



STATE OF MAINE
PUBLIC UTILITIES COMMISSION

Philip L. Bartlett, II
CHAIRMAN

Patrick J. Scully
Carolyn C. Gilbert
COMMISSIONERS

Harry Lanphear
ADMINISTRATIVE DIRECTOR

January 30, 2024

TO: Consumer Owned Electric Utilities

SUBJECT: 2023 Annual Financial Report to the Public Utilities Commission

NOTE: IT IS THE RESPONSIBILITY OF THE UTILITY TO ENSURE THAT THE ANNUAL REPORT IS FILED ON TIME **IN EXCEL FORMAT USING THE COMMISSION'S ELECTRONIC CASE MANAGEMENT SYSTEM (CMS). Do not use forms from prior years.**

Annual Report/Revenue Due Date: April 1, 2024
Extension Request Deadline: March 29, 2024

Changes in Report: None
Changes in Process: **Excel File Required.** Filing to be made through CMS.

Source of Gross Revenues: Total Electric Operating Revenues, Subject to Assessment, Page 17, column (c), line 32

Link to Electronic Copy of Report and Filing Instructions: <https://www.maine.gov/mpuc/online-services/annual-financial-reports-templates>

Link to Filing Site: <https://mpuc-cms.maine.gov/CQM.Custom.WebUI/UserLogin.aspx>

Title 35-A M.R.S. § 504 requires that, within three months of closing its accounts each year, public utilities must file a “balance sheet together with other information as the commission may prescribe.” An extension of up to one month may be granted for the filing of the Annual Report, except for the revenue subject to assessment amount. Because the Commission must complete its annual assessment preparation, which requires the use of each company’s gross intrastate operating revenue information, by May 1 of each year, companies must file their revenue subject to assessment information by the April deadline. Any request for extension of the filing deadline for the remainder of the Annual Report must be in writing and must be sent to Lucretia Smith at the Commission by March 29, 2024. For this purpose, an email message is acceptable (Lucretia.smith@maine.gov).

Page 17 requires the utility to report Revenues Subject to MPUC Assessment; these revenues are defined in 35-A M.R.S. § 116 as follows, "For the purposes of this section, 'intrastate gross operating revenues' mean intrastate revenues derived from filed rates, except revenues derived from sales for resale." Thus, Revenues for Assessment are those intrastate revenues derived from the sale to end users of goods or services that are made under an approved tariff (sometimes referred to as a schedule of rates) on file with the MPUC or are made under a special contract that is subject to MPUC jurisdiction. Wholesale transactions, in which the utility is the seller, are exempt from assessment. Page 17 includes a separate line for revenues that are derived from Standard Offer Sales. Those revenues are not subject to assessment.

Page 18 requires each utility to provide information concerning political activities, institutional advertising, promotional advertising and promotional allowances. This information is required by, and these terms are defined in, Chapter 830 of the Commission's Rules. Each utility shall adhere to the provisions of the rule in order that the required information is provided in a complete and accurate fashion.

As required by Chapter 710 of the Commission's Rules, each public utility must have its books of account audited annually. Utilities with a fiscal year ending December 31 must file with the Commission a copy of the audited financial statements and the auditor's report by the following July 1. With the audited financial statements, the utility must file an explanation of any material discrepancies between the audited statements and the annual report filed with the Commission. Consistent with previous years, the report must be filed in Commission's CMS system, using the same tracking number the utility will be given when it files its PUC annual report. **Paper copies need not be filed.**

Title 35-A M.R.S. § 709 defines insider transactions and states the requirements for review and approval of such transactions by the utility's board of directors or trustees. Subsection 3 of the statute requires that such transactions be reported to the Commission with the utility's annual report. Each utility should report insider transactions using a separate schedule to provide the information.

The 2023 annual report must be filed in the Commission's CMS system. **An Excel spreadsheet is required. We no longer accept paper copies or pdf files.**

If you have questions or need further information regarding the annual report and the filing process, please contact Lucretia Smith at 207-287-1383 or Lucretia.Smith@maine.gov. Thank you for your cooperation in this matter.

Sincerely,

/s/ Harry Lanphear

Harry Lanphear
Administrative Director