



Memorandum

March 26, 2025

To: Board of Trustees
From: Greg Leclair, Director of Finance and Administration
Peter Eglinton, Deputy Director
Re: Proposed Adjustments to the FY2025 Budget

Proposed Motion

Move to adjust the FY2025 source of funding (revenue) and expenditure budgets as described in this memorandum, resulting in a total FY2025 source of funding (revenue) and expenditure budgets of \$255,642,710 and \$253,734,395, as shown in the tables below, respectively.

Background and Recommendations

Allocate Reserved Regional Greenhouse Gas Initiative (RGGI) Fund Balance

The Trust has approximately \$2,350,000 in unbudgeted RGGI fund balance, which is a portion of the RGGI funds that the Board approved reserving for possible increases in heat pump and weatherization activity and/or future decreases in RGGI revenue. Staff propose to now allocate this amount to support continued strong activity in the Home Energy Savings Program (HESP) and Low Income Initiatives.

- 1. \$1,500,000 for HESP; and
- 2. \$850,000 for Low Income Initiatives.

Shift Beneficial Electrification Funding from Electric Vehicle (EV) Rebates to Demand Management Program

Under the proposed Triennial Plan VI, the Trust will use beneficial electrification funding to incentivize qualifying EVs that are paired with managed at-home charging. As part of this program, low- and moderate-income residents, businesses, and government entities will receive rebates for “smart chargers” – chargers that are pre-programmed to operate during off-peak periods (with an option to override the setting if needed for a given day). The smart charger incentive component of this measure will be administered through the Demand Management Program. The Trust has available electrification funds in the EV Initiatives program in the current fiscal year, so Staff could launch this measure before the end of FY2025. Staff propose to shift \$500,000 from EV Initiatives to the Demand Management Program to support the incentives, delivery, and marketing expenses for the smart chargers in FY2025.

See the tables below for details on the budget adjustments.

Proposed Amendment to the FY2025 Revenue/Source of Funding

Funding Source	2020 RGGI Fund	Total
Use of Fund Balance	2,350,000	2,350,000
Total - Funding Source	\$ 2,350,000	\$ 2,350,000

Proposed Amendment to the FY2025 Expenditure Budget

Program Budgets	2020	2030	Total
	RGGI Fund	Procurement Fund	
Low Income Initiatives	850,000	-	850,000
Home Energy Savings Program	1,500,000	-	1,500,000
Demand Management	-	500,000	500,000
Electric Vehicle Rebates	-	(500,000)	(500,000)
Total- Program Budgets	\$ 2,350,000	\$ -	\$ 2,350,000