

EFFICIENCY MAINE TRUST

FY 2024 FINANCIAL OVERVIEW

INSIDE

2. Summary of FY 2024 Audit Results
3. Combined Fund Balance
4. Revenues
5. Expenditures
6. Fund Balances
7. Revenues Pie Chart 2024
8. Revenues Pie Chart 2023
9. Expenditures Pie Chart 2024
10. Expenditure Pie Chart 2023

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](#).

Please contact us at 207-773-2986 or 1-800-486-1784
20 Long Creek Drive, South Portland, ME 04106.



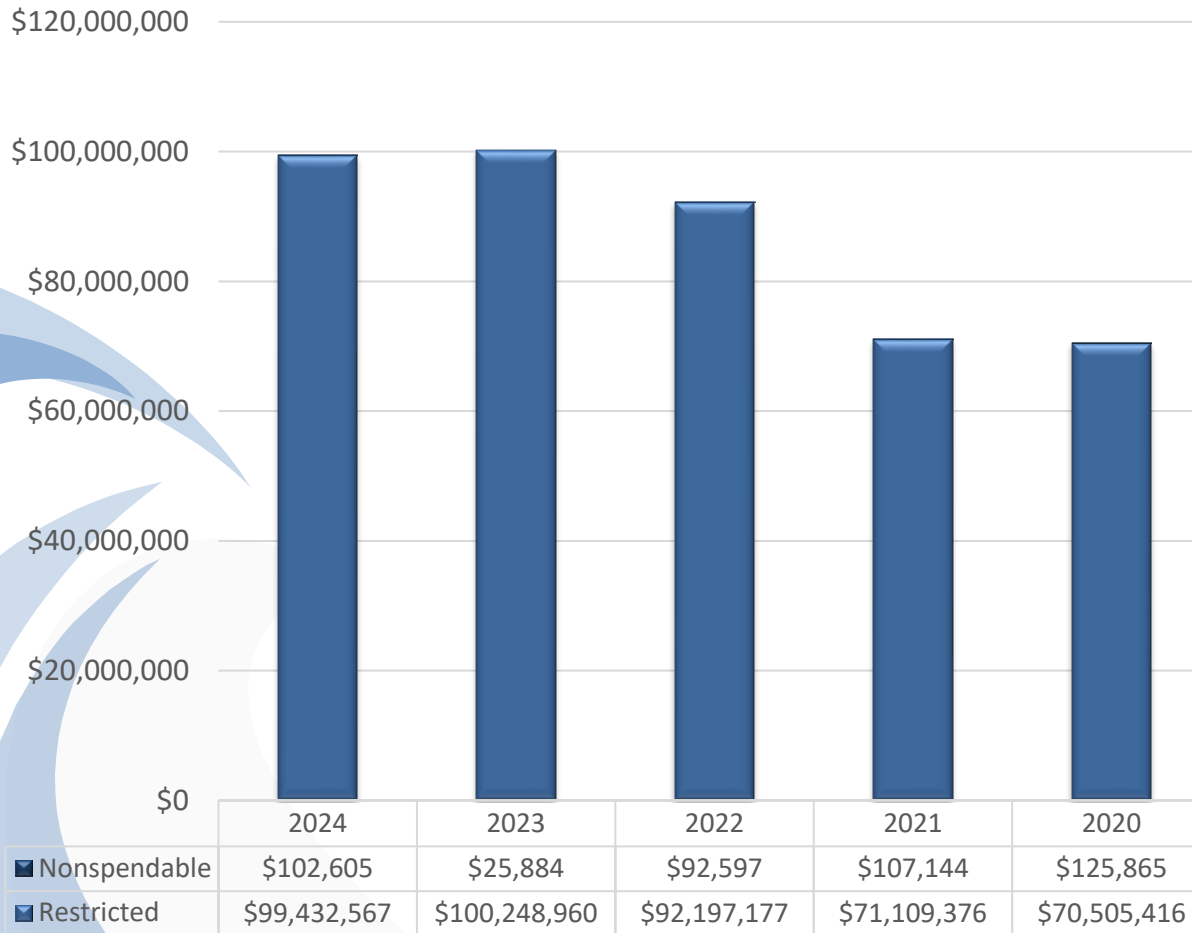
EFFICIENCY MAINE TRUST

SUMMARY OF FY 2024 AUDIT RESULTS

- Timing of Audit
 - Interim audit procedures performed on June 5th-6th
 - Audit fieldwork performed the week of August 12th
- 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: None

EFFICIENCY MAINE TRUST

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** – decreased \$984,471 in FY 2024 to \$99,289,734 or 1%.

- **Total fund balance** – increased \$28,658,453 over the past five fiscal years, or 41%.

EFFICIENCY MAINE TRUST

REVENUES

	2024	2023	Change
Intergovernmental:			
Alternative compliance mechanism	1,393,450	797,150	596,300
Federal Grants	13,858,513	7,745,200	6,113,313
Interest income:			
Investments	110,927	196,752	(85,825)
Loans	991,265	1,053,383	(62,118)
State of Maine revenues	-	4,000,000	(4,000,000)
Electric procurement	34,197,965	47,097,600	(12,899,635)
Natural gas assessment	937,677	1,172,949	(235,272)
Agricultural fairs	-	146,402	(146,402)
Renewable resource	45,472	54,357	(8,885)
NECEC proceeds	3,500,000	-	3,500,000
Forward capacity market credits	4,796,510	7,248,449	(2,451,939)
Regional Greenhouse Gas Initiative proceeds	41,061,318	25,243,465	15,817,853
Miscellaneous	2,005	-	2,005
Total revenues	\$ 100,895,102	\$ 94,755,707	\$ 6,139,395

- **Alternative compliance mechanism** increased due to higher payments from the Thermal Energy Investment Fund.
- **Federal Grants** increased due to the receipt of ARPA funds.
- **State of Maine Revenues** decreased due to a one-time supplemental appropriation for electronic vehicle rebates and an Industrial Climate Initiative in the prior year.
- **Electric procurement and Natural Gas assessment revenues** decreased due to the use of carryforward balances from FY 2023 to offset new procurements.
- **Agricultural fairs revenues** decreased as the program sunset in FY 2023.
- **New England Clean Energy Connect Settlement (NECEC)** funding restarted in the current year after it was suspended due to litigation.
- **Forward capacity market credits** decreased due to the expected decline in FCM resources.
- **Regional Greenhouse Gas Initiative (RGGI) proceeds** increased due to market activity for carbon allowances.

EFFICIENCY MAINE TRUST

EXPENDITURES

	2024	2023	Change
Low income initiatives	\$25,663,796	\$14,069,623	11,594,173
Retail initiatives	7,778,697	6,915,668	863,029
Home energy savings program	21,602,441	27,330,213	(5,727,772)
Commercial and industrial prescriptive program	19,114,848	14,170,763	4,944,085
Commercial and industrial custom program	4,904,029	5,820,778	(916,749)
Distributor initiatives	7,983,357	8,643,902	(660,545)
Electric vehicle supply equipment	1,903,709	781,671	1,122,038
Electric vehicle rebates	2,690,967	1,690,688	1,000,279
Demand management	802,075	470,696	331,379
Thermal energy investment	-	6,591	(6,591)
Agricultural fair	487,360	9,920	477,440
Lead by example	315,506	305,998	9,508
Renewables	162,858	-	162,858
Administration and other initiatives	6,671,483	6,447,345	224,138
Intra-entity grants – state agencies	1,913,440	107,420	1,806,020
Total expenditures	\$ 101,994,566	\$ 86,771,276	\$ 15,223,290

- **Low income initiatives** increased due to new whole-home heat pump incentives, enhanced incentives for low- and moderate-income customers, and demand for weatherization and heat pump water heaters.
- **Retail initiatives** increased due to available inventory, instant discount initiatives and promotions.
- **Home energy savings program** decreased due to a shift in incentives to the low-income initiatives program and a decrease in weatherization activity.
- **Commercial and industrial prescriptive program** increased due to promotions to use federal funds and an increase in HVAC projects with whole-building incentives.
- **Commercial and industrial custom program** decreased due to fewer projects completed in FY 2024.
- **Distributor initiatives** decreased due to a shift in activity to the Retail Initiatives Program.
- **EV supply equipment** increased as more charging stations were completed in the current year.
- **EV rebates** increased due to better inventory levels, increased rebates, and changes in federal tax credits.
- **Demand management** was a new program last year and ran a full year.
- **Intra-entity payments to State Agencies** increased due to the transfer of Lead by Example funds to the State.

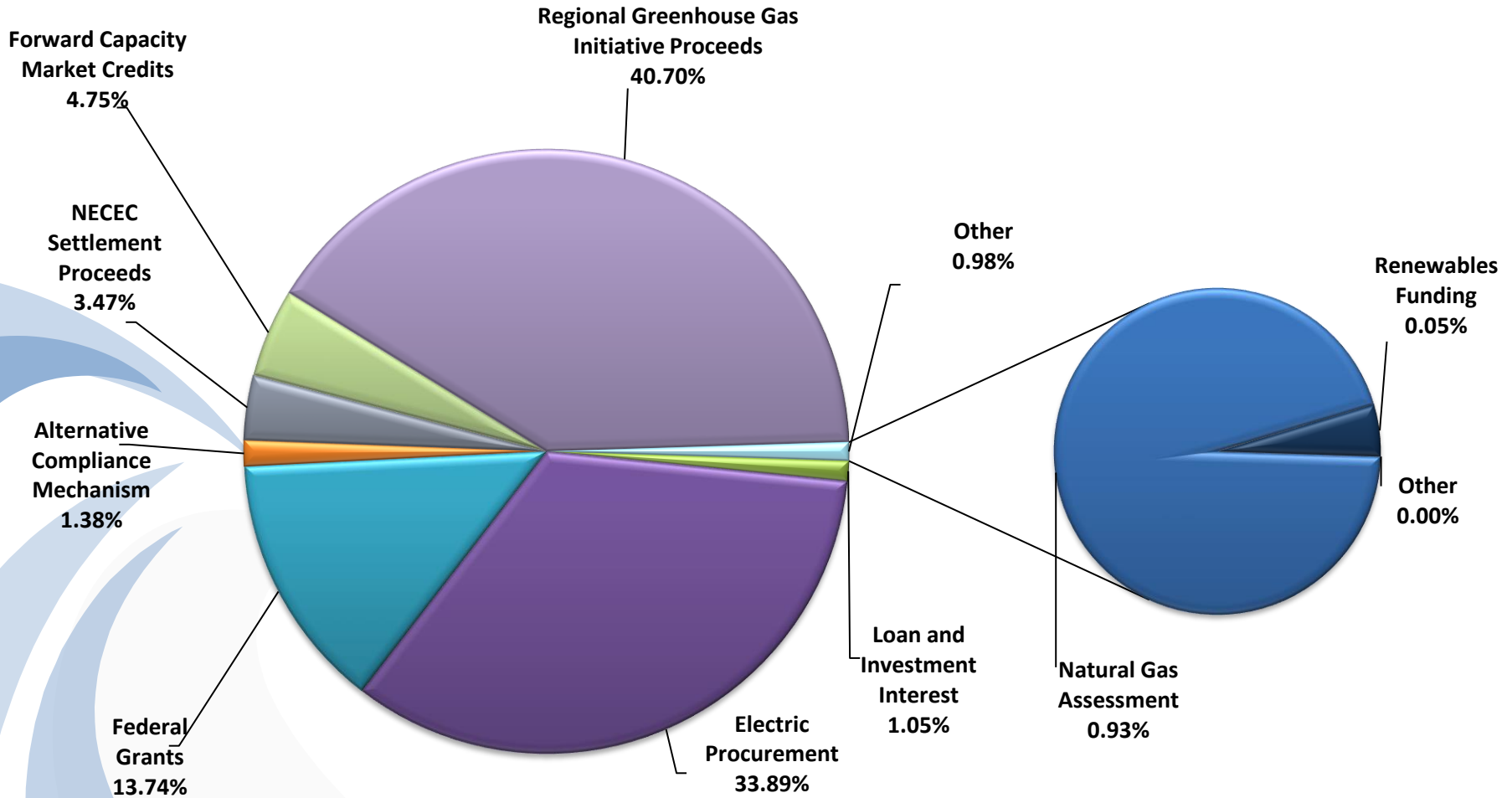
EFFICIENCY MAINE TRUST

FUND BALANCES



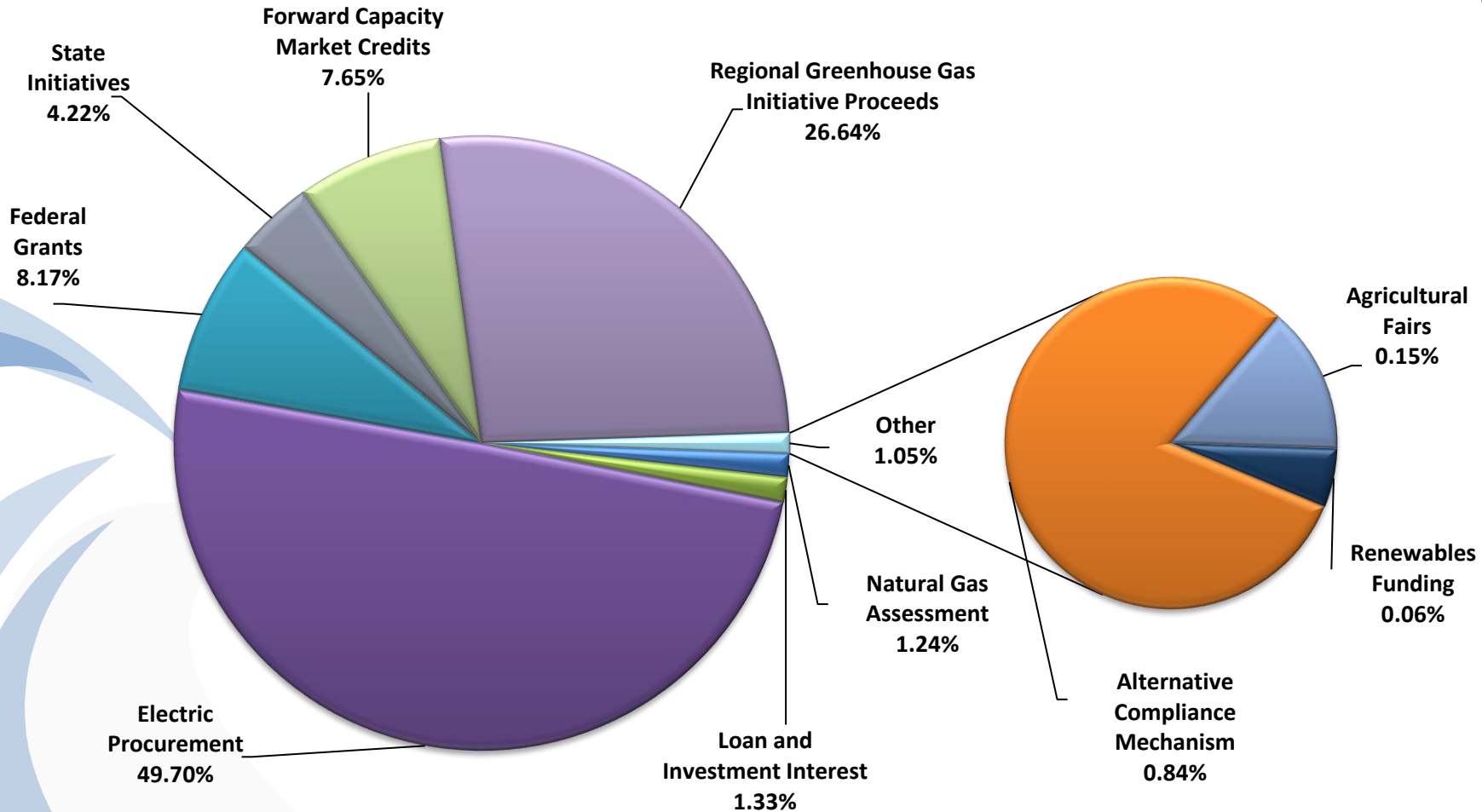
EFFICIENCY MAINE TRUST

REVENUES PIE CHART 2024



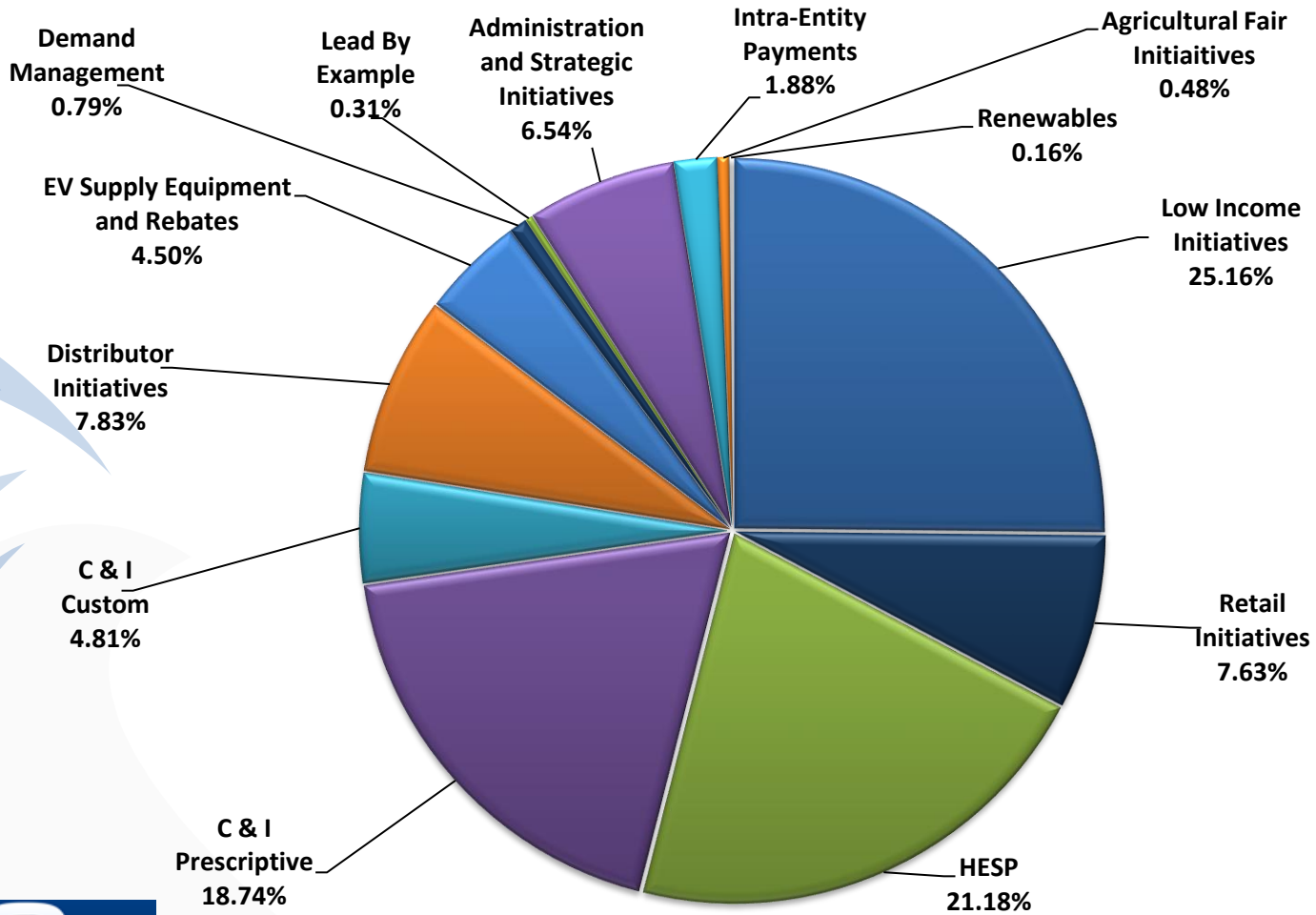
EFFICIENCY MAINE TRUST

REVENUES PIE CHART 2023



EFFICIENCY MAINE TRUST

EXPENDITURES PIE CHART 2024



EFFICIENCY MAINE TRUST

EXPENDITURES PIE CHART 2023

