

I hope you survived 2020 and are doing well. It's now been nearly a year since we had the heat pumps installed and I wanted to share some numbers with you:

	CMP Bill Amount		
	2020	2021	
July	203.32		Heat pumps installed on 7/2/20.
August	251.68		Increase of ~23% in electric bill for August vs July. This still represented an 18% decrease in elec bill after removing the window AC units.
September	216.88		
October	207.2		
November	194.03		
December	204.04		
January		319.85	
February		353.55	
March		341.92	
April		312.94	
May		240.03	
June		208.09	
July		185.82	
Mo Average	\$249.18		
Avg Increase	0.23		
Assumed previous avg	\$191.87		(This is fairly accurate. I remember the elec bill being ~\$130/mo and the hot tub adding 50%...so ~\$190)
Assumed previous annual \$	\$2,302.43		
New annual \$	\$3,036.03		
Annual Increase	\$733.60		
Oil Used	2019/20	2020/21	
	656	250	
Oil Saved	406		
Price / gal	\$2.65		
\$ Saved	\$1,075.90		
Install Cost	\$7,800.00		
Efficiency Maine Rebate	\$1,500.00		
Net cost	\$6,300.00		
Net Savings / year	\$342.30		(Oil Saved - Annual Elec Increase)
ROI (years)	5.9		

SO...if my math is right, the ROI is about 6 years for the heat pumps to be fully paid off. That is based on oil at \$2.65/ gal which is what I was locked into for 2020. If the oil prices go up (this year it's \$2.89) then obviously the savings increase and the ROI is less than 6 years.

My electricity costs went up \$730 for the year, but my oil costs went down \$1,075 (I went from using 650 gal to 250 gal)...so I am saving \$340 per year, and not burning oil for heat. I think I turned the heat on a few times for like 20 min just to warm up the basement while we were away, but for the most part, we burned no oil for heat all winter...we just left the heat pumps on 24x7.

Overall we are super happy with the units. So quiet and efficient...and the house has remained a steady, comfortable temperature.

If you would like to use me as a reference, or do some sort of customer quote I'd be happy to do so.

Take care,
Adam