



# BOARD MEETING AGENDA

05.19.2025

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

**Virtual Access:** <https://us02web.zoom.us/j/81359959428?pwd=Wi6wMTGQkoCs3Yi6hdrpGVPTQXd7ai.1>

**Meeting ID:** 813 5995 9428

**Password:** 086152

1:00 - 1:02 PM	<b>Welcome, Introductions &amp; Overview</b>	<b>Chairman Gill</b>
1:02 - 1:05 PM	<b>Minutes</b> <ul style="list-style-type: none"><li>Board of Directors Meeting March 31, 2025 (ATTACHMENT A) (<i>Proposed Motion</i>)</li></ul>	<b>Ms. Sirois</b>
1:05 - 1:10 PM	<b>Financial Report</b> <ul style="list-style-type: none"><li>MCEC Financial Report through April 30, 2025 (ATTACHMENT B)</li><li>MCEC Grants &amp; Programs Report through April 30, 2025 (ATTACHMENT B.1)</li><li>MEIA Financial Report through April 30, 2025 (ATTACHMENT B.2)</li></ul>	<b>Ms. Kolb</b>
1:10 - 1:30 PM	<b>Executive Director Report</b> (ATTACHMENT C) <ul style="list-style-type: none"><li>Staff Workplan Updates</li></ul>	<b>Ms. Magruder</b>
1:30 - 1:40 PM	<b>Government &amp; Industry Relations Report</b> (ATTACHMENT D) <ul style="list-style-type: none"><li>Advisory Council Survey Results</li></ul>	<b>Ms. Groff</b>
1:40 - 1:50 PM	<b>MEIA Report</b> <ul style="list-style-type: none"><li>Climate Tech Founders Fund (CTFF) Update (ATTACHMENT E)</li><li>MEIA Startup Profile Postcards (ATTACHMENT E.1)</li></ul>	<b>Mr. Margolis</b>
1:50 – 2:05 PM	<b>Grants Report</b> (ATTACHMENT F - <b>CONFIDENTIAL</b> ) <ul style="list-style-type: none"><li>Proposed Unsecured Line of Credit (<i>Proposed Motion</i>)</li></ul>	<b>Ms. Gillespie</b>
2:05 – 2:10 PM	<b>Open Discussion, New Business &amp; Announcements</b>	<b>Ms. Magruder</b>
2:15 PM	<b>Adjourn</b> ( <i>Proposed Motion</i> )	<b>Chairman Gill</b>

*Next Scheduled MCEC Board Meeting: June 30, 2025, 1:00 – 3:00 PM MCEC Office, College Park and Virtual Access.*



**Present:** Vice Chairman Mr. Robert H. Edwards Jr., as Acting Chairman in the absence of Chairman Mike Gill, Treasurer Ms. Brittney Powell, Ms. Whitney Boles, Mr. Ben Link, Director Mr. Paul G. Pinsky, Dr. Salvo Vitale, Dr. Eric D. Wachsman Dr. Samuel I. Williams, Ms. Jenn Aiosa, Ms. Kathy Magruder, Ms. Martha Absher, Ms. Amy Gillespie, Mr. Daniel Hazard, Ms. Dorothy Kolb, Mr. Ben Margolis, Ms. Pamela Powers, Mr. Ben Rupert, Ms. Mary Sirois, Ms. Michelle Staudenmeier, Mr. Keith Wang, Mr. Noah Wood.

**Welcoming Remarks:** Acting Chairman Edwards and Ms. Magruder welcomed new Members and new MCEC staff at 1:03 PM. Mr. Link and Mr. Wood introduced themselves. Acting Chairman Edwards asked Members to make an effort to attend the June 30, 2025 Board Meeting.

**First Order of Business:** The first order of business was to approve the Board of Directors Meeting Minutes for Monday, February 24, 2025. Acting Chairman Edwards requested the motion.

*Acting Chairman Edwards requested a motion to approve the Board of Directors Minutes from Monday, February 24, 2025, as presented. Ms. Boles moved the motion. Ms. 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*

*Ms. Aiosa – AYE*

**Financial Report:** Ms. Kolb highlighted MCEC budget variances through February 28, 2025, and Mr. Margolis provided a variance analysis for MEIA. Ms. Magruder communicated to Members about the line of credit that has been secured to enable payment to CFI partners, answering Acting Chairman Edwards' inquiry about the line of credit in relation to funds coming in and from which grants.

**Legal Matters:** Ms. Absher updated Members on a question raised at the February meeting related to Equipment Compliance Management Systems (ECMS) in MCAP agreements, noting that from a legal point of view it is not possible to remove the condition in question. She also shared an update on close work with the Grants Team regarding Federal freeze actions and the reimbursements coming through.

**Executive Director Report:** Ms. Magruder noted hiring in the Finance Programs Division and thanked the Members involved in that process. She updated Members on office space renovations. Ms. Magruder reminded Members of the statutory requirement to maintain the Finance and Investment Advisory Committee seeking interested Members.

**Government and Industry Relations Report:** Ms. Powers updated Members on the final week of the Legislative Session, summarizing the bills with potential to directly impact MCEC operations. Ms. Magruder and Ms. Powers provided some points of clarification and Ms. Powers offered to provide Acting Chairman Edwards with more information about a bill of Senator Hester's. Ms. Magruder summarized the weekly Legislative Update Sessions and Acting Chairman Edwards remarked on the value of hosting the guest speakers.

**MEIA Report:** Mr. Margolis reviewed the purpose of the Climate Technology Founder's Fund (CTFF) Oversight Committee Guidelines document. Acting Chairman Edwards noted the achievement of a good foundational document. Mr. Margolis thanked Ms. Absher and Ms. Magruder put forth the motion.

*Ms. Magruder requested a motion to approve the Climate Technology Founder's Fund Oversight Committee Guidelines document as presented. Dr. Williams 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*

**MarCom Update:** Ms. Staudenmeier discussed the unification of the MCEC brand family and sub-brand logo guidelines. She responded to Acting Chairman Edwards' request for clarification on the use of individual logos. Ms. Magruder and Acting Chairman Edwards discussed logo changes in context of the overall marketing strategy. Ms. Staudenmeier shared a preliminary agenda for the 2025 Clean Energy Summit and had dialogue with Members about Summit sponsorship levels and benefits. Acting Chairman Edwards thanked Ms. Staudenmeier for her impact.

**Finance Programs Division Update:** Mr. Wang presented the Finance Programs Division goals for the next six to nine months and provided a legal update on, and pipeline development for, the National Clean Investment Funds (NCIF) money. Ms. Absher highlighted how the process is unfolding on the legal side and how this impacts MCEC at present. She suggested a closed session to discuss matters further. Ms. Magruder and Mr. Wang responded to a request from Acting Chairman Edwards for a more granular description of finance programs. Mr. Wang concluded the division report and Acting Chairman Edwards added some notes about the PosiGen Transaction.

Ms. Magruder briefed Members on the Baltimore County MCAP Application that was submitted for financing of an Energy Performance Contract (EPC) transaction. Ms. Magruder summarized the application document and identified that acceptance of the motion would enable staff to pursue financing. Mr. Rupert responded to Acting Chairman Edwards about the development of the project, process, and construction costs.

***Ms. Magruder requested a motion to accept the application for financing an MCAP transaction for Baltimore County. Director Pinsky moved the motion. Ms. 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 – AYE***

***Dr. Williams – AYE***

***Treasurer Ms. Powell – AYE***

***Dr. Vitale – AYE***

**Grants Update:** Ms. Gillespie provided an update on grant implementation goals for FY25 and impact metrics for FY26 with continued attention to compliance and funding diversification. Ms. Gillespie and Ms. Kolb conveyed some additional process details about the line for credit for CFI. Ms. Kolb updated Members on accounting software proposals and migration. Ms. Gillespie responded to Mr. Link's question about total grant application amount.

**Open Discussion:** Acting Chairman Edwards remarked on the positive updates. Ms. Aiosa responded to Ms. Magruder's request for insight into how the legislative session will impact MEA programs and capabilities. Dr. Williams congratulated the MCEC staff on their ongoing efforts to engage with Federal partners. Dr. Wachsman shared innovation announcements and Acting Chairman Edwards noted how each Member contributes to MCEC and how the MCEC team is making progress in a challenging environment.

**Adjournment:** Ms. Magruder requested a motion to adjourn the meeting at 2:51 PM. Dr. Wachsman moved the motion. Dr. Williams seconded the motion. The meeting was adjourned by consensus.

**Recording of the meeting can be found at:** [https://bit.ly/MCEC\\_2023\\_03-31](https://bit.ly/MCEC_2023_03-31)

# Board Financial Report

Maryland Clean Energy Center

For the period ended April 30, 2025



Prepared on

**May 8, 2025**

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# VARIANCE EXPLANATIONS

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**HIGHLIGHTED BUDGET VARIANCES FOR PERIOD ENDED APRIL 30, 2025 - Maryland Clean Energy Center ARE AS FOLLOWS:**

**NOTE: All Grants are reported separately in the Grant & Program Board Report. This analysis addresses variances in the MCEC operating budget only.**

## REVENUE

- Ignoring the \$5,000,000 C3 Fund installment, we are currently at 127% of budgeted revenue for fiscal 2025.
  - o Federal Grant Revenue is comprised of the CFI grant for expenses incurred in June through January 2025 and Solar For All for expenses from October 2024 through April 2025. We are currently requesting reimbursement for CFI for February through April. All Solar For All payment drawdowns submitted have been received.
  - o State Grant Revenue is comprised of the current year installment of the USFS Wood Innovation Grant.
  - o CEA Admin Fees include retroactive billing from January 1, 2024 through September 30, 2024 due to delays in MOUs to extend the program through February 2026.
  - o MDPACE revenue is above budget due to bringing the program in-house

## EXPENSES

- We are currently at 80% of budgeted expenses for fiscal 2025, excluding Federal Grant expenses as they were not budgeted for FY 2025.
  - o Event expenses are offset by event revenue
  - o Marketing website design is over budget but has used budgeted funds from the general marketing budget
  - o MDPACE expenses are over-budget because, as with revenue, the program was brought in-house
  - o C3 Fund Program Support includes allocation of MCEC staff to this program. This is in lieu of outside contractors
  - o Wood Energy Travel expenses will be offset by the WERC grant funds - we are awaiting reimbursement from USDA on this grant.

## CASH ON HAND

The operating/non-restricted cash on hand at April 30, 2025 was \$4,175,722 (this includes C3F Admin allocation).

# Statement of Revenues, Expenses and Changes in Net Position

July 2024 - April 2025

		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
<b>INCOME</b>		
4100 Grant Revenue		
C3 Fund Administration Revenue	5,000,000.00	8,750,000.00
Federal Grants	668,653.96	164,648.24
MEIF	1,200,000.00	1,185,546.00
State Grants	112,338.00	112,100.00
<b>Total 4100 Grant Revenue</b>	<b>6,980,991.96</b>	<b>10,212,294.24</b>
4176 Seminars & Training		1,000.00
4200 Interest Income	92,144.07	96,176.51
4500 Events Income		
4521 Event Sponsors	178,500.00	146,219.47
4522 Event Registration	96,526.74	61,914.66
<b>Total 4500 Events Income</b>	<b>275,026.74</b>	<b>208,134.13</b>
4800 MCAP Fees Revenue		
4802 MCAP Application Fees	10,000.00	
4804 MCAP Annual Admin Fees	31,041.05	26,446.99
4805 MCAP Shared Savings	12,527.00	13,618.00
<b>Total 4800 MCAP Fees Revenue</b>	<b>53,568.05</b>	<b>40,064.99</b>
4909 CEA Program Admin Fee Revenue		
4911 CEA/MCEC Admin Fees	304,383.78	106,149.46
4912 MCGB Share of CEA Services	14,582.50	13,571.60
4913 DCGB Share of CEA Services		9,100.00
<b>Total 4909 CEA Program Admin Fee Revenue</b>	<b>318,966.28</b>	<b>128,821.06</b>
4920 MDPACE	33,898.72	3,641.06
4975 Consulting Fees	99,787.50	74,450.00
Services	0.00	1,078.50
<b>Total Income</b>	<b>7,854,383.32</b>	<b>10,765,660.49</b>
<b>GROSS PROFIT</b>	<b>7,854,383.32</b>	<b>10,765,660.49</b>
<b>EXPENSES</b>		
5100 Salaries & Benefits		-3,860.55
5121 Salaries - Administrative Staff	882,101.72	825,183.21
5123 Payroll Service Fees	8,695.00	5,674.00
5124 Performance Awards	5,000.00	
5180 Employer Taxes	104,852.75	66,114.91
5181 Health Benefits	61,795.87	116,526.58
5198 401k Employer Match	33,186.03	44,238.16
5199 Workers Comp & Disability Insurance	5,184.53	638.89
<b>Total 5100 Salaries &amp; Benefits</b>	<b>1,100,815.90</b>	<b>1,054,515.20</b>

		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
5400 Travel, Meetings & Meals		
5401 Admin Travel	28.59	1,036.68
5402 Tolls/Parking	536.19	198.25
5403 Meals	4,189.37	2,442.37
5408 Air/Train	150.00	1,225.09
5409 Taxi	10.00	42.27
5410 Mileage	1,367.84	773.62
5412 Hotel	12,882.43	1,289.45
<b>Total 5401 Admin Travel</b>	<b>19,164.42</b>	<b>7,007.73</b>
5590 Board Meetings/Internal Conferences	6,127.43	8,534.99
5595 External Conferences	13,492.11	4,713.70
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>38,783.96</b>	<b>20,256.42</b>
5500 Prof. Development & Training	2,521.19	3,013.25
5700 Event Expenses		
5205 Merchant Service Fees	4,398.67	
5701 Food & Venue	246,484.79	120,021.59
5704 Audio/Visual	7,057.84	3,575.00
5706 Exhibitors & Speakers	1,450.22	
5707 Advertising & Marketing	2,500.00	250.00
5708 Printing	7,794.00	3,019.54
5709 Misc.	61.80	2,292.67
5710 Event Travel Expense	3,126.81	166.57
5711 Website & Graphics	8,881.48	5,927.80
6316 Supplies & Materials - Events	8,588.99	7,767.42
<b>Total 5700 Event Expenses</b>	<b>290,344.60</b>	<b>143,020.59</b>
5800 Contractual Services		
5122 Interns	7,001.25	4,478.95
5200 Professional Services		
5202 Accounting Fees	98,244.50	55,000.00
5203 Legal Fees	40,471.96	34,731.35
5915 HR Management	8,435.00	12,309.12
<b>Total 5200 Professional Services</b>	<b>147,151.46</b>	<b>102,040.47</b>
5204 Bank Fees	1,659.49	395.23
5806 Outside Contractor	160,042.26	171,483.10
<b>Total 5800 Contractual Services</b>	<b>315,854.46</b>	<b>278,397.75</b>
5804 Marketing	300.00	750.00
5807 Graphic Design	4,275.00	
5808 Printing & Publications	2,260.00	8,551.50
5809 Branded Promo Items	195.72	2,582.34
5810 Sponsorships	2,500.00	
5813 Website		



		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
5815 Domain Registration	787.04	461.78
5816 Website Hosting	506.88	1,514.85
5818 Email Marketing	1,354.00	760.00
5821 Website Design	20,020.00	
<b>Total 5813 Website</b>	<b>22,667.92</b>	<b>2,736.63</b>
5814 Digital & Design Tools		680.60
<b>Total 5804 Marketing</b>	<b>32,198.64</b>	<b>15,301.07</b>
6000 Program/Grant Support		
5960 MDPACE Support		
5961 Servicing	33,942.92	
5962 Website Hosting	251.40	
5963 Professional Services - Legal	2,475.00	1,250.00
5964 Marketing Collateral	2,108.84	
5965 Program administration		25.00
<b>Total 5960 MDPACE Support</b>	<b>38,778.16</b>	<b>1,275.00</b>
C3F Support		
Other expenses	576.19	
Outside contractors	163,504.79	3,102.50
Professional services - accounting		5,000.00
Professional services - legal	7,825.00	2,420.50
Program Support	297,084.06	
<b>Total C3F Support</b>	<b>468,990.04</b>	<b>10,523.00</b>
CEA Overhead support		
5851 Program Administration	59,700.00	19,689.45
5852 Program Coordinator	46,094.23	30,110.55
5853 Legal Fees	4,136.00	130.00
5854a Accounting Fees	10,000.00	7,500.00
5855 Marketing-Website Development		338.55
5857 Marketing-Maintenance & Updates	3,445.14	
5858 Marketing-Advertising & Direct Mail		32,225.00
5860 Marketing-Collateral	166.00	383.00
<b>Total CEA Overhead support</b>	<b>123,541.37</b>	<b>90,376.55</b>
Federal Grant Support		
Contractual	195,927.27	37,591.00
Contractual-Match	704.58	
Fringe	82,207.80	7,408.52
Indirect Costs	5,809.50	
Other	5,429.44	375.00
Other - Technical Assistance Subawards	23,552.76	

		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
Outreach & Education Subawards	13,953.94	
Personnel	347,802.44	38,475.95
Supplies	15,891.75	1,032.10
Travel	2,985.65	577.79
<b>Total Federal Grant Support</b>	<b>694,265.13</b>	<b>85,460.36</b>
Wood Energy Project Support		6,152.65
Wood Energy Grant Coordinator	56,927.30	62,223.69
Wood Energy Printing & Collateral		275.00
Wood Energy Reports		14,500.00
Wood Energy Software Subscriptions	24.00	
Wood Energy Travel Mileage/Expenses	12,562.65	18,419.14
<b>Total Wood Energy Project Support</b>	<b>69,513.95</b>	<b>101,570.48</b>
<b>Total 6000 Program/Grant Support</b>	<b>1,395,088.65</b>	<b>289,205.39</b>
6300 Office Expense		
5817 IT Services		4,523.00
5900 Office Supplies		
5901 Supplies - Office	11,558.70	10,525.72
5904 Postage	224.82	130.98
5905 Printer Ink		138.81
5906 Copier Lease	284.33	
<b>Total 5900 Office Supplies</b>	<b>12,067.85</b>	<b>10,795.51</b>
6301 Office Rent/Parking Fee	34,691.71	33,529.13
6302 Insurance	956.00	866.00
6303 Misc.	-1,250.00	
6308 Janitorial	2,325.00	3,265.00
6315 Telephone	8,301.47	7,817.03
<b>Total 6300 Office Expense</b>	<b>57,092.03</b>	<b>60,795.67</b>
6304 Dues & Subscriptions	2,255.20	1,652.70
6351 Software Subscriptions	13,032.43	8,518.64
Melio services fee	59.00	
<b>Total Expenses</b>	<b>3,248,046.06</b>	<b>1,874,676.68</b>
<b>NET OPERATING INCOME</b>	<b>4,606,337.26</b>	<b>8,890,983.81</b>
<b>OTHER INCOME</b>		
4900 Energy Savings Revenue	47,701.97	3,311,636.28
4950 Restricted Interest Income	292,663.91	204,871.03
<b>Total Other Income</b>	<b>340,365.88</b>	<b>3,516,507.31</b>
<b>OTHER EXPENSES</b>		
6305 Other Expense	1,325.00	
6325 Escrow Agent Fee	9,386.60	3,803.26
6401 Depreciation Expense	669,848.20	669,848.20

		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
6500 Interest Expense	4,783.57	629,387.23
7940 Contributions to MEIA		300,000.00
<b>Total Other Expenses</b>	<b>685,343.37</b>	<b>1,603,038.69</b>
<b>NET OTHER INCOME</b>	<b>-344,977.49</b>	<b>1,913,468.62</b>
<b>NET INCOME</b>	<b>\$4,261,359.77</b>	<b>\$10,804,452.43</b>

# Statement of Net Position

As of April 30, 2025

	Total	
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1110 Cash & Cash Equivalents		
1117 Sandy Spring Operating **3401	433,809.30	153,054.47
1120 Sandy Spring Money Market **3429	3,741,913.51	4,275,505.25
<b>Total 1110 Cash &amp; Cash Equivalents</b>	<b>4,175,722.81</b>	<b>4,428,559.72</b>
1140 Restricted Cash - CEA Loan Program-Buy Down		
BGE Buy Down (4201)	215,891.55	102,025.95
Delmarva Buy Down (4207)	18,811.84	25,799.63
Pepco South Buy Down (4203)	14,154.49	30,888.67
Potomac Edison Buy Down (4209)	74,927.92	11,253.75
SMECO Buy Down (4211)	3,456.76	16,788.67
Washington Gas Buy Down (4205)	15,650.18	28,822.47
<b>Total 1140 Restricted Cash - CEA Loan Program-Buy Down</b>	<b>342,892.74</b>	<b>215,579.14</b>
1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve		
BGE LLR (4202)	131,105.00	131,104.00
Delmarva LLR (4208)	40,001.00	40,000.00
Pepco South LLR (4204)	40,001.00	40,000.00
Potomac Edison LLR (4210)	40,001.00	40,000.00
SMECO LLR (4212)	40,001.00	40,000.00
Washington Gas LLR (4206)	40,001.00	40,000.00
<b>Total 1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve</b>	<b>331,110.00</b>	<b>331,104.00</b>
1146 Restricted Cash - CEA Loan Program Admin		
CEA Disbursements (8902)	3,570.81	3,569.62
CEA Receipts (8901)	101.00	100.00
<b>Total 1146 Restricted Cash - CEA Loan Program Admin</b>	<b>3,671.81</b>	<b>3,669.62</b>

		Total
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
1150 Restricted Cash - Project Funds		
1156 UMB - MSU 2022 Project Fund **872.2	1,351,769.63	1,406,811.18
<b>Total 1150 Restricted Cash - Project Funds</b>	<b>1,351,769.63</b>	<b>1,406,811.18</b>
1160 Restricted Cash - Paying Agents		
1161 US Bank - UMBC 2013 **7000	0.00	14,563.16
1162 US Bank - Coppin 2012 **5000	17,368.34	117,461.15
1163 BankUnited - UMCP 2017 Revenue Fund **9678	348,034.20	807,584.54
1164 US Bank - IBBR 2018 **87000	14,620.31	3,228.24
1165 UMB - MSU 2022 Revenue Fund **872.1	5,579.86	2,034.12
<b>Total 1160 Restricted Cash - Paying Agents</b>	<b>385,602.71</b>	<b>944,871.21</b>
1170 Restricted - C3 Fund Operating Account	10,250,121.48	5,128,123.05
1172 Restricted - CFI Checking	100.00	
<b>Total Bank Accounts</b>	<b>16,840,991.18</b>	<b>12,458,717.92</b>
<b>Accounts Receivable</b>		
1200 Accounts Receivable	-862.50	-862.50
1210 Accounts Receivable	5,269,436.33	1,163,235.09
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>5,251,995.73</b>	<b>1,145,794.49</b>
<b>Total Accounts Receivable</b>	<b>5,251,995.73</b>	<b>1,145,794.49</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	11,044.72	11,906.64
1430 Prepaid Event Expenses	0.00	24,835.36
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>3,077,905.40</b>	<b>1,631,771.68</b>
<b>Total Current Assets</b>	<b>25,170,892.31</b>	<b>15,236,284.09</b>

		Total
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
<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	-29,269.00	-28,717.00
<b>Total 1502 Office Furniture &amp; Equipment</b>	<b>1,353.04</b>	<b>1,905.04</b>
1625 Energy Savings Equipment	0.00	0.00
1620 Construction in Progress	0.00	0.00
1620.01 CIP - UMCP 2017	-0.37	18,219,668.63
1620.03 CIP - MSU 2022	8,775,888.09	8,664,611.12
<b>Total 1620 Construction in Progress</b>	<b>8,775,887.72</b>	<b>26,884,279.75</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	-3,975,796.10	-3,665,832.86
1627.02 A/D-Energy Equip-UMBC 2013	-2,829,384.07	-2,548,308.07
1627.03 A/D-Energy Equip-UMCP 2017	-1,071,745.00	
1627.04 A/D-Energy Equip-IBBR 2018	-1,237,988.46	-1,025,761.86
<b>Total 1627 Accum Depr-Energy Savings Equip</b>	<b>-9,114,913.63</b>	<b>-7,239,902.79</b>
<b>Total 1625 Energy Savings Equipment</b>	<b>33,416,792.09</b>	<b>35,180,525.96</b>
<b>Total Fixed Assets</b>	<b>33,418,145.13</b>	<b>35,182,431.00</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>

	Total	
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
<b>TOTAL ASSETS</b>	<b>\$74,598,436.78</b>	<b>\$56,476,218.43</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 *Accounts Payable	331,051.68	848,177.96
<b>Total Accounts Payable</b>	<b>331,051.68</b>	<b>848,177.96</b>
<b>Credit Cards</b>		
2215 Sandy Spring MC xxx7509	0.00	1,353.34
Ramp Card	4,390.89	
<b>Total Credit Cards</b>	<b>4,390.89</b>	<b>1,353.34</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	-6,947.13	8,751.92
2162 3rd Party Funds Held-Coppin	18,954.18	116,376.63
2163 Fees Due To 3rd Party	-4,517.86	-25,339.05
2166 3rd Party Funds Held - IBBR	6,698.54	-2,853.74
2167 3rd Party Funds Held - UMCP	367,298.96	825,646.22
2168 3rd Party Funds held-MSU	14,417.86	750.00
2900 Due to/from MEIA	4,966,437.28	-1,824.70
2901 Due to/from MAPA 501c	-10,336.20	-9,889.70
2920 Due to/from CEA-Buy Down	123,357.03	-37,531.62
2935 Due to/from MCGB-CEA	-590.90	-590.90
<b>Total 2110 Current Liabilities</b>	<b>5,542,861.76</b>	<b>941,585.06</b>
<b>Total 2000 Liabilities</b>	<b>5,542,861.76</b>	<b>941,585.06</b>
2150 Accrued Payroll Expenses		
2151.05 Accrued Annual Leave	68,333.74	68,333.74

		Total
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
2151.08 Employee Benefit Liability	11,630.53	11,777.74
2151.09 FSA Liability	-1,852.42	-360.95
2151.10 401k Deferral Liability	-1,605.78	
<b>Total 2150 Accrued Payroll Expenses</b>	<b>76,506.07</b>	<b>79,750.53</b>
2200 Other Accrued Expenses	10,570.00	0.00
2300 Bond Payable-Current Portion	0.00	0.00
2300.01 C/P Bond Payable-Coppin 2012	470,906.80	85,499.78
2300.02 C/P Bond Payable-UMBC 2013	312,083.42	311,009.83
2300.03 C/P Bond Payable-UMCP 2017	1,364,672.39	271,600.55
2300.04 C/P Bond Payable-IBBR 2018	296,316.74	297,185.00
2300.05 Bonds Payable-Current Portion MSU	626,757.92	0.47
<b>Total 2300 Bond Payable-Current Portion</b>	<b>3,070,737.27</b>	<b>965,295.63</b>
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>9,746,159.27</b>	<b>7,025,118.39</b>
<b>Total Current Liabilities</b>	<b>10,081,601.84</b>	<b>7,874,649.69</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	2,594,632.14
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>26,453,304.20</b>
2500 Buy Down Liabilities		
BGE Buy Down	102,025.72	124,156.72
Delmarva Power Buy Down	25,800.28	26,555.28
Pepco South Buy Down	30,888.71	32,950.71



		Total
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
Potomac Edison Buy Down	11,254.29	18,259.29
SMECO Buy Down	16,789.13	20,270.13
Washington Gas Buy Down	28,821.52	30,919.52
<b>Total 2500 Buy Down Liabilities</b>	<b>215,579.65</b>	<b>253,111.65</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>34,475,719.32</b>
<b>Total Liabilities</b>	<b>60,051,210.46</b>	<b>42,350,369.01</b>
Equity		
3810 Unrestricted Net Assets	10,285,866.55	3,321,396.99
Net Income	4,261,359.77	10,804,452.43
<b>Total Equity</b>	<b>14,547,226.32</b>	<b>14,125,849.42</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$74,598,436.78</b>	<b>\$56,476,218.43</b>

**Maryland Clean Energy Center**  
**FY 2025 Budget vs Actuals**  
July 2024 – June 2025

	Total				
	Actual	Budget	over Budget	% of Budget	Notes
Income					
4100 Grant Revenue			0		
C3 Fund Administration Revenue	250,000	250,000	0	100%	\$5M for seed fund, \$250K annual admin revenue--on budget
Federal Grants	668,654	103,000	565,654	649%	see separate grant reporting
MEIF	1,200,000	1,200,000	0	100%	
State Grants	112,338	100,000	12,338	112%	
Total 4100 Grant Revenue	2,230,992	1,653,000	577,992	135%	
4176 Seminars & Training		2,400	-2,400	0%	
4200 Interest Income	92,144	142,200	-50,056	65%	
4500 Events Income			0		
4521 Event Sponsors	178,500	154,050	24,450	116%	
4522 Event Registration	96,527	67,375	29,152	143%	
Total 4500 Events Income	275,027	221,425	53,602	124%	
4600 Miscellaneous	0		0		
4800 MCAP Fees Revenue			0		
4802 MCAP Application Fees	10,000	10,000	0	100%	
4803 MCAP Project Development Fees		50,000	-50,000	0%	
4804 MCAP Annual Admin Fees	31,041	53,450	-22,409	58%	standard annual fees. will come in on budget
4805 MCAP Shared Savings	12,527	40,027	-27,500	31%	Coppin billed at 6/30. will come in on budget
Total 4800 MCAP Fees Revenue	53,568	153,477	-99,909	35%	
4909 CEA Program Admin Fee Revenue			0		
4911 CEA/MCEC Admin Fees	304,384	91,830	212,554	331%	includes 6 months from FY24 due to delays
4912 MCGB Share of CEA Services	14,583	17,499	-2,917	83%	
Total 4909 CEA Program Admin Fee Revenue	318,966	109,329	209,637	292%	
4920 MDPACE	33,899	9,000	24,899	377%	
4975 Consulting Fees	99,788	150,000	-50,213	67%	
Services	0		0		
Total Income	3,104,383	2,440,831	663,552	127%	
Expenses					
5100 Salaries & Benefits			0		
5121 Salaries - Administrative Staff	882,102	1,178,105	-296,003	75%	
5123 Payroll Service Fees	8,695	16,137	-7,442	54%	
5124 Performance Awards	5,000		5,000		
5180 Employer Taxes	104,853	131,650	-26,797	80%	
5181 Health Benefits	61,796	222,059	-160,263	28%	
5198 401k Employer Match	33,186	85,650	-52,464	39%	
5199 Workers Comp & Disability Insurance	5,185	7,106	-1,921	73%	
Total 5100 Salaries & Benefits	1,100,816	1,640,707	-539,891	67%	on budget
5400 Travel, Meetings & Meals			0		
5401 Admin Travel	29	9,000	-8,971	0%	
5402 Tolls/Parking	536		536		
5403 Meals	4,189		4,189		
5408 Air/Train	150		150		
5409 Taxi	10		10		
5410 Mileage	1,368		1,368		
5412 Hotel	12,882		12,882		
Total 5401 Admin Travel	19,164	9,000	10,164	213%	includes admit/reservations for MACO in August
5590 Board Meetings/Internal Conferences	6,127	17,250	-11,123	36%	
5595 External Conferences	13,492	15,000	-1,508	90%	
Total 5400 Travel, Meetings & Meals	38,784	41,250	-2,466	94%	includes admit/reservations for MACO in August
5500 Prof. Development & Training	2,521	9,880	-7,359	26%	
5700 Event Expenses			0		
5205 Merchant Service Fees	4,399	2,801	1,598	157%	
5701 Food & Venue	246,485	218,113	28,372	113%	
5704 Audio/Visual	7,058	13,434	-6,376	53%	
5706 Exhibitors & Speakers	1,450		1,450		
5707 Advertising & Marketing	2,500		2,500		
5708 Printing	7,794	6,400	1,394	122%	
5709 Misc.	62		62		

5710 Event Travel Expense	3,127	1,450	1,677	216%	
5711 Website & Graphics	8,881	7,200	1,681	123%	
6316 Supplies & Materials – Events	8,589	7,200	1,389	119%	
<b>Total 5700 Event Expenses</b>	<b>290,345</b>	<b>256,598</b>	<b>33,747</b>	<b>113%</b>	event revenue over–budget, related expenses
<b>5800 Contractual Services</b>			0		
5122 Interns	6,851	12,000	–5,149	57%	
<b>5200 Professional Services</b>			0		
5202 Accounting Fees	98,245	216,000	–117,756	45%	billed to grants
5203 Legal Fees	40,472	75,000	–34,528	54%	
5915 HR Management	8,435	14,400	–5,965	59%	
<b>Total 5200 Professional Services</b>	<b>147,151</b>	<b>305,400</b>	<b>–158,249</b>	<b>48%</b>	
5204 Bank Fees	1,659	1,800	–141	92%	
5806 Outside Contractor	160,042	253,000	–92,958	63%	includes search firm
<b>Total 5800 Contractual Services</b>	<b>315,704</b>	<b>572,200</b>	<b>–256,496</b>	<b>55%</b>	
<b>5804 Marketing</b>	300	24,000	–23,700	1%	used for website updates
5807 Graphic Design	4,275	4,000	275	107%	
5808 Printing & Publications	2,260	4,400	–2,140	51%	
5809 Branded Promo Items	196	8,100	–7,904	2%	
5810 Sponsorships	2,500		2,500		
5813 Website			0		
5815 Domain Registration	787	1,000	–213	79%	
5816 Website Hosting	507	6,588	–6,081	8%	
5818 Email Marketing	1,354	912	442	148%	
5821 Website Design	20,020	1,600	18,420	1251%	savings in genl marketing to cover this expense
<b>Total 5813 Website</b>	<b>22,668</b>	<b>10,100</b>	<b>12,568</b>	<b>224%</b>	
5814 Digital & Design Tools		4,439	–4,439	0%	
<b>Total 5804 Marketing</b>	<b>32,199</b>	<b>55,039</b>	<b>–22,840</b>	<b>59%</b>	
<b>6000 Program/Grant Support</b>			0		
<b>5960 MDPACE Support</b>			0		
5961 Servicing	33,943	15,000	18,943	226%	brought program in–house
5962 Website Hosting	251		251		
5963 Professional Services – Legal	2,475		2,475		
5964 Marketing Collateral	2,109		2,109		
<b>Total 5960 MDPACE Support</b>	<b>38,778</b>	<b>15,000</b>	<b>23,778</b>	<b>259%</b>	
<b>C3F Support</b>			0		
Other expenses	576		576		
Outside contractors	163,505	160,000	3,505	102%	
Professional services – accounting		20,500	–20,500	0%	
Professional services – legal	7,825	20,000	–12,175	39%	
Program Support	297,084	44,000	253,084	675%	applied against base funding, not annual 5%
<b>Total C3F Support</b>	<b>468,990</b>	<b>244,500</b>	<b>224,490</b>	<b>192%</b>	
<b>CEA Overhead support</b>			0		
5851 Program Administration	59,700		59,700		Incline, CECU
5852 Program Coordinator	46,094	75,000	–28,906	61%	
5853 Legal Fees	4,136	600	3,536	689%	addl legal due to extension of program
5854a Accounting Fees	10,000	12,000	–2,000	83%	
5855 Marketing–Website Development		1,000	–1,000	0%	
5856 Marketing–URL Fees & Hosting		563	–563	0%	
5857 Marketing–Maintenance & Updates	3,445	667	2,778	517%	
5858 Marketing–Advertising & Direct Mail		18,000	–18,000	0%	
5860 Marketing–Collateral	166	1,500	–1,334	11%	
<b>Total CEA Overhead support</b>	<b>123,541</b>	<b>109,330</b>	<b>14,211</b>	<b>113%</b>	
<b>Federal Grant Support</b>			0		
Contractual	195,927		195,927		see separate grant reporting
Contractual–Match	705		705		see separate grant reporting
Fringe	82,208		82,208		see separate grant reporting
Indirect Costs	5,810		5,810		see separate grant reporting
Other	5,429		5,429		see separate grant reporting
Other – Technical Assistance Subawards	23,553		23,553		see separate grant reporting
Outreach & Education Subawards	13,954		13,954		see separate grant reporting
Personnel	347,802		347,802		see separate grant reporting
Supplies	15,892		15,892		see separate grant reporting
Travel	2,986		2,986		see separate grant reporting
<b>Total Federal Grant Support</b>	<b>694,265</b>	<b>0</b>	<b>694,265</b>		
<b>Wood Energy Project Support</b>			0		

Wood Energy Contractual Services		16,000	-16,000	0%	
Wood Energy Grant Coordinator	56,927	79,872	-22,945	71%	
Wood Energy Printing & Collateral		2,000	-2,000	0%	
Wood Energy Reports		6,000	-6,000	0%	
Wood Energy Software Subscriptions	24		24		
Wood Energy Travel Mileage/Expenses	12,563	7,440	5,123	169%	funded by MAERDAF
<b>Total Wood Energy Project Support</b>	<b>69,514</b>	<b>111,312</b>	<b>-41,798</b>	<b>62%</b>	
<b>Total 6000 Program/Grant Support</b>	<b>1,395,089</b>	<b>480,142</b>	<b>914,947</b>	<b>291%</b>	
6300 Office Expense			0		
5817 IT Services		9,000	-9,000	0%	All charged to SFA
5900 Office Supplies			0		
5901 Supplies - Office	11,559	24,000	-12,441	48%	some charged to SFA
5904 Postage	225	500	-275	45%	some charged to SFA
5906 Copier Lease	284	2,400	-2,116	12%	most charged to SFA
<b>Total 5900 Office Supplies</b>	<b>12,068</b>	<b>26,900</b>	<b>-14,832</b>	<b>45%</b>	
6301 Office Rent/Parking Fee	34,692	60,792	-26,100	57%	some charged to SFA/CFI
6302 Insurance	956	2,000	-1,044	48%	
6303 Misc.	-1,250	2,400	-3,650	-52%	
6308 Janitorial	2,325	4,800	-2,475	48%	some charged to SFA
6315 Telephone	8,301	12,885	-4,584	64%	some charged to SFA
<b>Total 6300 Office Expense</b>	<b>57,092</b>	<b>118,777</b>	<b>-61,685</b>	<b>48%</b>	
6304 Dues & Subscriptions	2,255	9,007	-6,752	25%	
6351 Software Subscriptions	13,032	12,283	749	106%	increase in staffing, increased licenses
Melio services fee	59		59		
<b>Total Expenses</b>	<b>3,247,896</b>	<b>3,195,883</b>	<b>52,013</b>	<b>102%</b>	
<b>Net Operating Income</b>	<b>-143,513</b>	<b>-755,052</b>	<b>611,539</b>	<b>19%</b>	

# A/R Aging Summary

As of May 8, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Baltimore County Office of Budget & Finance	122,930.00	5,000.00			1,500.00	129,430.00
Blue Whale EV	3,500.00					3,500.00
City of Takoma Park	900.00					900.00
Delmarva Power		4,570.83				4,570.83
Easton Utilities	1,650.00	675.00				2,325.00
Frederick County Division of Energy & Environment	1,875.00					1,875.00
Goucher College	11,690.00					11,690.00
International Biorefineries					900.00	900.00
Maryland Energy Administration.	5,000,000.00					5,000,000.00
MEIA	33,751.19					33,751.19
Montgomery County Green Bank	1,458.25	1,458.25	1,458.25			4,374.75
Morgan State University	83,365.72	5,136.88	4,700.00		31,508.31	124,710.91
Pepco (South)		6,843.57				6,843.57
Univ. of Maryland - IBBR					12,176.60	12,176.60
USDA REAP	19,107.24					19,107.24
Washington Gas	6,478.30					6,478.30
<b>TOTAL</b>	<b>\$5,286,705.70</b>	<b>\$23,684.53</b>	<b>\$6,158.25</b>	<b>\$0.00</b>	<b>\$46,084.91</b>	<b>\$5,362,633.39</b>

# A/P Aging Summary

As of May 8, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Advance Business Systems & Supply LLC		57.75				57.75
Apexx Adams		19,042.06				19,042.06
Center for Climate Strategies, Inc		10,139.39	14,446.77			24,586.16
Citizen Energy LLC		1,984.67				1,984.67
Clean Energy Credit Union				51,314.39		51,314.39
Maryland Department of Commerce			9,597.50			9,597.50
MCEC					63.60	63.60
MD Energy Advisors LLC		11,272.50				11,272.50
NV5 Inc.		11,690.00				11,690.00
Siemens Industry Inc	187,148.22	5,136.88			33,716.97	226,002.07
<b>TOTAL</b>	<b>\$187,148.22</b>	<b>\$59,323.25</b>	<b>\$24,044.27</b>	<b>\$51,314.39</b>	<b>\$33,780.57</b>	<b>\$355,610.70</b>

# Grants and Programs Report

Maryland Clean Energy Center

For the period ended April 30, 2025



Prepared on

**May 8, 2025**

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# Federal Grant Reporting:CFI 1A/Community P&L By Fiscal Year

January 2024 - April 2025

	Jan - Jun, 2024	Jul 2024 - Apr 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants		56,853.93	56,853.93
<b>Total 4100 Grant Revenue</b>		<b>56,853.93</b>	<b>56,853.93</b>
<b>Total Income</b>	<b>0.00</b>	<b>56,853.93</b>	<b>56,853.93</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>56,853.93</b>	<b>56,853.93</b>
<b>EXPENSES</b>			
5400 Travel, Meetings & Meals			0.00
5401 Admin Travel			0.00
5402 Tolls/Parking		34.00	34.00
5403 Meals		19.06	19.06
5410 Mileage		209.58	209.58
5412 Hotel		111.32	111.32
<b>Total 5401 Admin Travel</b>		<b>373.96</b>	<b>373.96</b>
<b>Total 5400 Travel, Meetings &amp; Meals</b>		<b>373.96</b>	<b>373.96</b>
5804 Marketing			0.00
5809 Branded Promo Items	1,332.34		1,332.34
<b>Total 5804 Marketing</b>	<b>1,332.34</b>		<b>1,332.34</b>
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	7,210.00	57,740.91	64,950.91
Contractual-Match		49.58	49.58
Fringe		5,965.20	5,965.20
Outreach & Education Subawards		26.80	26.80
Personnel		32,884.83	32,884.83
Supplies	590.00	1,204.55	1,794.55
Travel		30.00	30.00
<b>Total Federal Grant Support</b>	<b>7,800.00</b>	<b>97,901.87</b>	<b>105,701.87</b>
<b>Total 6000 Program/Grant Support</b>	<b>7,800.00</b>	<b>97,901.87</b>	<b>105,701.87</b>
<b>Total Expenses</b>	<b>9,132.34</b>	<b>98,275.83</b>	<b>107,408.17</b>
<b>NET OPERATING INCOME</b>	<b>-9,132.34</b>	<b>-41,421.90</b>	<b>-50,554.24</b>
<b>NET INCOME</b>	<b>\$ -9,132.34</b>	<b>\$ -41,421.90</b>	<b>\$ -50,554.24</b>

# Federal Grant Reporting:EPA Solar For All P&L By Fiscal Year

July 2024 - April 2025

	Jul 2024 - Apr 2025	Total
<b>INCOME</b>		
4100 Grant Revenue		0.00
Federal Grants	550,302.39	550,302.39
<b>Total 4100 Grant Revenue</b>	<b>550,302.39</b>	<b>550,302.39</b>
<b>Total Income</b>	<b>550,302.39</b>	<b>550,302.39</b>
<b>GROSS PROFIT</b>	<b>550,302.39</b>	<b>550,302.39</b>
<b>EXPENSES</b>		
5500 Prof. Development & Training	695.00	695.00
5800 Contractual Services		0.00
5806 Outside Contractor	10,139.39	10,139.39
<b>Total 5800 Contractual Services</b>	<b>10,139.39</b>	<b>10,139.39</b>
6000 Program/Grant Support		0.00
Federal Grant Support		0.00
Contractual	66,410.12	66,410.12
Contractual-Match	225.00	225.00
Fringe	48,750.77	48,750.77
Other	3,934.87	3,934.87
Other - Technical Assistance Subawards	23,552.76	23,552.76
Personnel	220,083.29	220,083.29
Supplies	14,271.97	14,271.97
Travel	1,527.45	1,527.45
<b>Total Federal Grant Support</b>	<b>378,756.23</b>	<b>378,756.23</b>
<b>Total 6000 Program/Grant Support</b>	<b>378,756.23</b>	<b>378,756.23</b>
6300 Office Expense		0.00
5900 Office Supplies		0.00
5901 Supplies - Office	92.09	92.09
<b>Total 5900 Office Supplies</b>	<b>92.09</b>	<b>92.09</b>
<b>Total 6300 Office Expense</b>	<b>92.09</b>	<b>92.09</b>
6351 Software Subscriptions	580.80	580.80
<b>Total Expenses</b>	<b>390,263.51</b>	<b>390,263.51</b>
<b>NET OPERATING INCOME</b>	<b>160,038.88</b>	<b>160,038.88</b>
<b>NET INCOME</b>	<b>\$160,038.88</b>	<b>\$160,038.88</b>

# Program Reporting:C3 Fund Admin P&L By Fiscal Year

September 2023 - April 2025

	Sep 2023 - Jun 2024	Jul 2024 - Apr 2025	Total
<b>INCOME</b>			
<b>Total Income</b>			<b>0.00</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>			
5100 Salaries & Benefits			0.00
5121 Salaries - Administrative Staff	124,319.95		124,319.95
5181 Health Benefits	25,898.62		25,898.62
<b>Total 5100 Salaries &amp; Benefits</b>	<b>150,218.57</b>		<b>150,218.57</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>
6000 Program/Grant Support			0.00
C3F Support			0.00
Other expenses		576.19	576.19
Outside contractors		34,795.68	34,795.68
Professional services - legal		1,925.00	1,925.00
Program Support		297,084.06	297,084.06
<b>Total C3F Support</b>		<b>334,380.93</b>	<b>334,380.93</b>
<b>Total 6000 Program/Grant Support</b>		<b>334,380.93</b>	<b>334,380.93</b>
<b>Total Expenses</b>	<b>151,968.57</b>	<b>334,380.93</b>	<b>486,349.50</b>
<b>NET OPERATING INCOME</b>	<b>-151,968.57</b>	<b>-334,380.93</b>	<b>-486,349.50</b>
<b>NET INCOME</b>	<b>\$ -151,968.57</b>	<b>\$ -334,380.93</b>	<b>\$ -486,349.50</b>

# Program Reporting:C3 Fund Direct P&L By Fiscal Year

September 2023 - April 2025

	Sep 2023 - Jun 2024	Jul 2024 - Apr 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
C3 Fund Administration Revenue	5,000,000.00	5,000,000.00	10,000,000.00
<b>Total 4100 Grant Revenue</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000,000.00</b>
<b>Total Income</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000,000.00</b>
<b>GROSS PROFIT</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000,000.00</b>
<b>EXPENSES</b>			
6000 Program/Grant Support			0.00
C3F Support			0.00
Outside contractors	3,622.50	128,709.11	132,331.61
Professional services - accounting	5,000.00		5,000.00
Professional services - legal	3,450.50	5,900.00	9,350.50
<b>Total C3F Support</b>	<b>12,073.00</b>	<b>134,609.11</b>	<b>146,682.11</b>
<b>Total 6000 Program/Grant Support</b>	<b>12,073.00</b>	<b>134,609.11</b>	<b>146,682.11</b>
<b>Total Expenses</b>	<b>12,073.00</b>	<b>134,609.11</b>	<b>146,682.11</b>
<b>NET OPERATING INCOME</b>	<b>4,987,927.00</b>	<b>4,865,390.89</b>	<b>9,853,317.89</b>
<b>OTHER INCOME</b>			
4950 Restricted Interest Income	149,634.36	237,257.24	386,891.60
<b>Total Other Income</b>	<b>149,634.36</b>	<b>237,257.24</b>	<b>386,891.60</b>
<b>NET OTHER INCOME</b>	<b>149,634.36</b>	<b>237,257.24</b>	<b>386,891.60</b>
<b>NET INCOME</b>	<b>\$5,137,561.36</b>	<b>\$5,102,648.13</b>	<b>\$10,240,209.49</b>

# Program Reporting:NCIF Profit and Loss

July 2024 - April 2025

	Total
INCOME	
Total Income	
GROSS PROFIT	0.00
EXPENSES	
5100 Salaries & Benefits	
5121 Salaries - Administrative Staff	16,563.42
5181 Health Benefits	3,298.11
<b>Total 5100 Salaries &amp; Benefits</b>	<b>19,861.53</b>
5400 Travel, Meetings & Meals	
5401 Admin Travel	
5402 Tolls/Parking	39.00
5410 Mileage	12.20
<b>Total 5401 Admin Travel</b>	<b>51.20</b>
5595 External Conferences	527.82
<b>Total 5400 Travel, Meetings &amp; Meals</b>	<b>579.02</b>
6000 Program/Grant Support	
Federal Grant Support	
Travel	62.55
<b>Total Federal Grant Support</b>	<b>62.55</b>
<b>Total 6000 Program/Grant Support</b>	<b>62.55</b>
<b>Total Expenses</b>	<b>20,503.10</b>
NET OPERATING INCOME	-20,503.10
NET INCOME	\$ -20,503.10

# Federal Grant Reporting:USDA REAP Grant Profit and Loss

October 2023 - April 2025

	Oct 2023 - Jun 2024	Jul 2024 - Apr 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants	48,832.02	61,497.64	110,329.66
<b>Total 4100 Grant Revenue</b>	<b>48,832.02</b>	<b>61,497.64</b>	<b>110,329.66</b>
<b>Total Income</b>	<b>48,832.02</b>	<b>61,497.64</b>	<b>110,329.66</b>
<b>GROSS PROFIT</b>	<b>48,832.02</b>	<b>61,497.64</b>	<b>110,329.66</b>
<b>EXPENSES</b>			
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	33,991.00	27,141.00	61,132.00
Fringe	1,811.11	2,484.09	4,295.20
Indirect Costs		5,809.50	5,809.50
Other		830.83	830.83
Outreach & Education Subawards		13,927.14	13,927.14
Personnel	8,455.19	13,212.93	21,668.12
Supplies	451.91	174.00	625.91
Travel	640.81	362.80	1,003.61
<b>Total Federal Grant Support</b>	<b>45,350.02</b>	<b>63,942.29</b>	<b>109,292.31</b>
<b>Total 6000 Program/Grant Support</b>	<b>45,350.02</b>	<b>63,942.29</b>	<b>109,292.31</b>
<b>Total Expenses</b>	<b>45,350.02</b>	<b>63,942.29</b>	<b>109,292.31</b>
<b>NET OPERATING INCOME</b>	<b>3,482.00</b>	<b>-2,444.65</b>	<b>1,037.35</b>
<b>NET INCOME</b>	<b>\$3,482.00</b>	<b>\$ -2,444.65</b>	<b>\$1,037.35</b>

# Federal Grant Reporting: USFS Wood Energy P&L By Fiscal Year

July 2023 - April 2025

	Jul 2023 - Jun 2024	Jul 2024 - Apr 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants	12,500.00		12,500.00
State Grants	112,100.00	112,338.00	224,438.00
<b>Total 4100 Grant Revenue</b>	<b>124,600.00</b>	<b>112,338.00</b>	<b>236,938.00</b>
<b>Total Income</b>	<b>124,600.00</b>	<b>112,338.00</b>	<b>236,938.00</b>
<b>GROSS PROFIT</b>	<b>124,600.00</b>	<b>112,338.00</b>	<b>236,938.00</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	947.00	13,447.00
Fringe		364.26	364.26
Personnel		452.81	452.81
Travel	104.52	212.37	316.89
<b>Total Federal Grant Support</b>	<b>12,604.52</b>	<b>1,976.44</b>	<b>14,580.96</b>
Wood Energy Project Support	6,152.65		6,152.65
Wood Energy Grant Coordinator	72,792.81	56,927.30	129,720.11
Wood Energy Printing & Collateral	275.00		275.00
Wood Energy Reports	14,500.00		14,500.00
Wood Energy Software Subscriptions		24.00	24.00
Wood Energy Travel Mileage/Expenses	17,635.63	12,562.65	30,198.28
<b>Total Wood Energy Project Support</b>	<b>111,356.09</b>	<b>69,513.95</b>	<b>180,870.04</b>
<b>Total 6000 Program/Grant Support</b>	<b>123,960.61</b>	<b>71,490.39</b>	<b>195,451.00</b>
6351 Software Subscriptions		6.00	6.00
<b>Total Expenses</b>	<b>123,998.97</b>	<b>71,496.39</b>	<b>195,495.36</b>
<b>NET OPERATING INCOME</b>	<b>601.03</b>	<b>40,841.61</b>	<b>41,442.64</b>
<b>NET INCOME</b>	<b>\$601.03</b>	<b>\$40,841.61</b>	<b>\$41,442.64</b>

# State Grant Reporting: WERC P&L By Fiscal Year

July 2023 - April 2025

	Jul 2023 - Jun 2024	Jul 2024 - Apr 2025	Total
<b>INCOME</b>			
4100 Grant Revenue			0.00
Federal Grants	12,500.00		12,500.00
State Grants		12,338.00	12,338.00
<b>Total 4100 Grant Revenue</b>	<b>12,500.00</b>	<b>12,338.00</b>	<b>24,838.00</b>
<b>Total Income</b>	<b>12,500.00</b>	<b>12,338.00</b>	<b>24,838.00</b>
<b>GROSS PROFIT</b>	<b>12,500.00</b>	<b>12,338.00</b>	<b>24,838.00</b>
<b>EXPENSES</b>			
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	12,500.00	947.00	13,447.00
Travel	104.52		104.52
<b>Total Federal Grant Support</b>	<b>12,604.52</b>	<b>947.00</b>	<b>13,551.52</b>
Wood Energy Project Support			0.00
Wood Energy Travel Mileage/Expenses		12,338.01	12,338.01
<b>Total Wood Energy Project Support</b>		<b>12,338.01</b>	<b>12,338.01</b>
<b>Total 6000 Program/Grant Support</b>	<b>12,604.52</b>	<b>13,285.01</b>	<b>25,889.53</b>
<b>Total Expenses</b>	<b>12,604.52</b>	<b>13,285.01</b>	<b>25,889.53</b>
<b>NET OPERATING INCOME</b>	<b>-104.52</b>	<b>-947.01</b>	<b>-1,051.53</b>
<b>NET INCOME</b>	<b>\$ -104.52</b>	<b>\$ -947.01</b>	<b>\$ -1,051.53</b>



# Board Financial Report

Maryland Energy Innovation Accelerator  
For the period ended April 30, 2025



Prepared on  
**May 13, 2025**

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# Variance Analysis

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## Variance Analysis

Revenue:

Expenses:

MEIA's unrestricted cash balance at April 30, 2025 was \$527,108. Additionally, the Climate Tech Founders' Fund has a balance of \$201,037 at April 30, 2025.

Please note that the Founders' Fund monies have been moved to a separate high yield savings account at Sandy Spring Bank.

# Statement of Revenues, Expenses and Changes in Net Position

July 2024 - April 2025

		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
<b>INCOME</b>		
4200 Unrestricted Donations/Sponsorships		
4205 MCEC Unrestricted Commitment		300,000.00
4210 Corporate General Sponsorships	5,000.00	
<b>Total 4200 Unrestricted Donations/Sponsorships</b>	<b>5,000.00</b>	<b>300,000.00</b>
4300 Grant Revenue		
4215 Federal Grant Income	155,171.50	178,171.38
4310 State Grant Income	825,000.00	
4311 Other Grant Income	7,500.00	
<b>Total 4300 Grant Revenue</b>	<b>987,671.50</b>	<b>178,171.38</b>
<b>Total Income</b>	<b>992,671.50</b>	<b>478,171.38</b>
<b>GROSS PROFIT</b>	<b>992,671.50</b>	<b>478,171.38</b>
<b>EXPENSES</b>		
6000 Cohort Expenses		
6004 Outside Contractors	77,004.56	27,740.86
6005 EEIRs	145,064.00	90,234.00
6007 Awards Given		1,000.00
6016 Cohort Marketing Support		2,163.50
6018 Graphic Design		14,250.00
<b>Total 6016 Cohort Marketing Support</b>		<b>16,413.50</b>
6019 Cohort Events	3,596.63	113.67
6026 Travel	2,460.50	1,140.60
6060 Other Business Expenses	2,610.00	15,171.36
<b>Total 6000 Cohort Expenses</b>	<b>230,735.69</b>	<b>151,813.99</b>
7000 Administrative Expenses		
7001 Administration	61,885.50	231,513.60
7002 Salaries	175,312.73	
7003 Payroll Taxes	12,179.64	
7004 Fringe	18,411.63	
<b>Total 7001 Administration</b>	<b>267,789.50</b>	<b>231,513.60</b>
7010 Advertising & Marketing	14,187.40	890.00
7011 Printing	785.00	1,437.50
7012 Graphic Design		4,562.50
<b>Total 7010 Advertising &amp; Marketing</b>	<b>14,972.40</b>	<b>6,890.00</b>
7018 Pitch Finale Event	196.80	
7020 Legal & Professional Services		
7021 Legal Fees	1,375.00	100.00

		Total
	Jul 2024 - Apr 2025	Jul 2023 - Apr 2024 (PY)
7022 Accounting Fees	10,350.10	5,000.00
7023 Grant Writing		10,000.00
<b>Total 7020 Legal &amp; Professional Services</b>	<b>11,725.10</b>	<b>15,100.00</b>
7030 Office Expenses		
7034 Telephone	467.62	
7037 Office Supplies	73.11	3,668.76
<b>Total 7030 Office Expenses</b>	<b>540.73</b>	<b>3,668.76</b>
7036 Dues & Subscriptions		2,292.48
7038 Bank Charges & Fees	30.00	73.00
7039 Outreach & Education	41,869.89	3,050.55
7040 Computer & Internet		
7041 Software Subscriptions	575.00	2,109.22
7042 Website & Domain	1,000.00	216.12
<b>Total 7040 Computer &amp; Internet</b>	<b>1,575.00</b>	<b>2,325.34</b>
7043 Sponsorship		1,000.00
7045 Rent & Office Parking	6,482.64	7,632.81
7060 Travel	1,370.86	
7061 Parking & Tolls	1,519.81	15.00
7062 Conferences	3,659.52	9,678.07
7064 Transportation	126.33	
7065 Travel Meals	438.68	
<b>Total 7060 Travel</b>	<b>7,115.20</b>	<b>9,693.07</b>
<b>Total 7000 Administrative Expenses</b>	<b>352,297.26</b>	<b>283,239.61</b>
7005 Contracted Services	33,382.33	
<b>Total Expenses</b>	<b>616,415.28</b>	<b>435,053.60</b>
<b>NET OPERATING INCOME</b>	<b>376,256.22</b>	<b>43,117.78</b>
<b>OTHER INCOME</b>		
9200 Interest Earned	4,410.92	
9201 Restricted Interest Income	1,036.83	
<b>Total Other Income</b>	<b>5,447.75</b>	<b>0.00</b>
<b>NET OTHER INCOME</b>	<b>5,447.75</b>	<b>0.00</b>
<b>NET INCOME</b>	<b>\$381,703.97</b>	<b>\$43,117.78</b>

# Statement of Net Position

As of April 30, 2025

		Total
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 Sandy Spring Operating Account (4901)	87,706.80	354,897.85
1005 Sandy Spring HY Savings Account (4918)	439,400.92	
1008 Restricted Climate Tech Founders Fund	201,036.83	
<b>Total Bank Accounts</b>	<b>728,144.55</b>	<b>354,897.85</b>
<b>Accounts Receivable</b>		
1100 Accounts Receivable (A/R)	0.00	64,001.64
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>64,001.64</b>
<b>Total Current Assets</b>	<b>728,144.55</b>	<b>418,899.49</b>
<b>TOTAL ASSETS</b>	<b>\$728,144.55</b>	<b>\$418,899.49</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 Accounts Payable (A/P)	-4,517.37	31,993.23
<b>Total Accounts Payable</b>	<b>-4,517.37</b>	<b>31,993.23</b>
<b>Total Current Liabilities</b>	<b>-4,517.37</b>	<b>31,993.23</b>
<b>Total Liabilities</b>	<b>-4,517.37</b>	<b>31,993.23</b>
<b>Equity</b>		
3100 Retained Earnings	350,957.95	343,788.48
Net Income	381,703.97	43,117.78
<b>Total Equity</b>	<b>732,661.92</b>	<b>386,906.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$728,144.55</b>	<b>\$418,899.49</b>

**Maryland Energy Innovation Accelerator**  
**Budget vs. Actuals: 2025 FISCAL BUDGET - FY25 P&L**  
July 2024 - June 2025

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
4200 Unrestricted Donations/Sponsorships			0.00	
4210 Corporate General Sponsorships	5,000.00	20,000.00	-15,000.00	25.00%
<b>Total 4200 Unrestricted Donations/Sponsorships</b>	<b>\$ 5,000.00</b>	<b>\$ 20,000.00</b>	<b>-\$ 15,000.00</b>	<b>25.00%</b>
4300 Grant Revenue			0.00	
4215 Federal Grant Income	155,171.50	160,000.00	-4,828.50	96.98%
4310 State Grant Income	825,000.00	625,000.00	200,000.00	132.00%
4311 Other Grant Income	7,500.00		7,500.00	
<b>Total 4300 Grant Revenue</b>	<b>\$ 987,671.50</b>	<b>\$ 785,000.00</b>	<b>\$ 202,671.50</b>	<b>125.82%</b>
<b>Total Income</b>	<b>\$ 992,671.50</b>	<b>\$ 805,000.00</b>	<b>\$ 187,671.50</b>	<b>123.31%</b>
<b>Gross Profit</b>	<b>\$ 992,671.50</b>	<b>\$ 805,000.00</b>	<b>\$ 187,671.50</b>	<b>123.31%</b>
<b>Expenses</b>				
6000 Cohort Expenses			0.00	
6004 Outside Contractors	77,004.56		77,004.56	
6005 EEIRs	145,064.00	215,000.00	-69,936.00	67.47%
6007 Awards Given			0.00	
6019 Cohort Events	3,596.63		3,596.63	
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>\$ 230,735.69</b>	<b>\$ 215,000.00</b>	<b>\$ 15,735.69</b>	<b>107.32%</b>
7000 Administrative Expenses			0.00	
7001 Administration	61,885.50		61,885.50	
7002 Salaries	175,312.73	281,250.00	-105,937.27	62.33%
7003 Payroll Taxes	12,179.64	21,519.00	-9,339.36	56.60%
7004 Fringe	18,411.63	57,240.00	-38,828.37	32.17%
<b>Total 7001 Administration</b>	<b>\$ 267,789.50</b>	<b>\$ 360,009.00</b>	<b>-\$ 92,219.50</b>	<b>74.38%</b>
7010 Advertising & Marketing	14,187.40		14,187.40	
7011 Printing	785.00		785.00	
7016 Business development & outreach		0.00	0.00	
<b>Total 7010 Advertising &amp; Marketing</b>	<b>\$ 14,972.40</b>	<b>\$ 0.00</b>	<b>\$ 14,972.40</b>	
7018 Pitch Finale Event	196.80	20,000.00	-19,803.20	0.98%
7020 Legal & Professional Services			0.00	
7021 Legal Fees	1,375.00		1,375.00	
7022 Accounting Fees	10,350.10	12,000.00	-1,649.90	86.25%
<b>Total 7020 Legal &amp; Professional Services</b>	<b>\$ 11,725.10</b>	<b>\$ 12,000.00</b>	<b>-\$ 274.90</b>	<b>97.71%</b>
7030 Office Expenses			0.00	
7034 Telephone	467.62	6,000.00	-5,532.38	7.79%
7037 Office Supplies	73.11		73.11	
<b>Total 7030 Office Expenses</b>	<b>\$ 540.73</b>	<b>\$ 6,000.00</b>	<b>-\$ 5,459.27</b>	<b>9.01%</b>
7038 Bank Charges & Fees	30.00		30.00	
7039 Outreach & Education	41,869.89		41,869.89	
7040 Computer & Internet			0.00	
7041 Software Subscriptions	575.00	6,000.00	-5,425.00	9.58%
7042 Website & Domain	1,000.00		1,000.00	
<b>Total 7040 Computer &amp; Internet</b>	<b>\$ 1,575.00</b>	<b>\$ 6,000.00</b>	<b>-\$ 4,425.00</b>	<b>26.25%</b>
7045 Rent & Office Parking	6,482.64	9,600.00	-3,117.36	67.53%
7060 Travel	1,370.86		1,370.86	
7061 Parking & Tolls	1,519.81		1,519.81	
7062 Conferences	3,659.52	25,000.00	-21,340.48	14.64%
7064 Transportation	126.33		126.33	
7065 Travel Meals	438.68		438.68	

Total 7060 Travel	\$	7,115.20	\$	25,000.00	-\$	17,884.80	28.46%
Total 7000 Administrative Expenses	\$	352,297.26	\$	438,609.00	-\$	86,311.74	80.32%
7005 Contracted Services		33,382.33		99,400.00		-66,017.67	33.58%
Total Expenses	\$	616,415.28	\$	753,009.00	-\$	136,593.72	81.86%
Net Operating Income	\$	376,256.22	\$	51,991.00	\$	324,265.22	723.69%
Other Income							
9200 Interest Earned		4,410.92				4,410.92	
9201 Restricted Interest Income		1,036.83				1,036.83	
Total Other Income	\$	5,447.75	\$	0.00	\$	5,447.75	
Other Expenses							
6070 Other Miscellaneous Expense		0.00				0.00	
Total Other Expenses	\$	0.00	\$	0.00	\$	0.00	
Net Other Income	\$	5,447.75	\$	0.00	\$	5,447.75	
Net Income	\$	381,703.97	\$	51,991.00	\$	329,712.97	734.17%



# A/R Aging Summary

As of May 13, 2025

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

# A/P Aging Summary

As of May 13, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ila A Blue		636.00				636.00
JM and Associates LLC					-3,500.00	-3,500.00
Justin Brodie-Kommit		915.00				915.00
Maryland Clean Energy Center*					-1,253.37	-1,253.37
Rising Stride Strategies LLC					-1,150.00	-1,150.00
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$1,551.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ -5,903.37</b>	<b>\$ -4,352.37</b>

# Executive Director Report

MCEC Board of Directors Meeting 5.19.2025

I. Katherine Magruder

# Staff Workplan Updates

- **FY26 Strategic Plan & Budget**

Preliminary Review early June-Approval before July 1, 2025

- **\$2.2M SB 960 Funds for MEIA and MEI2**

Moving through administrative process to obtain funds

- **Baltimore County \$25M EPC Transaction Financing**

Lender bids solicited, Final contract in development, Pending FIAC review prior to Board Approval in June

- **DOE LPO Single Family Solar Financing Transaction Pending**

- **C3 Fund**

Fund deployment strategy, transaction screening tool developed, due diligence and contracting on current transactions underway, pipeline development for future transactions

- **CEA Loan Program**

Targeted marketing to LMI zip code areas, contractor survey

# Staff Work Plan Updates

## RFPS Pending

- MPA Decarbonization Plan (evaluation)
- Takoma Park Solar (posted)
- Solar For All Installers (development)
- Solar For All CRM Software (evaluation)
- MCEC Procurement Management Software Bids (evaluation)

## Contract Awards

- Chestertown Solar (Greengem \$5M)
- Frederick County Microgrid (Schneider Electric \$ )
- Easton Utilities Microgrid (AMS \$ )
- Howard County Microgrid Study (AMS \$ )

# Staff Work Plan Updates

- Summit Agenda, Speakers & Sponsorship Development
- FY25 Audited Financial Statements & Annual Report
- Solar for All Grant Agreements and Work Group Meetings
- Support for Equity Outreach Program

Energy Foundation Funding secured \$125K FY26

Abell Foundation Application submitted \$90K

- Human Resources & Staffing Strategy under development
- Future Funding Strategy

# MCEC State Funding

• MEIF Operating Grant	\$1.2 M
• MEIA Program Op Funds	\$ .820K
• C3 Leveraging Fund	\$5.0 M *ends FY26
• CTFF Investment Fund	\$1.75M
	<hr/>
• Total	\$8.75M
• Restricted Funds	\$6.75M

# 2025 Advisory Council Survey Results

## SUMMARY

May 2025

**Maggie Groff**

*Government & Industry Relations Assistant*



# Challenges & Barriers to Success

- Uncertainty, particularly in relation to the federal landscape
- Lack of federal support for the clean energy & climate mitigation agenda
- Bridging the gap between legislative intent & regulatory execution
- Funding Overall and for Projects-state has ambitious climate goals but an uncoordinated investment strategy, which requires a greater focus on leveraging private capital
- Lack of capacity to envision and develop projects that are ready for financing and implementation

# MCEC Services Valued

Ranked highest first:

- Policy Watch!
- Convening/Networking/Events
- Procurement
- Finance

# Future MCEC Services Needed

Ranked highest first:

- Grants
- Finance
- Procurement & Technical Assistance
- Convening/Networking/Events

More respondents said “yes” and “maybe” they would be willing to pay for grant writing services than those who said no.

# MCEC Program Improvements Needed

- Increase and expand education of consumers, particularly in underserved zip code areas
- Increase messaging to commercial and institutional property owners
- Promote case study projects and storytelling about private sector projects
- Offer more networking opportunities and small networking events
- Offer free workshops on government procurement
- Centralize and publish state CE and climate-related procurements
- Better branding of MCEC programs and broadening awareness of services offered to small developers, local governments and market entrants
- Create financing for pre-development activities
- Engage end users in early stages of program development
- Make project navigators available to underserved communities

# Collaboration Opportunities

- NO clear willingness to work collaboratively on any one strategy aside from battery storage
- Work with PJM region green banks to generate a larger portfolio of bankable projects

# Questions?

## **Pamela Powers**

*Director of Government & Industry Relations*

301-314-6065

[ppowers@mdcleanenergy.org](mailto:ppowers@mdcleanenergy.org)

## **Maggie Groff**

*Government & Industry Relations Assistant*

301-314-6099

[sgroff@mdcleanenergy.org](mailto:sgroff@mdcleanenergy.org)





# MCEC Board Meeting MEIA Update

MAY 19, 2025



# Programming Activities

- Phase 0. FSC Spring cohort – 8 graduates
- Phase 0. Hackathon complete – 30 applicants
- Phase 0. FSC Summer cohort launched
- Phase 1. Kicking teams & EEIRs off





# Engagement Activities

- ARPA-e summit – Booth & HH
- DC Climate Week – Panels & HH
- Recruiting for Programming
- Lab visits



# Climate Tech Founder's Fund Update

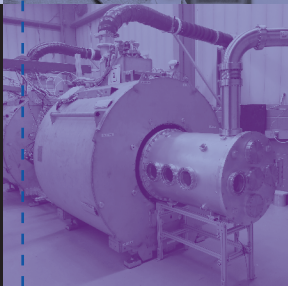
- CTFF Oversight Committee Meetings – 4
  - Applicants – 15
  - Level 1 DD Complete – 3
  - Level 2 DD Complete – 1
  - Goal to make 2-3 commitments by end of FY
- ✓ Committee Guidelines Created & approved
  - ✓ Investment scoring rubric created
  - ✓ Closing checklist created

# Innovating **FUSION** for the future.



## **MEET THE MAKER**

Carlos Romero Talamás, CEO  
Terra Fusion



## **WHY IT MATTERS**

Fusion energy technology will provide a carbon-free, sustainable power source, aiming to revolutionize the energy sector, generate more energy than current methods, and create high-tech job opportunities in Maryland.



## **HOW IT'S INNOVATIVE**

Terra Fusion's cost-effective centrifugal mirror fusion simplifies magnetic confinement, dramatically improving the feasibility of commercial fusion energy.

## ABOUT TERRA FUSION

Leveraging technology developed by the University of Maryland, College Park and Baltimore County, Terra Fusion is commercializing a plasma confinement method at thermonuclear conditions to generate competitive net energy from fusion. Building on decades of magnetic mirror expertise, the team is currently operating the Centrifugal Mirror Fusion Experiment (CMFX) at UMD College Park and preparing for the next-generation scale-up.

**FOR MORE INFORMATION CONTACT:**

**Carlos Romero Talamás, CEO Terra Fusion**  
**romero.talamas@tf.energy**  
**tf.energy**



Climate tech innovation fuels Maryland's economy, driving job creation, attracting investment, and lowering energy costs. By accelerating new businesses, the Maryland Energy Innovation Accelerator (MEIA), a program of the Maryland Clean Energy Center (MCEC), is establishing this dynamic sector as a powerful economic engine for Maryland.

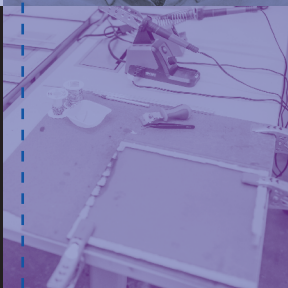
**CONTACT US TO LEARN MORE: [info@mdeia.org](mailto:info@mdeia.org)**

# Innovating **WINDOWS** for the future.



## **MEET THE MAKER**

Ratnesh Tiwari, CEO  
NextGlass LLC



## **WHY IT MATTERS**

NextGlass's vacuum-insulated glass (VIG) improves window insulation by 500%, cutting energy loss and lowering heating/cooling expenses, which supports environmental sustainability and fosters economic growth.

**NextGlass**

## **HOW IT'S INNOVATIVE**

NextGlass's low-temperature VIG process eliminates furnaces, reducing costs and increasing access to high-performance windows.



## ABOUT NEXTGLASS LLC

Founded in Rockville, MD in 2021, NextGlass LLC is developing affordable, highly insulating VIG windows that could reduce energy loss by fivefold or more compared to double-pane windows.

The company has received support from Activate, MIPS, NREL, the Maryland Energy Innovation Institute, and the NSF.

### FOR MORE INFORMATION CONTACT:

**Ratnesh Tiwari, CEO**

**ratnesht@next-glass.com**

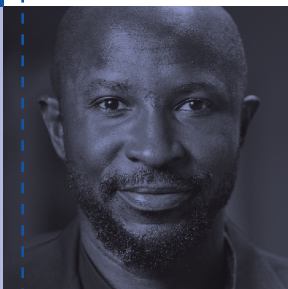
**next-glass.com**



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# Innovating **EV CHARGING** ----- for the future.



## **MEET THE MAKER**

Kobby Osei-Kusi, Founder/CEO  
Pirl



## **WHY IT MATTERS**

Pirl's next-generation EV charging stations will enable widespread EV adoption, reduce transportation emissions, and support local green jobs.



## **HOW IT'S INNOVATIVE**

Pirl's redesigned, fully integrated modular charging platform offers faster installation, easier maintenance, and a better user experience.

## ABOUT PIRL

Rockville, MD based Pirl builds rapid, user-friendly, and durable charging stations with low maintenance to reduce e-waste. Their mission is to transform charging stations into engines of economic growth to accelerate their deployment.

FOR MORE INFORMATION CONTACT:

**Kobby Osei-Kusi, Founder/CEO**

**kobby@thepirl.com**

**thepirl.com**



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# Innovating **COMPOSTING** for the future.



## **MEET THE MAKER**

Jeffrey Neal, PE  
CEO, Loop Closing



## **WHY IT MATTERS**

Food waste is recycled into valuable compost, reducing landfill use, lowering and sequestering greenhouse gas emissions, and enhancing soil health—contributing to a more sustainable and resilient local environment and economy.

## **HOW IT'S INNOVATIVE**

By replacing dumpsters with on-site composting machines, Loop Closing reduces solid waste hauling costs while closing the ecological loop by making composting easy, efficient, and local.

**Loop Closing**  
— — —

## ABOUT LOOP CLOSING

Based in Washington, DC Loop Closing is transforming waste management by integrating a circular economy approach that is both regenerative and inclusive. Their network repurposes underutilized resources, addressing systemic inequalities while maximizing efficiency. Committed to reducing the environmental and social harms of food waste, Loop Closing saves clients money one dumpster at a time.

### FOR MORE INFORMATION CONTACT:

**Jeffrey Neal, PE, CEO**

**[jeffrey@loopclosing.com](mailto:jeffrey@loopclosing.com)**

**[loopclosing.com](http://loopclosing.com)**



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