



January 30, 2023

Senator Mark Lawrence, Chair  
Representative Stanley Zeigler, Chair  
Committee on Energy, Utilities and Technology  
c/o Legislative Information Office  
100 State House Station  
Augusta, ME 04333-0100

**RE: Title 35-A MRS §10104(12) - Budget Transparency**

Dear Chairman Lawrence and Chairman Zeigler:

Title 35-A MRS §10104(12) requires that twice a year, the Efficiency Maine Trust (the Trust) submit to your committee a report on the Trust's revenues and program expenses for the current fiscal year and program budgets for the next fiscal year. The report also must indicate any significant departures from the approved triennial plan. On behalf of the Trust, I am pleased to submit this report at the half-way point of the Trust's fiscal year (FY) 2023. Please find enclosed the following:

1. Revenues. This report shows revenues received year-to-date (YTD) compared to our approved budget. Note in particular that the Trust is forecasting receiving \$18.7 million in non-recurring federal funds from the American Rescue Plan pursuant to LD1733 passed by the Maine Legislature last session. These federal funds are being used to facilitate weatherization in low- and moderate-income homes and to improve energy efficiency in commercial and institutional (*e.g.*, local government) buildings. The federal funds will be spent out over multiple years ending in December 2026. Note also the \$4 million of revenues from the State of Maine. These non-recurring funds were appropriated for two specific applications: (1) to extend rebates on electric vehicles and (2) to enhance energy efficiency and greenhouse gas reductions in industrial manufacturing facilities.

2. Expenditures. The Expenditures report shows progress on committing and spending the FY2023 annual budget. The first point to note is that this report differs from the Revenues report because the Annual Budget in the Expenditures report includes funds carried forward from the prior year. A portion of these carried-forward funds reflect commitments that are under contract, but the individual projects have not yet finished construction/installation and therefore final payments have not been made. For example, the C&I Custom program, which primarily serves large industrial customers, shows a large budget (\$19.8M). A portion of that line item was carried over from the prior year and is already committed to large, complex projects that may take 12-24 months to complete. The balance of the carried-forward funds are non-recurring revenues that are intended to fund multi-year initiatives. Several program budgets listed here reflect multi-year initiatives for which the funds arrived last year or this year. Our practice is to show those funds in the budget for the current fiscal year, notwithstanding the likelihood that they will be spent out across the next three fiscal years. This applies to: Low-Income Initiatives (weatherization); the C&I Prescriptive program; EV Supply Equipment (chargers) and EV Incentive Programs (vehicles); the "Lead By Example" Initiative. The YTD Expended column indicates, you will and program expenses for the current fiscal year (FY2023).

3. Budget for next year. Enclosed with this letter is the Summary of Program Funding – FY 2024 Forecast. It shows the proposed program budgets for the next fiscal year. This budget shows a high-level allocation of funds consistent with the second year of the Trust’s Fifth Triennial Plan, as approved by the Maine Public Utilities Commission (PUC) in May 2022. Please note that the Trust’s annual operating budget for FY2024 will not be formally approved by the Trust’s Board until May or June 2023.

4. Changes to the Triennial Plan. As of this writing, there are no significant changes to the approved Triennial Plan to report.

Please feel free to contact the Trust if you have any questions.

Sincerely,



Michael D. Stoddard  
Executive Director

Enc:     FY2023 Financial Report, Revenues  
          FY2023 Financial Report, Expenditures  
          Summary of Program Funding -- Fiscal Year 2024 Forecast



EFFICIENCY MAINE TRUST  
 FY2023 FINANCIAL REPORT  
 DECEMBER 2022

EXPENDITURES	ANNUAL BUDGET	YTD EXPENDED	ENCUMBRANCES	PENDING	BALANCE
<b>Administration</b>					
Board Meeting Expenditures	5,500	689	-	-	4,811
Admin Expenditures	4,169,223	1,775,792	86,165	-	2,307,266
Call Center Services	310,000	134,116	175,884	-	-
EffRT Database	350,000	59,780	116,285	-	173,936
FCM Contractor Services	120,000	17,675	112,423	-	(10,097)
Transfers to EMT Admin Fund	4,603,017	1,823,043	-	-	2,779,974
<b>Total Administration</b>	<b>9,557,740</b>	<b>3,811,095</b>	<b>490,756</b>	<b>-</b>	<b>5,255,889</b>
<b>Public Information</b>					
Public Information & Outreach	488,039	105,274	145,374	-	237,391
Energy Education	-	-	3,976	-	(3,976)
<b>Total Public Information</b>	<b>488,039</b>	<b>105,274</b>	<b>149,350</b>	<b>-</b>	<b>233,415</b>
<b>Low Income Initiatives</b>	<b>16,432,010</b>	<b>6,435,760</b>	<b>8,537,765</b>	<b>-</b>	<b>1,458,485</b>
<b>Retail Initiatives</b>	<b>11,268,336</b>	<b>4,106,626</b>	<b>9,355,160</b>	<b>(2,200,000)</b>	<b>6,550</b>
<b>HESP Program</b>					
HESP	30,524,281	14,945,177	12,651,601	2,666,755	260,749
Rev.Loan Loss Reserve	250,000	(4,287)	-	-	254,287
Revolving Loan Support	510,100	194,787	315,313	-	-
<b>Total HESP Program</b>	<b>31,284,381</b>	<b>15,135,677</b>	<b>12,966,914</b>	<b>2,666,755</b>	<b>515,035</b>
<b>C&amp;I Prescriptive</b>	<b>27,891,683</b>	<b>5,702,298</b>	<b>21,542,948</b>	<b>45,000</b>	<b>601,437</b>
<b>C&amp;I Custom</b>	<b>19,820,247</b>	<b>3,081,098</b>	<b>8,370,544</b>	<b>815,308</b>	<b>7,553,296</b>
<b>Distributor Initiatives</b>	<b>13,374,332</b>	<b>3,719,312</b>	<b>8,530,379</b>	<b>(27,000)</b>	<b>1,151,641</b>
<b>Commercial Loan Program</b>	<b>25,000</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>24,884</b>
<b>Thermal Energy Investment Program</b>	<b>614,775</b>	<b>-</b>	<b>-</b>	<b>614,775</b>	<b>-</b>
<b>Demand Management</b>	<b>681,773</b>	<b>15,575</b>	<b>318,850</b>	<b>78,910</b>	<b>268,438</b>
<b>Industrial Climate Initiative</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>Agricultural Fairs Initiative</b>	<b>524,480</b>	<b>1,920</b>	<b>-</b>	<b>-</b>	<b>522,560</b>
<b>Electric Vehicle Supply Equipment</b>	<b>7,884,684</b>	<b>160,190</b>	<b>1,986,150</b>	<b>29,978</b>	<b>5,708,365</b>
<b>Electric Vehicles Incentive Programs</b>	<b>7,460,189</b>	<b>866,987</b>	<b>28,769</b>	<b>-</b>	<b>6,564,432</b>
<b>Lead By Example Initiative</b>	<b>3,597,725</b>	<b>54,705</b>	<b>307,295</b>	<b>-</b>	<b>3,235,725</b>
<b>Innovation Pilots</b>	<b>8,187,415</b>	<b>360,164</b>	<b>2,372,639</b>	<b>38,000</b>	<b>5,416,612</b>
<b>Evaluation, Measurement &amp; Verification</b>	<b>2,573,122</b>	<b>292,998</b>	<b>296,255</b>	<b>63,918</b>	<b>1,919,951</b>
<b>Renewables-Demonstration Project</b>	<b>397,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>397,137</b>
<b>Inter-Agency Transfers</b>					
Other Payments to/on behalf of Agencies	871,886	64,444	-	-	807,442
Other flow-through funds	-	-	-	-	-
<b>Total Inter-Agency Transfers</b>	<b>871,886</b>	<b>64,444</b>	<b>-</b>	<b>-</b>	<b>807,442</b>
<b>GRAND TOTAL</b>	<b>163,434,954</b>	<b>43,914,239</b>	<b>75,253,776</b>	<b>2,125,644</b>	<b>42,141,295</b>

EFFICIENCY MAINE TRUST  
 FY2023 FINANCIAL REPORT  
 DECEMBER 2022



REVENUES	ANNUAL BUDGET	YTD RECEIVED	BALANCE
<b>Maine &amp; Regional Revenues</b>			
Regional Greenhouse Gas Initiative (RGGI)	19,619,255	13,314,645	6,304,610
ISO-NE FCM	8,422,909	3,956,408	4,466,501
Procurement-Electricity	44,606,600	34,889,401	9,717,199
SBC Assessment - Natural Gas	1,172,931	560,571	612,360
Renewable Resources Voluntary Payments	50,000	11,659	38,341
Alternative Compliance Mechanism Payments	719,575	719,575	-
Agricultural Fair Procurement	146,402	146,402	(0)
State of Maine Revenues	4,000,000	3,500,000	500,000
<b>Total Maine &amp; Regional Revenues</b>	<b>78,737,672</b>	<b>57,098,661</b>	<b>21,639,011</b>
<b>Miscellaneous Revenues</b>			
Revolving Loan Interest	950,100	478,519	471,581
Earned Interest	-	91,791	(91,791)
Misc Revenues	-	-	-
<b>Total Miscellaneous Revenues</b>	<b>950,100</b>	<b>570,310</b>	<b>379,790</b>
<b>Federal Revenues</b>			
American Rescue Plan Funds	18,772,500	5,250,000	13,522,500
<b>Total Federal Revenues</b>	<b>18,772,500</b>	<b>5,250,000</b>	<b>13,522,500</b>
<b>Interfund Transfers</b>			
Interfund Transfers	4,580,517	1,823,043	2,757,474
<b>Total Interfund Transfers</b>	<b>4,580,517</b>	<b>1,823,043</b>	<b>2,757,474</b>
<b>Total Revenues &amp; Transfers</b>	<b>103,040,789</b>	<b>64,742,015</b>	<b>38,298,774</b>

**Efficiency Maine Trust Triennial Plan**  
**Summary of Program Funding**  
**FY 2024 Forecast (as of June 1, 2022)**

Line	Programs (1)	Funding Sources (\$)									
		Electric Efficiency Procurement (2)	Natural Gas Efficiency Procurement (3)	RGGI (4)	MPRP (5)	FCM (6)	Long Term Contract (7)	Federal / Other (8)	§10119 (9)	NECEC (10)	Agricultural Fair Assistance Program Fund (11)
1	<b>C&amp;I Custom Program</b>	4,779,683	635,833	2,400,000	-	-	-	2,425,000	-	-	-
1a	Custom Electric Measures	4,779,683	-	-	-	-	-	-	-	-	-
1b	Custom Natural Gas Measures	-	635,833	-	-	-	-	-	-	-	-
1c	Custom Unregulated Fuels Measures	-	-	2,400,000	-	-	-	-	-	-	-
1d	Custom ARPA	-	-	-	-	-	-	2,425,000	-	-	-
2	<b>C&amp;I Prescriptive Initiatives</b>	9,108,871	229,329	4,433,000	-	-	-	6,790,000	-	-	-
2a	Prescriptive Electric Measures	9,108,871	-	-	-	-	-	-	-	-	-
2b	Prescriptive Natural Gas Measures	-	229,329	-	-	-	-	-	-	-	-
2c	Prescriptive Unregulated Fuels Measures	-	-	4,433,000	-	-	-	-	-	-	-
2d	Prescriptive NECEC	-	-	-	-	-	-	-	-	-	-
2e	Prescriptive ARPA	-	-	-	-	-	-	6,790,000	-	-	-
3	<b>Distributor Initiatives</b>	12,230,950	102,041	-	-	-	-	-	-	-	-
3a	Distributor Electric Measures	12,230,950	-	-	-	-	-	-	-	-	-
3b	Distributor Natural Gas Measures	-	102,041	-	-	-	-	-	-	-	-
3c	Distributor Unregulated Fuels Measures	-	-	-	-	-	-	-	-	-	-
4	<b>Retail Initiatives</b>	12,468,336	-	-	-	-	-	-	-	-	-
4a	Retail Initiatives Electric Measures	12,468,336	-	-	-	-	-	-	-	-	-
4b	Retail Initiatives Natural Gas Measures	-	-	-	-	-	-	-	-	-	-
4c	Retail Initiatives Unregulated Fuels Measures	-	-	-	-	-	-	-	-	-	-
5	<b>Home Energy Savings Program</b>	7,043,245	576,340	6,600,000	-	-	-	-	3,654,433	-	-
5a	HESP Electric Measures	7,043,245	-	-	-	-	-	-	-	-	-
5b	HESP Natural Gas Measures	-	576,340	-	-	-	-	-	-	-	-
5c	HESP Unregulated Fuels Measures	-	-	6,600,000	-	-	-	-	-	-	-
5d	HESP §10119	-	-	-	-	-	-	-	3,654,433	-	-
6	<b>Low Income Initiatives</b>	2,627,972	15,591	-	-	-	-	6,790,000	1,330,667	-	-
6a	Low Income Electric Measures	2,627,972	-	-	-	-	-	-	-	-	-
6b	Low Income Natural Gas Measures	-	15,591	-	-	-	-	-	-	-	-
6c	Low Income Unregulated Fuels Measures	-	-	-	-	-	-	-	-	-	-
6d	Low Income §10119	-	-	-	-	-	-	-	1,330,667	-	-
6e	Low Income NECEC	-	-	-	-	-	-	-	-	-	-
6f	Low Income ARPA	-	-	-	-	-	-	6,790,000	-	-	-
7	<b>EV Initiatives</b>	-	-	-	-	-	-	3,880,000	-	-	-
7a	EV Initiatives NECEC	-	-	-	-	-	-	-	-	-	-
7b	EV Initiatives ARPA	-	-	-	-	-	-	3,880,000	-	-	-
8	<b>EERRF</b>	-	-	-	-	-	-	32,500	-	-	-
9	<b>Lead By Example</b>	-	-	-	-	-	-	-	-	-	-
10	<b>Agricultural Fairs</b>	-	-	-	-	-	-	-	-	-	339,849
11	<b>Demand Management</b>	1,125,769	-	-	-	-	-	-	-	-	-
12	<b>Programs Subtotal</b>	49,384,826	1,559,135	13,433,000	-	-	-	19,917,500	4,985,100	-	339,849
13	<b>Innovation</b>	493,848	15,591	152,000	-	-	-	-	49,851	-	-
14	<b>Public Information</b>	246,924	7,796	152,000	-	-	-	-	-	-	-
15	<b>Administration</b>	3,456,938	109,139	799,000	-	-	-	615,000	-	-	-
16	<b>EM&amp;V</b>	1,234,621	38,978	380,000	-	-	-	-	124,628	-	-
17	<b>Inter-Agency Transfers</b>	493,848	15,591	284,000	-	-	-	17,500	49,851	-	-
18	<b>All Programs Total</b>	55,311,005	1,746,231	15,200,000	-	-	-	20,550,000	5,209,430	-	339,849

Note: The Trust has included budget values attributed to the American Rescue Plan Act (ARPA) funds, only including performance metrics for Low Income Weatherization measures.

Line	Programs (1)	Total (12)
1	<b>C&amp;I Custom Program</b>	<b>10,240,516</b>
1a	Custom Electric Measures	4,779,683
1b	Custom Natural Gas Measures	635,833
1c	Custom Unregulated Fuels Measures	2,400,000
1d	Custom ARPA	2,425,000
2	<b>C&amp;I Prescriptive Initiatives</b>	<b>20,561,200</b>
2a	Prescriptive Electric Measures	9,108,871
2b	Prescriptive Natural Gas Measures	229,329
2c	Prescriptive Unregulated Fuels Measures	4,433,000
2d	Prescriptive NECEC	-
2e	Prescriptive ARPA	6,790,000
3	<b>Distributor Initiatives</b>	<b>12,332,991</b>
3a	Distributor Electric Measures	12,230,950
3b	Distributor Natural Gas Measures	102,041
3c	Distributor Unregulated Fuels Measures	-
4	<b>Retail Initiatives</b>	<b>12,468,336</b>
4a	Retail Initiatives Electric Measures	12,468,336
4b	Retail Initiatives Natural Gas Measures	-
4c	Retail Initiatives Unregulated Fuels Measures	-
5	<b>Home Energy Savings Program</b>	<b>17,874,018</b>
5a	HESP Electric Measures	7,043,245
5b	HESP Natural Gas Measures	576,340
5c	HESP Unregulated Fuels Measures	6,600,000
5d	HESP §10119	3,654,433
6	<b>Low Income Initiatives</b>	<b>10,764,230</b>
6a	Low Income Electric Measures	2,627,972
6b	Low Income Natural Gas Measures	15,591
6c	Low Income Unregulated Fuels Measures	-
6d	Low Income §10119	1,330,667
6e	Low Income NECEC	-
6f	Low Income ARPA	6,790,000
7	<b>EV Initiatives</b>	<b>3,880,000</b>
7a	EV Initiatives NECEC	-
7b	EV Initiatives ARPA	3,880,000
8	<b>EERRF</b>	<b>32,500</b>
9	<b>Lead By Example</b>	<b>-</b>
10	<b>Agricultural Fairs</b>	<b>339,849</b>
11	<b>Demand Management</b>	<b>1,125,769</b>
12	<b>Programs Subtotal</b>	<b>89,619,410</b>
13	<b>Innovation</b>	<b>711,290</b>
14	<b>Public Information</b>	<b>406,720</b>
15	<b>Administration</b>	<b>4,980,077</b>
16	<b>EM&amp;V</b>	<b>1,778,227</b>
17	<b>Inter-Agency Transfers</b>	<b>860,790</b>
18	<b>All Programs Total</b>	<b>98,356,514</b>