

October 14, 2024

Michael Stoddard, Executive Director
Gregory Leclair, Director of Finance & Administration
Board of Trustees
Efficiency Maine Trust

Memorandum

RE: Changes found since presentation of audit results and timing of issuance


We are writing this memorandum to let you know of the changes we identified since the board presentation on October 3, 2024, as it relates to the audit results for the fiscal year 2024 audit of Efficiency Maine Trust.

In the afternoon of October 3, 2024, while completing routine review procedures, we found questions related to the compliance audit. At that time, we communicated these questions to Trust staff. Through these communications, we were able to clear all concerns the same day as they were found, except one. During a follow up call with Greg on Tuesday (October 8th) morning, we discussed in greater detail the specific concerns we had identified. Following this, Greg investigated our concerns and followed up with the items found. We found the additional documents provided did not satisfy federal requirements; however, we allowed Greg to investigate further to ensure nothing was overlooked. We later followed up with Greg on Thursday (October 10th), and again Friday (October 11th), and were able to verify there were no other documents that would satisfy the federal requirements.

The issue we found will be reported as a finding under the Uniform Guidance for procurement standards. As part of accepting federal awards, the Uniform Guidance requires grantees to have a written policy in line with federal standards at 2 CFR 200.318-200.326. During our testing, we did not find any violations of these requirements, however, federal requirements dictate a written policy is in place. This change does not change our opinion on current year major programs.

The potential changes found have caused a slight delay in the final procedures to get reports ready for issuance. We expect this will only delay the issuance of the audit a few days and expect to formally release reports by the end of the week (October 18, 2024).

Finally, we would like to apologize to the board for the late discovery of this item. At the time of the audit presentation, we believed that all remaining items would be minor and would not change any of the preliminary outcomes. Had we predicted this delay or modification of our audit findings, we would have either requested a later meeting date or disclosed such information at the meeting.



Jennifer Connors
Runyon Kersteen Ouellette