

**Executive Director's Summary Report
to the Board of Trustees
of the
Efficiency Maine Trust
October 1, 2025**

Noteworthy

Public Info & Outreach	The Trust held its Annual Event on September 10 to recognize exceptional performance by contractors and vendors participating in the Trust's programs.
Commercial & Industrial	<p>The Prescriptive Program is expanding access to enhanced incentives through the Small Business Initiative (SBI) in September. Businesses having electric accounts labeled "Small General Service" (SGS), "General Service" (GS), or "Medium General Service" (MGS) with an average monthly electrical demand under 100kW are eligible for small business lighting and heat pump enhanced incentives. Previously, eligibility was limited to accounts with an average monthly electrical demand under 50kW.</p> <p>Using funds from the IRA Rebate grant, the Prescriptive Program also has enlisted 14 projects to fully electrify space heating in the new construction of affordable, multifamily housing. The submitted projects comprise a total of 601 dwelling units and over \$4.8 million in estimated rebates upon project completion.</p>
Home Energy Savings Program	Top residential registered vendors (RRVs) that offer insulation services are reporting a 32-day backlog in project work, which has been steady for a few months. For heat pump services, top RRVs are reporting a 40-day backlog.
Income-Eligible Programs	The program has launched a comprehensive marketing campaign. The campaign includes a mailing to 20,000+ homeowners living in mobile homes. Another wave of mailers will be sent out in late September. The program team also is participating in a variety of in person events, including visiting parks, town halls, and libraries weekly. The program has emailed 70+ mobile home park managers offering to send outreach materials and to do in-person and/or Zoom presentations. A Google ad campaign also is underway.
Finance & Admin	The independent auditor's report of the Trust's finances for the year ended June 30, 2025 issued an "unmodified" Financial Statement Opinion and, for the report required by Government Auditing Standards, found no Material Weaknesses and no Significant Deficiencies.

1. Public Information and Outreach

A) Awareness and Press

- **Press – (see Appendix A for additional details)**
 - On September 11, the Town of Winthrop published an article on its website that announced its receipt of the Philip C. Hastings Award during the Trust’s 2025 Annual Recognition Event. In the days following the event, several news outlets reported on the recognition of contractors located in their circulation. They include:
 - On September 11, the *Advertiser Democrat* published an article about the recognition of a Norway-based contractor, EcoHeat Maine, for contributions to the Trust’s commercial programs.
 - On September 16, *The Ellsworth American* published an article about the recognition of several contractors with locations in Ellsworth and Hancock County, such as Gilman Electrical, Dave’s World Inc., F.W. Webb Company, The Granite Group, and The Home Depot.
 - On September 17, *The Piscataquis Observer* published an article about the recognition of Dave’s World, for contributions to the Trust’s residential programs.
 - The Executive Director was quoted in an August 14 article by the *Maine Morning Star* that reported on EV adoption and EV program incentives in the State.
- **Events** – Staff attended, participated in, or presented to multiple community and industry audiences. Activity from the past month includes presentations about Efficiency Maine’s residential programs and incentives during:
 - Kennebec Valley Community College Heat Pump Training on August 12;
 - MEMA Technical Education Center Heat Pump Training on August 21;
 - Granite Group Maine Trade Show on August 21;
 - Wells Electric Vehicle Show on September 7;
 - Maine Affordable Housing Conference on September 9;
 - Efficiency Maine Annual Recognition Event 2025 on September 10;
 - NESCAUM / NEEP Building Electrification Initiative Task Force - Whole-Home Electrification Webinar on September 16;
 - Green & Healthy Maine HOMES Webinar on September 17; and
 - Common Ground Country Fair September 19 to 21.
- **Website and Outreach (see Appendix B for additional details)**

August website visits:

 - 26,149 unique visitors
 - 7,344 website visits driven through digital ads

Facebook:

 - 4,734 followers

B) Call Center (August)

- 2,297 inbound phone calls were received, versus 2,297 calls last month and 3,193 calls this month a year ago. Inquiries about residential heat pumps were the primary call drivers.
- 94% of calls were answered within 20 seconds, versus a goal of 90%.
- 976 outbound calls were made, mostly for home inspection scheduling, compared to 325 calls this month last year.
- 1,384 inbound emails were received, mostly representing rebate claims for the Retail Initiatives program, compared to 1,387 emails this month last year.
- 429 pieces of inbound mail were processed, mostly representing rebate claims for the Retail Initiatives. 599 pieces of inbound mail were processed this month last year.

- 16,445 brochures and retail signs were sent out to requesters last month, versus 15,309 this month last year. 8,522 were for allies (installers, event organizers, etc.) and 7,923 were for the Retail & Distributor field team for retail stores and distributor branches.
- There is at least one backup agent trained for every function.

C) Government Relations

- Maine Public Utilities Commission (PUC)
 - Intervened in the CMP Rate Case ([DN 2025-00218](#)).
 - Participated in a case conference and submitted data requests in CMP's request for a Tariff Revision ([DN 2025-00210](#)).
 - Participated in a technical conference and case conference in the Investigation of TOU Rates for Delivery and Standard Offer Service for Investor-owned Transmission and Distribution Utilities ([DN 2025-00176](#)).
 - Continued settlement negotiations in the Investigation of Benefits of Net Energy Billing ([Docket No. 2024-00149](#)).
- Maine Legislature
 - Scheduled a stakeholder meeting (October 2) for the study on Modern Wood Heat that the Legislature assigned to the Trust (LD 1212).
 - Participated in GEO/GOPIF's initial discussions on drafting program design proposal for the Maine Home Energy Navigator and Coaching Program (LD 1967).
- Federal Government
 - Joined the appeal of the Circuit Court decision regarding disposition of funding for the Efficiency Maine Green Bank.

2. Program Highlights¹

A) C&I Prescriptive Initiatives (CIPI) Program

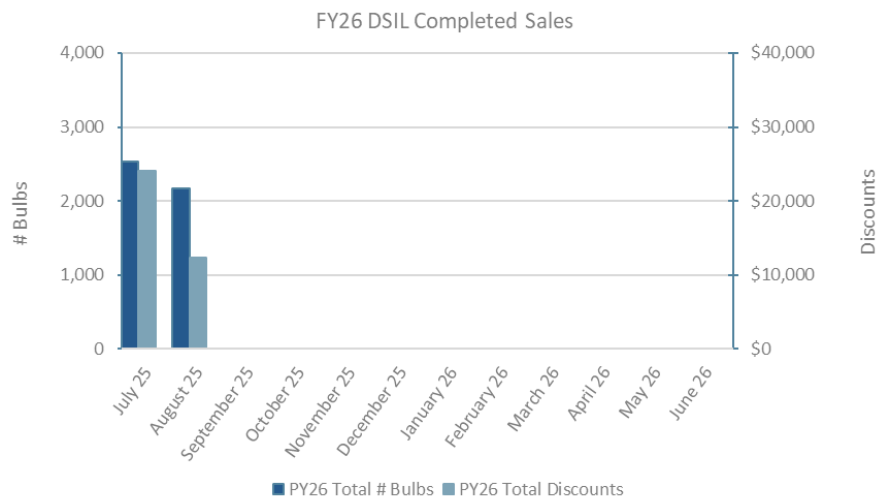
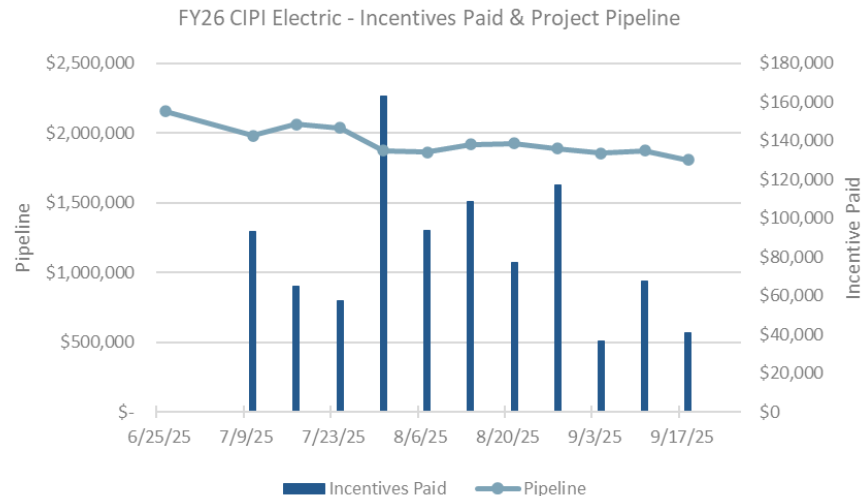
- The program conducted 43 inspections over the past month, using a combination of virtual inspections and on-site inspections, pre- and post-installation.
- There were 11 new Virtual Customer Consultation (VCC) requests over the last month, bringing the total to 15 so far in FY2026. There are currently 76 projects under development after receiving a VCC.
- The program received 209 calls throughout the month of August and 198 calls were answered live before voicemail, which represents a 95% answer rate. 86 outgoing calls were made.
- Traffic to the Qualified Partner (QP) website in August declined compared to July. July typically sets the annual for traffic due to the start of a new program year and QP annual certification. Engagement quality on the website improved notably, with users spending more time and viewing more pages, even though overall traffic declined.
- The program is expanding access to enhanced incentives through the Small Business Initiative (SBI) in September. Businesses with electric accounts labeled "Small General Service" (SGS), "General Service" (GS), or "Medium General Service" (MGS) with an average monthly electrical demand under 100kW are eligible for small business lighting and heat pump enhanced incentives. Previously, eligibility was limited to accounts with an average monthly electrical demand under 50kW.

¹ The Updated Financials table reported for each Program reflects data pulled from the Trust's financial management system at mid-month; the Energy Savings table reflects data pulled from the Efficiency Maine project tracking database on September 25, 2025, to capture the progress for the year through the most recent complete month of reported actual results (i.e., through the end of August 2025).

- The program is also expanding the equipment and incentive eligibility for small business customers. Starting on October 1, 2025, the program will offer enhanced incentives for small businesses for variable refrigerant flow (VRF) systems and “early retirement” project types.

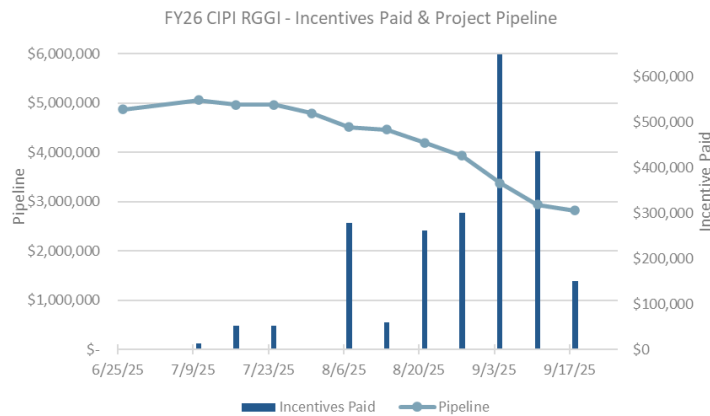
Electric Measures

- The current total project pipeline for electric projects is \$1.81 million, which includes lighting applications in small businesses and pre-authorizations for lighting projects through participating distributors.
- New applications for prescriptive horticultural lighting have been slow, with only a few new applications. 5 projects have been completed and paid during FY2026, comprising approximately \$44,000 in incentives.



Thermal Measures

- New applications for heating, ventilation, and air conditioning (HVAC) measures represent 90% of the pipeline for projects that will use RGGI funds. The RGGI pipeline is \$2.8 million in incentives, a decrease from last month.
- The program team continues to manage the addition of models to the Qualified Products List (QPL), especially new heat pump models that use R-32 and R454B refrigerants.



NECEC Projects

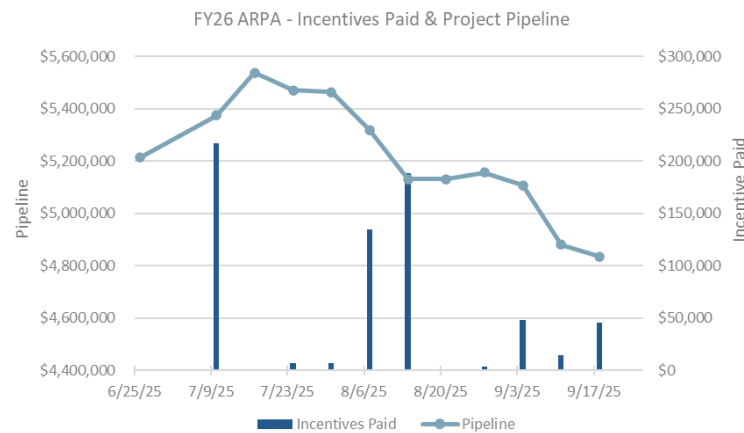
- Over \$1 million in incentives has been pre-approved for projects in new construction schools.
- Maine Jobs and Recovery Plan (MJRP)/American Rescue Plan Act (ARPA)
- Business Case #2: Hospitality
 - No new information to report.
- Business Case #3: Public Schools, Municipalities, Congregate Housing
 - A new funding opportunity for long-term care retrofits was launched in March with applications due November 30, 2025. Projects will have until November 30, 2026 to be completed. Eligible FON customers can also qualify for project financing through the Efficiency Maine Green Bank. The Green Bank is offering loans for energy audits and HVAC projects.
- Activity by business case:

MJRP Business Case	Budget	Invested and committed	Remaining
Business Case #2	\$3,880,000	82%	18%
Business Case #3	\$14,450,000	92%	8%

- Activity by funding opportunity notice (FON):

FON	Pipeline	Complete and Paid		Accepting applications until:
	Incentive	Number of Projects	Incentive	
Hospitality (Round 1)	\$-	67	\$2,620,347	Closed
School (Round 1)	\$-	28	\$2,924,476	Closed
Small Municipality*	\$-	100	\$987,979	Closed
Long-Term Care (Round 1)	\$84,180	5	\$699,132	Closed
Medium Municipality*	\$-	11	\$1,316,655	Closed
School (Round 2)	\$2,325,383	23	\$2,924,476	Closed
Municipality (Round 3)	\$-	3	\$213,576	Closed
Hospitality (Round 2)	\$197,222	12	\$177,264	Closed
Municipality (Round 4)	\$879,485	16	\$196,536	Closed
Congregate LI Multifamily	\$1,377,532	-	\$-	Closed
Total	\$4,863,801	265	\$12,060,442	

*Towns with less than 5,000 residents are classified under "Small Municipality." Towns with 5,000 to 10,000 residents are classified under "Medium Municipality."



Inflation Reduction Act (IRA)

- A funding opportunity, FON-009-2025, using funds from the federal Inflation Reduction Act (IRA) was launched in September 2024 to support the new construction of multifamily buildings. This opportunity aims to advance Maine’s electrification priorities in new construction of multifamily buildings serving low-income residents.
 - There are currently 14 projects in the program pipeline. 13 have been approved. The submitted projects comprise a total of 601 dwelling units and over \$4.8 million in estimated incentives.

Updated Financials	Program Investment
FY2026 Program Budget	\$47,439,431
7/1 to 8/31 Spending	\$2,578,280
Committed Pipeline	\$13,848,041
Total (Expenditures and Committed Pipeline)	\$16,426,321
Percent of Current Budget	35%
Percent of Year Passed	17%

Energy Savings (through 8/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Efficiency Programs	2,485,303	(1,296)
Electrification Programs	(379,268)	5,449
Thermal Efficiency Programs	12,712	582

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

B) C&I Custom Program

- The C&I Custom Program Review Team met twice and approved 5 projects worth \$3,342,922 in incentives since the last board meeting.
- The program added 4 new projects to the pipeline since the last board meeting. The total pipeline now consists of 3 projects worth \$250,770 in incentive offers, after adjusting for probability of completion.
 - 1 pump VFD project
 - 1 high efficiency chiller project
 - 1 behind-the-meter, non-exporting solar PV project
- The program received no new scoping audit requests and approved two new technical assistance requests.

- The program reviewed 3 project proposals that did not meet the program requirements and will not proceed further in the process.

Updated Financials	Program Investment
FY2026 Program Budget	\$16,273,649
Expenditures	\$878,781
Committed	\$12,887,958
Pipeline	\$250,770
Total (Expenditures, Committed and Pipeline)	\$14,017,509
Percent of Current Budget	86%
Percent of Year Passed	17%

Energy Savings (through 8/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Efficiency Programs	23,897	-
Thermal Efficiency Programs	-	-

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

C) Home Energy Savings Program (HESP)

- With 23% of the year gone by, this program has invested 18% of the \$27 million budget in FY2026.
- The program received 40 claims per day last week vs a 4-month avg of 27/day. The program has been processing claims in less than 5 days.

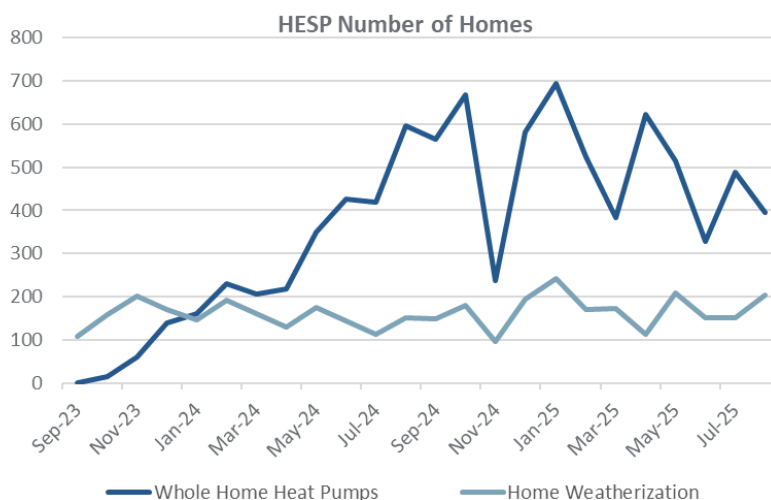
Insulation

- The program issued 457 “standard”² rebates (average of 38/week) fiscal year to date (FYTD).
- The program has been marketing insulation projects via Google search, print, and radio.
- The quantity of insulation projects across the program is slightly higher compared to this time last year.
- Top residential registered vendors (RRVs) that offer insulation services are reporting a 32-day backlog in project work, which has been steady for a few months.
- The team has inspected 17% of insulation upgrades FYTD, exceeding its 10-15% goal.

Heat Pumps

- The program issued 1,206 “standard” rebates for whole-home heat pumps (average of 101/week) FYTD.
- RRVs are reporting customer anxiety due to proposed electricity rate hikes.
- The majority of RRVs report having no further issues accessing supply of new refrigerants (being used in HPs).
- Top installers are reporting a 40-day backlog of project work, and trending upwards.
- Some heat pump installers who also offer solar installations are prioritizing projects that include solar through the end of the calendar year.
- Last week, the team inspected 31% of rebated heat pump upgrades, exceeding its 10-15% goal.

² “Standard” rebates are those for households that do not receive the elevated rebate levels for low-income or moderate-income households. Results for weatherization and heat pump rebates for low-income and moderate-income households are reported in the section below “Low-Income Initiatives.”



Biomass and Geothermal

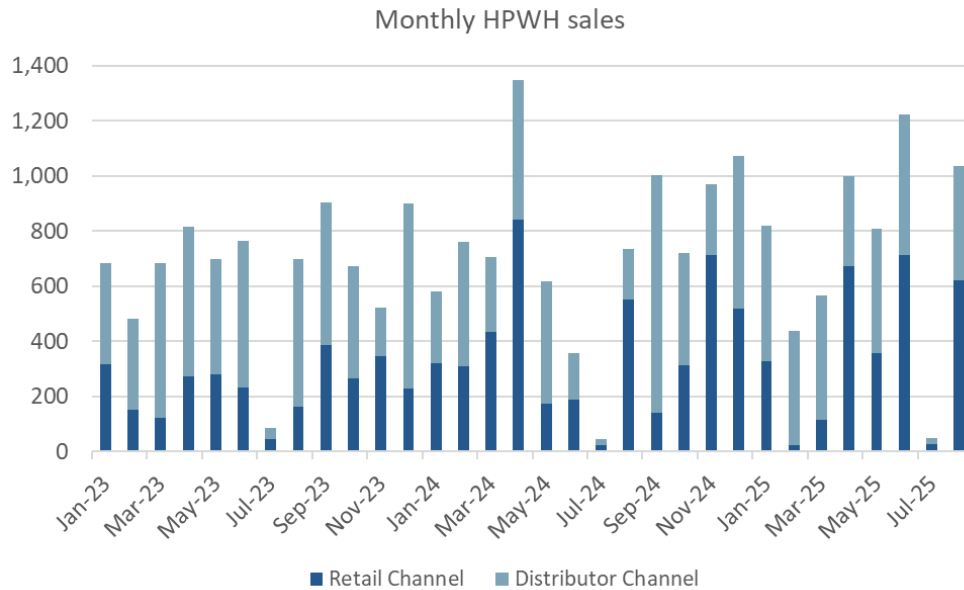
- FYTD, the program has rebated 7 pellet boilers and 3 geothermal systems.

Updated Financials	Program Investment
FY2026 Program Budget	\$27,473,312
7/1 to 8/31 Spending	\$3,259,484
Percent of Budget Spent to Date	12%
Percent of Year Passed	17%

Energy Savings (through 8/31)	Annual kWh Savings	Annual MMBtu Savings
Electrification Programs	(6,502,486)	74,469
Thermal Efficiency Programs	394,736	4,759

D) Retail and Distributor Initiatives

- The latest data show HPWH mix has dropped from 60% of top-selling electric water heaters last year to 48% year-to-date.
- As a result of program influence, retailers offer Efficiency Maine free end-cap space, free vestibule space, access to train their store associates, and hundreds of heat pump water heaters in inventory. Home Depot's merchant, regional VP of stores, utility liaison, store managers, and managers from Rheem, their supplier, attended Efficiency Maine's Annual Event.
- On August 29, the program launched a limited-time offer at Lowe's and Home Depot. Stores are stocked with >400 units (~20/store) and Lowe's and Home Depot HQs are committed to rapid restocking.
- The program is leveraging radio, email, postal mail, Google Search, Google Display ads, Facebook, events, in-store displays/signage, and the Efficiency Maine website to spread awareness.



Updated Financials	Program Investment
FY2026 Program Budget	\$27,999,205
7/1 to 8/31 Spending	\$1,479,906
Percent of Budget Spent to Date	5%
Percent of Year Passed	17%

Energy Savings (through 8/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Efficiency Programs	877,374	5,490

E) Income-Eligible Home Programs

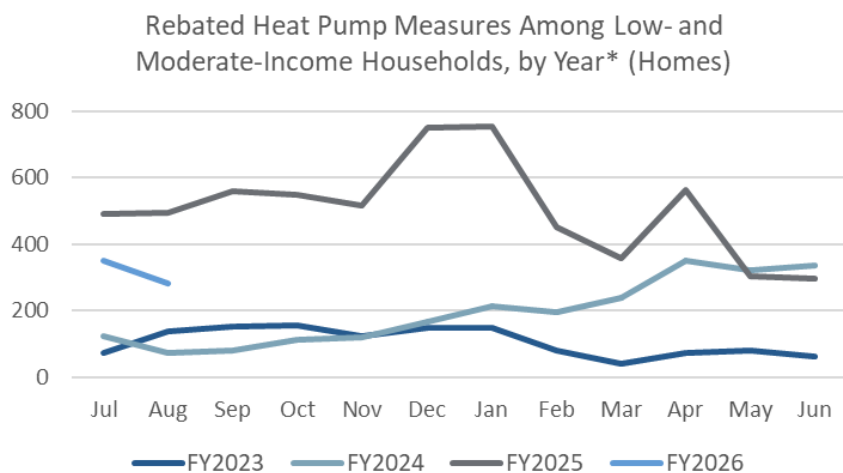
Low- and Moderate-Income Initiative

Heat Pumps

- The program has rebated 905 whole-home heat pump installations FYTD. This includes:
 - 527 for moderate-income households, and
 - 378 for low-income households.
- The program has also issued 33 supplemental heat pump rebates in low-income households.
- The following represents whole home heat pump rebates by income category:

Whole Home Heat Pump Rebate Distribution (last four months)		
Any Income	Moderate Income	Low Income
58%	24%	18%

- The following is a historical view of rebated heat pump measures, including both single-zone heat pumps (room heaters) and whole-home heat pump systems:



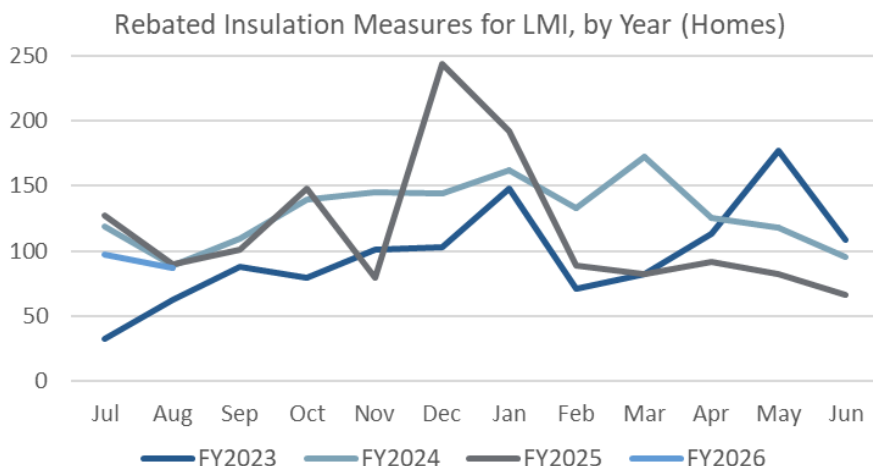
*excludes heat pumps rebated through the Manufactured Home Pilot

Insulation

- The program has rebated insulation measures in 248 homes FYTD.
- The following represents rebates by income category:

Whole Home Insulation Rebate Distribution (last four months)		
Any Income	Moderate Income	Low Income
69%	18%	13%

- The following is a historical view of rebated LMI insulation measures:



Arrearage Management Program (AMP)

- The program saw 651 new AMP entrants FYTD.
- The program continues to provide electricity usage assessments, energy-saving tips, and offers for energy-saving devices to 100% of new AMP enrollees.

Manufactured (Mobile) Home Initiative (*Heat Pumps*)

- Project activity under the OCED grant was launched on July 1, 2025.
 - Since July 1, 2025, the program completed 1 OCED-funded project and 6 IRA HEAR-funded installations.
 - 24 projects are currently in the pipeline for this fall, 16 of which will be funded by OCED (in towns with a population of 10,000 or fewer) and 10 will be funded by HEAR.
- The program mailed an offer for a ducted heat pump incentive to 20,000+ homeowners living in mobile homes in July. Another wave of mailers will be sent out in late September.

- The program is making ongoing updates to the Qualified Products/Heat Pump List to reflect new models using new refrigerants.
- The program is visiting parks, town halls, and libraries weekly and has an event scheduled at the Blueberry Fields Coop in Brunswick on 9/26.
- The program has emailed 70+ mobile home park managers offering to send outreach materials and to do in-person and/or Zoom presentations.
- A Google ad campaign is in process.

Updated Financials	Program Investment
FY2026 Program Budget	\$52,607,989
7/1 to 8/31 Spending	\$4,380,033
Pipeline	\$1,426,000
Total (Expenditures and Pipeline)	\$5,806,033
Percent of Current Budget	11%
Percent of Year Passed	17%

Energy Savings (through 8/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Efficiency Programs	58,355	-
Electrification Programs	(4,503,240)	48,440
Thermal Efficiency Programs	148,732	2,968

F) Electric Vehicle (EV) Initiatives

Electric Vehicle Supply Equipment (Public Charging)

- At the end of July, Efficiency Maine announced awards under its [RFP for Rural EV Chargers \(Phase 4 Round 3\)](#) for public EV chargers in Baileyville, Presque Isle, Fort Kent, and other locations. Projects are expected to be operational by the summer of 2026.
- At the end of August, Efficiency Maine issued an [RFP for Public DC Fast Chargers: Phase 10](#) for chargers along select highway and road segments in Auburn/Lewiston, Brunswick/Topsham, Wiscasset/Damariscotta, Ellsworth, Skowhegan, Newport/Palmyra, Hermon/Hampden/Bangor/Brewer, and Medway. Proposals are due January 20, 2026.

EV Rebates

- The program paid out 9 rebates in the month of August.
- The Trust awarded grants to two businesses to purchase Class 4 battery electric box trucks.

EV Public Information and Outreach

- The program launched marketing for Off-Peak Charging Electric Vehicle Rebates, including Google search ads, LinkedIn ads, radio ads, and a program brochure.
- The program resumed monthly visits to Participating Dealers

EV Rebates by Customer Type					Total
Fiscal Year	Commercial*	Low Income	Moderate Income	Standard	
2020	9	2	-	474	485
2021	86	4	-	1,038	1,128
2022	65	3	-	1,246	1,314
2023	49	31	60	888	1,028

2024	82	67	124	903	1,176
2025	65	100	69	878	1,112
2026 (YTD)	0	8	1	-	9
Total	356	215	254	5,427	6,253

**Includes all business, non-profit, and governmental entity rebates*

Total Rebates By Technology Type (9/1/2019 – 8/31/2025)	Number of Rebates	Incentives
BEV (Battery Electric Vehicle)	3,148 (50%)	\$8,998,500 (74%)
PHEV (Plug-in Hybrid Electric Vehicle)	3,105 (50%)	\$3,072,500 (26%)
Total	6,253	\$12,171,500

Updated Financials	Electric Vehicle Supply Equipment	EV Rebate Program
FY2026 Program Budget	\$38,702,640	\$2,595,622
7/1 to 8/31 Spending	\$29,925	\$124,695
Percent of Budget Spent to Date	1%	5%
Additional Committed	\$20,477,916	\$585,000*
Percent of Budget with Committed	53%	27%
Percent of Year Passed		17%

**The amount of EV rebate budget that is considered “committed” includes projected delivery costs and a set-aside for the medium- and heavy-duty vehicle demonstration pilot.*

G) Demand Management Program

Demand Response

- Peak season was 6/1 through 9/30, so as of this Board meeting the Summer 2025 peak season will have expired.
- The program has contracts with 4 Program Partners (compared to 3 last year).
- The program has 207 locations enrolled (compared to 194 last year)
- The program reached 58% of its enrollment goal (14.1MW vs 24.4 goal and 15.6MW last year)
- The program forecasts meeting 64% of its curtailment goal (11.8MW vs 18.5MW goal and vs 13.0 MW last year).

Energy Storage System (Large Battery) Initiative

- Review Team did not meet or approve any new projects since the last board meeting.
- Program staff added one new project to the pipeline. The pipeline consists of 8 potential projects.

Off-Peak Charger Instant Discount (“Smart Chargers” in Triennial Plan)

- 142 chargers have been commissioned FYTD and the program forecasts 1,360 in FY2026 (about 45% of newly registered all-electric vehicles (BEVs).
- 97% of charging sessions on commissioned, off-peak chargers have occurred off-peak.

Renewable Reliability

- The Trust is assessing the viability of the program design given the new changes in federal tax policy. Staff have been meeting with battery manufacturers, aggregators, and installers to seek input.

H) Efficiency Maine Green Bank (EMGB)

- Staff continues to invest resources into the online loan platform to simplify and streamline functionality for stakeholders.

- Staff is offering bi-weekly “office hours” to gather feedback from and help Registered Vendors interacting with the new online platform.
- Staff continues to pursue new sources of capital to increase the capitalization of the loan funds.
- There is no new information to report other than as noted in the rows labeled “Last Month” in the table below.

Key Metrics	Home Energy Loans		Small Business Loans	Manufactured Home Initiative Financing	Municipal Lease	Total
	Income-Eligible Loans	Non-Income-Eligible Loans				
Quantity						
Last month	7	24	-	1	-	32
FYTD	20	88	-	1	-	109
All time	573*	7,866	89	117	-	8,645
Dollars						
Last month	\$37,090	\$307,835	-	\$2,500	-	\$347,425
FYTD	\$118,221	\$1,044,209	-	\$5,000	-	\$1,167,430
All time	\$2,866,141*	\$61,987,463	\$1,232,398	\$273,500	-	\$66,359,501

* Since 2013, the Trust has offered a loan product to households with a FICO credit score as low as 580 to support home energy upgrades. However, Staff did not collect data on household income associated with those loans until the start of FY2024. As a result, values reported in this table on “Income-Eligible Loans” only reflect activity starting in FY2024 when the Trust began tracking and reporting household income level associated with these loans.

C-PACE

- Rockland, Bangor, Scarborough, and Yarmouth have officially adopted the Efficiency Maine administered C-PACE program. Staff is supporting various municipalities in their efforts to adopt C-PACE ordinances.
- Staff is working to facilitate projects in the Portland area that represent a pipeline of nearly \$200 million in potential C-PACE loans.
- Staff is working with existing lenders to stay engaged in the servicing status of existing loans.

Key Metrics	Participating Municipalities	Registered Capital Providers	Project Applications	Approved Project Financing (\$)
Total	14	3	3	\$8,655,189

I) Other Initiatives

Thermal Energy Investment Program

- The Thermal Energy Investment Program (TEIP) provides financial incentives to businesses, municipalities, educational institutions, and nonprofit entities located in the state of Maine for the installation of new thermal energy derived projects.
- The current incentive pipeline has 6 projects pre-approved for \$625,320.

School Decarbonization

- No new technical assistance requests have been submitted.

Lead By Example

- The Program has committed all remaining funding and is closed to new applications. Both remaining projects are complete and in the process of submitting final documentation and completing final inspections.

3. Strategic Initiatives

A) Innovation

- **Pilot – Whole Home Heat Pump Solutions:** The Trust has no new information to report.
- **Pilot – Hydronic Heat Pump with Thermal Storage:** Test sites are fully operational with a high-temperature hydronic heat pump, multiple thermal storage tanks, and a control system all running together as designed. Planning for additional tests and design improvements is underway.
- **Pilot – Device Aggregator:** The Trust has no new information to report this month.

B) Evaluation, Measurement, and Verification

- The Trust has no new information to report this month.

4. Administration and Finance Highlights

A) Administration

- The independent auditor's report of the Trust's finances for the year ended June 30, 2025 has been completed by Runyon, Kersteen and Ouellette (RKO). The auditors expressed the following:
 "In our opinion, the financial statements [reviewed during the audit] present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the [Trust], ... and the respective changes in financial position, ... in accordance with accounting principles generally accepted in the United States of America."
 ○ The summary of the FY2025 audit results reported by RKO were:
 - An "unmodified" Financial Statement Opinion
 - For the report required by Government Auditing Standards: no Material Weaknesses and no Significant Deficiencies.
 - For the report required by Uniform Guidance: conclusions are pending receipt of the 2025 compliance supplement to be issued by the Office of Management and Budget (OMB)
- The Trust held its Annual Event on September 10 to recognize exceptional performance by contractors and vendors participating in the Trust's programs. The Trust recognized the following:

For outstanding contributions in the category of Residential Programs in 2025, the Trust recognized:

- Dave's World, Inc., multiple locations
- Evergreen Home Performance, LLC, multiple locations
- F.W. Webb Company, multiple locations
- Free Energy Maine, multiple locations
- The Granite Group, multiple locations
- The Home Depot, multiple locations
- Mattra, Inc., Lewiston
- Northeast Heat Pumps, Brunswick
- Rheem Manufacturing Company, multiple locations
- Riser Heat Pumps, Gray
- Taco Comfort Solutions, Cranston (Rhode Island)
- Valley Home Services, Inc., multiple locations

For outstanding contributions in the category of Commercial Programs in 2025, the Trust recognized:

- Dave's Heat Pumps, Winthrop
- Do It All Dragon, Van Buren
- EcoHeat Maine, Norway
- F.W. Webb Company, multiple locations
- Gilman Electrical Supply Co., Ellsworth
- J.H. McPartland & Sons, Houlton
- Johnstone Supply, multiple locations
- Mechanical Services, Portland
- Oberon Initiatives, Sanford
- Logix, LLC, Belfast
- Sundog Solar, Searsport
- Wesco Electrical Supply, Bangor

For outstanding contributions in the category of Electric Vehicle Program in 2025, the Trust recognized:

- Charlie's Auto Group, Augusta
- Lee Toyota Topsham, Topsham
- Rowe Ford Hyundai, Westbrook

B) Finance

Revenues

- The sum of the fiscal year's new revenues from state and regional sources through the end of August 2025 was \$21.3 million out of a total expected annual revenue of \$112.5 million. Revenues from federal funding were \$59,000. Approximately \$145,000 in additional revenue has been received on interest from outstanding loans and other miscellaneous revenues. In FY2026, the Trust made interfund transfers totaling \$0. The total budget for FY2026, including use of fund balance, was \$261.5 million.

Expenditures & Encumbrances

- Total expenditures through the end of August 2025 were \$13.6 million. The summary of expenditures and encumbrances is as follows:

Expenditures	
\$706,000	Administration (excluding interfund transfers)
\$9,000	Public Information
\$55,000	Evaluation work
\$7,000	Innovation pilots
\$101,000	Demand Management Program
\$4.4 million	Income-Eligible Home Programs
\$1.5 million	Retail and Distributor Initiatives Program
\$3.3 million	Home Energy Savings Program
\$2.6 million	C&I Prescriptive Initiatives Program
\$879,000	C&I Custom Program
\$0	Inter-Agency transfers
Encumbrances	
\$169.3 million	Encumbered across all budget categories but not yet spent

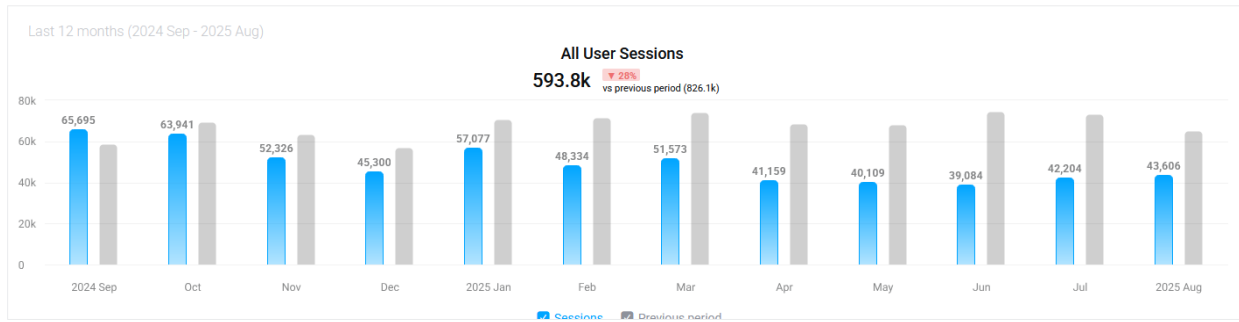
Appendix A

Full List of Press Coverage (plus links)

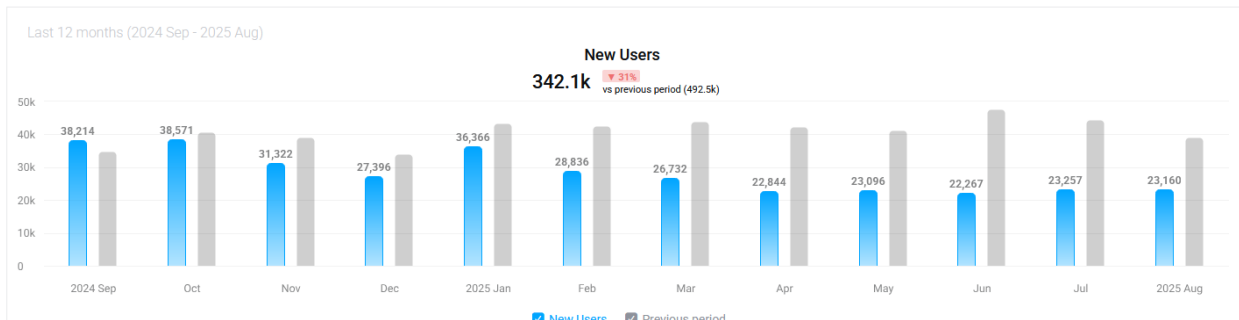
- The Trust was mentioned in a July 17 article in the *Penobscot Bay Pilot* that discussed Maine EV rebates and off-peak charger opportunities (<https://www.penbaypilot.com/article/same-old-good-thing-hyundai-ioniq-6-limited-long-range-awd/260445>)
- The *Smart Electric Power Alliance* published a July 21 report on virtual power plants and distributed energy resources policy that summarized the Trust's Renewable Reliability program that was introduced in Triennial Plan VI (<https://sepapower.org/knowledge/vpp-der-policy-q2-2025/>).
- A July 22 article in the *Times Record* reported on the continuation of Maine's clean energy incentives despite the impending expiration of federal incentives (<https://www.pressherald.com/2025/07/22/main-stays-the-course-on-clean-energy-incentives/>).
- A July 31 article by the *Northeast Energy Efficiency Partnership* mentioned the Trust in its reporting on Northeast and Mid-Atlantic distribution of Inflation Reduction Act (IRA) Home Energy and Appliance Rebates (HEAR) funds (<https://neep.org/blog/home-energy-rebates-roundup-across-northeast-and-mid-atlantic>).
- *The Cool Down* quoted the Executive Director in a July 31 article that discussed changes in federal and Maine incentives for EVs (<https://www.thecooldown.com/green-business/maine-ev-incentives-program-rebates/>). This coverage also appeared online on
- *Yahoo! Autos* on August 5 (<https://autos.yahoo.com/articles/officials-offer-residents-rebates-key-103033830.html>).
- The *Conservation Law Foundation* Trust mentioned the Trust's success and regional leadership in residential and commercial energy efficiency programs in an August 13 blog post (<https://www.clf.org/blog/what-is-energy-efficiency/>).
- The Executive Director was quoted in an August 14 article by the *Maine Morning Star* that reported on EV adoption and EV program incentives in the State (<https://mainemorningstar.com/2025/08/14/despite-loss-of-federal-ev-tax-credit-efficiency-maine-still-hopeful-about-transition-to-clean-cars/>). This article was also published online on
- *News From The States* on August 14 (<https://www.newsfromthestates.com/article/despite-loss-federal-ev-tax-credit-efficiency-maine-still-hopeful-about-transition-clean>).
- Several publications reported on vendor recognitions and the Philip C. Hastings Award winner from Efficiency Maine's 2025 Annual Recognition Event:
- On September 11, the *Town of Winthrop* published an article that announced its receipt of this year's Philip C. Hastings award (<https://www.winthropmaine.gov/emaward>).
- On September 11, the *Advertiser Democrat* published an article about the recognition of a Norway-based contractor, EcoHeat Maine for contributions to the Trust's commercial programs (<https://www.sunjournal.com/2025/09/11/norway-contractor-and-vendor-recognized-by-efficiency-maine/>).
- On September 16, *The Ellsworth American* published an article about the recognition of several contractors with locations in Ellsworth and Hancock County, such as Gilman Electrical, Dave's World Inc., F.W. Webb Company, The Granite Group, and The Home Depot. (https://www.ellsworthamerican.com/announcements/gilman-electrical-others-honored-by-efficiency-maine/article_fa00515c-bbf3-4985-8023-a0666d1670ef.html).
- On September 17, *The Piscataquis Observer* published an article about the recognition of Dave's World for contributions to the Trust's residential programs (<https://observer-me.com/2025/09/17/news/efficiency-maine-honors-daves-world/>).

Appendix B Additional Website Metrics

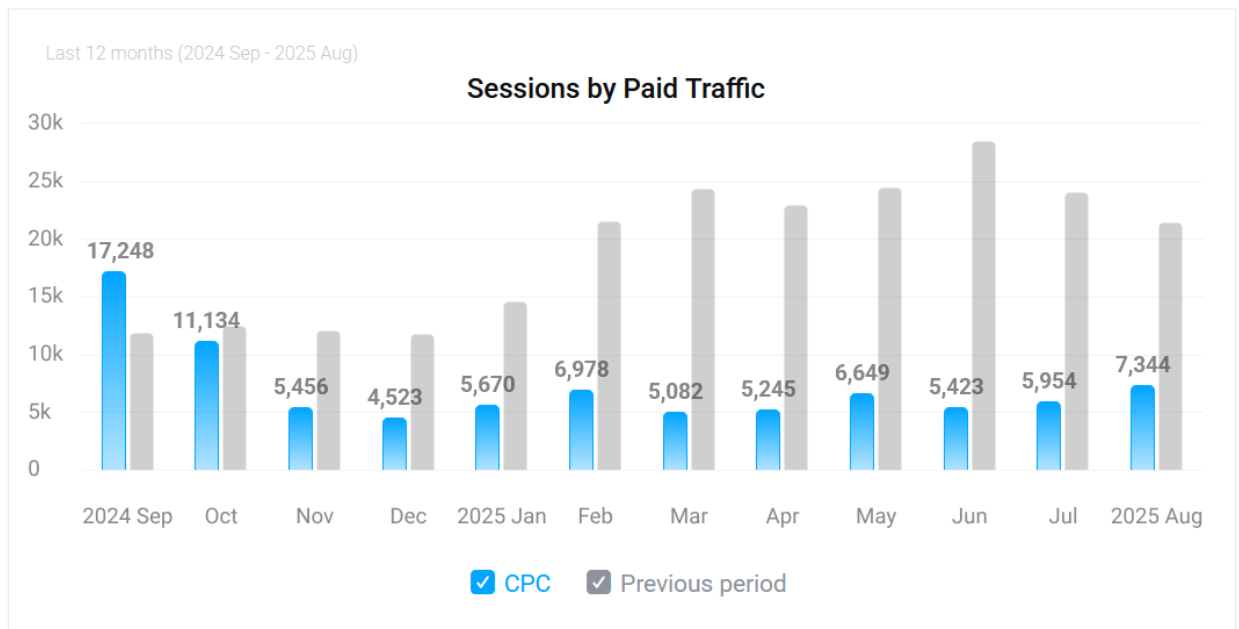
Below is a chart representing all traffic to efficiencymaine.com as a YTD comparison.



Below is a chart representing new users to efficiencymaine.com as a YTD comparison.



Sessions by paid traffic (below) represent Google AdWords, Google Display Network, and Facebook.



The efficiencymaine.com home page (indicated by “/”) is often the top page by sessions or path. It is the URL most advertised and used directly. Below are our top pages and paths. Organic sessions include all people who found the Efficiency Maine website through a search engine (not via an ad).

Last Month (Aug 1 - 31)

Top Landing Pages by Session		
Dimension	Value	vs prev
/	6,772	▲ 2%
/at-home/heat-pump-water-heater-program	2,670	▲ 4%
/at-home/residential-heat-pump-incentives	2,361	▼ 14%
/at-home/heating-cost-comparison	1,889	▲ 1%
/income-based-eligibility-verification	1,867	▲ 2%
/off-peak-charger-discount	1,645	▲ 20%
/about-heat-pump-water-heaters	1,642	▼ 7%
/at-home/insulation-rebates	1,442	▲ 276%
/at-home/vendor-locator	1,355	▲ 26%
/at-home	1,179	▼ 14%

Last Month (Aug 1 - 31)

Top Landing Pages by Session (Organic)		
Dimension	Value	vs prev
/	3,412	▼ 7%
/at-home/residential-heat-pump-incentives	1,475	▼ 24%
/at-home/heating-cost-comparison	968	▼ 5%
/heat-pump-user-tip-what-mode-should-i-use-on-my-heat-pump	962	▼ 44%
/at-home	682	▲ 2%
/income-based-eligibility-verification	648	▲ 9%
/at-home/vendor-locator	540	▼ 12%
/heat-pumps	478	▼ 22%
/heat-pump-user-tips	397	▼ 28%
/home-energy-loans	392	▲ 19%