



Oregon

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To: Energy Facility Siting Council

From: Todd Cornett, Assistant Director for Siting/Council Secretary

Date: August 9, 2024

Subject: Agenda Item D (Information Item): The Climate Trust Financial Audit for 2023 and Five Year Report for the August 22-23, 2024 EFSC Meeting

Attachments: Attachment 1: Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust and Subsidiary – December 31, 2023 and 2022
Attachment 2: The Climate Trust Oregon CO2 Standard Fifth Five Year Report

Financial Audit

To continue to be recognized as a “Qualified Organization” for the purpose of receiving funds to produce the reduction in greenhouse gas emission necessary to meet the carbon emission standard associated with energy facilities that emit carbon dioxide, among other things, The Climate Trust must comply with ORS 469.503(2)(e)(N)(iv):

“Has made available on an annual basis, beginning after the first year of operation, a signed opinion of an independent certified public accountant stating that the qualified organization’s use of funds pursuant to this statute conforms with generally accepted accounting procedures except that the qualified organization shall have one year to conform with generally accepted accounting principles in the event of a nonconforming audit”

On July 11, 2024 the attached report, “Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust and Subsidiary – December 31, 2023 and 2022”, was submitted. Included on page one is the following language from Moss Adams, a public accounting firm, dated April 25, 2024 which shows compliance with this requirement:

“In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Climate Trust and Subsidiary as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.”

As such, the Department considers the rule requirement to have been met.

Five Year Report

To continue to be recognized as a “Qualified Organization” for the purpose of receiving funds to produce the reduction in greenhouse gas emission necessary to meet the carbon emission standard associated with energy facilities that emit carbon dioxide, The Climate Trust must also comply with OAR 345-024-0720(3) (consistent with ORS 469.503(2)(d)(C):

“Every qualified organization that has received funds under this rule shall, at five-year intervals beginning on the date of receipt of such funds, provide the Council with the information the Council requests about the qualified organization's performance. The Council shall evaluate the information requested and, based on such information, shall make recommendations to the Legislative Assembly that the Council deems appropriate”

The Climate Trust provided their last Five-Year Report in March of 2019. The 2024 Five Year report is Attachment 2 to this staff report.