



MEMORANDUM

October 1, 2025

To: Board of Trustees
From: Gregory Leclair, Director of Finance & Administration
RE: Acceptance of Audited Financial Reports

Background

The Trust's audit firm, Runyon Kersteen Ouellette (RKO), conducted an independent audit of the Trust's FY 2025 financial statements, internal controls, and compliance with applicable regulations.

The Trust received an unmodified opinion, which is the best opinion that can be issued. RKO made a finding of no material weaknesses or significant deficiencies within the Trust's financial statements.

Additionally, the Trust also underwent a Uniform Guidance audit of federal funds, for FY 2025. At this time, the Office of Management and Budget have not issued the 2025 Compliance Supplement, and as a result, RKO is prevented from issuing an opinion or reporting on any potential findings related to compliance. Once the Compliance Supplement is released, RKO will complete that requirement and issue its opinion.

Trust Staff were prepared, organized, and responsive in their duties to ensure a smooth audit process.

After acceptance by vote of the Board, the Audited Financial Reports and other required reports will be filed with the State of Maine.

Recommended Motion:

Move that the Board accept the audited Financial Reports of Efficiency Maine Trust issued by Runyon Kersteen Ouellette for the fiscal year ending June 30, 2025.