Cape Light Compact JPE
Executive Committee &
Governing Board Meeting

DATE: **Wednesday, November 18, 2026**
LOCATION: **Cape Light Compact Offices – Martha's Vineyard Conference Room**
261 Whites Path, Unit 4, South Yarmouth, MA
TIME: **2:00 – 4:30 p.m.**

Note: The meeting will be held as a hybrid meeting (in-person and through remote participation) pursuant to St. 2025, c. 2, which extends the temporary provisions pertaining to remote meetings of public bodies under the Open Meeting Law to June 30, 2027. Members of the Public can join in by audio and follow along with Meeting Materials, see the information below. Written public comments should be submitted to Margaret Song, Chief Administrative Officer, at msong@capelightcompact.org by 2:00 PM on Tuesday, November 17, 2026, and should follow the public comment protocol below. Written public comments received after the November 17th deadline will be distributed prior to the Compact's next Board meeting.

Telephone dial-in: +1 (646) 558-8656
Meeting ID: 751 421 7410
Passcode: 2026261

AGENDA

1. Public Comment
2. Approval of October 14, 2026, Open Session Minutes
3. Chairman's Report - David Anthony
4. Cape Light Compact JPE Independently Audited Financial Statements – Audit Exit Meeting – Zack Fentross, CPA, CliftonLarsonAllen LLP (CLA)
5. Quarterly 2026 Energy Efficiency and Operating Budget Report - Phil Moffitt
6. Draft 2027 Operating Budget – Margaret Song, Phil Moffitt and Mariel Marchand
7. Energy Efficiency Small Business Limited Time Offerings – Lindsay Henderson
8. Administrator's Report – Margaret Song
    - 2028-2030 Energy Efficiency Advisory Council Public Sessions
    - Massachusetts Conflict of Interest Law Training - Reminder

Board Member Update (Reserved for Updates on Member Activities the Chair Did Not Reasonably Anticipate Would be Discussed – No Voting)

Cape Light Compact Public Comment Protocols

for Governing Board Meeting
(June 2023)

The Cape Light Compact Governing Board has adopted the following protocols to assist the public in effective participation in its Governing Board meetings, where some Board Members, staff and members of the public may be participating remotely:

1. Members of the public are welcome to address the Compact Board during the public comment section of the meeting or in writing.

2. Members of the public addressing the Compact Board at the meeting must state their name, and if appropriate the name of the organization the person is representing. Oral comments must be limited to three minutes.

3. Members of the public may also submit written comments. Written comments shall be submitted in writing to the Compact Administrator, Margaret Song, at msong@capelightcompact.org by 2 p.m. on the Tuesday before a scheduled Compact Governing Board meeting (or such other time as may be established by the Compact Administrator). Written comments must include a person's name and, if appropriate, the name of the organization the person is representing. Public comments received after the deadline will be distributed prior to the Compact's next Board meeting.

4. Members of the public addressing the Compact Board may not use fighting words, slander, unreasonably loud or repetitive speech, or speech so disruptive of the Compact Board meeting that the deliberative process is substantially interrupted or impaired. Speakers may not disrupt others. Speech must be peaceable and orderly.

5. All written public comments submitted in advance consistent with these protocols shall be included in the Compact's Board meeting packet.

6. Board members and staff cannot respond to public comments for topics not on the current agenda during the Board meeting. The Cape Light Compact Board may respond to comments either by putting them on the agenda of a subsequent meeting or by requesting the administrator or staff to respond to the comment.

7. Copies of the Board meeting packet will generally be made available to members of the public in advance of the meeting at the Cape Light Compact JPE's web site at www.capelightcompact.org Documents exempt from disclosure pursuant to the Public Records Law or protected by the attorney-client privilege shall not be included.

Cape Light Compact JPE
Governing Board
Meeting Minutes
Wednesday, October 14, 2026

The Cape Light Compact JPE Board of Directors met on Wednesday, October 14, 2026, at 2:00 p.m. The meeting was held as a hybrid meeting (in-person and through remote participation) through a Zoom videoconference for members of the Board with audio call-in available for members of the public, pursuant to St. 2025, c. 2, which, among other things, extends the temporary provisions pertaining to remote meetings of public bodies under the Open Meeting Law to June 30, 2027.

PARTICIPATING IN-PERSON WERE:

1. David Anthony, Chair, Executive Committee, Barnstable
2. Tom McNellis, Secretary, Executive Committee, Eastham
3. Robert Schofield, Executive Committee, Bourne
4. Colin Odell, Vice Chair, Executive Committee, Brewster
5. Joyce Flynn, Executive Committee, Yarmouth
6. David Jacobson, Executive Committee, Orleans
7. Michael Ahern, Alternate, Yarmouth
8. Chris Palmer, Truro

PARTICIPATING REMOTELY WERE:

1. Nicola Blake, Executive Committee, West Tisbury
2. Valerie Bell, Executive Committee, Harwich
3. Alan Strahler, Edgartown
4. Scott Mueller, Falmouth
5. Julia Gillis, Alternate, Sandwich
6. Bill Doherty, Alternate, Bourne
7. Brian Miner, Chatham
8. Brad Crowell, Dennis
9. Nate Mayo, Provincetown
10. Carol Maganeau, Wellfleet

ABSENT WERE:

1. Forrest Filler, Aquinnah
2. Timothy Carroll, Chilmark
3. Wayne Taylor, Mashpee
4. Peter Meleney, Oak Bluffs
5. Russ Hartenstine, Tisbury
6. Tristan Israel, Dukes County
7. Leanne Drake, Sandwich

LEGAL COUNSEL PARTICIPATING REMOTELY:

1. Audrey Eidelman Kiernan, Esq., KO Law, P.C.

STAFF PARTICIPATING IN-PERSON:

1. Margaret Song, Chief Administrative Officer

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2. Stephen McCloskey, Residential Programs Manager
3. Miranda Skinner, Senior Regulatory Analyst
4. Lindsay Henderson, C&I Programs Manager
5. Emily Webb, Executive Assistant

STAFF PARTICIPATING REMOTELY:

1. Phil Moffitt, Chief Financial Officer
2. Mariel Marchand, Power Supply Planner
3. Rebecca Martin, Outreach Coordinator
4. Jason Bertrand, Marketing & Communications Coordinator
5. Kim Grant, Town Energy Manager & Outreach
6. Steph Spadoni, Energy Efficiency Analyst
7. Laura Selmer, Senior Analyst
8. Angela Hurwitz, Senior IT Services & Data Management Analyst
9. Dan Schell, Technical Services Manager

PUBLIC PARTICIPANTS: None

David Anthony called the meeting to order 2:01PM.

PUBLIC COMMENT:
No written comments were received in advance of the meeting, and no public comments were made.

APPROVAL OF MINUTES:

The Board considered the September 9, 2026, Open Session Meeting Minutes. A correction to remote attendees leaving and re-entering the meeting was noted. Additionally, a correction to the spelling of Michael Ahern's name was made.

Bob Schofield moved the Board to accept the minutes, as corrected, and release them, seconded by Joyce Flynn

David	Anthony	Barnstable	Yes
Robert	Schofield	Bourne	Yes
Colin	Odell	Brewster	Yes
Brian	Miner	Chatham	Yes
Brad	Crowell	Dennis	Abstain
Tom	McNellis	Eastham	Yes
Alan	Strahler	Edgartown	Yes
Scott	Mueller	Falmouth	Yes
David	Jacobson	Orleans	Yes
Julia	Gillis	Sandwich	Yes
Chris	Palmer	Truro	Yes
Carol	Maganeau	Wellfleet	Abstain
Nicola	Blake	West Tisbury	Yes
Joyce	Flynn	Yarmouth	Yes

Motion carried in the affirmative (12-0-2)

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CHAIR'S REPORT:

a. Yarmouth and Sandwich Alternate Governing Board Member Introductions

David Anthony welcomed two new Board Alternates, Micheal Ahern for Yarmouth and Julia Gillis for Sandwich. Michael Ahern introduced himself indicating he is on the Yarmouth Climate Mitigation and Energy Committee. Michael shared that he has extensive professional experience at Northeast Utilities, now Eversource, serving in many roles. In retirement, Michael teaches courses at Worcester Polytechnic Institute, State University of New York Polytechnic Institute, and Connecticut Community College.

Julia Gillis introduced herself noting that she is the Planning and Zoning Coordinator in Sandwich. Julia studied at Bridgewater State University with a focus on Geographic Information Systems (GIS) and has held several roles focused on planning prior to her current position. Julia noted that, while previously working in Cohasset, she worked with the Clean Energy Committee and supported the Community Solutions program in the town with National Grid. Additionally, Julia has experience working on Massachusetts Green Communities programs.

David Anthony thanked Michael and Julia for their introductions and interest in the Cape Light Compact Board. David noted that the Compact Board members are a passionate group with various backgrounds that support the Organization.

Valerie Bell joined the meeting remotely at 2:17pm

b. Educational Sessions for Board Members

David Anthony highlighted his recent participation in a Cape Cod Technology Council event along with Brian Miner and Mariel Marchand. David noted that the event focused on the regional grid, including the future of the electric grid, electric vehicle infrastructure and heat pump technology. David stated that a key takeaway from the event is that the Council believes that the rush of early adopters of electrification technologies seems to have passed. As a result, a large increase in electric demand over the next several years is not expected by the Council. David noted that, working through Margaret Song, the Board will be notified of similar educational opportunities in the future. David also encouraged the Board to share similar educational experiences with the Board.

Tom McNellis asked if Cape Cod Technology Council indicated what they are expecting for load growth in the next several years. David noted that he requested the slide deck from the event which included these projections.

Brian Miner noted that the event focused primarily on transmission rather than generation. Brian added that regarding the data, it seems that ISO New England is forecasting that the majority of early adopters of electrification technologies have already electrified. Brian suggested that the event speaker be invited to present to the Compact Board at a future date.

REVIEW OF ENERGY EFFICIENCY RESIDENTIAL ENHANCED OFFERINGS – STEPHEN MCCLOSKEY

Stephen McCloskey presented a new Cape Light Compact winter insulation offer. The Compact is increasing the standard incentive from 75% to 100% coverage of the cost of insulation per recommendations made at the

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Home Energy Assessment for all eligible residential program customers until the end of the heating season on April 30th, 2027. The offer is for customers who have an assessment between October 1st, 2026 and April 30th, 2027. The contract for recommended work must be signed by May 31st, 2027. The lead vendor will also be contacting customers with open recommendations to market this offer.

Nate Mayo joined the meeting remotely at 2:31pm.

Stephen noted that the average weatherization contract typically ranges between $2,000-$4,000 so, this offer could result in significant savings in terms of customer copay.

Colin Odell asked if this offer is for all weatherization measures or just insulation. Stephen noted that the offer is for all weatherization measures, but since air sealing is already 100% incentivized by the program, the focus of the marketing is the increased insulation incentive.

David Jacobson asked if this offer is only for Cape Light Compact customers. Stephen said yes, gas-heated customers are not eligible, but the gas Program Administrator has been notified of the Compact's offer in case they wish to provide a similar offering.

Joyce Flynn asked if the program budget would be able to handle a potentially large increase in participation. Stephen indicated yes, the budget is forecasted to accommodate an increase in participation and incentive level. David Anthony added that the Compact is able to be nimble and adjust offerings to support customers which will be important ahead of the expected high heating costs this upcoming winter.

Joyce Flynn asked if staff would attend events at local libraries to advertise the offering. Stephen indicated yes, staff would be happy to attend events to educate customers on the offer and noted that staff have been actively reaching out to area libraries. David Anthony noted that Barnstable has an active village association network with well attended meetings which may be another way to connect with customers. Stephen noted that the Compact is happy to do presentations, but can also set up a table and be available to answer questions at libraries, community events etc.

Tom McNellis asked if part-time residents are eligible for the insulation offer. Stephen indicated that part-time residents are eligible.

David Jacobson asked if the one-pager can be sent to the Board as a separate file. Margaret Song noted that the flyer will be sent out and hard copies can be printed if needed.

Margaret noted that the Compact is eager to advertise this offer, and staff are happy to get out and present to residents across the Cape and Martha's Vineyard.

Chris Palmer noted that he recently provided public comment to the Truro Select Board on this offer to spread the word with particular focus on air sealing and used the power outages during last winter's blizzard as an example of when weatherization can help with resiliency. Chris also highlighted average energy cost savings and the general timeline for customers to have an assessment and weatherization work completed.

David Jacobson suggested that Wellfleet Oyster Fest could be a good event for the Compact to have a table since it is well attended. Margaret noted that the Compact has considered Oyster Fest in the past but has found that it is heavily attended by off-Cape visitors. Margaret indicated that participating in the event can be explored for future years as tables sell out far in advance.

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Chris Palmer noted that the Truro Health Fair is on October 15th and asked if the Compact will be present. Justin Bertrand responded that the Compact will have a table at the event, and Briana Kane will be present.

2027 Energy Efficiency Surcharge Presentation – Miranda Skinner

Miranda Skinner began the presentation by explaining that the Energy Efficiency Surcharge (EES) is the surcharge customers pay on their electric bill to fund the Massachusetts energy efficiency programs. Cape Light Compact is required to annually file its expected EES by November 1st with the Department of Public Utilities (D.P.U.) The filing includes expected revenues and expenditures for the remainder of 2026.

Miranda presented the 2025 and 2026 approved surcharges noting that there were two approvals in 2025 due to compliance filings. Miranda noted that the January 2027 proposed draft EES in the packet has been updated for the commercial sector.

Miranda continued by presenting illustrative bill impacts of the proposed draft 2027 EES for Residential (R1), Residential Heat Pump (R1-HP), Residential Assistance (R2), Residential Assistance Heat Pump (R-HP) and Small Commercial and Industrial customers.

Chris Palmer asked if the percent change is from the 2026 EES charge. Miranda noted that yes, the illustrative bill impacts show the percentage change from the 2026 EES to the proposed draft 2027 EES. David Anthony noted that this is on the delivery side of the bill and that the Compact continues to put forth efforts to educate customers on reading electricity bills.

The Board generally discussed how the EES works and how customer participation in the programs affect the program budgets. Margaret Song noted that the Compact's budget remains robust and programs should continue to be marketed, and customers should be encouraged to participate.

Brad Crowell noted that there is a lot of pressure statewide to reduce costs and asked if the 2027 draft proposed EES has been set based on guidance from the state. Margaret noted that the state has not provided guidance on the EES, and there is still pending legislation which could potentially provide guidance on the EES. The Compact will pivot as needed based on legislative updates.

Brad Crowell asked how the Compact's proposed draft 2027 EES compares to the utilities. Miranda noted that utilities are on a different reporting schedule so it is not yet known how the Compact's EES will compare.

Bob Schofield noted that the heat pump rate is expected to be improved this heating season and noted that there is not a C&I heat pump rate which can affect budgets for organizations like churches. David Anthony noted that Barnstable has elementary schools that would like to convert from steam and that a commercial heat pump rate could make that a more realistic conversion.

Cape Light Compact Honorees for the Mass Save® Impact Award – Lindsay Henderson

Lindsay Henderson presented the local honorees for the Mass Save Impact Awards. Lindsay noted that the Impact Awards are statewide with each Program Administrator nominating awardees. The awards recognize organizations and communities for their leadership in energy efficiency and creating lasting environmental, economic and community benefits. The award ceremony will be held on October 27th at the State House.

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Lindsay highlighted the Compact's 2026 awardees, Camp Jabberwocky on Martha's Vineyard and Christian Union Church in Truro.

David Jacobson asked if Camp Jabberwocky operates year-round. Lindsay indicated that camp is not in operation year-round but administrative offices do operate all year.

ADMINISTRATOR'S REPORT – MARGARET SONG

a. Electric Supply – Quarterly Industrial Rate Update

Margaret Song noted that the Industrial rate changes every quarter and the upcoming Industrial rate for October 2026 to January 2027 is an increase from 11.548 cents/kWh to 20.464 cents/kWh for the standard rate. The increase is due to the expected high winter energy prices. Margaret stated that about 40 customers are on the industrial rate, noting that many Industrial customers seek pricing from competitive suppliers. Margaret noted that the updated rate remains below Eversource Basic Service.

Tom McNellis asked if the increased Industrial price is an indicator of the upcoming Residential and Commercial pricing in January. Margaret noted that energy prices in the region continue to be challenging.

Valerie Bell asked if the Industrial supply is contracted with NextEra. Margaret responded yes. Valerie also asked about the current municipal rate and how that gets negotiated. Mariel Marchand noted that the municipal rate is 12.758 cents/kWh which began with July 2026 meter reads and will continue until July 2028 meter reads. Mariel reminded the Board to flag any new municipal accounts for the Compact so they can be enrolled in the municipal rate.

David Anthony noted that municipalities are on a different contract timeline because the 6-month timelines are difficult for town budget cycles. The municipalities go out for an RFP together which is currently at a favorable rate. The Compact will decide if another municipal supply RFP will happen as the contract timeframe progresses.

David Anthony reminded the Board that natural gas and electricity pricing are closely tied in New England.

BOARD MEMBER UPDATE (RESERVED FOR UPDATES ON MEMBER ACTIVITIES THE CHAIR DID NOT REASONABLY ANTICIPATE WOULD BE DISCUSSED – NO VOTING)

David Anthony welcomed Carol Maganeau who joined the Board representing Wellfleet earlier this week. Carol introduced herself and highlighted her professional background as an academic librarian. Carol has been working with the Wellfleet Energy Committee and has been Secretary of the Committee for the past several years.

Colin Odell indicated that he had asked Compact staff for information on cost comparison of using an air source heat pump versus heating with oil or propane. Colin briefly walked through the analysis he completed to compare heating equipment and fuel types. The result of the analysis showed that cold climate heat pumps are less expensive to operate than oil or propane systems. Members of the Board noted that the analysis is focused on operational costs but does not include the cost of converting to heat pumps from fossil fuel systems.

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Nate Mayo asked if this was a break-even analysis. Colin noted it is not, the analysis is of how much it costs to heat with a gallon of oil or propane compared to heating with an air source heat pump. Margaret Song noted that the residential heat pump rate was used for the analysis

Brad Crowell thanked Colin for the analysis. Brad noted that a current challenge with air source heat pumps is repairability which can be difficult and very expensive. Brad suggested the Compact advocate for heat pump repairability standards in Massachusetts.

Tom McNellis thanked Colin and asked if it would be possible for the spreadsheet to be shared with the Board.

Alan Strahler highlighted a recent event on Martha's Vineyard focused on the energy transition on the island hosted by the local energy committee, ACE MV, and Vineyard Power. Mariel Marchand presented at the event and Alan commended Mariel's presentation and thanked the Compact for participating.

Tom McNellis announced that Eastham has received a Green Communities grant for the initial design for Town Hall HVAC upgrades.

Brian Miner highlighted a Massachusetts Facilities Administrator's Association (MFAA) event going on this week in Hyannis. He noted that if there are any takeaways or lessons learned he will share next month. Margaret noted that Tatsiana Nickinello is in attendance from the Compact and a few towns may be represented as well.

Valerie Bell commented that part of the problem with converting existing heating systems in existing homes with hydronic heat is that there is not yet a clear air-to-water heat pump alternative yet. The Board generally commented on various heating system designs and specifications that can affect a transition to heat pumps.

David Anthony and Margaret Song noted that the November meeting will be focused on the annual audit and draft budget for review. Margaret reminded the Board that the November meeting date has changed to November 18th.

Motion to adjourn was made at 3:30pm moved by Colin Odell, seconded by Joyce Flynn.

David	Anthony	Barnstable	Yes
Robert	Schofield	Bourne	Yes
Colin	Odell	Brewster	Yes
Brian	Miner	Chatham	Yes
Brad	Crowell	Dennis	Yes
Tom	McNellis	Eastham	Yes
Alan	Strahler	Edgartown	Yes
Scott	Mueller	Falmouth	Yes
Valerie	Bell	Harwich	Yes
David	Jacobson	Orleans	Yes
Nate	Mayo	Provincetown	Yes
Julia	Gillis	Sandwich	Yes
Chris	Palmer	Truro	Yes
Carol	Maganeau	Wellfleet	Yes
Nicola	Blake	West Tisbury	Yes

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Joyce	Flynn	Yarmouth	Yes

Motion carried in the affirmative (16-0-0)

Respectfully submitted,

Emily P. Webb

LIST OF DOCUMENTS AND EXHIBITS:

- Meeting Notice/Agenda
- September 9, 2026 Draft Open Session Meeting Minutes
- Residential Special Winter Insulation Offer One Pager
- 2027 Energy Efficiency Surcharge presentation
- Mass Save® Impact Awards presentation
- Electricity Supply Rates October 2026 – January 2027

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We'll get you there

CPAs | CONSULTANTS | WEALTH ADVISORS

Cape Light Compact

Audit Exit Meeting

Year Ended December 31, 2025

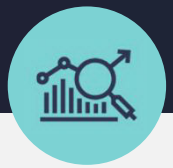
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Agenda

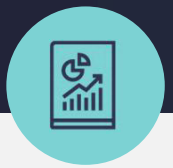
- Audit scope
- Audit opinions and communications
- Financial statement highlights
- Upcoming GASB Standards

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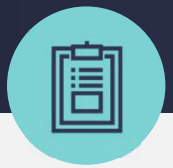
Audit Scope



Report on the Compact's financial statements



GAO Report (Internal control over Financial Reporting)



Required governance communications letter



Report on internal control over and compliance with major program requirements (federal awards)

New for 2025

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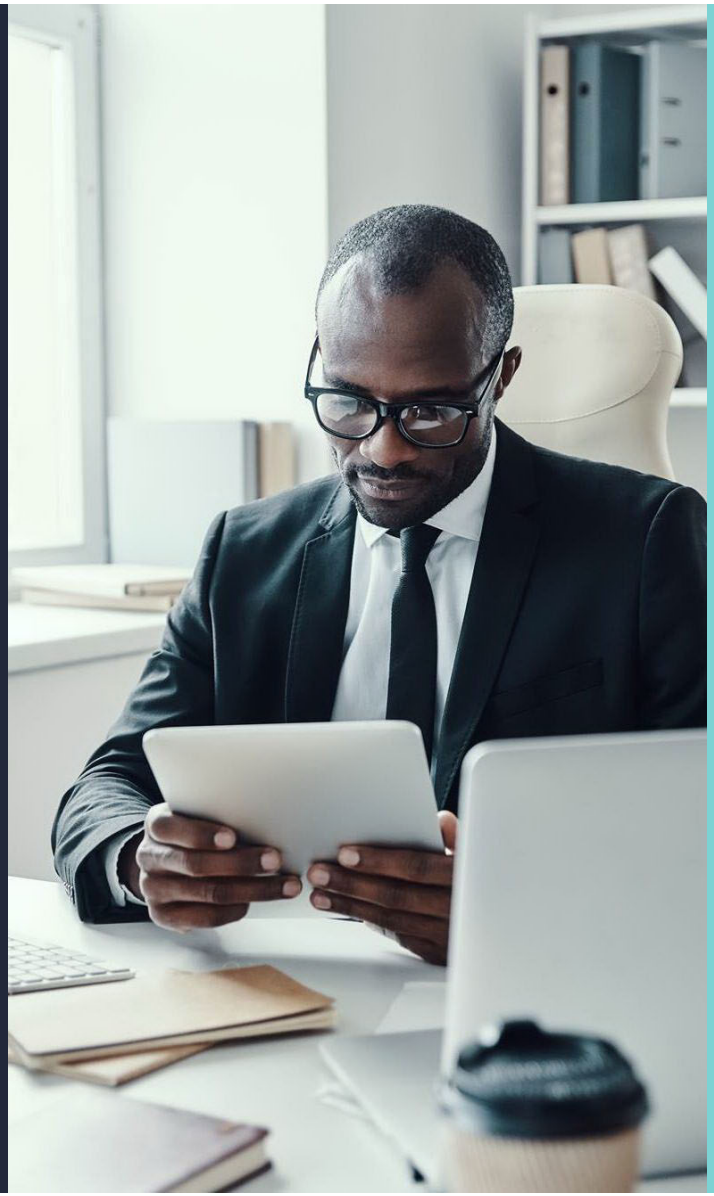
AUDIT OPINIONS

Financial statement

Financial statement audit opinion is **unmodified**.

Federal awards

Federal awards audit opinion is **unmodified**.



AUDIT RESULTS

Financial statement

No material weaknesses noted.

Federal awards

No material weaknesses noted.

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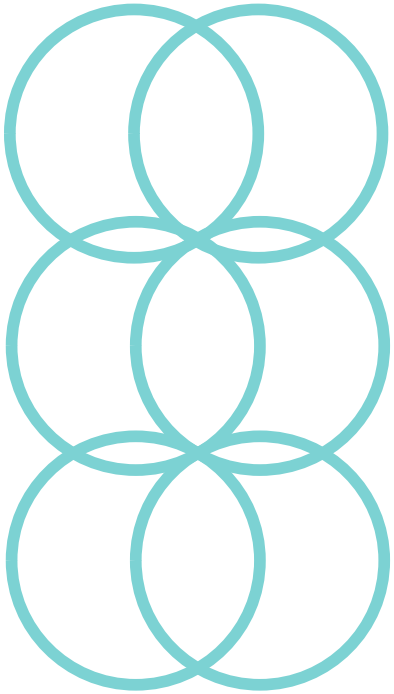
Governance Communications

Overall

- Significant accounting policies are disclosed in Note 2 of the financial statements.
- No significant or unusual transactions identified.

Difficulties

- No difficulties or disagreements with management.



Estimates

- OPEB Liability

Other

- No passed adjustments identified.
- New for 2025: Supplementary information in relation to the financial statements for Schedule of Expenditures of Federal Awards (SEFA)

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Financial Statement Highlights and Trends

Statement of Net Position

Statement of Changes in Net Position

Revenue Composition



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Financial Highlights – Statement of Net Position

	2025	2024	Change ($)	Change (%)
Assets				
Current Assets	$ 47,250,458	$ 22,563,685	$ 24,686,773	109.4%
Noncurrent Assets	3,355,717	1,125,083	2,230,634	198.3%
Total Assets	50,606,175	23,688,768	26,917,407	113.6%
Deferred Outflows of Resources	2,062,788	2,212,259	(149,471)	-6.8%
Liabilities				
Current Liabilities	13,816,542	15,035,467	(1,218,925)	-8.1%
Noncurrent Liabilities	5,972,203	6,023,253	(51,050)	-0.8%
Total Liabilities	19,788,745	21,058,720	(1,269,975)	-6.0%
Deferred Inflows of Resources	1,818,818	2,093,169	(274,351)	-13.1%
Net Position				
Net Investment in Capital Assets	(89,967)	(14,037)	(75,930)	540.9%
Restricted	1,156,512	817,013	339,499	41.6%
Unrestricted	29,994,855	1,946,162	28,048,693	1441.2%
Total Net Position	$ 31,061,400	$ 2,749,138	$ 28,312,262	1029.9%

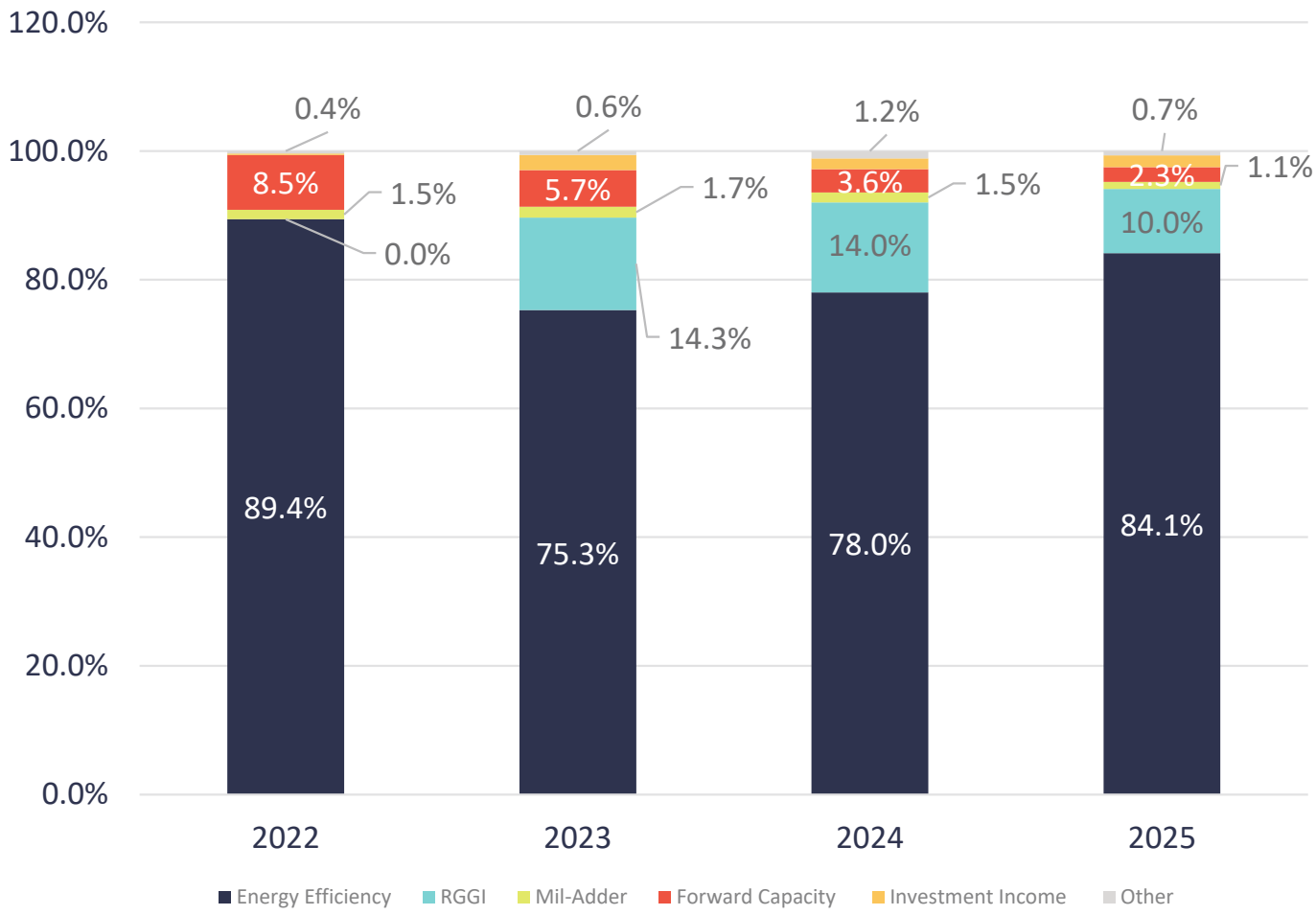
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Financial Highlights – Statement of Changes

	2025	2024	Change ($)	Change (%)
Operating Revenues	$ 88,019,616	$ 61,326,375	$ 26,693,241	43.5%
Operating Expenses	63,413,600	82,887,839	(19,474,239)	-23.5%
Operating Income (Loss)	24,606,016	(21,561,464)	46,167,480	-214.1%
Nonoperating Revenues (Expenses), Net	3,706,246	3,399,255	306,991	9.0%
Change in Net Position	28,312,262	(18,162,209)	46,474,471	-255.9%
Net Position - Beginning of Year	2,749,138	20,911,347	(18,162,209)	86.9%
NET POSITION - END OF YEAR	$ 31,061,400	$ 2,749,138	$ 28,312,262	1029.9%

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Revenue Composition



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GASB Standards



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GASB 103 Financial Reporting Model Improvements

Effective date

June 30, 2026

(December 31, 2026 for Compact)

Impacts financial statement presentation

Updated disclosure guidance for:

- MD&A consistency
- Clearer definition of unusual or infrequent items
- Presentation of proprietary fund statements
- Major component unit information
- Budgetary comparison information

CLA can help by assisting with or evaluating financial statement presentation and disclosure updates.



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GASB 104 – Disclosure of Certain Capital Assets

Effective date

June 30, 2026

(December 31, 2026 for Compact)

Will clarify how capital assets are disclosed in financials:

- Capital assets held for sale and related pledged debt
- Leased assets
- Subscription assets
- Right to Use PPP assets
- Other intangible assets

CLA can help by

assisting with or evaluating financial statement disclosure updates



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GASB 105 Subsequent Events

Effective date

June 30, 2027

(December 31, 2027 for Compact)

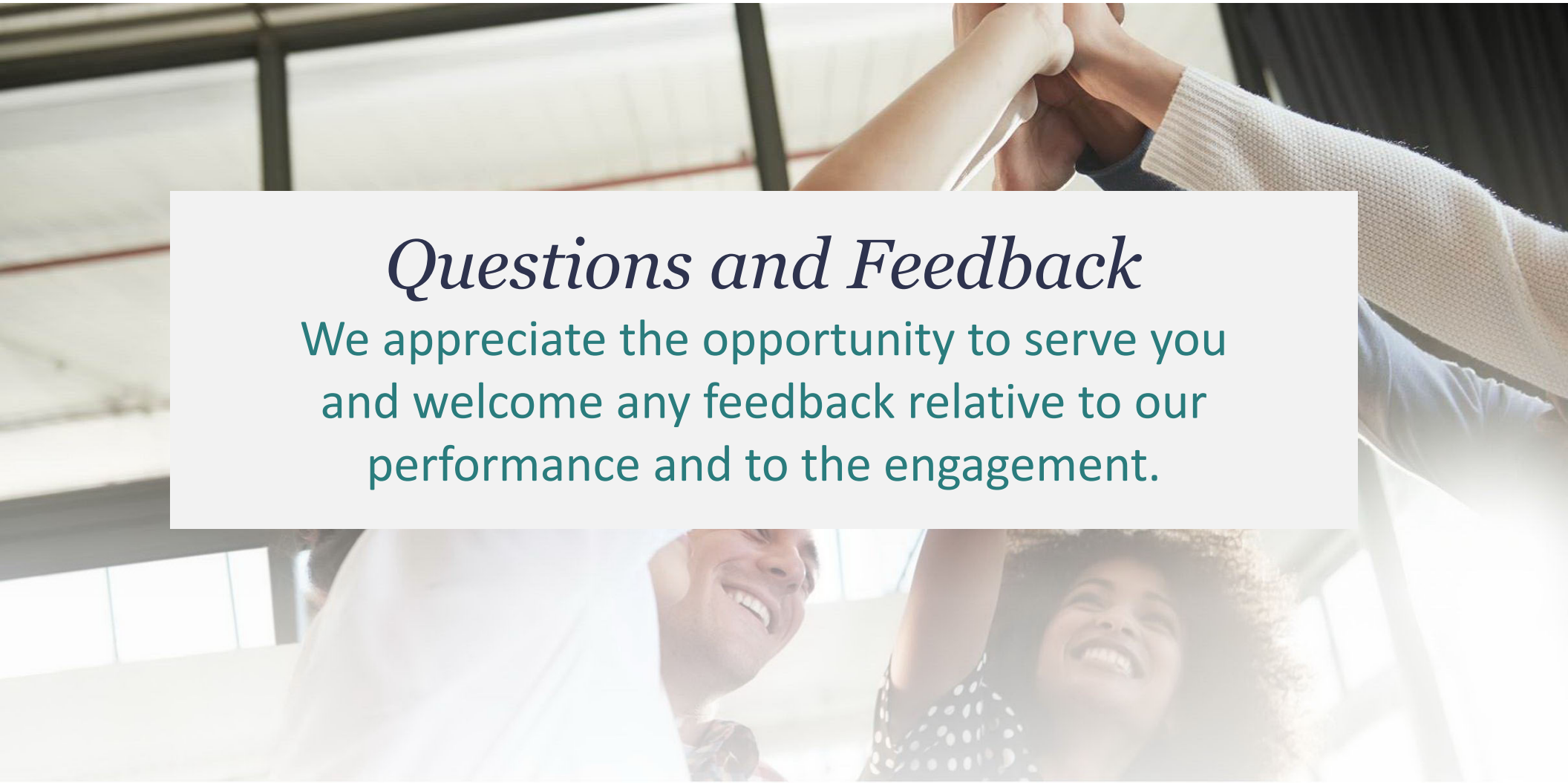
Clarifies subsequent event definition and establishes specific note disclosure requirements:

- Subsequent event time frame
- Recognized vs nonrecognized events
- Disclosure of date through which subsequent events were evaluated
- Specific disclosure requirements for nonrecognized events

CLA can help by assisting with or evaluating financial statement disclosure updates.



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Questions and Feedback

We appreciate the opportunity to serve you and welcome any feedback relative to our performance and to the engagement.

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Zackary Fentross, CPA
Manager
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Cape Light Compact

Your Trusted, Local Energy Resource

Budget Review

Cape Light Compact Governing Board
November 18, 2026

Phil Moffitt, Comptroller

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2026 Energy Efficiency Budget

2026 Budgeted (Based on 2026 EES)

Program	PA Costs					
	PP&A	Marketing	Incentives	STAT	EMV	Total PA Costs
A - Residential	$ 2,241,994	$ 1,260,777	$ 31,020,908	$ 9,715,686	$ 530,201	$ 44,769,566
B - Low Income	$ 1,223,001	$ 299,208	$ 18,995,962	$ 4,895,144	$ 214,161	$ 25,627,477
C - Commercial & Industrial	$ 1,028,021	$ 471,258	$ 11,106,741	$ 3,023,974	$ 552,735	$ 16,182,730
GRAND TOTAL	$ 4,493,016	$ 2,031,243	$ 61,123,612	$ 17,634,804	$ 1,297,098	$ 86,579,773

2026 Actuals through October 2026

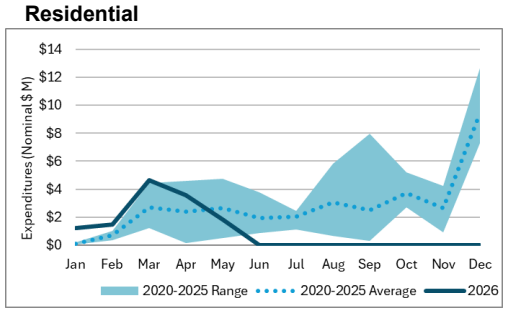
Program	PA Costs					
	PP&A	Marketing	Incentives	STAT	EMV	Total PA Costs
A - Residential	$ 1,536,074	$ 525,099	$ 15,896,073	$ 3,579,529	$ 223,239	$ 21,760,013
B - Low Income	$ 822,412	$ 141,736	$ 8,013,429	$ 1,705,676	$ 73,436	$ 10,756,689
C - Commercial & Industrial	$ 714,150	$ 196,574	$ 5,000,654	$ 1,453,805	$ 335,465	$ 7,700,649
GRAND TOTAL	$ 3,072,636	$ 863,409	$ 28,910,156	$ 6,739,009	$ 632,140	$ 40,217,351

2026 Actuals as Percent of Budgeted

Program	PA Costs					
	PP&A	Marketing	Incentives	STAT	EMV	Total PA Costs
A - Residential	68.5%	41.6%	51.2%	36.8%	42.1%	48.6%
B - Low Income	67.2%	47.4%	42.2%	34.8%	34.3%	42.0%
C - Commercial & Industrial	69.5%	41.7%	45.0%	48.1%	60.7%	47.6%
GRAND TOTAL	68.4%	42.5%	47.3%	38.2%	48.7%	46.5%

Key: PP&A – Program, Planning & Administration; STAT – Sales, Technical Assistance & Testing; EMV – Evaluation, Measurement & Verification

- Spending thru October 2026
- Overall spending = ~50% of the budget thru ~80% of the year
- Hockey stick effect = less spending in Q1, more spending in Q4



- On track to stay within budget

Cape Light Compact

2026 Operating Budget

ACCOUNT DESCRIPTION	ORIGINAL APPROP	YTD EXPENDED	% USED
OP-SALARIES	160,800	134,202	84%
OP-SALARY RESERVE	21,000	0	0%
OP-DEF COMP - EMPLOYER CONTR	7,200	4,368	61%
OP-RETIREMENT	26,000	17,128	66%
OP-GROUP INSURANCE	43,000	18,790	44%
OP-MEDICARE/OTHER TAXES	3,000	2,035	68%
OP-STATE UNEMPLOYMENT INS	300	294	98%
OP-MISC FRINGES	150	32	21%
OP-OPEB LIABILITY	9,600	8,236	86%
OP-UTILITIES	150	149	100%
OP-MISC RENTALS	850	276	33%
OP-RENT	7,245	6,038	83%
OP-CUSTODIAL SERVICES	3,500	2,011	58%
OP-ADVERTISING	50,000	41,022	82%
OP-PUBLIC MARKETING SUPPORT	25,000	2,489	10%
OP-IT SERVICES	4,000	2,483	62%
OP-STAFF PROFESSIONAL DEVELOP	8,000	2,785	35%
OP-PAYROLL SERVICES	300	215	72%
OP-LEGAL SERVICES	343,000	118,385	35%
OP-AUDIT FEES	15,000	3,339	22%
OP-TREASURY SERVICES	7,500	1,994	27%
OP-CONTRACTUAL	25,000	3,402	14%
OP-OUTREACH/MARKETING CONTRACT	35,000	6,768	19%
OP-POSTAGE	10,000	9,304	93%
OP-TELEPHONES	2,500	1,458	58%
OP-INTERNET	2,000	856	43%
OP-PRINTING	14,000	12,014	86%
OP-SUPPLIES	1,000	86	9%
OP-BUILDING RENOVATIONS	1,500	0	0%
OP-FOOD SUPPLIES	8,500	6,357	75%
OP-TRAVEL IN STATE	9,500	1,290	14%
0P-TRAVEL OUT STATE	10,000	2,725	27%
OP-SPONSORSHIPS	55,000	28,895	53%
OP-SUBSCRIPTIONS	35,000	15,012	43%
OP-SOFTWARE LICENSES	4,000	1,727	43%
OP-INSURANCE	6,000	4,563	76%
OP-UNPAID BILLS	500	0	0%
OP-MISC EQUIPMENT	1,200	1,107	92%
OP-FINANCIAL SOFTWARE SYSTEM	3,900	130	3%
Total 01 OPERATING FUND	**960,195**	**461,966**	**48%**

- Spending thru October 2026
- Overall spending = ~50% of the budget thru ~80% of the year
- On track to stay within budget
- Next Update in Spring 2027, once all 2026 invoices have been received and processed

Cape Light Compact

Cape Light Compact

Your Trusted, Local Energy Resource

Draft 2027 Operating Fund Budget

Cape Light Compact Governing Board
November 18, 2026

Margaret Song, Phil Moffitt and Mariel Marchand

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Budgets vs. Actuals with 2027 Proposed

Year	Budget	Actual
2025	$946,235	$789,209
2026	$960,195	$461,966 (through 10-28-2026)
2027	$1,097,640 (with one-time transfer item) $918,152 (without one-time transfer item)	

ACCOUNT DESCRIPTION	2025		2026		2027
	BUDGET	ACTUALS	BUDGET	ACTUALS to 10-28-2026	proposed BUDGET
OP-SALARIES	$ 150,150.00	$ 182,683.63	$ 160,800.00	$ 134,202.37	$ 213,672.52
OP-SALARY RESERVE	$ 5,400.00	$ -	$ 21,000.00	$ -	
OP-DEF COMP - EMPLOYER CONTR	$ 8,000.00	$ 5,926.20	$ 7,200.00	$ 4,368.00	$ 6,188.00
OP-RETIREMENT	$ 26,000.00	$ 17,127.00	$ 26,000.00	$ 17,127.60	$ 26,000.00
OP-GROUP INSURANCE	$ 22,000.00	$ 31,136.90	$ 43,000.00	$ 18,789.90	$ 45,150.00
OP-MEDICARE/OTHER TAXES	$ 2,100.00	$ 2,584.50	$ 3,000.00	$ 2,035.27	$ 3,203.37
OP-STATE UNEMPLOYMENT INS	$ 300.00	$ 273.74	$ 300.00	$ 348.83	$ 395.16
OP-MISC FRINGES	$ 150.00	$ 42.00	$ 150.00	$ 31.50	$ 156.41
OP-OPEB LIABILITY	$ 8,300.00	$ 8,300.00	$ 9,600.00	$ 8,235.50	$ 9,600.00
OP-UTILITIES	$ 150.00	$ 126.73	$ 150.00	$ 149.34	$ 200.00
OP-MISC RENTALS	$ 850.00	$ 422.50	$ 850.00	$ 276.39	$ 500.00
OP-RENT	$ 6,210.00	$ 7,245.00	$ 7,245.00	$ 6,037.50	$ 7,245.00
OP-CUSTODIAL SERVICES	$ 2,450.00	$ 2,659.65	$ 3,500.00	$ 2,010.75	$ 4,342.00
OP-ADVERTISING	$ 45,000.00	$ 56,337.11	$ 50,000.00	$ 41,022.47	$ 50,000.00
OP-PUBLIC MARKETING SUPPORT	$ 25,000.00	$ 10,709.52	$ 25,000.00	$ 2,489.31	$ 20,000.00
OP-IT SERVICES	$ 3,500.00	$ 2,811.01	$ 4,000.00	$ 2,483.10	$ 4,500.00
OP-STAFF PROFESSIONAL DEVELOP	$ 7,000.00	$ 6,726.15	$ 8,000.00	$ 2,785.23	$ 8,000.00
OP-PAYROLL SERVICES	$ 275.00	$ 206.59	$ 300.00	$ 214.78	$ 300.00
OP-LEGAL SERVICES	$ 361,000.00	$ 272,366.96	$ 343,000.00	$ 118,384.68	$ 298,000.00
OP-AUDIT FEES	$ 15,000.00	$ 3,510.08	$ 15,000.00	$ 3,339.00	$ 5,000.00
OP-TREASURY SERVICES	$ 8,500.00	$ 4,758.79	$ 7,500.00	$ 1,993.66	$ 5,000.00
OP-CONTRACTUAL	$ 45,000.00	$ 30,980.50	$ 25,000.00	$ 3,247.00	$ 35,000.00
OP-OUTREACH/MARKETING CONTRACT	$ 35,000.00	$ 13,498.79	$ 35,000.00	$ 6,768.03	$ 20,000.00
OP-POSTAGE	$ 8,000.00	$ 11,313.76	$ 10,000.00	$ 9,303.74	$ 15,000.00
OP-TELEPHONES	$ 1,800.00	$ 2,035.09	$ 2,500.00	$ 1,457.68	$ 2,500.00
OP-INTERNET	$ 2,000.00	$ 1,250.40	$ 2,000.00	$ 856.44	$ 1,000.00
OP-PRINTING	$ 13,000.00	$ 17,022.65	$ 14,000.00	$ 12,014.28	$ 19,000.00
OP-SUPPLIES	$ 1,000.00	$ 312.21	$ 1,000.00	$ 86.39	$ 1,000.00
OP-BUILDING RENOVATIONS	$ 1,500.00	$ 38.99	$ 1,500.00	$ -	$ 1,500.00
OP-FOOD SUPPLIES	$ 6,500.00	$ 9,116.63	$ 8,500.00	$ 6,356.52	$ 8,500.00
OP-TRAVEL IN STATE	$ 9,500.00	$ 6,045.51	$ 9,500.00	$ 1,290.43	$ 7,500.00
0P-TRAVEL OUT STATE	$ 10,000.00	$ 5,938.79	$ 10,000.00	$ 2,725.41	$ 8,500.00
OP-SPONSORSHIPS	$ 65,000.00	$ 46,065.05	$ 55,000.00	$ 28,895.14	$ 50,000.00
OP-SUBSCRIPTIONS	$ 35,000.00	$ 16,522.50	$ 35,000.00	$ 15,012.45	$ 25,000.00
OP-SOFTWARE LICENSES	$ 4,000.00	$ 3,663.11	$ 4,000.00	$ 1,726.81	$ 4,000.00
OP-INSURANCE	$ 6,000.00	$ 4,747.89	$ 6,000.00	$ 4,562.95	$ 6,000.00
OP-BANK FEES	$ -	$ 0.10	$ -	$ 0.09	
OP-UNPAID BILLS	$ 500.00	$ -	$ 500.00	$ -	
OP-MISC EQUIPMENT	$ 1,200.00	$ 1,349.42	$ 1,200.00	$ 1,207.15	$ 2,000.00
OP-FINANCIAL SOFTWARE SYSTEM	$ 3,900.00	$ 3,353.30	$ 3,900.00	$ 130.20	$ 4,200.00
CY 2025 FARMINGTON LOC INTEREST TO NEXTERA	$ -	$ -	$ -	$ -	$ 179,487.20
Total 01 OPERATING FUND	**$ 946,235.00**	**$ 789,208.75**	**$ 960,195.00**	**$ 461,965.89**	**$ 1,097,639.65**

Operating Fund Reserves

Operating Fund - 2025		
Revenues*	$	1,292,529.79
Expenditures	$	811,708.75
Surplus (deficit)	$	480,821.04
Power Supply Reserve Fund	$	1,585,146.63
* Includes interest on Farmington LOC		

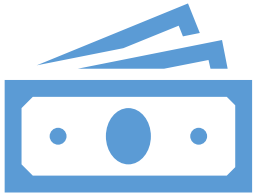
Operating Fund - Thru October 2026		
Revenues*	$	923,509.40
Expenditures	$	487,141.23
Surplus (deficit)	$	436,368.17
Power Supply Reserve Fund	$	2,021,514.80
* Excludes interest on Farmington LOC		

- Surplus / (deficit) of revenues over expenditures deposited into / funded from Power Supply Reserve Fund.
- Based on 2026 actuals thru October, Power Supply Reserve Fund should have ~$2M at year-end 2026 to fund 2027 budget.

Farmington Letter of Credit (LOC) Interest Transfer

- Farmington Solar Power Purchase Agreement (PPA) requires the Compact to maintain a Letter of Credit (LOC)
- Funds backing the LOC are earning interest
- Interest was booked as income – budget expenditure required
- One time transfer of funds to NextEra

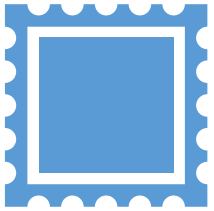
Items of Note



Some lines are allocated costs (like rent are shared with energy efficiency budget)



Legal expenses fluctuate with DPU dockets



Inclusive of cost escalations (like postage)

Cape Light Compact

Your Trusted, Local Energy Resource

Small Business Updates

November 18, 2026

Lindsay Henderson

mass save®

Small Business Limited Time Offer

- Up to 100% incentives for eligible measures
- Up to 100% incentives for heat pumps for non-profits
- Up to 50% incentives for heat pumps for other small businesses
- Incentives are only applicable for oil, propane or electric heat customers

- Must have energy assessment by 6/30/27
- Must sign proposal by 7/31/27
- Must install measures by 11/30/27



Mass Save Impact Awards



Camp Jabberwocky



Christian Union Church



Questions?