

EFFICIENCY MAINE TRUST

FY 2023 FINANCIAL OVERVIEW

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About this presentation

This presentation is intended as a tool to assist the Board of Trustees and management in understanding its financial operating results. The information contained in this publication should be read in conjunction with the audited financial statements and related disclosures and should not be used for any other purposes without the expressed consent of [RUNYON KERSTEEN OUELLETTE](#).

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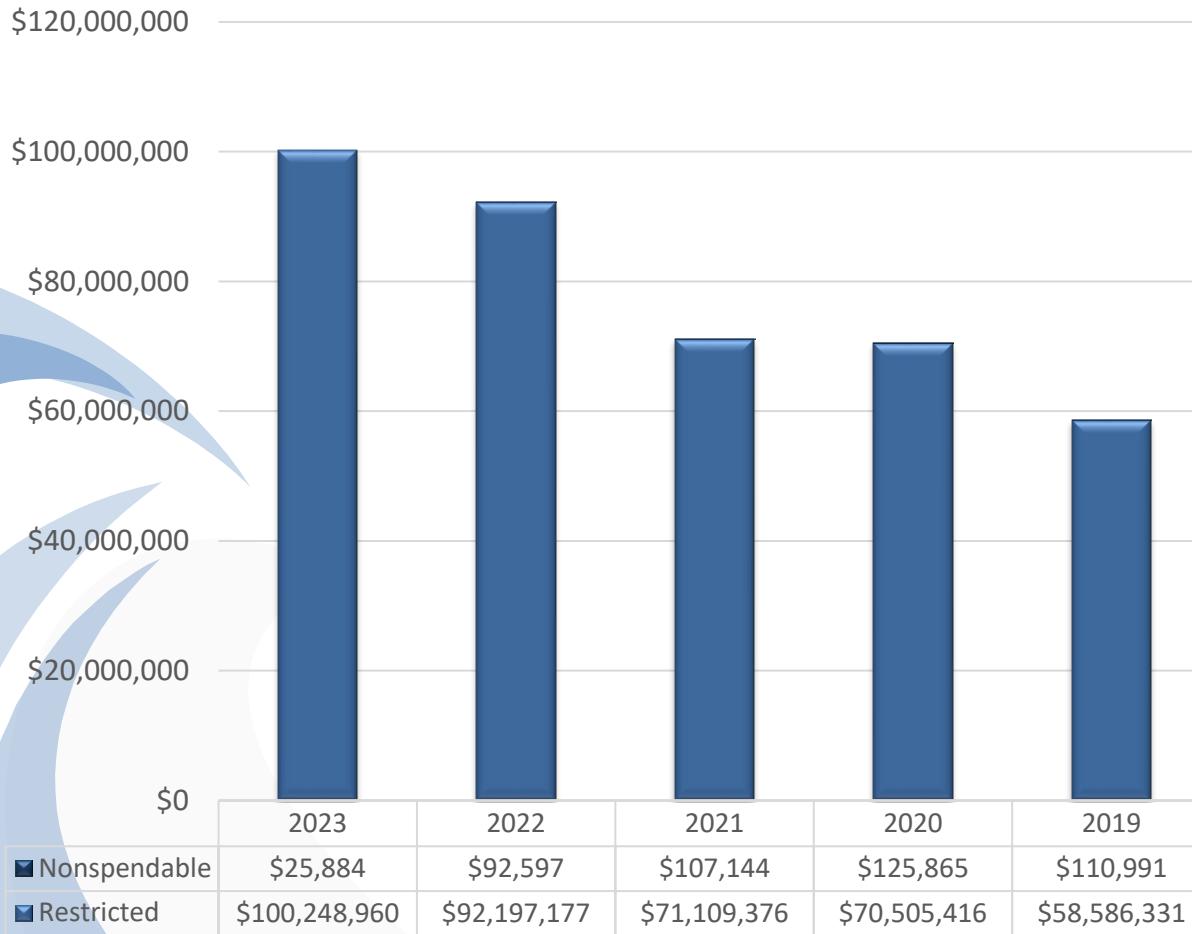
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SUMMARY OF FY 2023 AUDIT RESULTS

- Timing of Audit
 - Interim audit procedures performed on June 20th
 - Audit fieldwork performed the week of August 14th
- Financial Statement Opinion – Unmodified
- Report Required by Government Auditing Standards (GAS)
 - Material Weaknesses: None
 - Significant Deficiencies: None
- Report Required by Uniform Guidance
 - Compliance Findings: None
 - Material Weaknesses: None
 - Significant Deficiency: Payroll documentation.

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COMBINED FUND BALANCE



- **Nonspendable fund balance** – represents prepaid expenditures.

- **Restricted fund balance** – represents amounts restricted either by grant agreements, legislation and/or regulator’s orders for energy efficiency and conservation programs.

- **Total fund balance** – increased \$7,984,431 in FY 2023 to \$100,274,205 or 8.7%.

- **Total fund balance** – increased \$41,576,883 over the past five fiscal years, or 71%.

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REVENUES

	2023	2022	Change
Intergovernmental:			
Alternative compliance mechanism	797,150	14,000	783,150
Federal Grants	7,745,200	-	7,745,200
Interest income:			
Investments	196,752	73,609	123,143
Loans	1,053,383	910,814	142,569
State of Maine revenues	4,000,000	-	4,000,000
Electric procurement	47,097,600	48,647,484	(1,549,884)
Natural gas assessment	1,172,949	169,485	1,003,464
Agricultural fairs	146,402	45,909	100,493
Renewable resource	54,357	47,378	6,979
Maine Power Reliability Program settlement proceeds	-	500,001	(500,001)
NECEC proceeds	-	7,625,000	(7,625,000)
Forward capacity market credits	7,248,449	9,296,663	(2,048,214)
Regional Greenhouse Gas Initiative proceeds	25,243,465	25,636,624	(393,159)
Total revenues	\$ 94,755,707	\$ 92,966,967	\$ 1,788,740

- **Alternative compliance mechanism** increased due the implementation of the Thermal Energy Investment Fund.
- **Federal Grants** increased due to the receipt of ARPA funds.
- **State of Maine Revenues** increased due to a supplemental appropriation for electronic vehicle rebates and for an Industrial Climate Initiative.
- **Electric procurement revenues** decreased due to the end of LED bulb incentives.
- **Natural gas assessment** increased because prior year assessment revenues were largely offset by use of fund balance.
- **Maine Power Reliability Program** revenue has sunset.
- **New England Clean Energy Connect Settlement (NECEC)** funding was suspended due to litigation.
- **Forward capacity market credits** decreased due expected decline in FCM resources.
- **Regional Greenhouse Gas Initiative (RGGI) proceeds** decreased due to market activity for carbon allowances.

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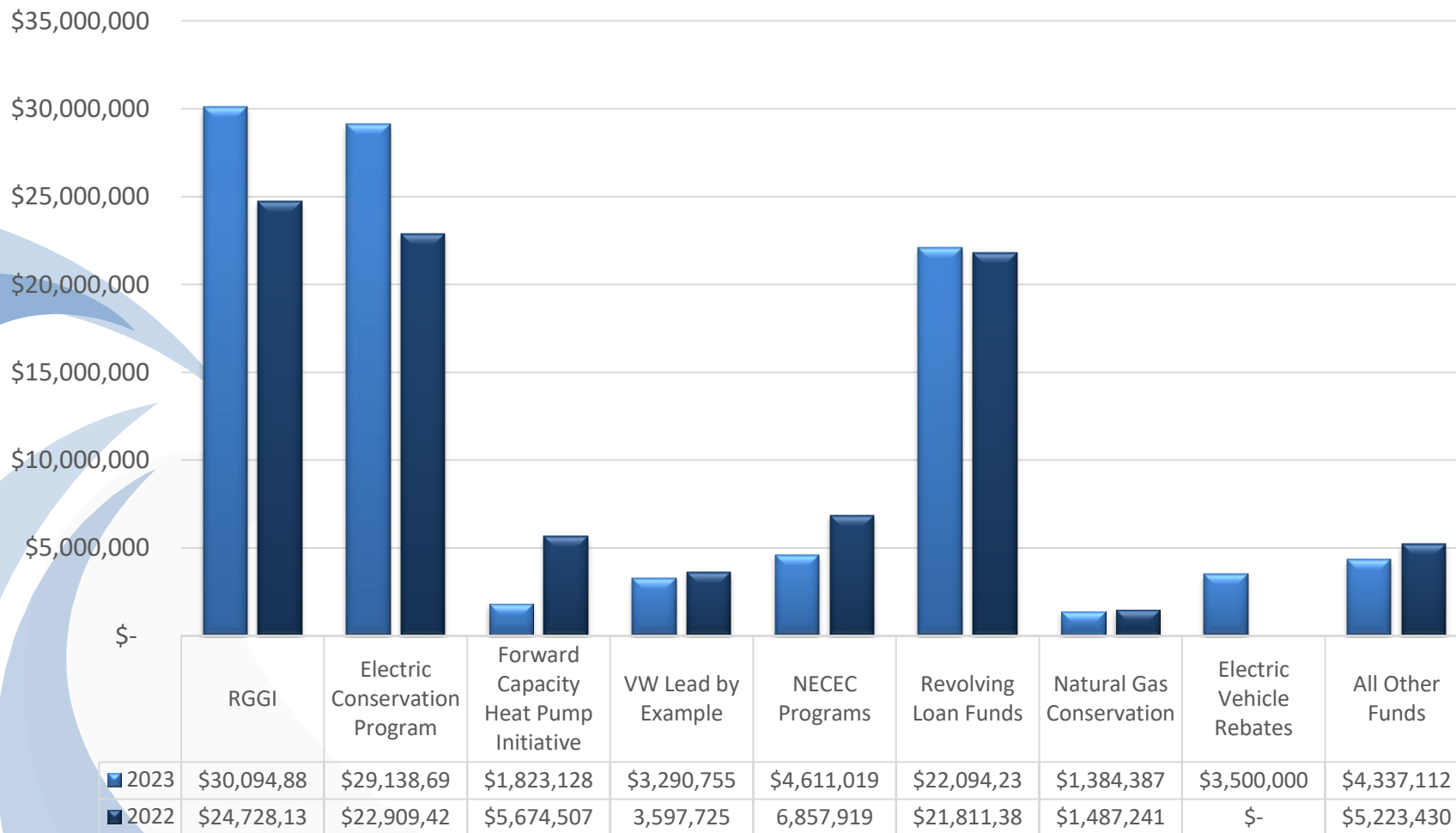
EXPENDITURES

	2023	2022	Change
Low income initiatives	\$14,069,623	10,053,644	4,015,979
Retail initiatives	6,915,668	7,658,913	(743,245)
Home energy savings program	27,330,213	20,611,557	6,718,656
Commercial and industrial prescriptive program	14,170,763	8,611,783	5,558,980
Commercial and industrial custom program	5,820,778	3,721,666	2,099,112
Commercial small business	-	2,858,225	(2,858,225)
Distributor initiatives	8,643,902	9,458,334	(814,432)
Electric vehicle supply equipment	781,671	336,275	445,396
Electric vehicle rebates	1,690,688	2,348,460	(657,772)
Demand management	470,696	-	470,696
Thermal energy investment	6,591	-	6,591
Agricultural fair	9,920	7,680	2,240
Lead by example	305,998	34,118	271,880
Renewables	-	83,444	(83,444)
Administration and other initiatives	6,447,345	6,010,447	436,898
Intra-entity grants – state agencies	107,420	99,167	8,253
Total expenditures	\$ 86,771,276	\$ 71,893,713	\$ 14,877,563

- **Low income initiatives** increased due to increased incentives under the ARPA grant
- **Retail initiatives** decreased due to the LED bulb incentive program that ended in December.
- **Home energy savings program** increased due to greater activity in weatherization, heat pumps, and pellet boilers.
- **Commercial and industrial prescriptive program** increased due to merging with the **Commercial small business** program here and adding ARPA funds.
- **Commercial and industrial custom program** increased due to additional spending from the ARPA grant and completed large projects in the program.
- **Distributor initiatives** decreased due to the discontinued lighting rebates.
- **EV supply equipment** increased as more charging stations were completed in the current year.
- **EV rebates** decreased due to market conditions, including low inventory and relatively high pricing.
- **Demand management** was a new program this year and **Lead by example** ran a full year.
- **Administration and other initiatives** increased due to additional staff hired and increase in general costs.

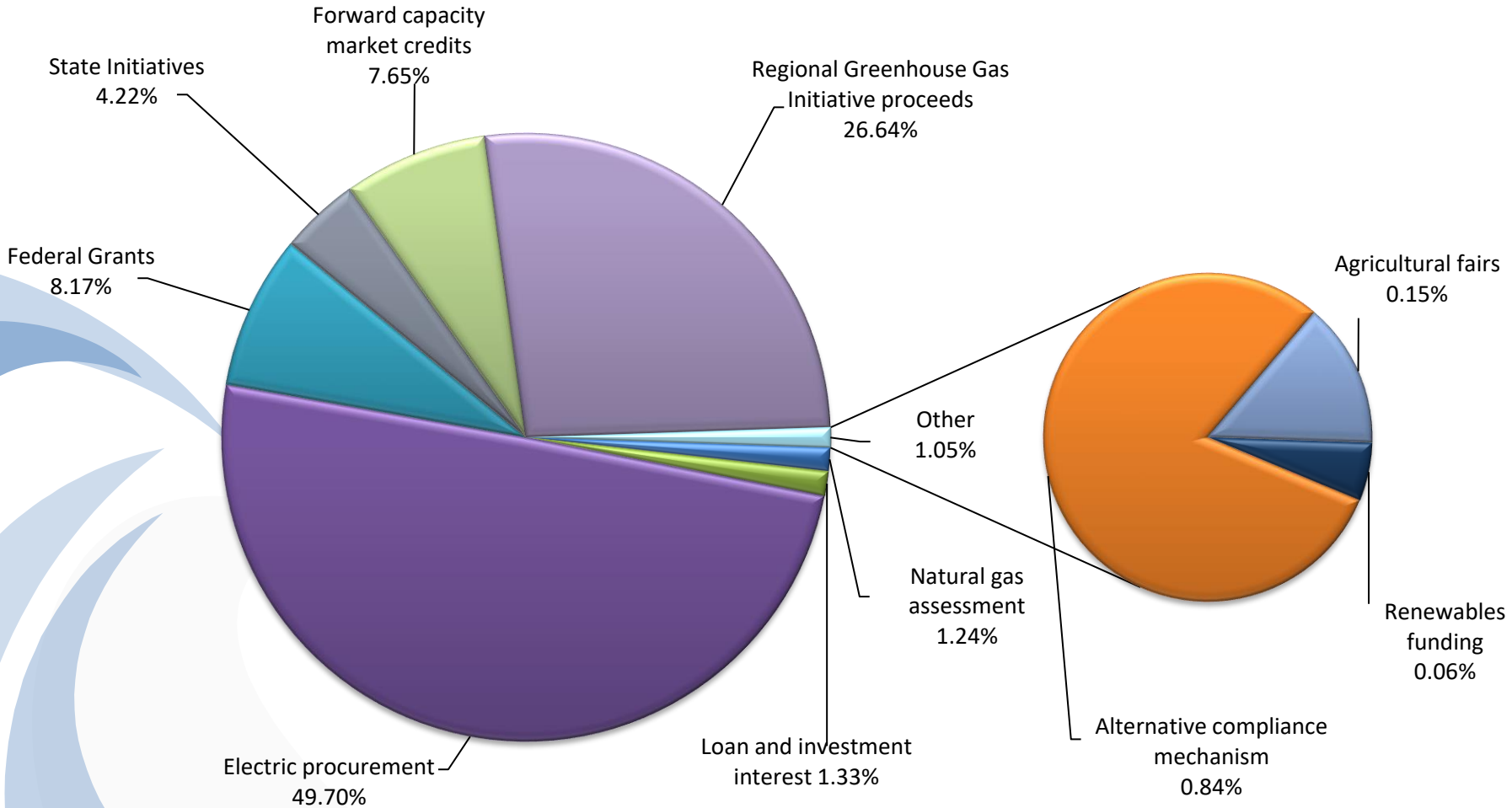
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FUND BALANCES



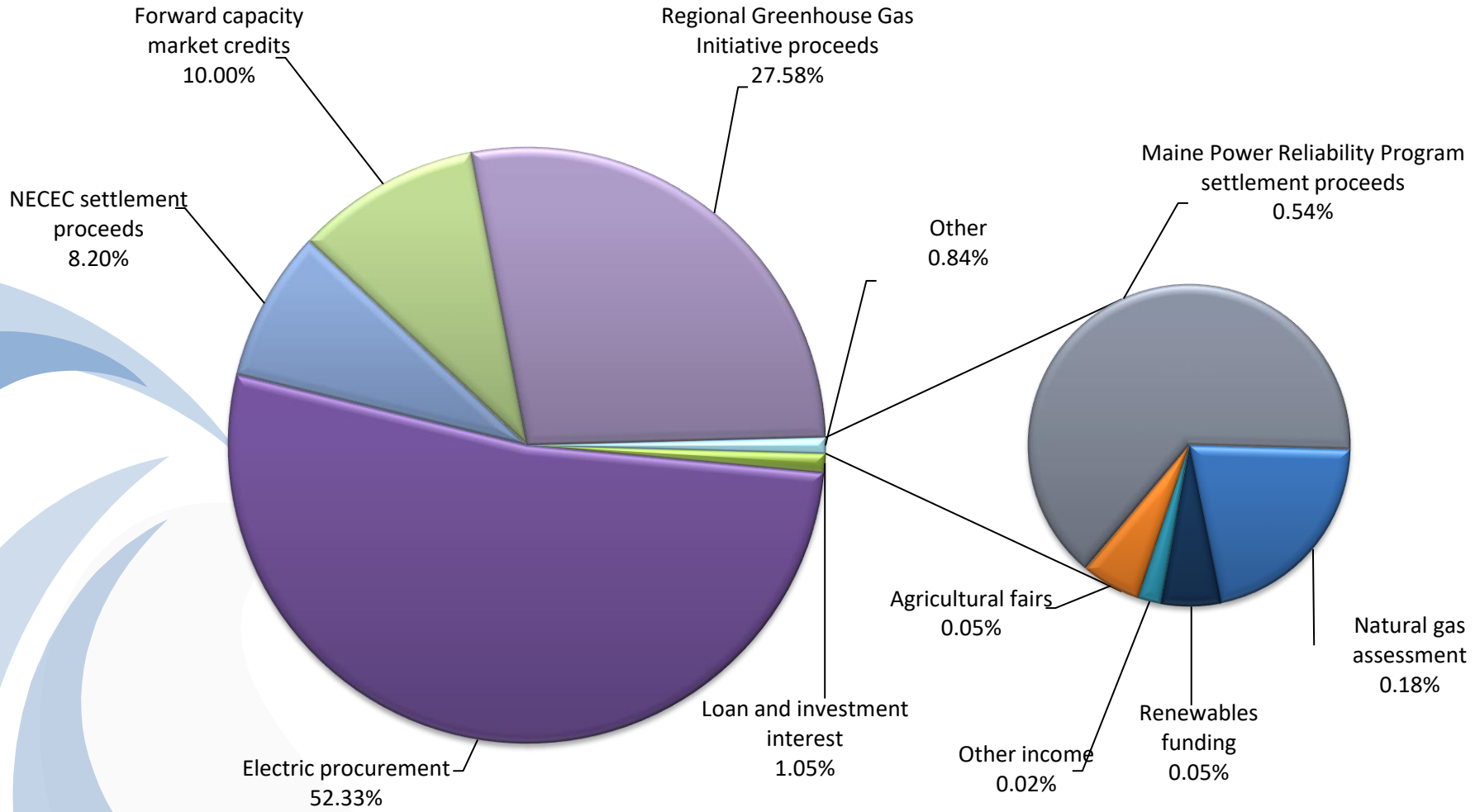
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REVENUES PIE CHART 2023



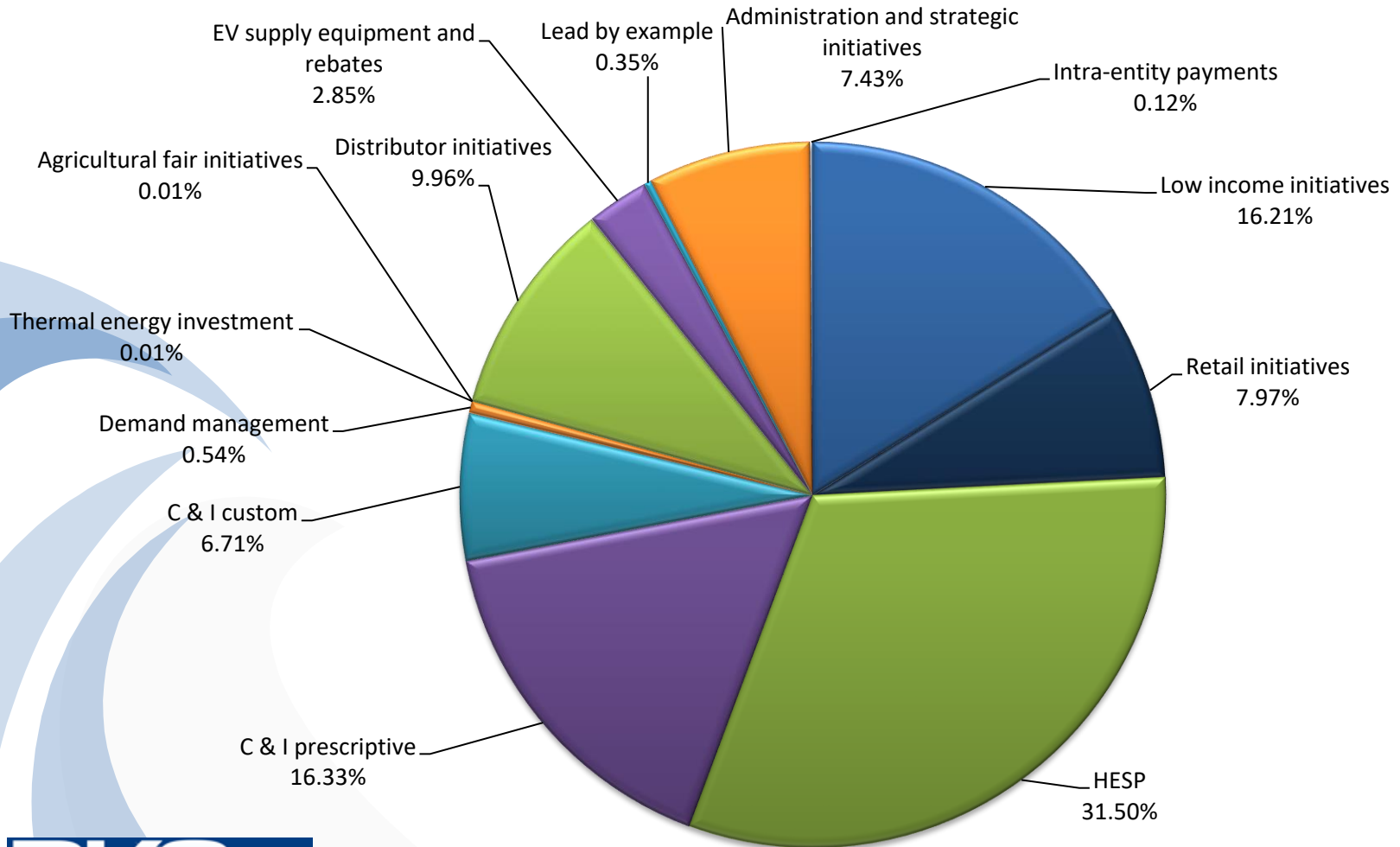
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REVENUES PIE CHART 2022



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EXPENDITURES PIE CHART 2023



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EXPENDITURES PIE CHART 2022

