

Efficiency Maine Trust Proposed FY2025 Operating Budget

May 22, 2024

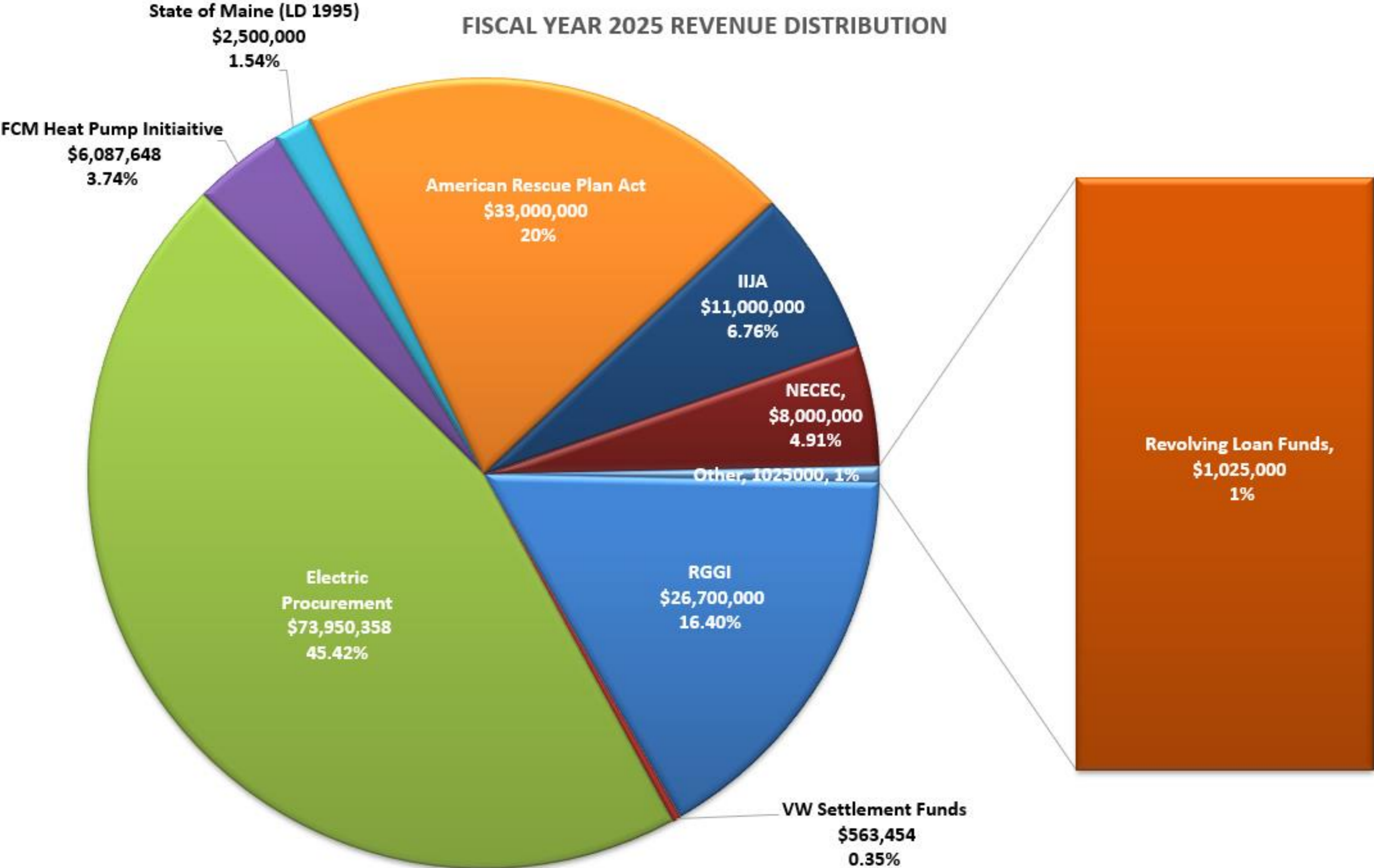
Budget Overview

- Based on Year 3 of Triennial Plan V
 - Plan approved unanimously by Board of Trustees on September 30, 2021
 - Plan approved by PUC on May 17, 2022
 - Updated on April 26, 2023, to adjust for the end of LED lamp incentives starting January 1, 2023
 - Anticipate approval by May 29, 2024, to adjust for the Trust's Interim Beneficial Electrification Plan and the suspension of the Trust's natural gas programs
- Incorporates budget lines not in the Triennial Plan
 - Revolving Loan Funds
 - EMT Admin Fund
 - Details on administration and inter-agency transfers expenditures
 - Estimates of anticipated carryforward funding from prior-year settlements and federal and state grants to ensure that programs can start the fiscal year without interruption.
- Reduces the need for new electric procurement by \$13.6 million, to account for anticipated FY2024 carryforward, as already approved by the Board
- Does not yet include anticipated committed carryforward and adjustments to RGGI

Proposed FY2025 Revenue Budget

Funding Source	Total Revenues
Electric Procurement Revenues	\$60,350,358
RGGI Auction Revenues	\$26,700,000
Forward Capacity Market Revenues	\$6,087,648
American Rescue Plan Act Proceeds (ARPA)	\$33,000,000
Infrastructure Investment and Jobs Act Funds (IIJA)	\$11,000,000
New England Clean Energy Connect (NECEC) Revenues	\$4,000,000
Revolving Loan Fund Interest and Deposit Interest	\$1,100,000
Use of Fund Balance	
Electric Efficiency Procurement	\$13,600,000
LD 1995 Funds	\$2,500,000
Volkswagen (VW) Settlement Funds	\$563,454
NECEC Settlement Funds	\$4,000,000
Total Revenues and Use of Fund Balance	\$162,901,460

FISCAL YEAR 2025 REVENUE DISTRIBUTION



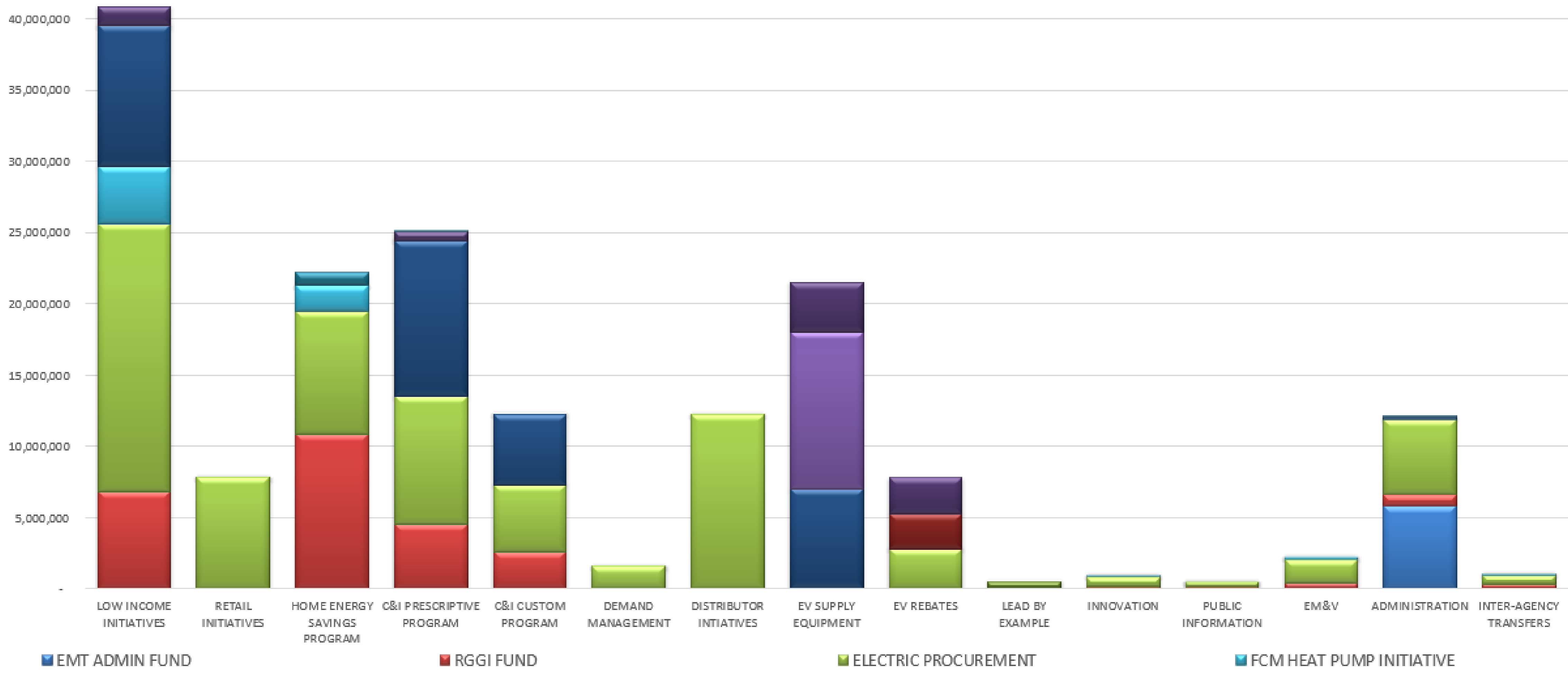
■ RGGI
 ■ VW Settlement Funds
 ■ Electric Procurement
 ■ FCM Heat Pump Initiative
 ■ State of Maine (LD 1995)
 ■ IJJA
 ■ NECEC
 ■ Revolving Loan Funds

Proposed FY2024 Expenditure Budget (1)

Program	Total Expenditures
Low Income Initiatives	\$40,874,714
Retail Initiatives	\$7,801,336
Home Energy Savings Program	\$22,215,080
<i>Home Energy Savings Program</i>	<i>\$21,305,080</i>
<i>Revolving Loan Support</i>	<i>\$660,000</i>
<i>Loan Loss Reserve</i>	<i>\$250,000</i>
C&I Prescriptive Program	\$25,132,507
<i>C&I Prescriptive Program</i>	<i>\$25,107,507</i>
<i>Commercial Loan Support</i>	<i>\$25,000</i>
C&I Custom Program	\$12,268,750
Demand Management	\$1,586,201
Distributor Initiatives	\$12,230,950
Electric Vehicle Supply Equipment	\$23,527,176
Electric Vehicle Rebates	\$5,800,000
Lead By Example	\$500,000
Subtotal - Program Expenditures	\$151,936,714

FY2025 EXPENDITURES BY FUNDING SOURCE

Chart Area



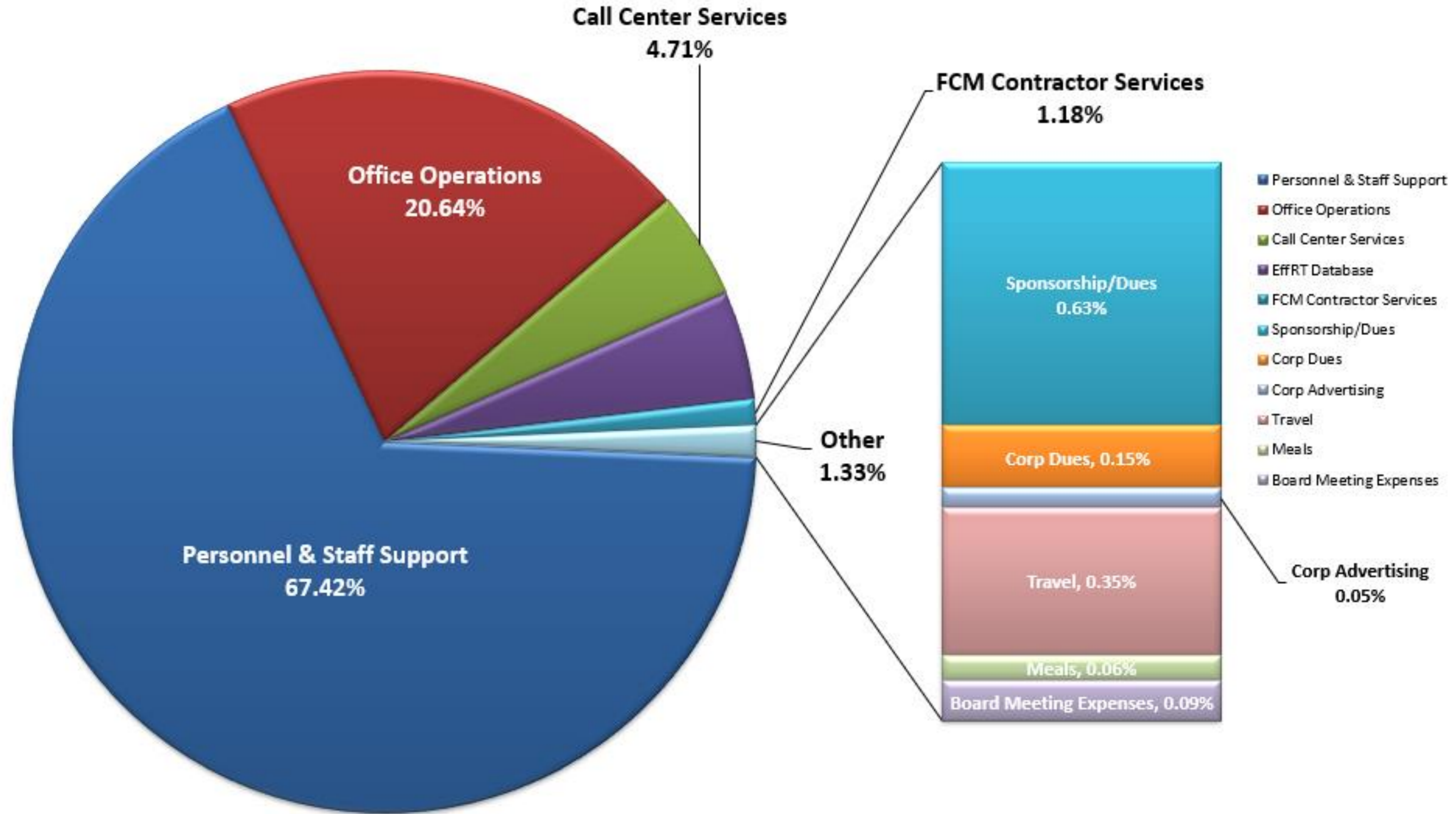
Proposed FY2024 Expenditure Budget (2)

Budget Line	Total Expenditures
Innovation	\$879,683
Public Information and Outreach	\$494,214
Evaluation, Measurement, and Verification	\$2,199,208
Administration	\$6,364,926
Inter-Agency Transfers	\$1,006,683
Subtotal – Strategic Initiatives, Admin, and Transfers	\$10,944,714
TOTAL Expenditure Budget	\$162,881,428

Additional Details on Administration Costs

Item	Total Expenditures
Personnel & Staff Support	\$4,291,512
Office Operations	\$1,313,564
Corp Dues	\$9,500
Sponsorship	\$40,000
Corp Advertising	\$3,000
Travel	\$22,500
Meals	\$3,850
Board Meeting Expenditures	\$6,000
Call Center Services	\$300,000
effRT Database	\$300,000
FCM Contractor Services	\$75,000

DISTRIBUTION OF ADMINISTRATIVE COSTS



Additional Details on Inter-Agency Transfers

Item	Total Expenditures
Public Utilities Commission	\$841,683
RGGI Inc Operating Costs	\$70,000
Department of Environmental Protection	\$85,000
Governor's Energy Office	\$10,000