

**MASSACHUSETTS CLEAN ENERGY CENTER**

<b>CONSOLIDATED BUDGET</b>	<b>FY 2024</b>
	<b>Budget</b>
<b>REVENUE / OTHER INCOME</b>	
System Benefit Charges	\$ 22,000,000
Climate Bill Allocation	\$ 12,000,000
ACE/RET Trust Interest & Dividend Income	\$ 10,000,000
Investment Division Income	\$ 57,000
Intergovernmental Revenue	\$ 23,801,584
Renewable Energy Certificate Income / (Loss)	\$ 112,000
Other Gain / (Loss)	\$ 2,269,000
Wind Technology Testing Center Revenue	\$ 2,424,000
Marine Commerce Terminal - Port Fee Revenue	\$ 8,721,064
<b>TOTAL REVENUE / OTHER INCOME</b>	<b>\$ 81,215,648</b>
<b>AWARDS AND OPERATING EXPENSES</b>	
<b>AWARDS AND INVESTMENTS</b>	
<b>Market Development</b>	
<i>High Performance Buildings</i>	\$ 24,650,000
<i>Offshore Wind</i>	\$ 20,658,000
<i>Clean Transportation</i>	\$ 31,617,238
<i>Net Zero Grid</i>	\$ 7,857,023
<i>Other</i>	\$ 375,000
<b>Market Development Total</b>	<b>\$ 85,157,261</b>
<b>Technology-to-Market</b>	<b>\$ 10,400,000</b>
<b>Investments</b>	<b>\$ 8,000,000</b>
<b>Workforce Development</b>	<b>\$ 27,139,200</b>
<b>TOTAL AWARDS AND INVESTMENTS</b>	<b>\$ 130,696,461</b>
<b>OPERATING EXPENSES</b>	
Program Operating Expenses	\$ 11,507,326
Business Unit Operating Expenses (WTTC, Terminal, PTS)	\$ 8,970,792
<b>TOTAL OPERATING EXPENSES (Excluding Depreciation)</b>	<b>\$ 20,478,119</b>
Other Income / (Expense)	\$ -
Depreciation Expense (Non-Cash)	\$ 4,722,637
<b>Change in Net Position - Increase/(Decrease)</b>	<b>\$ (74,681,569)</b>
<b>CAPITAL EXPENDITURES</b>	
<b>Capital Expenditures</b>	<b>\$ 25,760,650</b>

## FY 2024 Budget Category Descriptions

### **Market Development**

Market development initiatives identify and overcome persistent market barriers. These efforts often complement and amplify other private, industry, and public sector supported initiatives and engage relevant strategic partners. Within Market Development, there are three subcategories which map to the MassCEC focus areas, as well as a smaller amount that provides flexibility as opportunities arise.

#### **High Performance Buildings**

MassCEC will accelerate the most impactful, resilient and cost-effective electrification and efficiency approaches to equitably decarbonize the building sector.

#### **Offshore Wind**

MassCEC is an essential link to advance a new industry by working to reduce project risk, increase market confidence, and support the economic development opportunities of offshore wind sector, including training a workforce to meet the industry's specialized needs and supporting the growth of a mature supply chain of Massachusetts suppliers and service providers.

#### **Clean Transportation**

MassCEC will foster the development of cutting-edge, clean transportation technologies, surfacing new finance and business models that address the market barriers to electric vehicle deployment and accelerating the growth of clean transportation companies in Massachusetts.

#### **Net Zero Grid**

MassCEC is well positioned to support the technologies and innovative business models that will enable a transition to a modernized and smarter grid capable of managing dramatic increases in renewable energy integration, building and transportation sector electrification while delivering resilience, risk management, cost saving and other benefits.

#### **Other**

Additional programs to support the clean energy industry through reports and marketing to increase clean energy technology adoption.

### **Technology-To-Market**

MassCEC's technology development programs support startups, researchers, and key institutions throughout the innovation ecosystem with targeted grant support. MassCEC's technology development efforts seek to accelerate commercialization of promising clean energy technologies and solutions and to promote the Commonwealth's role as an international leader in clean energy innovation.

### **Investments**

Investments that provide strategic support for innovation and growth at Massachusetts-based clean energy startup companies. Investments are optimized to advance and commercialize clean technology, reduce greenhouse gas emissions, attract external capital, target persistent funding gaps, and provide a reasonable financial return on ratepayer investment.

**Workforce Development**

Programs and initiatives that deliver workforce training programs that are tailored to meet the needs of clean energy employers across the state, while improving workforce skills, job readiness and vocational and educational opportunities for Massachusetts residents.