



Memorandum

June 25, 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 and as shown in the tables below, resulting in a total FY2025 source of funding (revenue) and expenditure budgets of \$258,962,184 and \$238,885,302, respectively.

Background and Recommendations

As we near the end of fiscal year 2025 (FY2025), Staff proposes making a series of adjustments to the budget to best position us to move into the new fiscal year and make a first step in tidying up our accounting to match the reality of revenues and spending that did (or did not) occur during this year. Below are brief summaries of the proposed adjustments to the FY2025 budget.

Adjust Federal and Settlement Funding

Funding from the Maine Jobs and Recovery Plan (MJRP)/American Rescue Plan Act (ARPA) is disbursed to the Trust in quarterly installments based on the Trust's anticipated expenditures for the upcoming quarter. The amounts of the installments are adjusted to reflect actual expenditures (not encumbrances) from the prior quarter. As a result of this approach, the Trust ultimately did not receive disbursements for the full amount of MJRP funding that was originally forecasted and approved in FY2025. Staff proposes removing balances from the revenue and expenditure budgets for FY2025 to reflect the actual revenue amounts received and the actual expenditure amounts, plus encumbered projects, for two programs: the manufacturing business case administered by the Commercial and Industrial (C&I) Custom Program (reduce by \$1.25 million) and the Electric Vehicle Supply Equipment (reduce by \$4.00 million).

Staff proposes to reduce FY2025 revenue budgets by \$6.30 million for the National Electric Vehicle Infrastructure fund and by \$2.35 million for the Charging and Fueling Infrastructure fund. Each of these funding sources is disbursed to the Trust using a similar approach of periodic forecasting. The corresponding FY2025 expenditure budgets for EV Supply Equipment would decrease by the same amounts. Also, Staff proposes reducing the use of fund balance from the New England Clean Energy Connect (NECEC) settlement by \$3.65 million, because the Trust received sufficient new NECEC revenue to cover FY2025 activity.

In a separate memorandum, Staff will explain its proposal to shift the amounts mentioned above to the budgets of the upcoming fiscal year (FY2026).

Incorporate New Revenue from the June 2025 Auction of the Regional Greenhouse Gas Initiative (RGGI)

The proceeds of the June 2025 RGGI auction resulted in the Trust receiving an additional \$9.47 million over the amount forecasted in the current FY2025 budget. Given that the current fiscal year ends on June 30, less than a week away, Staff proposes to allocate the additional funding from the June auction as a carry forward into

FY2026. The Staff’s recommendation about how to allocate the funds to specific programs in the FY2026 budget is addressed in a separate memorandum on the same agenda as the recommendations in this memorandum.

See the tables below for details on the budget adjustments.

Proposed Amendment to the FY2025 Revenue/Source of Funding

Funding Source	2020	2073	3033	3041	3042	3043	Total
	RGGI Fund	NECEC HQEV Fund	ARPA Manufacturing Fund	ARPA DOT EV Charging Fund	National Electric Vehicle Infrastructure Fund (DOT)	Charging & Fueling Infrastructure Fund	
RGGI Proceeds	9,474,557	-	-	-	-	-	9,474,557
Federal Revenues - ARPA	-	-	(1,250,000)	(4,000,000)	-	-	(5,250,000)
Federal Revenues - NEVI	-	-	-	-	(6,300,000)	-	(6,300,000)
Federal Revenues - CFI	-	-	-	-	-	(2,350,000)	(2,350,000)
Use of Fund Balance	-	(3,649,093)	-	-	-	-	(3,649,093)
Total - Funding Source	\$ 9,474,557	\$ (3,649,093)	\$ (1,250,000)	\$ (4,000,000)	\$ (6,300,000)	\$ (2,350,000)	\$ (8,074,536)

Proposed Amendment to the FY2025 Expenditure Budget

Program Budgets	2020	2073	3033	3041	3042	3043	Total
	RGGI Fund	NECEC HQEV Fund	ARPA Manufacturing Fund	ARPA DOT EV Charging Fund	National Electric Vehicle Infrastructure Fund (DOT)	Charging & Fueling Infrastructure Fund	
C&I Custom Program	-	-	(1,250,000)	-	-	-	(1,250,000)
Electric Vehicle Supply Equipment	-	(3,649,093)	-	(4,000,000)	(6,300,000)	(2,350,000)	(16,299,093)
Total- Program Budgets	\$ -	\$ (3,649,093)	\$ (1,250,000)	\$ (4,000,000)	\$ (6,300,000)	\$ (2,350,000)	\$ (17,549,093)