2023 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1110 Cash & Cash Equivalents			
1117 Sandy Spring Operating **3401	96,798.67		4,669,855.81
1120 Sandy Spring Money Market **3429	4,098,646.29		544,750.93
<b>Total 1110 Cash &amp; Cash Equivalents</b>	<b>4,195,444.96</b>		<b>5,214,606.74</b>
1140 Restricted Cash - CEA Loan Program-Buy Down			
BGE Buy Down (4201)	80,453.67		137,573.71
Delmarva Buy Down (4207)	25,799.63		26,555.28
Pepco South Buy Down (4203)	32,108.17		38,468.86
Potomac Edison Buy Down (4209)	11,253.75		21,265.47
SMECO Buy Down (4211)	14,404.54		21,103.07
Washington Gas Buy Down (4205)	24,922.44		34,906.32
<b>Total 1140 Restricted Cash - CEA Loan Program-Buy Down</b>	<b>188,942.20</b>		<b>279,872.71</b>
1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve			
BGE LLR (4202)	131,104.00		131,104.00
Delmarva LLR (4208)	40,000.00		40,000.00
Pepco South LLR (4204)	40,000.00		40,000.00
Potomac Edison LLR (4210)	40,000.00		40,000.00
SMECO LLR (4212)	40,000.00		40,000.00
Washington Gas LLR (4206)	40,000.00		40,000.00
<b>Total 1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve</b>	<b>331,104.00</b>		<b>331,104.00</b>
1146 Restricted Cash - CEA Loan Program Admin			
CEA Disbursements (8902)	3,569.62		3,569.62
CEA Receipts (8901)	100.00		65.00
<b>Total 1146 Restricted Cash - CEA Loan Program Admin</b>	<b>3,669.62</b>		<b>3,634.62</b>

	As of Aug 31, 2024	As of Aug 31, 2023 (PY)	Total
1150 Restricted Cash - Project Funds			
1155 BankUnited - UMCP 2017 Project Fund **9392	0.00		1,972,868.32
1156 UMB - MSU 2022 Project Fund **872.2	1,316,863.05		1,392,054.68
<b>Total 1150 Restricted Cash - Project Funds</b>	<b>1,316,863.05</b>		<b>3,364,923.00</b>
1160 Restricted Cash - Paying Agents			
1161 US Bank - UMBC 2013 **7000	16,579.13		13,056.05
1162 US Bank - Coppin 2012 **5000	75,031.39		121,155.35
1163 BankUnited - UMCP 2017 Revenue Fund **9678	891,079.25		808,080.11
1164 US Bank - IBBR 2018 **87000	11,671.20		7,183.15
1165 UMB - MSU 2022 Revenue Fund **872.1	466,767.33		
<b>Total 1160 Restricted Cash - Paying Agents</b>	<b>1,461,128.30</b>		<b>949,474.66</b>
1170 Restricted - C3 Fund Operating Account	5,200,367.69		10,046.74
<b>Total Bank Accounts</b>	<b>12,697,519.82</b>		<b>10,153,662.47</b>
<b>Accounts Receivable</b>			
1200 Accounts Receivable	-862.50		-862.50
1210 Accounts Receivable	5,356,475.54		1,300,123.39
1220 Accounts Receivable - MCAP	-16,578.19		-16,578.19
1225 Loan Program - Loan Receivable	0.02		0.02
1230 Due from Servicer	0.07		0.07
<b>Total 1200 Accounts Receivable</b>	<b>5,339,034.94</b>		<b>1,282,682.79</b>
<b>Total Accounts Receivable</b>	<b>5,339,034.94</b>		<b>1,282,682.79</b>
<b>Other Current Assets</b>			
1201 Undeposited Funds	0.10		0.10
1251 Fees Due From Borrower	71,730.88		71,730.88
1410 Prepaid Expenses	11,916.17		10,864.92
1430 Prepaid Event Expenses	69,880.33		8,600.00
1700 Current Lease Receivable	2,975,765.70		1,503,934.70
Due from C3 Fund	19,364.00		19,364.00
<b>Total Other Current Assets</b>	<b>3,148,657.18</b>		<b>1,614,494.60</b>
<b>Total Current Assets</b>	<b>21,185,211.94</b>		<b>13,050,839.86</b>

	As of Aug 31, 2024	As of Aug 31, 2023 (PY)	Total
<b>Fixed Assets</b>			
1502 Office Furniture & Equipment	0.00		0.00
1501 Furniture and Equipment	28,970.00		28,970.00
1505 Computers	1,652.04		1,652.04
1510 Accum Depr-Furn & Equip	-28,901.00		-28,349.00
<b>Total 1502 Office Furniture &amp; Equipment</b>	<b>1,721.04</b>		<b>2,273.04</b>
1625 Energy Savings Equipment	0.00		0.00
1620 Construction in Progress	0.00		0.00
1620.01 CIP - UMCP 2017	-0.37		16,230,878.97
1620.03 CIP - MSU 2022	8,775,888.09		8,636,945.94
<b>Total 1620 Construction in Progress</b>	<b>8,775,887.72</b>		<b>24,867,824.91</b>
1626 Energy Savings Equipment	0.00		0.00
1626.01 Energy Saving Equip-Coppin 2012	6,107,477.83		6,107,477.83
1626.02 Energy Savings Equip-UMBC 2013	4,880,553.17		4,880,553.17
1626.03 Energy Savings Equip-UMCP 2017	18,219,669.00		
1626.04 Energy Savings Equip-IBBR 2018	4,548,118.00		4,548,118.00
<b>Total 1626 Energy Savings Equipment</b>	<b>33,755,818.00</b>		<b>15,536,149.00</b>
1627 Accum Depr-Energy Savings Equip	0.00		0.00
1627.01 A/D-Energy Equip-Coppin 2012	-3,769,153.94		-3,459,190.70
1627.02 A/D-Energy Equip-UMBC 2013	-2,642,000.07		-2,360,924.07
1627.03 A/D-Energy Equip-UMCP 2017	-1,071,745.00		
1627.04 A/D-Energy Equip-IBBR 2018	-1,096,504.06		-884,277.46
<b>Total 1627 Accum Depr-Energy Savings Equip</b>	<b>-8,579,403.07</b>		<b>-6,704,392.23</b>
<b>Total 1625 Energy Savings Equipment</b>	<b>33,952,302.65</b>		<b>33,699,581.68</b>
<b>Total Fixed Assets</b>	<b>33,954,023.69</b>		<b>33,701,854.72</b>
<b>Other Assets</b>			
1800 Long term lease receivable	15,984,617.67		6,005,471.67
1900 Right of use asset	132,987.00		117,755.00
Accumulated amortization - lease	-108,205.33		-65,723.33
<b>Total Other Assets</b>	<b>16,009,399.34</b>		<b>6,057,503.34</b>

	As of Aug 31, 2024	As of Aug 31, 2023 (PY)	Total
<b>TOTAL ASSETS</b>	<b>\$71,148,634.97</b>	<b>\$52,810,197.92</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 *Accounts Payable	222,830.98		1,381,844.54
<b>Total Accounts Payable</b>	<b>222,830.98</b>		<b>1,381,844.54</b>
<b>Credit Cards</b>			
2215 Sandy Spring MC xxx7509	14,750.75		6,822.15
Ramp Card	863.28		
<b>Total Credit Cards</b>	<b>15,614.03</b>		<b>6,822.15</b>
<b>Other Current Liabilities</b>			
2000 Liabilities			
2110 Current Liabilities	0.00		0.00
2140 Borrower Payments Due To Lender	68,090.00		68,090.00
2161 3rd Party Funds Held-UMBC	10,001.92		8,751.92
2162 3rd Party Funds Held-Coppin	75,709.87		116,791.40
2163 Fees Due To 3rd Party	-4,517.86		9,813.65
2166 3rd Party Funds Held - IBBR	5,198.54		2,507.58
2167 3rd Party Funds Held - UMCP	909,508.60		807,563.34
2168 3rd Party Funds held-MSU	465,449.87		
2900 Due to/from MEIA	-1,824.70		0.30
2901 Due to/from MAPA 501c	-9,889.70		-9,889.70
2920 Due to/from CEA-Buy Down	-44,631.05		-15,425.19
2935 Due to/from MCGB-CEA	-10,353.84		0.00
<b>Total 2110 Current Liabilities</b>	<b>1,462,741.65</b>		<b>988,203.30</b>
<b>Total 2000 Liabilities</b>	<b>1,462,741.65</b>		<b>988,203.30</b>
2150 Accrued Payroll Expenses			
2151.05 Accrued Annual Leave	68,333.74		68,333.74

	As of Aug 31, 2024	As of Aug 31, 2023 (PY)	Total
2151.08 Employee Benefit Liability	11,777.74		11,777.74
2151.09 FSA Liability	122.11		732.24
<b>Total 2150 Accrued Payroll Expenses</b>	<b>80,233.59</b>		<b>80,843.72</b>
2230 Deferred Event Revenue	164,585.00		357.66
2300 Bond Payable-Current Portion	0.00		0.00
2300.01 C/P Bond Payable-Coppin 2012	470,906.80		415,069.26
2300.02 C/P Bond Payable-UMBC 2013	312,083.42		616,927.50
2300.03 C/P Bond Payable-UMCP 2017	1,364,672.39		1,328,719.45
2300.04 C/P Bond Payable-IBBR 2018	296,316.74		297,185.00
2300.05 Bonds Payable-Current Portion MSU	626,757.92		609,031.00
<b>Total 2300 Bond Payable-Current Portion</b>	<b>3,070,737.27</b>		<b>3,266,932.21</b>
2601 Deferred Grant Revenue	4,750,000.00		0.00
2700 Current lease liability	26,552.85		34,191.85
Accrued Interest - Bonds Payable	112,586.00		
Accrued interest - lease liability	2,781.32		2,849.32
Deferred Energy Savings Revenue	903,564.00		5,001,446.00
<b>Total Other Current Liabilities</b>	<b>10,573,781.68</b>		<b>9,374,824.06</b>
<b>Total Current Liabilities</b>	<b>10,812,226.69</b>		<b>10,763,490.75</b>
<b>Long-Term Liabilities</b>			
2400 Bonds Payable-Long Term Portion			
2400.01 L/T/P Bond Payable-Coppin 2012	1,308,446.30		1,822,271.72
2400.02 L/T/P Bond Payable-UMBC 2013	0.00		312,082.84
2400.03 L/T/P Bond Payable-UMCP 2017	10,625,337.25		11,990,009.50
2400.04 L/T/P Loan Payable-IBBR 2018	2,595,500.40		2,724,906.04
2400.05 L/T/P Bond Payable-MSU 2022	9,107,550.55		9,734,308.00
<b>Total 2400 Bonds Payable-Long Term Portion</b>	<b>23,636,834.50</b>		<b>26,583,578.10</b>
2500 Buy Down Liabilities			
BGE Buy Down	102,025.72		137,573.71
Delmarva Power Buy Down	25,800.28		26,555.28
Pepco South Buy Down	30,888.71		38,468.86

	As of Aug 31, 2024	As of Aug 31, 2023 (PY)	Total
Potomac Edison Buy Down	11,254.29		21,265.47
SMECO Buy Down	16,789.13		21,103.07
Washington Gas Buy Down	28,821.52		34,906.32
<b>Total 2500 Buy Down Liabilities</b>	<b>215,579.65</b>		<b>279,872.71</b>
2600 Loan Loss Reserve Liabilities			
BGE Loan Loss Reserve	131,104.00		131,104.00
Delmarva Power Loan Loss Reserve	40,000.00		40,000.00
Pepco South Loan Loss Reserve	40,000.00		40,000.00
Potomac Edison Loan Loss Reserve	40,000.00		40,000.00
SMECO Loan Loss Reserve	40,000.00		40,000.00
Washington Gas Loan Loss Reserve	40,000.00		40,000.00
<b>Total 2600 Loan Loss Reserve Liabilities</b>	<b>331,104.00</b>		<b>331,104.00</b>
2800 Long term lease liability	-2,715.15		18,051.85
Deferred inflow of resources - rents & fees collected in advance	25,788,805.62		7,420,147.62
<b>Total Long-Term Liabilities</b>	<b>49,969,608.62</b>		<b>34,632,754.28</b>
<b>Total Liabilities</b>	<b>60,781,835.31</b>		<b>45,396,245.03</b>
<b>Equity</b>			
3810 Unrestricted Net Assets	10,285,866.55		3,321,396.99
Net Income	80,933.11		4,092,555.90
<b>Total Equity</b>	<b>10,366,799.66</b>		<b>7,413,952.89</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$71,148,634.97</b>		<b>\$52,810,197.92</b>

# FY 2025 Budget vs Actuals

July 2024 - June 2025

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
4100 Grant Revenue				
C3 Fund Administration Revenue	250,000.00	250,000.00	0.00	100.00 %
Federal Grants	3,020.23	103,000.00	-99,979.77	2.93 %
MEIF	300,000.00	1,200,000.00	-900,000.00	25.00 %
State Grants	100,000.00	100,000.00	0.00	100.00 %
<b>Total 4100 Grant Revenue</b>	<b>653,020.23</b>	<b>1,653,000.00</b>	<b>-999,979.77</b>	<b>39.51 %</b>
4176 Seminars & Training		2,400.00	-2,400.00	
4200 Interest Income	23,876.85	142,200.00	-118,323.15	16.79 %
4500 Events Income				
4521 Event Sponsors	5,750.00	154,050.00	-148,300.00	3.73 %
4522 Event Registration	5,166.74	67,375.00	-62,208.26	7.67 %
<b>Total 4500 Events Income</b>	<b>10,916.74</b>	<b>221,425.00</b>	<b>-210,508.26</b>	<b>4.93 %</b>
4600 Miscellaneous	0.00		0.00	
4800 MCAP Fees Revenue				
4802 MCAP Application Fees		10,000.00	-10,000.00	
4803 MCAP Project Development Fees		50,000.00	-50,000.00	
4804 MCAP Annual Admin Fees		53,450.00	-53,450.00	
4805 MCAP Shared Savings		40,027.00	-40,027.00	
<b>Total 4800 MCAP Fees Revenue</b>		<b>153,477.00</b>	<b>-153,477.00</b>	
4909 CEA Program Admin Fee Revenue				
4911 CEA/MCEC Admin Fees	11,977.50	91,830.00	-79,852.50	13.04 %
4912 MCGB Share of CEA Services	4,374.75	17,499.00	-13,124.25	25.00 %
<b>Total 4909 CEA Program Admin Fee Revenue</b>	<b>16,352.25</b>	<b>109,329.00</b>	<b>-92,976.75</b>	<b>14.96 %</b>
4920 MDPACE		9,000.00	-9,000.00	
4975 Consulting Fees	15,600.00	150,000.00	-134,400.00	10.40 %
<b>Total Income</b>	<b>719,766.07</b>	<b>2,440,831.00</b>	<b>-1,721,064.93</b>	<b>29.49 %</b>
<b>GROSS PROFIT</b>	<b>719,766.07</b>	<b>2,440,831.00</b>	<b>-1,721,064.93</b>	<b>29.49 %</b>
<b>EXPENSES</b>				
5100 Salaries & Benefits				
5121 Salaries - Administrative Staff	337,646.16	1,178,105.00	-840,458.84	28.66 %
5123 Payroll Service Fees	2,661.00	16,137.00	-13,476.00	16.49 %
5180 Employer Taxes	28,148.58	131,650.00	-103,501.42	21.38 %
5181 Health Benefits	24,979.17	222,059.00	-197,079.83	11.25 %
5198 401k Employer Match	5,576.74	85,650.00	-80,073.26	6.51 %
5199 Workers Comp & Disability Insurance	1,517.69	7,106.00	-5,588.31	21.36 %
<b>Total 5100 Salaries &amp; Benefits</b>	<b>400,529.34</b>	<b>1,640,707.00</b>	<b>-1,240,177.66</b>	<b>24.41 %</b>

				Total
	Actual	Budget	over Budget	% of Budget
5400 Travel, Meetings & Meals				
5401 Admin Travel		9,000.00	-9,000.00	
5402 Tolls/Parking	61.50		61.50	
5403 Meals	645.04		645.04	
5408 Air/Train	150.00		150.00	
5409 Taxi	10.00		10.00	
5410 Mileage	618.73		618.73	
<b>Total 5401 Admin Travel</b>	<b>1,485.27</b>	<b>9,000.00</b>	<b>-7,514.73</b>	<b>16.50 %</b>
5590 Board Meetings/Internal Conferences	756.00	17,250.00	-16,494.00	4.38 %
5595 External Conferences	8,825.82	15,000.00	-6,174.18	58.84 %
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>11,067.09</b>	<b>41,250.00</b>	<b>-30,182.91</b>	<b>26.83 %</b>
5500 Prof. Development & Training		9,880.00	-9,880.00	
5700 Event Expenses				
5205 Merchant Service Fees	0.00	2,801.00	-2,801.00	0.00 %
5701 Food & Venue	15,734.38	218,113.00	-202,378.62	7.21 %
5704 Audio/Visual		13,434.00	-13,434.00	
5706 Exhibitors & Speakers	0.00		0.00	
5708 Printing		6,400.00	-6,400.00	
5709 Misc.	325.00		325.00	
5710 Event Travel Expense		1,450.00	-1,450.00	
5711 Website & Graphics		7,200.00	-7,200.00	
6316 Supplies & Materials - Events		7,200.00	-7,200.00	
<b>Total 5700 Event Expenses</b>	<b>16,059.38</b>	<b>256,598.00</b>	<b>-240,538.62</b>	<b>6.26 %</b>
5800 Contractual Services				
5122 Interns	4,196.25	12,000.00	-7,803.75	34.97 %
5200 Professional Services				
5202 Accounting Fees	44,100.00	216,000.00	-171,900.00	20.42 %
5203 Legal Fees	14,400.00	75,000.00	-60,600.00	19.20 %
<b>Total 5200 Professional Services</b>	<b>58,500.00</b>	<b>291,000.00</b>	<b>-232,500.00</b>	<b>20.10 %</b>
5204 Bank Fees	321.78	1,800.00	-1,478.22	17.88 %
5806 Outside Contractor	33,196.98	253,000.00	-219,803.02	13.12 %
<b>Total 5800 Contractual Services</b>	<b>96,215.01</b>	<b>557,800.00</b>	<b>-461,584.99</b>	<b>17.25 %</b>
5804 Marketing		24,000.00	-24,000.00	
5807 Graphic Design		4,000.00	-4,000.00	
5808 Printing & Publications	434.00	4,400.00	-3,966.00	9.86 %
5809 Marketing/Advertising	2,695.72	8,100.00	-5,404.28	33.28 %
5813 Website				
5815 Domain Registration		1,000.00	-1,000.00	
5816 Website Hosting	298.00	6,588.00	-6,290.00	4.52 %

				Total
	Actual	Budget	over Budget	% of Budget
5818 Email Marketing	234.00	912.00	-678.00	25.66 %
5821 Website Design	2,820.00	1,600.00	1,220.00	176.25 %
<b>Total 5813 Website</b>	<b>3,352.00</b>	<b>10,100.00</b>	<b>-6,748.00</b>	<b>33.19 %</b>
5814 Digital & Design Tools		4,439.00	-4,439.00	
<b>Total 5804 Marketing</b>	<b>6,481.72</b>	<b>55,039.00</b>	<b>-48,557.28</b>	<b>11.78 %</b>
6000 Program/Grant Support				
5960 MDPACE Support				
5961 Servicing	2,142.00	15,000.00	-12,858.00	14.28 %
<b>Total 5960 MDPACE Support</b>	<b>2,142.00</b>	<b>15,000.00</b>	<b>-12,858.00</b>	<b>14.28 %</b>
C3F Support				
Outside contractors	1,500.00	160,000.00	-158,500.00	0.94 %
Professional services - accounting		20,500.00	-20,500.00	
Professional services - legal		20,000.00	-20,000.00	
Program Support		44,000.00	-44,000.00	
<b>Total C3F Support</b>	<b>1,500.00</b>	<b>244,500.00</b>	<b>-243,000.00</b>	<b>0.61 %</b>
CEA Overhead support				
5851 Program Administration	16,800.00		16,800.00	
5852 Program Coordinator		75,000.00	-75,000.00	
5853 Legal Fees		600.00	-600.00	
5854a Accounting Fees		12,000.00	-12,000.00	
5855 Marketing-Website Development		1,000.00	-1,000.00	
5856 Marketing-URL Fees & Hosting		563.00	-563.00	
5857 Marketing-Maintenance & Updates		667.00	-667.00	
5858 Marketing-Advertising & Direct Mail		18,000.00	-18,000.00	
5860 Marketing-Collateral		1,500.00	-1,500.00	
<b>Total CEA Overhead support</b>	<b>16,800.00</b>	<b>109,330.00</b>	<b>-92,530.00</b>	<b>15.37 %</b>
Federal Grant Support				
Contractual	36,887.26		36,887.26	
Contractual-Match	3,249.58		3,249.58	
Equipment	996.44		996.44	
Fringe	10,504.07		10,504.07	
Other	567.38		567.38	
Outreach & Education	4,805.00		4,805.00	
Personnel	22,408.10		22,408.10	
Supplies	402.78		402.78	
Travel	324.29		324.29	
<b>Total Federal Grant Support</b>	<b>80,144.90</b>		<b>80,144.90</b>	
Wood Energy Project Support				

				Total
	Actual	Budget	over Budget	% of Budget
Wood Energy Contractual Services		16,000.00	-16,000.00	
Wood Energy Grant Coordinator	15,576.76	79,872.00	-64,295.24	19.50 %
Wood Energy Printing & Collateral		2,000.00	-2,000.00	
Wood Energy Reports		6,000.00	-6,000.00	
Wood Energy Travel Mileage/Expenses		7,440.00	-7,440.00	
<b>Total Wood Energy Project Support</b>	<b>15,576.76</b>	<b>111,312.00</b>	<b>-95,735.24</b>	<b>13.99 %</b>
<b>Total 6000 Program/Grant Support</b>	<b>116,163.66</b>	<b>480,142.00</b>	<b>-363,978.34</b>	<b>24.19 %</b>
6300 Office Expense				
5817 IT Services	905.00	9,000.00	-8,095.00	10.06 %
5900 Office Supplies				
5901 Supplies - Office	2,486.73	24,000.00	-21,513.27	10.36 %
5904 Postage	74.62	500.00	-425.38	14.92 %
5906 Copier Lease		2,400.00	-2,400.00	
<b>Total 5900 Office Supplies</b>	<b>2,561.35</b>	<b>26,900.00</b>	<b>-24,338.65</b>	<b>9.52 %</b>
5915 HR Management	1,400.00	14,400.00	-13,000.00	9.72 %
6301 Office Rent/Parking Fee	12,698.50	60,792.00	-48,093.50	20.89 %
6302 Insurance		2,000.00	-2,000.00	
6303 Misc.		2,400.00	-2,400.00	
6308 Janitorial	675.00	4,800.00	-4,125.00	14.06 %
6315 Telephone	2,171.40	12,885.00	-10,713.60	16.85 %
<b>Total 6300 Office Expense</b>	<b>20,411.25</b>	<b>133,177.00</b>	<b>-112,765.75</b>	<b>15.33 %</b>
6304 Dues & Subscriptions	2,183.12	9,007.00	-6,823.88	24.24 %
6351 Software Subscriptions	4,326.28	12,283.00	-7,956.72	35.22 %
<b>Total Expenses</b>	<b>673,436.85</b>	<b>3,195,883.00</b>	<b>-2,522,446.15</b>	<b>21.07 %</b>
<b>NET OPERATING INCOME</b>	<b>46,329.22</b>	<b>-755,052.00</b>	<b>801,381.22</b>	<b>-6.14 %</b>
<b>OTHER INCOME</b>				
4900 Energy Savings Revenue	47,701.97		47,701.97	
4950 Restricted Interest Income	48,420.44		48,420.44	
<b>Total Other Income</b>	<b>96,122.41</b>	<b>0.00</b>	<b>96,122.41</b>	<b>0.00%</b>
<b>OTHER EXPENSES</b>				
6325 Escrow Agent Fee	3,019.98		3,019.98	
6401 Depreciation Expense	133,969.64		133,969.64	
6500 Interest Expense	4,783.57		4,783.57	
<b>Total Other Expenses</b>	<b>141,773.19</b>	<b>0.00</b>	<b>141,773.19</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>-45,650.78</b>	<b>0.00</b>	<b>-45,650.78</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$678.44</b>	<b>\$ -755,052.00</b>	<b>\$755,730.44</b>	<b>-0.09 %</b>

# A/R Aging Summary

As of September 16, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ameresco	2,750.00					2,750.00
Atlantic Union Bank		1,500.00				1,500.00
Baltimore County Office of Budget & Finance	1,950.00					1,950.00
Chesapeake Solar & Storage Association*					100.00	100.00
Climate Access Fund					225.00	225.00
CTC Global Corporation	5,000.00					5,000.00
Deloitte	2,750.00					2,750.00
Equinor	2,750.00					2,750.00
eSai Consulting		1,500.00				1,500.00
Federal Highway Administration	3,020.23					3,020.23
Frederick County Division of Energy & Environment	450.00					450.00
Goucher College	3,450.00					3,450.00
Green & Healthy Homes Initiative	5,000.00					5,000.00
International Biorefineries				300.00	900.00	1,200.00
LG Electronics US CAC		1,500.00				1,500.00
MEIA		-2,690.29				-2,690.29
Montgomery County Green Bank	1,458.25	1,458.25				2,916.50
Morgan State University	755,172.25	20,138.81	22,465.73			797,776.79
NORESCO	1,500.00				1,000.00	2,500.00
Pepco Holdings, Inc.			2,500.00			2,500.00
Potomac Edison			43,051.31			43,051.31
Schneider Electric	1,500.00					1,500.00
Southern Maryland Electric Cooperative	11,977.50					11,977.50
State of Maryland Department of Natural Resources			100,000.00			100,000.00
Sunrun			5,000.00			5,000.00

# A/R Aging Summary

As of September 17, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ameresco	2,750.00					2,750.00
Atlantic Union Bank		1,500.00				1,500.00
Baltimore County Office of Budget & Finance	1,950.00					1,950.00
CTC Global Corporation	5,000.00					5,000.00
Deloitte	2,750.00					2,750.00
Equinor	2,750.00					2,750.00
eSai Consulting		1,500.00				1,500.00
Federal Highway Administration	3,020.23					3,020.23
Frederick County Division of Energy & Environment	450.00					450.00
Goucher College	3,450.00					3,450.00
Green & Healthy Homes Initiative	5,000.00					5,000.00
International Biorefineries				300.00	900.00	1,200.00
LG Electronics US CAC		1,500.00				1,500.00
Maryland Energy Innovation Fund	300,000.00					300,000.00
MEIA		-2,690.29				-2,690.29
Montgomery County Green Bank	25,461.28	1,458.25				26,919.53
Morgan State University	760,713.36	20,138.81	22,465.73			803,317.90
NORESCO	1,500.00					1,500.00
Pepco Holdings, Inc.			2,500.00			2,500.00
Potomac Edison			43,051.31			43,051.31
Schneider Electric	1,500.00					1,500.00
Southern Maryland Electric Cooperative	11,977.50					11,977.50
State of Maryland Department of Natural Resources			100,000.00			100,000.00
Sunrun			5,000.00			5,000.00
Town of Chestertown	1,650.00					1,650.00

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Univ. of Maryland - IBBR					19,869.98	19,869.98
University of Maryland Controller's Office	5,000,000.00					5,000,000.00
<b>TOTAL</b>	<b>\$6,129,922.37</b>	<b>\$23,406.77</b>	<b>\$173,017.04</b>	<b>\$300.00</b>	<b>\$20,769.98</b>	<b>\$6,347,416.16</b>

# A/P Aging Summary

As of September 17, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
3peat Digital Inc			120.00			120.00
Clean Energy Credit Union	93,308.38					93,308.38
Council Fire LLC	4,103.75					4,103.75
Maryland Energy Advisors LLC		12,150.00	10,800.00			22,950.00
MCEC					63.60	63.60
Siemens Industry Inc	742,713.36	20,138.81	11,665.73		19,869.98	794,387.88
<b>TOTAL</b>	<b>\$840,125.49</b>	<b>\$32,288.81</b>	<b>\$22,585.73</b>	<b>\$0.00</b>	<b>\$19,933.58</b>	<b>\$914,933.61</b>

# Maryland Clean Energy Center

## C3 Fund Admin Profit and Loss

July 2023 - August 2024

	JUL 2023 - JUN 2024	JUL - AUG, 2024	TOTAL
Income			
4100 Grant Revenue			\$0.00
C3 Fund Administration Revenue	3,750,000.00		\$3,750,000.00
<b>Total 4100 Grant Revenue</b>	<b>3,750,000.00</b>		<b>\$3,750,000.00</b>
<b>Total Income</b>	<b>\$3,750,000.00</b>	<b>\$0.00</b>	<b>\$3,750,000.00</b>
GROSS PROFIT	<b>\$3,750,000.00</b>	<b>\$0.00</b>	<b>\$3,750,000.00</b>
Expenses			
5100 Salaries & Benefits			\$0.00
5121 Salaries - Administrative Staff	124,319.95	2,828.02	\$127,147.97
5181 Health Benefits	25,898.62	603.89	\$26,502.51
<b>Total 5100 Salaries &amp; Benefits</b>	<b>150,218.57</b>	<b>3,431.91</b>	<b>\$153,650.48</b>
5800 Contractual Services			\$0.00
5806 Outside Contractor	1,750.00		\$1,750.00
<b>Total 5800 Contractual Services</b>	<b>1,750.00</b>		<b>\$1,750.00</b>
<b>Total Expenses</b>	<b>\$151,968.57</b>	<b>\$3,431.91</b>	<b>\$155,400.48</b>
NET OPERATING INCOME	<b>\$3,598,031.43</b>	<b>\$ -3,431.91</b>	<b>\$3,594,599.52</b>
NET INCOME	<b>\$3,598,031.43</b>	<b>\$ -3,431.91</b>	<b>\$3,594,599.52</b>

# Maryland Clean Energy Center



## C3 Fund Program P&L

September 2023 - August 2024

	TOTAL
Income	
4100 Grant Revenue	
C3 Fund Administration Revenue	10,000,000.00
<b>Total 4100 Grant Revenue</b>	<b>10,000,000.00</b>
<b>Total Income</b>	<b>\$10,000,000.00</b>
GROSS PROFIT	<b>\$10,000,000.00</b>
Expenses	
6000 Program/Grant Support	
C3F Support	
Outside contractors	3,622.50
Professional services - accounting	5,000.00
Professional services - legal	3,450.50
<b>Total C3F Support</b>	<b>12,073.00</b>
<b>Total 6000 Program/Grant Support</b>	<b>12,073.00</b>
<b>Total Expenses</b>	<b>\$12,073.00</b>
NET OPERATING INCOME	<b>\$9,987,927.00</b>
Other Income	
4950 Restricted Interest Income	186,176.68
<b>Total Other Income</b>	<b>\$186,176.68</b>
NET OTHER INCOME	<b>\$186,176.68</b>
NET INCOME	<b>\$10,174,103.68</b>

# Maryland Clean Energy Center



## CFI 1A/Community P&L

May - August, 2024

	MAY 2024	JUN 2024	JUL 2024	AUG 2024	TOTAL
<b>Income</b>					
4100 Grant Revenue					\$0.00
Federal Grants				3,020.23	\$3,020.23
<b>Total 4100 Grant Revenue</b>				<b>3,020.23</b>	<b>\$3,020.23</b>
<b>Total Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,020.23</b>	<b>\$3,020.23</b>
<b>GROSS PROFIT</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,020.23</b>	<b>\$3,020.23</b>
<b>Expenses</b>					
6000 Program/Grant Support					\$0.00
Federal Grant Support					\$0.00
Contractual	4,200.00	3,010.00	1,300.00	9,100.00	\$17,610.00
Contractual-Match				2,819.58	\$2,819.58
Fringe			238.81	256.11	\$494.92
Personnel			1,360.08	1,380.67	\$2,740.75
Supplies			63.55		\$63.55
<b>Total Federal Grant Support</b>	<b>4,200.00</b>	<b>3,010.00</b>	<b>2,962.44</b>	<b>13,556.36</b>	<b>\$23,728.80</b>
<b>Total 6000 Program/Grant Support</b>	<b>4,200.00</b>	<b>3,010.00</b>	<b>2,962.44</b>	<b>13,556.36</b>	<b>\$23,728.80</b>
<b>Total Expenses</b>	<b>\$4,200.00</b>	<b>\$3,010.00</b>	<b>\$2,962.44</b>	<b>\$13,556.36</b>	<b>\$23,728.80</b>
<b>NET OPERATING INCOME</b>	<b>\$ -4,200.00</b>	<b>\$ -3,010.00</b>	<b>\$ -2,962.44</b>	<b>\$ -10,536.13</b>	<b>\$ -20,708.57</b>
<b>NET INCOME</b>	<b>\$ -4,200.00</b>	<b>\$ -3,010.00</b>	<b>\$ -2,962.44</b>	<b>\$ -10,536.13</b>	<b>\$ -20,708.57</b>

# Maryland Clean Energy Center



## EPA Solar For All P&L

August 2024

	TOTAL
Income	
<b>Total Income</b>	
GROSS PROFIT	<b>\$0.00</b>
Expenses	
5400 Travel, Meetings & Meals	
5401 Admin Travel	
5403 Meals	35.19
<b>Total 5401 Admin Travel</b>	<b>35.19</b>
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>35.19</b>
6000 Program/Grant Support	
Federal Grant Support	
Contractual	10,597.26
<b>Total Federal Grant Support</b>	<b>10,597.26</b>
<b>Total 6000 Program/Grant Support</b>	<b>10,597.26</b>
<b>Total Expenses</b>	<b>\$10,632.45</b>
NET OPERATING INCOME	<b>\$ -10,632.45</b>
NET INCOME	<b>\$ -10,632.45</b>



# Maryland Clean Energy Center

## USDA REAP Grant Profit and Loss

October 2023 - August 2024

	OCT - DEC, 2023	JAN - MAR, 2024	APR - JUN, 2024	JUL - AUG, 2024	TOTAL
<b>Income</b>					
4100 Grant Revenue					\$0.00
Federal Grants	12,382.40	14,765.84	21,683.78		\$48,832.02
<b>Total 4100 Grant Revenue</b>	<b>12,382.40</b>	<b>14,765.84</b>	<b>21,683.78</b>		<b>\$48,832.02</b>
<b>Total Income</b>	<b>\$12,382.40</b>	<b>\$14,765.84</b>	<b>\$21,683.78</b>	<b>\$0.00</b>	<b>\$48,832.02</b>
<b>GROSS PROFIT</b>	<b>\$12,382.40</b>	<b>\$14,765.84</b>	<b>\$21,683.78</b>	<b>\$0.00</b>	<b>\$48,832.02</b>
<b>Expenses</b>					
6000 Program/Grant Support					\$0.00
Federal Grant Support					\$0.00
Contractual	8,291.00	11,600.00	14,100.00	6,000.00	\$39,991.00
Fringe	415.38	379.83	1,015.90	334.66	\$2,145.77
Outreach & Education				4,805.00	\$4,805.00
Personnel	1,990.54	1,870.01	4,594.64	1,885.23	\$10,340.42
Supplies	361.00	55.95	34.96		\$451.91
Travel	29.48	23.05	588.28		\$640.81
<b>Total Federal Grant Support</b>	<b>11,087.40</b>	<b>13,928.84</b>	<b>20,333.78</b>	<b>13,024.89</b>	<b>\$58,374.91</b>
<b>Total 6000 Program/Grant Support</b>	<b>11,087.40</b>	<b>13,928.84</b>	<b>20,333.78</b>	<b>13,024.89</b>	<b>\$58,374.91</b>
<b>Total Expenses</b>	<b>\$11,087.40</b>	<b>\$13,928.84</b>	<b>\$20,333.78</b>	<b>\$13,024.89</b>	<b>\$58,374.91</b>
<b>NET OPERATING INCOME</b>	<b>\$1,295.00</b>	<b>\$837.00</b>	<b>\$1,350.00</b>	<b>\$ -13,024.89</b>	<b>\$ -9,542.89</b>
<b>NET INCOME</b>	<b>\$1,295.00</b>	<b>\$837.00</b>	<b>\$1,350.00</b>	<b>\$ -13,024.89</b>	<b>\$ -9,542.89</b>

# Maryland Clean Energy Center



## Wood Innovation P&L

July 2021 - August 2024

	JUL 2021 - JUN 2022	JUL 2022 - JUN 2023	JUL 2023 - JUN 2024	JUL - AUG, 2024	TOTAL
<b>Income</b>					
4100 Grant Revenue		0.00			\$0.00
4140 Wood Energy Grant Funding	212,100.00	59,000.00			\$271,100.00
Federal Grants			12,500.00		\$12,500.00
State Grants			112,100.00	100,000.00	\$212,100.00
<b>Total 4100 Grant Revenue</b>	<b>212,100.00</b>	<b>59,000.00</b>	<b>124,600.00</b>	<b>100,000.00</b>	<b>\$495,700.00</b>
<b>Total Income</b>	<b>\$212,100.00</b>	<b>\$59,000.00</b>	<b>\$124,600.00</b>	<b>\$100,000.00</b>	<b>\$495,700.00</b>
<b>GROSS PROFIT</b>	<b>\$212,100.00</b>	<b>\$59,000.00</b>	<b>\$124,600.00</b>	<b>\$100,000.00</b>	<b>\$495,700.00</b>
<b>Expenses</b>					
5100 Salaries & Benefits					\$0.00
5199 Workers Comp & Disability Insurance			38.36		\$38.36
<b>Total 5100 Salaries &amp; Benefits</b>			<b>38.36</b>		<b>\$38.36</b>
6000 Program/Grant Support					\$0.00
Federal Grant Support					\$0.00
Contractual			12,500.00		\$12,500.00
Travel			104.52		\$104.52
<b>Total Federal Grant Support</b>			<b>12,604.52</b>		<b>\$12,604.52</b>
Wood Energy Project Support			6,152.65		\$6,152.65
Wood Energy Contractual Services		3,500.00			\$3,500.00
Wood Energy Grant Coordinator	60,509.81	71,337.65	72,792.81	12,966.03	\$217,606.30
Wood Energy Printing & Collateral	259.47	251.00	275.00		\$785.47
Wood Energy Reports		17,000.00	14,500.00		\$31,500.00
Wood Energy Software Subscriptions	106.99				\$106.99
Wood Energy Travel Mileage/Expenses	1,150.04	9,566.39	17,635.63		\$28,352.06
<b>Total Wood Energy Project Support</b>	<b>62,026.31</b>	<b>101,655.04</b>	<b>111,356.09</b>	<b>12,966.03</b>	<b>\$288,003.47</b>
<b>Total 6000 Program/Grant Support</b>	<b>62,026.31</b>	<b>101,655.04</b>	<b>123,960.61</b>	<b>12,966.03</b>	<b>\$300,607.99</b>
<b>Total Expenses</b>	<b>\$62,026.31</b>	<b>\$101,655.04</b>	<b>\$123,998.97</b>	<b>\$12,966.03</b>	<b>\$300,646.35</b>
<b>NET OPERATING INCOME</b>	<b>\$150,073.69</b>	<b>\$ -42,655.04</b>	<b>\$601.03</b>	<b>\$87,033.97</b>	<b>\$195,053.65</b>
<b>NET INCOME</b>	<b>\$150,073.69</b>	<b>\$ -42,655.04</b>	<b>\$601.03</b>	<b>\$87,033.97</b>	<b>\$195,053.65</b>

# Board Financial Report

Maryland Energy Innovation Accelerator  
For the period ended August 31, 2024



Prepared on  
September 16, 2024

# Table of Contents

---

Variance Analysis .....3

Statement of Revenues, Expenses and Changes in Net Position .....4

Statement of Net Position .....6

2025 Budget vs Actuals .....7

A/R Aging Summary .....10

A/P Aging Summary.....11

# Variance Analysis

---

## Variance Analysis

Revenue

Expenses

**MEIA's unrestricted cash balance at August 31, 2024 was \$163,073.**

# Statement of Revenues, Expenses and Changes in Net Position

July - August, 2024

		Total
	Jul - Aug, 2024	Jul - Aug, 2023 (PY)
<b>INCOME</b>		
4200 Unrestricted Donations/Sponsorships		
4205 MCEC Unrestricted Commitment		75,000.00
<b>Total 4200 Unrestricted Donations/Sponsorships</b>		<b>75,000.00</b>
<b>Total Income</b>	<b>0.00</b>	<b>75,000.00</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>75,000.00</b>
<b>EXPENSES</b>		
6000 Cohort Expenses		
6004 Outside Contractors	35,450.17	4,903.09
6005 EEIRs	55,040.75	11,012.50
6007 Awards Given		1,000.00
6016 Cohort Marketing Support		1,263.50
6019 Cohort Events	1,000.49	
6025 Meals & Entertainment	50.86	
6026 Travel	2,460.50	
6060 Other Business Expenses	2,610.00	1,100.00
<b>Total 6000 Cohort Expenses</b>	<b>96,612.77</b>	<b>19,279.09</b>
7000 Administrative Expenses		
7001 Administration	30,001.50	47,165.50
7005 Contracted Services	30,136.50	
<b>Total 7001 Administration</b>	<b>60,138.00</b>	<b>47,165.50</b>
7010 Advertising & Marketing	13,515.00	
7012 Graphic Design		4,562.50
<b>Total 7010 Advertising &amp; Marketing</b>	<b>13,515.00</b>	<b>4,562.50</b>
7020 Legal & Professional Services		
7021 Legal Fees	800.00	
7022 Accounting Fees	2,000.00	1,000.00
<b>Total 7020 Legal &amp; Professional Services</b>	<b>2,800.00</b>	<b>1,000.00</b>
7030 Office Expenses		
7037 Office Supplies	73.11	
<b>Total 7030 Office Expenses</b>	<b>73.11</b>	
7036 Dues & Subscriptions		1,275.00
7038 Bank Charges & Fees	30.00	3.00
7039 Outreach & Education	5,000.00	
7040 Computer & Internet		
7041 Software Subscriptions	317.53	303.79

		Total
	Jul - Aug, 2024	Jul - Aug, 2023 (PY)
<b>Total 7040 Computer &amp; Internet</b>	<b>317.53</b>	<b>303.79</b>
7045 Rent & Lease	810.33	
<b>Total 7000 Administrative Expenses</b>	<b>82,683.97</b>	<b>54,309.79</b>
<b>Total Expenses</b>	<b>179,296.74</b>	<b>73,588.88</b>
<b>NET OPERATING INCOME</b>	<b>-179,296.74</b>	<b>1,411.12</b>
<b>OTHER INCOME</b>		
9200 Interest Earned	462.61	
<b>Total Other Income</b>	<b>462.61</b>	<b>0.00</b>
<b>NET OTHER INCOME</b>	<b>462.61</b>	<b>0.00</b>
<b>NET INCOME</b>	<b>\$ -178,834.13</b>	<b>\$1,411.12</b>

# Statement of Net Position

As of August 31, 2024

		Total
	As of Aug 31, 2024	As of Aug 31, 2023 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 Sandy Spring Operating Account (4901)	12,620.63	373,853.90
1005 Sandy Spring HY Savings Account (4918)	150,452.61	
<b>Total Bank Accounts</b>	<b>163,073.24</b>	<b>373,853.90</b>
<b>Accounts Receivable</b>		
1100 Accounts Receivable (A/R)	93,620.88	1,000.00
<b>Total Accounts Receivable</b>	<b>93,620.88</b>	<b>1,000.00</b>
<b>Total Current Assets</b>	<b>256,694.12</b>	<b>374,853.90</b>
<b>TOTAL ASSETS</b>	<b>\$256,694.12</b>	<b>\$374,853.90</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 Accounts Payable (A/P)	80,873.30	29,654.30
<b>Total Accounts Payable</b>	<b>80,873.30</b>	<b>29,654.30</b>
<b>Total Current Liabilities</b>	<b>80,873.30</b>	<b>29,654.30</b>
<b>Total Liabilities</b>	<b>80,873.30</b>	<b>29,654.30</b>
<b>Equity</b>		
3100 Retained Earnings	354,654.95	343,788.48
Net Income	-178,834.13	1,411.12
<b>Total Equity</b>	<b>175,820.82</b>	<b>345,199.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$256,694.12</b>	<b>\$374,853.90</b>

# 2025 Budget vs Actuals

July 2024 - June 2025

	Actual	Budget	over Budget	Total % of Budget
<b>INCOME</b>				
4200 Unrestricted Donations/Sponsorships				
4210 Corporate General Sponsorships		20,000.00	-20,000.00	
<b>Total 4200 Unrestricted Donations/Sponsorships</b>		<b>20,000.00</b>	<b>-20,000.00</b>	
4300 Grant Revenue				
4215 Federal Grant Income		160,000.00	-160,000.00	
4310 State Grant Income		625,000.00	-625,000.00	
<b>Total 4300 Grant Revenue</b>		<b>785,000.00</b>	<b>-785,000.00</b>	
<b>Total Income</b>	<b>0.00</b>	<b>805,000.00</b>	<b>-805,000.00</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>805,000.00</b>	<b>-805,000.00</b>	<b>0.00 %</b>
<b>EXPENSES</b>				
6000 Cohort Expenses				
6004 Outside Contractors	35,450.17		35,450.17	
6005 EEIRs	55,628.25	215,000.00	-159,371.75	25.87 %
6019 Cohort Events	1,051.36		1,051.36	
6025 Meals & Entertainment	69.62		69.62	
6026 Travel	2,460.50		2,460.50	
6060 Other Business Expenses	2,610.00		2,610.00	
<b>Total 6000 Cohort Expenses</b>	<b>97,269.90</b>	<b>215,000.00</b>	<b>-117,730.10</b>	<b>45.24 %</b>
7000 Administrative Expenses				
7001 Administration	30,001.50		30,001.50	
7002 Salaries		281,250.00	-281,250.00	
7003 Payroll Taxes		21,519.00	-21,519.00	
7004 Fringe		57,240.00	-57,240.00	
7005 Contracted Services	30,136.50	99,400.00	-69,263.50	30.32 %

				Total
	Actual	Budget	over Budget	% of Budget
<b>Total 7001 Administration</b>	<b>60,138.00</b>	<b>459,409.00</b>	<b>-399,271.00</b>	<b>13.09 %</b>
7010 Advertising & Marketing	13,515.00		13,515.00	
7016 Business development & outreach		0.00	0.00	
<b>Total 7010 Advertising &amp; Marketing</b>	<b>13,515.00</b>	<b>0.00</b>	<b>13,515.00</b>	
7018 Pitch Finale Event		20,000.00	-20,000.00	
7020 Legal & Professional Services				
7021 Legal Fees	800.00		800.00	
7022 Accounting Fees	3,187.50	12,000.00	-8,812.50	26.56 %
<b>Total 7020 Legal &amp; Professional Services</b>	<b>3,987.50</b>	<b>12,000.00</b>	<b>-8,012.50</b>	<b>33.23 %</b>
7030 Office Expenses				
7034 Telephone		6,000.00	-6,000.00	
7037 Office Supplies	73.11		73.11	
<b>Total 7030 Office Expenses</b>	<b>73.11</b>	<b>6,000.00</b>	<b>-5,926.89</b>	<b>1.22 %</b>
7038 Bank Charges & Fees	30.00		30.00	
7039 Outreach & Education	5,000.00		5,000.00	
7040 Computer & Internet				
7041 Software Subscriptions	362.53	6,000.00	-5,637.47	6.04 %
7042 Website & Domain	1,000.00		1,000.00	
<b>Total 7040 Computer &amp; Internet</b>	<b>1,362.53</b>	<b>6,000.00</b>	<b>-4,637.47</b>	<b>22.71 %</b>
7045 Rent & Lease	2,430.99	9,600.00	-7,169.01	25.32 %
7060 Travel	323.51		323.51	
7061 Parking & Tolls	65.62		65.62	
7062 Conferences	28.52	25,000.00	-24,971.48	0.11 %
<b>Total 7060 Travel</b>	<b>417.65</b>	<b>25,000.00</b>	<b>-24,582.35</b>	<b>1.67 %</b>
<b>Total 7000 Administrative Expenses</b>	<b>86,954.78</b>	<b>538,009.00</b>	<b>-451,054.22</b>	<b>16.16 %</b>
<b>Total Expenses</b>	<b>184,224.68</b>	<b>753,009.00</b>	<b>-568,784.32</b>	<b>24.47 %</b>
<b>NET OPERATING INCOME</b>	<b>-184,224.68</b>	<b>51,991.00</b>	<b>-236,215.68</b>	<b>-354.34 %</b>
<b>OTHER INCOME</b>				

	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>Total % of Budget</b>
9200 Interest Earned	462.61		462.61	
<b>Total Other Income</b>	<b>462.61</b>	<b>0.00</b>	<b>462.61</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>462.61</b>	<b>0.00</b>	<b>462.61</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -183,762.07</b>	<b>\$51,991.00</b>	<b>\$ -235,753.07</b>	<b>-353.45 %</b>

# A/R Aging Summary

As of September 16, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
<b>TOTAL</b>						<b>\$0.00</b>

# A/P Aging Summary

As of September 16, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Brooke Bey Smallwood		300.00				300.00
CUPTech Inc		1,960.17				1,960.17
JM and Associates LLC					-1,700.00	-1,700.00
Maryland Clean Energy Center*		-1,253.37				-1,253.37
Salient Direct Ocean Capture		2,460.50				2,460.50
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$3,467.30</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ -1,700.00</b>	<b>\$1,767.30</b>

## MARYLAND CLEAN ENERGY CENTER BOARD RESOLUTION

A Resolution adopting the Maryland Teachers and State Employees Supplemental Retirement 401(k) Savings and Investment Plan to cover the employees of the Maryland Clean Energy Center.

### RECITALS

The Maryland Clean Energy Center Act, as amended (the “MCEC Act”) creates the Maryland Clean Energy Center (hereinafter “MCEC”) as a body politic and corporate and a public instrumentality of the State of Maryland (the “State”) with a statute-directed mission to advance clean energy and energy efficiency products, services, and technologies as part of a specific economic development strategy and otherwise further legislative purposes described in the MCEC Act.

The Board of Directors of MCEC (the “Board”) has previously exercised its powers under the MCEC Act to approve benefits and compensation for MCEC employees consistent with the MCEC Act and State law. These benefits include access to participation in investment and savings plans.

The Executive Director of MCEC (the “Executive Director”) recommends that the Board approves participation of MCEC employees in the Maryland Teacher’s & State Employees Supplemental Retirement 401(k) Saving and Investment Plan (the “Plan”).

**NOW, THEREFORE, PURSUANT TO AND IN ACCORDANCE WITH THE MCEC ACT:**

**SECTION 1. BE IT FURTHER RESOLVED BY MCEC,** That MCEC approve the participation of MCEC employees in the Maryland Teacher’s & State Employees Supplemental Retirement 401(k) Saving and Investment Plan. MCEC employees may commence elective deferrals into the Plan at the date provided by the Executive Director in coordination with the administrator of the Plan.

**SECTION 2. AND BE IT FURTHER RESOLVED BY MCEC,** That the Executive Director of MCEC be authorized and directed to execute any and all documents, and do any and all acts which may be necessary in connection with the adoption, maintenance and ongoing funding of the Plan.

**SECTION 3. AND BE IT FURTHER RESOLVED BY MCEC,** That the Executive Director of MCEC be authorized and directed to retain any service providers necessary or desirable in connection with the Plan.

**SECTION 4. AND BE IT FURTHER RESOLVED BY MCEC,** That this Resolution shall take effect from the date of its adoption.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

ADOPTED this \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2024.

ATTEST:

MARYLAND CLEAN ENERGY CENTER

By: \_\_\_\_\_  
Katherine I. Magruder,  
Executive Director

By: \_\_\_\_\_  
Mike Gill,  
Chairman

Monday, September 30, 2024



**MEMO**

**To: MCEC Board of Directors**  
**I. Katherine Magruder, Executive Director**

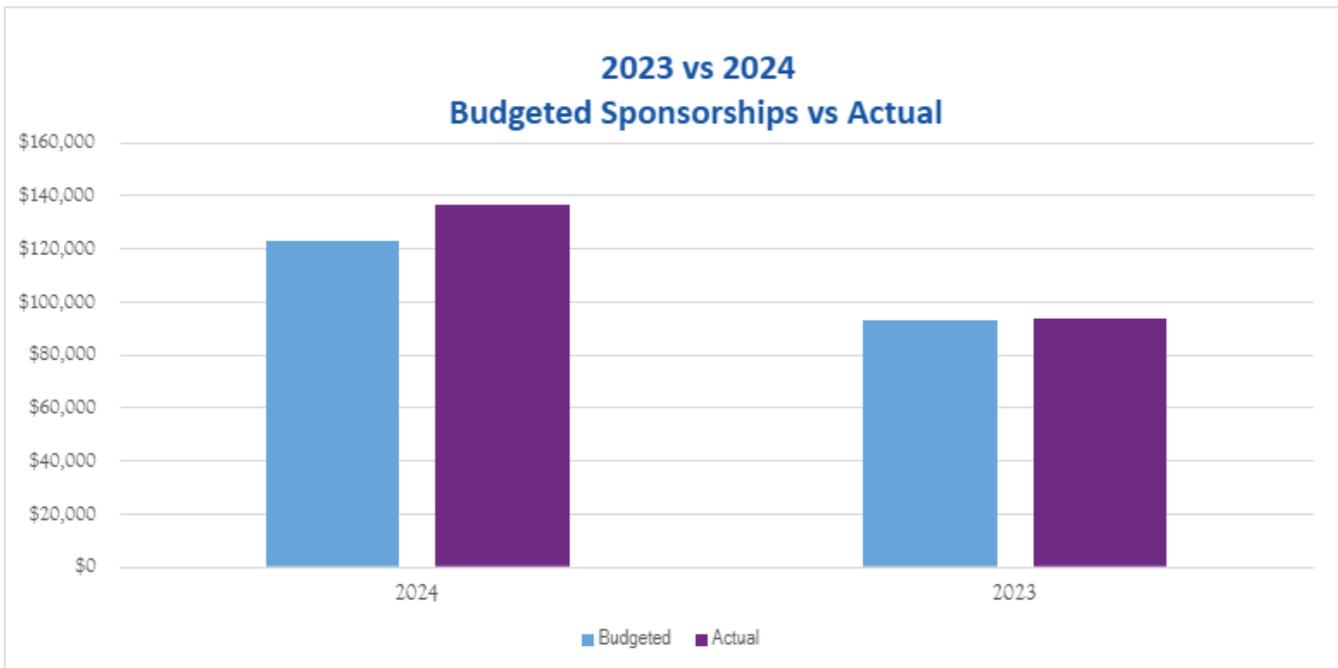
**From: Pamela Powers, Government & Industry Relations Manager**

**Re: MCEC 2024 Clean Energy Summit**

**MCEC staff is finalizing planning and details for the 2024 Clean Energy Summit** scheduled on Tuesday, October 8, at the College Park Marriott Hotel & Conference Center. This annual conference brings together forward thinkers in policy and research, business and utility sector leaders, capital providers, and finance partners for vibrant conversations and thought-provoking presentations. Our theme will focus on Decarbonization: Strategies & Solutions.

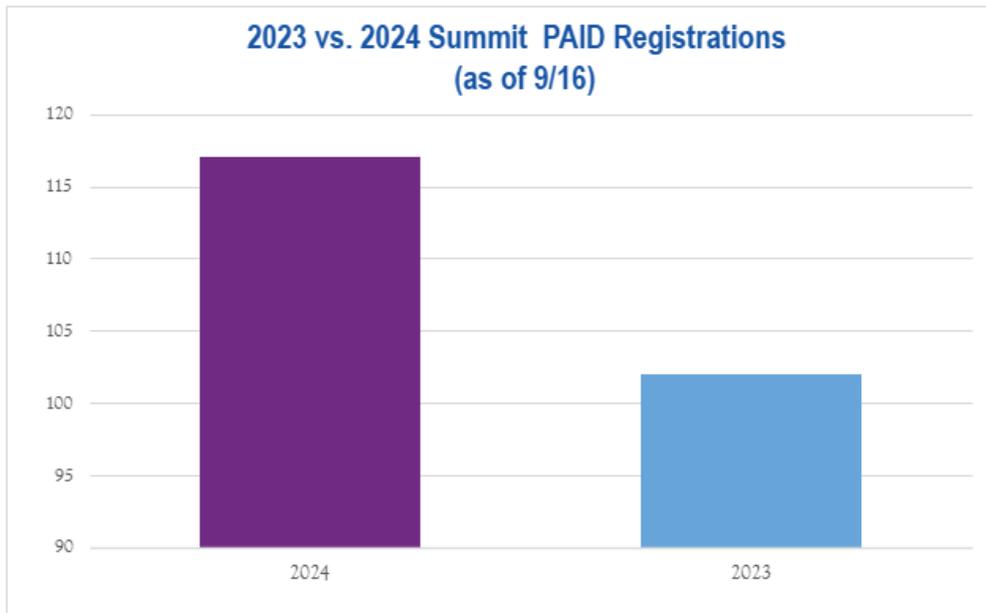
Pre-conference events take place on Monday, October 7, and include the Climate Tech Exchange, Policy & Planning Roundtable Sessions, and the Partner Dinner.

**In efforts to track our progress, staff compared data from the 2023 event to numbers available on September 16, 2024.** We have exceeded numbers from last year at this time.



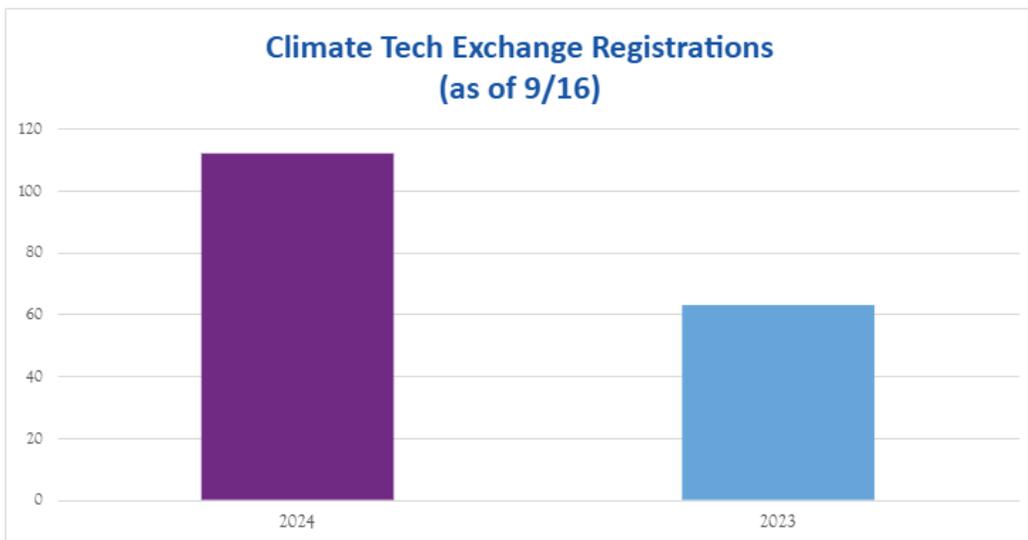
**2024: Budgeted Sponsorship Amount \$122,750**  
**Actual Sponsorship Amount \$136,250**

**2023: Budgeted Sponsorship Amount \$ 93,000**  
**Actual Sponsorship Amount \$ 93,500**



**2024: 117 paid registrations as of 09/16/24**

**2023: 102 paid registrations as of 09/16/23**



**2024: 112 Registrations as of 09/16/24**

**2023: 63 Registrations as of 09/16/23**

**2024: Roundtable Paid Registrations as of 09/16/24                    45**

**2024: Roundtable Participants as of 09/16/24                                61**





# MEIA Presentation to MCEC Board

SEPTEMBER 30, 2024



# SB960

---

“THERE IS A CLIMATE TECHNOLOGY FOUNDER’S FUND.

(B) THE PURPOSE OF THE FUND IS TO PROVIDE EARLY-STAGE FUNDING FOR START-UP COMPANIES FOCUSED ON QUALIFIED PROJECTS IN CLIMATE TECHNOLOGIES.

(C) (1) THE CENTER SHALL ADMINISTER THE FUND. (2) **THE CENTER SHALL ESTABLISH A FUND OVERSIGHT COMMITTEE, APPOINTED BY THE BOARD, TO MANAGE THE FUND.**”

# Fund Oversight Committee

- Proposed Purpose:
  - Review all applications to MEIA programs
  - Approve MEIA program acceptance for any award above \$10,000 per awardee
  - Oversee Fund Management
- Proposed Logistics:
  - Monthly meetings
  - Minimum of 2 new opportunities per meeting
- Proposed Fund Oversight Committee Members:

Name	Affiliation	LinkedIn
Rob Parker	MCEC Staff	<a href="https://www.linkedin.com/in/robertfparker/">https://www.linkedin.com/in/robertfparker/</a>
Rob Edwards	MCEC Board	<a href="https://www.linkedin.com/in/robert-h-edwards-jr/">https://www.linkedin.com/in/robert-h-edwards-jr/</a>
Stanley Tucker	Meridian Management	<a href="https://www.linkedin.com/in/stanley-tucker-30ba4933/">https://www.linkedin.com/in/stanley-tucker-30ba4933/</a>
Shounouk Sinha	Constellation Tech Ventures	<a href="https://www.linkedin.com/in/shounok/">https://www.linkedin.com/in/shounok/</a>
Faith Davis	Exelon, 2c2i Fund	<a href="https://www.linkedin.com/in/faithannedavis/">https://www.linkedin.com/in/faithannedavis/</a>
Kathy Ritchie	TEDCO Dir. Investments	<a href="https://www.linkedin.com/in/katherinehillritchie/">https://www.linkedin.com/in/katherinehillritchie/</a>
Amy Duffour	Founder, Azolla Ventures	<a href="https://www.linkedin.com/in/amy-duffuor-7b1a6224/">https://www.linkedin.com/in/amy-duffuor-7b1a6224/</a>

# Advisory Board

---

- Proposed Purpose:
  - Provided feedback on MEIA Programs
  - Advocate for MEIA within broader ecosystem
  - **NO OVERSIGHT OR APPROVAL FUNCTIONALITY**
- Proposed Logistics:
  - Quarterly meetings
- Proposed Advisory Board Members:

<u>Name</u>	<u>Affiliation</u>	<u>LinkedIn</u>
Eric Wachsman	MCEC Board, UMD Prof	<a href="https://www.linkedin.com/in/ericdwachsman/">https://www.linkedin.com/in/ericdwachsman/</a>
Geoff Oxnam	Eastern Shore Bus. Owner, Former MCEC board chair	<a href="https://www.linkedin.com/in/geoffoxnam/">https://www.linkedin.com/in/geoffoxnam/</a>
Brian Toll	MEIA Co-founder	<a href="https://www.linkedin.com/in/brian-toll/">https://www.linkedin.com/in/brian-toll/</a>
Al Delia	Western MD Econ Dev., Frostburg University	<a href="https://www.linkedin.com/in/al-delia-195a4489/">https://www.linkedin.com/in/al-delia-195a4489/</a>
Lily Qi	MD Delegate, Mont County	<a href="https://www.linkedin.com/in/lily-qi-604a9018/">https://www.linkedin.com/in/lily-qi-604a9018/</a>
Heather Gramm	Assistant Sec. of Commerce	<a href="https://www.linkedin.com/in/heather-gramm/">https://www.linkedin.com/in/heather-gramm/</a>
Chante Harris	Founder, Euonoia & Venture Partner	<a href="https://www.linkedin.com/in/chanteharris/">https://www.linkedin.com/in/chanteharris/</a>



# Grants Management & Compliance

September 30, 2024

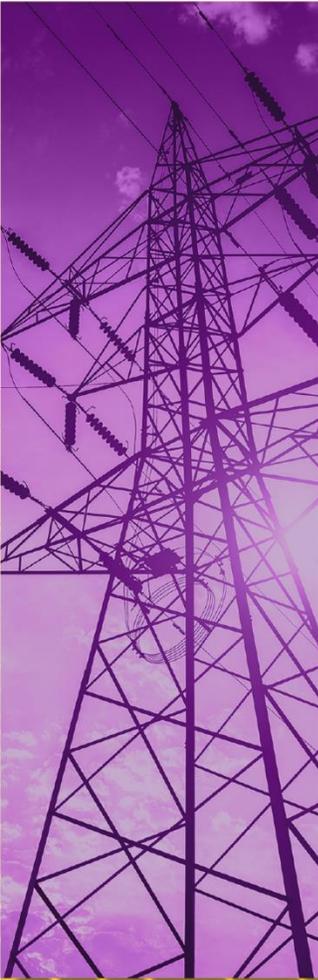
# FY24 Grant Applications

Maryland Clean Energy Center												
Grant Report												
As of 8/31/2024												
Grant Applications Under Consideration or Pending	Funding Agency/ Organization	Total Project Costs	Total Grant Funds Requested	Total Grant Funds Awarded	MCEC Admin Grant Funding Request	MCEC Admin Grant Fund Award	Submission Due Date	Award Date Anticipated	Status	MCEC Role	Partners	Current Status
<b>Submitted FY24</b>												
Capacity Building & Community Outreach Grant	U.S. Energy Foundation	\$ 193,934	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	6/27/2023	7/1/23	Awarded July 2023	Lead	U.S. Energy Foundation	Implementing Reporting Due June 30, 2024
USDA REAP TAG FY23	USDA	\$ 155,400	\$ 155,400	\$ 155,400	\$ 155,400	\$ 155,400	8/14/2023	11/1/23	Awarded November 2023	Lead	USDA/Rural Service	Implementing Reporting Due June 30, 2024
Solar for All	EPA	\$ 107,000,000	\$ 100,000,000	\$ 62,050,000	\$ 9,300,000	\$ 6,205,000	10/12/2023	7/1/24	Awarded May 2024	Lead	Coalition Partners	Conditional Award/Pending Workplan/Budget Revision Approval
Clean Communities Investment Accelerator CCIA	EPA	N/A		\$ -	TBD	\$ -	10/12/2023	7/1/24	Not Awarded	Partner	MCEC Support, Partner or Sub- Award	Not Awarded
National Clean Investment Fund NCIF	EPA	\$ 22,000,000	\$ 46,000,000	\$ 22,000,000	TBD	\$ -	10/12/2023	7/1/24	Awarded May 2024	Partner	MCEC Subrecipient	Awaiting Information from Partners
Wood Innovations Grant	USDA/Forest Service	\$ 600,000	\$ 300,000	\$ -	\$ -	\$ -	12/15/2023	5/1/24	Awarded May 2024	Assisted FSU in writing--No financial role	Frostburg State University	Awarded
Open Grant/Data Center Grid Resilience Feasibility Study	MEA	\$ 260,000	\$ 250,000	\$ -	\$ 20,000	\$ -	1/31/24	4/1/24	Not Awarded	Lead	Tech Council & American Microgrid Solutions	Not Awarded
RAISE Grant FY24	DOT/FHWA	\$ 19,968,436	\$ 16,633,936	TBD	\$ 1,864,936	TBD	2/28/24	6/30/24	Not Awarded	Lead	BGE, MSU, UM Build America Center & Inspiration Mobility	Not Awarded
SBA Growth Accelerator Fund Competition (MEIA)	SBA	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ -	2/16/24	5/1/24	Not Awarded	Lead	MEIA Prize Funding	Not Awarded
USDA REAP TAG FY24	USDA	\$ 183,750	\$ 183,750	TBD	\$ 183,750	TBD	\$ 45,372	6/30/24	TBD	Lead	USDA/Rural Service	Awaiting Award Status
<b>Sub-TOTAL Applications FY 2024</b>		<b>\$150,177,770</b>	<b>\$163,698,086</b>		<b>\$11,699,086</b>							
<b>TOTAL RECEIVED FY24</b>				<b>\$84,330,400</b>		<b>\$6,485,400</b>						

# FY25 Grant Applications

Maryland Clean Energy Center												
Grant Report												
As of 8/31/2024												
Grant Applications Under Consideration or Pending	Funding Agency/ Organization	Total Project Costs	Total Grant Funds Requested	Total Grant Funds Awarded	MCEC Admin Grant Funding Request	MCEC Admin Grant Fund Award	Submission Due Date	Award Date Anticipated	Status	MCEC Role	Partners	Current Status
<b>FY25</b>												
Climate Pollution Reduction Grant (CPRG)	EPA	\$ 195,000,000	\$ 75,000,000	\$ -	\$ 7,500,000	\$ -	3/27/24	7/19/24	Not awarded	Partner	MDE, MEA, DHCD, MCEC, DGS	Not Awarded
Charging Fueling & Infrastructure--Resubmission of CORRIDOR Application FY22	DOT/FHWA	\$ 40,153,696	\$ 33,461,414	\$ 33,461,414	\$ 1,100,000	\$ 1,100,000	7/1/24	TBD	Awarded	Lead	Various Partners (ROUND 1)	Awarded
Charging Fueling & Infrastructure--ROUND 2 FY24-25 COMMUNITY & CORRIDOR Application	DOT/FHWA	\$ 48,000,000	\$ 40,000,000	TBD	\$ 4,062,100	TBD	9/11/24	TBD	TBD	Lead	Various Partners (ROUND 2)	In development
Environmental & Climate Justice Community Change Grant w/ Bowie State/Black Wall Street (EV Project)	EPA	TBD	\$ 777,452	TBD	\$ 552,452	TBD	8/15/24	3/1/25	TBD	Partner	Black Wall Street/Bowie State	Awaiting Award Status
Rural Maryland Council MAERDAF TGCC Woody Biomass Grant	Rural Maryland Council (State)	\$ 70,000	\$ 35,000	\$ 31,500	\$ 31,500	\$ -	7/12/24	8/1/24	Awarded	Partner/Providing Match	The Greater Cumberland Committee	Awarded
Rural Maryland Council MAERDAF FEWSS Energy IQ Toolkit Grant	Rural Maryland Council (State)	\$ 48,000	\$ 38,000	TBD	\$ -	\$ -	7/12/24	8/1/24	Not Awarded	Partner/Providing Match	FEWSS	Not Awarded
DOE IRA Technical Assistance for the Adoption of Building Energy Codes (Round 2)	DOE	\$ 20,000,000	\$ 20,000,000	TBD	\$ 4,000,000	TBD	9/15/24	12/15/24	TBD	Partner	MDE Lead/MEA/DHCD	In development
Building (Round 2)	US Energy Foundation	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	Lead	N/A	Awaiting NOFO
EDA: Build to Scale Phase II	EDA	TBD	\$ -	\$ -	TBD	\$ -	TBD	TBD	TBD	Lead	MEIA	Awaiting NOFO
<b>Sub-TOTAL Applications FY 2025</b>		<b>\$303,271,696</b>	<b>\$169,311,866</b>		<b>\$17,246,052</b>							
<b>TOTAL RECEIVED FY25</b>				<b>\$33,492,914</b>		<b>\$1,100,000</b>						
<b>CUMULATIVE TOTAL GRANT APPLICATIONS</b>		<b>\$562,010,196</b>	<b>\$420,791,248</b>		<b>\$35,983,429</b>							
<b>CUMULATIVE TOTAL GRANT AWARDS</b>				<b>\$134,114,414</b>		<b>\$11,381,595</b>						

# Funding & Grant Impact Metrics



	<b>Cumulative Totals</b> <i>FY 2022 – FY 2024</i>	<b>FY 2023 Total</b>	<b>FY 2024 Total</b>	<b>FY 2025 Target</b>	<b>FY 2025 Totals</b> <i>As of 7/29/24</i>
<b>Applications Submitted</b>	<b>28</b>	10	11	<b>10+</b>	<b>7</b>
<b>Applications Awarded</b>	<b>14</b>	7	5	<b>5</b>	<b>2</b>
<b>Value of Applications</b>	<b>\$420,791,248</b>	\$87,781,296	\$163,698,086	<b>TBD</b>	<b>\$169,311,866</b>
<b>Funds Awarded</b>	<b>\$134,114,414</b>	\$16,291,100	\$84,330,400	<b>TBD</b>	<b>\$33,492,914</b>



**MARYLAND**  
CLEAN ENERGY CENTER  
[www.mdcleanenergy.org](http://www.mdcleanenergy.org)

**Web: [www.mdcleanenergy.org](http://www.mdcleanenergy.org)**

**Email: [agillespie@mdcleanenergy.org](mailto:agillespie@mdcleanenergy.org)**

**Phone: 301-314-6091**



# PTAS Update: September 2024

*Ben Rupert, Director*



# PTAS Division Status

## September 2024 Update: MCEC Procurement – Contract Awards

- **Request for Qualifications: *Infrastructure as a Service (IaaS)***
  - Status: MCEC has awarded Master Service Agreement (MSA) contracts to the 10 highest ranked vendors, listed below:
    - Ameresco
    - American Microgrid Solutions
    - GreenGen
    - Next Era (NES)
    - NORESKO
    - Schneider Electric
    - Siemens
    - Southland
    - Sustainability Partners
    - The Efficiency Network
  - Impact: Provides MCEC the ability to connect clients and partners with services needed to achieve broad goals related to decarbonization, equity and environmental health, vehicle electrification and planning for the impact of recently implemented Building Performance Standards, via turnkey solutions for upgrading, replacing, and expanding physical and facility infrastructure.

# PTAS Division Status

## September 2024 Update: MCEC Procurement – Contract Awards

- **Request for Proposals (RFP): *Climate Catalytic Capital (C3) Fund Advisory Services***
  - Status: WSP (spell out) awarded contract to be primary C3 Fund advisor. Additional Master Service Agreements (MSAs) awarded to [ADD OTHER VENDORS] to support specific, future advisory needs.
  - Impact: This procurement facilitates development and implementation of MCEC's C3 Fund.
- **Request for Proposals (RFP): *Goucher College – Energy Services Contract***
  - Status: Master Services Agreement (MSA) and Task Order contract for Investment Grade Audit for Energy Performance Contract awarded to NORESKO; MCEC financing via MCAP in development.
  - Impact: This EPC project, financed by MCEC, provides off balance sheet financing to the College to implement critical campus improvements, focused on decarbonization and Goucher's sustainability goals.

# PTAS Division Status

## September 2024 Update: MCEC Procurement – IN PROCESS

- **Current & Future MCEC Solicitations:** *RFP; RFQ; RFI et al.*
  - MCEC RFQ – Chestertown, MD Solar: RFQ to establish a partnership with a qualified party(s) (“Vendor”) that will support the implementation of a solar project that will serve the town’s municipality and local community through a Community Solar partnership. The intent is for the Community Solar to be restricted to Chestertown residents or businesses, with 50% of the Community Solar power output dedicated to Low and Moderate (“LMI”) households.
    - **Status:** RFQ posted: 9/5/2024; Qualifications Due: 10/7/2024
  - MCEC TORFP – Maryland Port Administration: Task Order RFP, to be issued under the IaaS MSA awards, to secure the services of a firm(s) capable of providing decarbonization planning assistance to MPA, including budget development and measure prioritization.
    - **Status:** In development. Anticipated TORFP posting date: 9/23/24
  - MCEC RFP – Biomass Cost-Benefit Analysis for Rural Counties: Analysis to provide a report demonstrating the potential positive and negative impacts associated with increased utilization of woody biomass heating, including both economic and environmental effects, as well as an examination of the ways that increased biomass utilization would affect environmental justice and underserved/overburdened communities in the region.
    - **Status:** In development. Anticipated RFP posting date: 10/21/24



# **Equity Outreach & Community Development**

**Tericka Mobley, EOCD Manager**



# Community Engagement and Education

The **Corps Member** will allow for increased capacity, by assisting in the following areas:

- **Establishing partnerships and connections**
- **Support the development** of the Climate Action Planning Toolkit for Communities
- **Assist** in hosting “Climate Action Planning” & “Project Financing and Grant Funding” Webinar Training and Capacity Building Workshops for community stakeholders, elected officials, and staff
- **Coordinating workshops** that will empower disadvantaged communities and Low-to-Moderate Income (LMI) households
- The Corps Member will **support the EOCD Manager and Team as needed.**



**Allison Welch**  
CCC Corps Member

# Community Feedback

## Residential Consumer Barriers and Needs

Socioeconomic  
Barriers

Lack of  
Consumer  
Literacy

Limited  
Resources

Need of Trusted  
Voice(s) &  
Assistance

Inadequate Access to  
Resources

Lack of Understanding of  
the Energy Landscape

Lack of Knowledge of  
Funding Opportunities

Need Simplified Application  
Process for Program/Service  
Participants

Need Multilanguage  
Content & Interpretation  
Services

## Community Leaders Barriers and Needs

Long-term  
Financial  
Resources

Technical  
Support

Capacity

Private/Public  
Partnerships

Incentives for  
Building  
Owners