BURLINGTON
BOARD OF ELECTRIC COMMISSIONERS
585 Pine Street
Burlington, Vermont 05401

SCOTT MOODY, CHAIR
BETHANY WHITAKER, VICE CHAIR
LARA BONN
JIM CHAGNON
ANDY VOTA

To be held at Burlington Electric Department (and)
Via Microsoft Teams
+1 802-489-6254
Conference ID: 214 577 08#

AGENDA
Regular Meeting of the Board of Electric Commissioners
Wednesday, May 8, 2024 – 5:00 p.m.

1.	Agenda	5:00 (5 min.)
2.	Minutes of the April 10, 2024 Meeting	5:05 (5 min)
3.	Public Forum	5:10 (5 min.)
4.	Commissioners' Corner (Discussion)	5:15 (5 min.)
5.	GM Update (Oral Update)	5:20 (10 min.)
6.	Financials: March FY24 (Discussion): E. Stebbins-Wheelock	5:30 (10 min.)
7.	FY25 (Budget (Discussion & Vote): E. Stebbins-Wheelock	5:40 (20 min.)
8.	2024 Rate Increase (Discussion & Vote): E. Stebbins-Wheelock	6:00 (20 min.)
9.	FY23 GO Bond Authorization (Discussion & Vote): E. Stebbins-Wheelock	6:20 (5 min.)
10.	Pilot Rate for Pole-Mounted EV Chargers (Discussion & Vote): J. Gibbons	6:25 (15 min.)
11.	Commission's Recommendation to Mayor regarding an additional term for Darren Springer, General Manager (Expected Executive Session): Discussion/Vote	6:40 (10 min.)
12.	Commissioners' Check-In	6:50 (5 min.)

Attest:

Katie Morris, Temporary Board Clerk

Note: Members of the public may speak during the Public Forum, or when recognized by the Chair during consideration of a specific agenda item.

If anyone from the public wishes to speak during the public forum portion of the Commission Meeting and/or wishes to be present for the Meeting of the Board of Electric Commission via Microsoft Teams, please email llemieux@burlingtonelectric.com to receive a link to the meeting, or call (802) 489-6254, Conference ID: 214 577 08#

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(for 05/08/2024 meeting)

*** **FYI** ***

Note: Members of the public may speak during the Public Forum, or when recognized by the Chair during consideration of a specific agenda item.

To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: May 3, 2024

Subject: **April 2024 Highlights of Department Activities**

General Manager

- Budget and Rates – The BED team has worked hard over the last several months on developing the FY25 budget, and making cuts to ensure controllable costs are essentially level with FY24. We are also working to land the FY24 budget in as strong a position as possible. Following the budget and rate presentation at Commission on May 8, we will be presenting to Board of Finance May 13.
- BED Heat Pump Bill Credit and Commercial Demand Response Pilot Program at City Council for approval on 5/6.
- BED items coming to BOF/City Council on 6/3:
    - Line of credit extension (happens every two years, might be at $10 million level if H. 881 charter change is approved by Senate);
    - FY25 rates;
    - Miscellaneous fee updates;
    - Two grants for acceptance;
    - EV tariff update.

- H. 289 Renewable Energy Standard update legislation that BED has supported set for Senate vote.
- BED participating in the following community events upcoming:
    - May 11, 12-3pm, BED at TransPlants Plant Sale at South Champlain and Maple streets to benefit Pride Center of Vermont's Transgender Program
    - June 1, 4:30pm EV showcase at Vermont Green FC game beginning at 6pm at UVM's Virtue Field, in partnership with GMP
    - June 6 and 26, 6:35pm at Vermont Lake Monsters games at Centennial Field, customer nights at ballpark
    - June 15, 11am booth at the City's Juneteenth celebration
    - June 22, 10-11:30am, Fletcher Free Library event, BED bringing F150 Lightning EV to display
    - August 1, 5:30-8pm, BED tent at Summervale

<u>Center for Innovation - Emily Stebbins-Wheelock</u>

- Coordinating efforts to track and respond to federal and state funding opportunities.
- Continued sponsorship of IT Forward implementations.
- Legislative testimony on charter change to increase line of credit.

Finance & Billing

- APPA training on various accounting and finance topics.
- USDN training on federal grant funding.
- Finalized cost calculation for conduit rental fees.
- Beginning work on updating vehicle costs for charging to work orders.
- Beginning work on researching new financial information systems.
- Continued work on FY25 budget development.
- Continued work on 2024 rate case cost of service supporting calculation.
- RFP for line of credit issued by PFM.
- Submitted annual Energy Efficiency Utility fiscal agent reports.
- Completed work on MDMS Phase 2 implementation of grid analytics modules. Developing requirements for EV charging integration.
- Signed KPMG engagement letters for annual financial statement audits for BED and McNeil.

Information Services

- Onboarded new Systems and Network Engineer Jake Kane. Jake comes to us with significant experience in many of our current and future technologies. Welcome Jake!
- Kicked off Survalent ADMS project. Both teams highly engaged. Initial IT tasks and hardware environment builds underway.
- Disaster recovery hardware environment refresh underway.
- MDMS Phase 2: voltage analysis, line loss, analysis and transformer loading modules have all been completed. EV charging integration work continues.
- Continued work on CIS selection. Selection team is conducting reference. On track to make selection during the month of May.
- VT DoL grant-funded interns are well engaged and are making meaningful contributions to BED.
- Ongoing phishing and security testing of our users; wrapping up April cybersecurity/phishing contest for BED staff.
- Planning to issue a new annual cybersecurity training module via Neogov to all BED employees during the month of May.
- Jeff Clinton and Erica Ferland have been onboarded to Homeland Security Information Network.
- Cybersecurity Engineer Jeff Clinton was awarded a seat at Cybersecurity Training for the Utility Workforce sponsored by the Department of Energy's Office of Cybersecurity, Energy Security, and Emergency Response (CESER) in partnership with Idaho National Laboratory (INL). The training was held in Buffalo, NY (April 23-25).

- Onboarded into the RMUC grant program; will be pursuing an application for phase II prize (DOE program).

Policy & Planning

- Continued review of options to replace expiring energy contracts.
- VCREC quarterly meeting.
- Prepared power supply known and measurable changes for 2024 rate case.
- NDA drafted and term sheets shared by potential storage vendors.
- Meetings re Winooski Bridge replacement effects on FERC relicensing (and McNeil fuel).
- Building GIANTS GRIP grant award negotiations continuing.
- Interviewed Resource Planner candidates; reposted at level 2.
- Received DERMS grant agreement from DPS.
- Review of potential revisions to EV charging rates.
- Winooski One relicensing Proposed Study Plan filed with FERC.
- PUC process on Act 44 budgets and TEPF transfer request to support DES.
- Heat pump rate pilot rate proposal.
- Exploring Communities Taking Charge Accelerator grant opportunity.
- Presented on multiple energy-related topics to a group of delegates from 16 countries.
- Significant legislative engagement, especially on Renewable Energy Standard bill.
- Received DPS recommendation to approve permanent Energy Assistance Program; waiting for PUC action.
- Filed responses to IRP proceeding discovery questions from DPS and Intervenors.
- Village Hydroponics agreement issue with Department of Permitting & Inspections.
- Received list of needed fire equipment upgrades for lithium-ion firefighting from BFD.

Sustainability & Workforce Development

- Equity and Project Analyst continued outreach to stakeholder groups and community members, including King Street Laundry, AALV, the Bobbin Mill, and the Family Room.
- Presented to Leadership Champlain group on equity at BED and monthly Vermont Language Justice Project Task Force Meeting.
- Hosted "AI, Electricity and Local Government" Lunch-and-Learn for BED staff, featuring Sara Bertran de Lis, Bloomberg Center for Government Excellence.
- Orchestrated facilities tour of Winooski One for BED staff.
- In conjunction with Communications & Technology Specialist, Adam Rabin, recorded and released several new NZE podcast episodes, including one with Christina Erickson, Director, Local Motion, on the role of bikes in NZE efforts.
- Drafted community call for additional locations for public EV charging stations.
- Completed "How to Read Your Energy Bill" video and launched steps for translation into 9 languages. Received notification of approved APPA DEED grant proposal ("Video as an Educational and Outreach Tool") to fund the creation and translation of 4 multi-language videos on topics of community interest.
- Continued NZE Festival planning, including meeting with Sierra Club leadership about a private

EV-ownership ride and drive event.
- Participated in monthly meeting with the ACEEE technical assistance team regarding Rental Weatherization Ordinance and sharing policy data and updates with non-English speakers and other stakeholders.
- Presented at Better Buildings by Design conference, including panel discussion on EEU's efforts to integrate equity into policy and project design and implementation, featuring EVT, VGS, BED, and CVOEO; and with Champlain Housing Trust on EVSE in multi-unit dwellings. Represented BED and VT Green Buildings Network's annual meeting.
- Organized BED-2030 District webinar on geothermal for commercial customers featuring BED's Energy Services team and George Martin, LN Consulting. Began planning for May webinar.
- Participated in UVM's Community Coalition Meeting, with multiple City and UVM departments, neighborhood residents, and student government representatives.
- Joined Business and Workforce Development at their Wednesday drop-in days at AALV. Completed a walkthrough at a BIPOC small business in the New North End.
- Engaged Vermont Professionals of Color Network to review Community Navigator Pilot Program's Vermont Small Business Environment Assessment for Underrepresented Communities.

Center for Safety and Risk Management – Paul Alexander

Safety
- Attended CPR/First Aid/AED training.
- Conducted annual maintenance of fire extinguishers for Operations & Substations.
- Conducted Generation Safety meeting.
- Participated in Traveler's Workers Comp quarterly meeting.
- Provide LMC Safety Update – Presented bars to open up rail cars.
- Conducted weekly field safety inspections.
- Completed weekly OSHA 300 reporting.
- Completed purchase for seven more bars with Modern Mechanical on Railcar door.

Environmental
- Paid VT ANR Gas Turbine annual registration fee.
- Conducted sampling of four transformers to test for PCB's.
- Completed Part 75 EPA Quarterly Emissions Report.
- Completed Title V Quarterly Emissions Report.
- Coordinated various confined space entries for inspections during annual outage at McNeil.
- Performed internal boiler inspection with Barclay Water group.
- Completed water testing training at McNeil with Operations and maintenance groups.

Risk Management
- New Claims Investigations (4 total: 1 Power Outage. 2 poles, 1 Liability).
- Continued reviewing/revising FY'25 capital budget for C4S.

- Held 3 new employee WC/ACC/LC orientations.
- Replaced lock box fobs for BPD, BFD, CTK.
- Revised release for E-bike/bike BED program.
- Finalized ICE pole claim, received settlement check.
- Reviewed latest ERUV agreement.
- Replaced cyber training with FOB policy via IT.
- Chaired LMC meeting.
- Attended BED E-Bike and NZE planning meetings.
- Attending IPi Safety monthly forum.
- Revised Key FOB policy.
- Responded to NERC Alert (6 MHz communications).
- Reviewed Cost of service numbers for Finance (Insurance).
- Ran WC payroll numbers for auditor/H&B.
- Attended EV fleet charging site meeting.
- Attended Travelers Quarterly WC claim review meeting.

Purchasing/General Services

- HVAC unit 2 of 3 installed in new dispatch area**.** The 3rd one to be installed in the beginning of May.
- Shawn Lowell Tiered up to Facilities Material Specialist II**.**
- New camera server Installed**.**
- New key fob reader installed and FOBs issued**.**
- New Scada hardware and equipment coming in daily.

<u>Center for Operations & Reliability – Munir Kasti</u>

Engineering, Grid Services & Operations

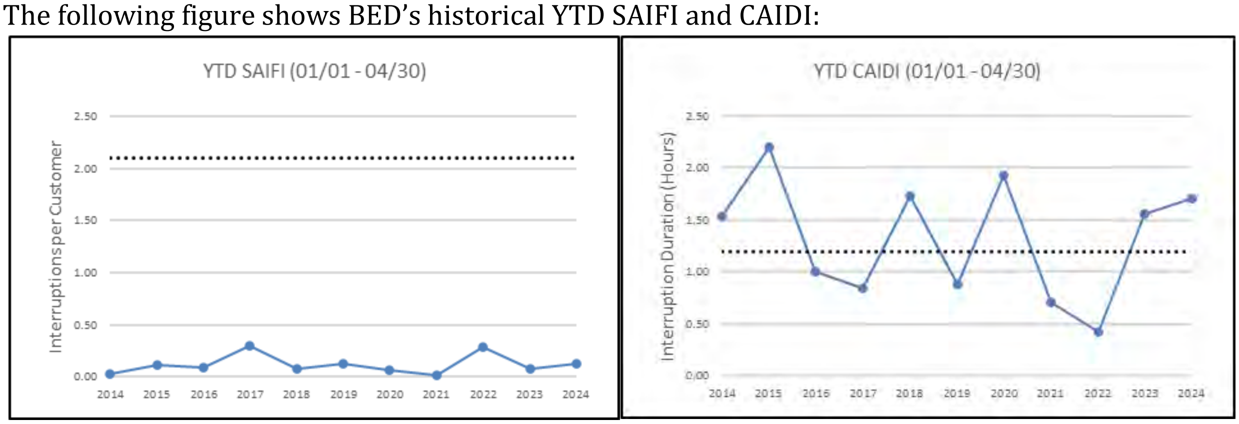
- Completed the development of the FY2025 Capital Budget.
- Updated the distribution system 5-year construction plan.
- Welcomed our new Associate SCADA Engineer, Yvon Edades, who joins us from Hawaii and started on April 15, 2024.
- Completed designs for new services for 80-84 Church Street.
- Continued work on replacement of old primary underground cables (2L5 circuit) between the East Avenue Substation and Main Street Reservoir.
- Started the design for the replacement of old primary underground cables (2L5 circuit) between Main Street Reservoir and South Winooski Avenue.
- Continued preliminary discussions with the Department of Public Works (DPW) and the Parks Department regarding the installation of Level 2 and Level 3 EVSE chargers at Fletcher Free Library, Perkins Pier, and Waterfront Pease parking lots.
- Started discussions with Pomerleau Group regarding the installation of Level 3 EVSE chargers at the Burlington Town Center parking lot.

- Participated in a kick-off meeting and initial design workshop with Survalent for the development of a new SCADA/ADMS system and started addressing data requests from Survalent.
- Received most materials required for new SCADA servers.
- Participated in meetings for upcoming work related to the next stage of the Champlain Parkway project.
- Assisted East Coast Signals to install all services for the traffic signals along the south side of Champlain Parkway.
- Participated in meetings related to the Great Streets-Main Street project.
- Participated in design meetings for a new EV bus charging project at the Green Mountain Transit (GMTA) bus terminal on Industrial Avenue.
- Replaced the pad-mount transformer at the GMTA bus terminal.
- Continued to replace and transfer condemned poles.
- Completed the first phase of street light installation along Lakeside Avenue.
- Completed the reconductoring of our primary lines to Ethan Allen Homestead.
- Continued work to reconductor Loomis Street and continuing to install wire for the 2L5 project.
- Continued work to repair lighting along the Beltline.
- Completed 20 disconnect/reconnects for service upgrades in April.
- Two apprentice line workers attended their second week of the 1st year apprentice program at the Northeast Public Power Association (NEPPA) headquarters in Littleton, MA.
- Celebrated National Lineman Appreciation Day on April 18, 2024.

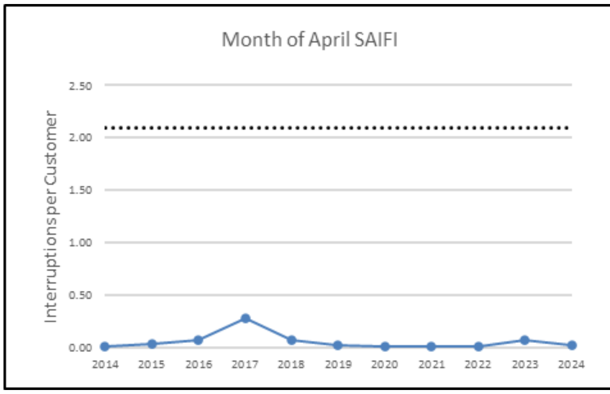
SAIFI & CAIDI Outage Metrics:

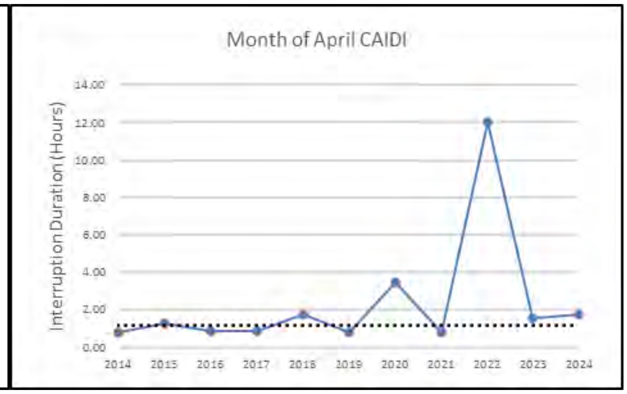
BED's distribution system experienced 16 outages in April 2024 (5 unscheduled and 11 scheduled). BED's SAIFI for the Month of April was 0.02 interruptions per customer and CAIDI was 1.75 hours per interruption. BED's YTD SAIFI is 0.13 interruptions per customer and YTD CAIDI is 1.71 hours per interruption. BED experienced a high CAIDI value in the month of April due to multiple car vs. pole accidents. One car vs. pole event had a delayed restore since it required Consolidated Communications to respond and replace a pole. Also, one planned outage for the capital project to rebuild the line to Ethan Allen Homestead resulted in a high CAIDI value.

The following figure shows BED's historical YTD SAIFI and CAIDI:

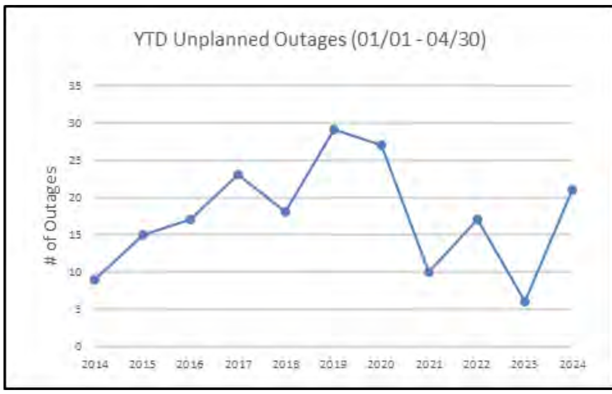


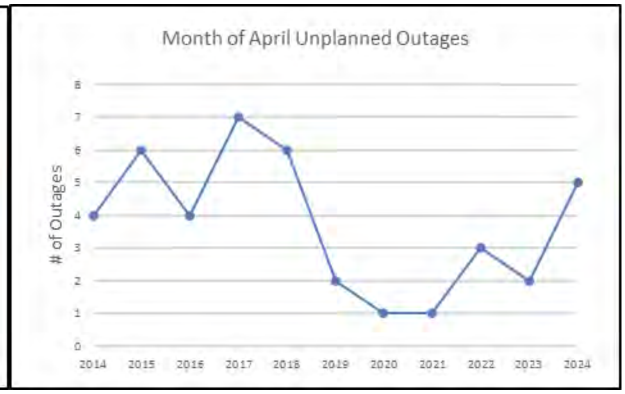
The following figure shows BED's historical April SAIFI and CAIDI:





The following figure shows BED's historical Unplanned Outages:





Generation

McNeil Generating Station:

Month Generation:	16,986 MWh
YTD Generation:	80,110 MWh
Month Capacity Factor:	47.18%
Month Availability:	70%
Hours of Operation:	384.82 hours

This month at McNeil we conducted routine maintenance and preventative maintenance. McNeil started its annual maintenance outage. We started projects including a turbine controls upgrade, precipitator controls upgrade, and many others for this overhaul. We filled one Yard Worker position vacancy.

Winooski One Hydroelectric Station:

Monthly Generation:	4,032.84 MWh (94.87% of average)
YTD Generation:	14,404.18 MWh (117.11% of average)
Month Capacity Factor:	75.69%

Annual Capacity Factor: 67.59%
Month Availability: 99%

This month at Winooski One we conducted routine maintenance, preventative maintenance, and a few process improvement projects. We replaced the hydraulic unit on the rake and are continuing fish migration operations.

Burlington Gas Turbine:
Month Generation: 16 MWh
YTD Generation: 114.8 MWh
Month Capacity Factor: 0.001%
Month Availability: 100%
Hours of Operation Unit A: 1 hour
Hours of Operation Unit B: 1 hour

During the month of April we conducted a routine training and operational test of the asset.

Solar (Pine Street 107 kW):
Month Generation: 11 MWh (-13% from previous year)
YTD Generation: 26 MWh
Month Capacity Factor: 14.7%
Month Availability: 100%

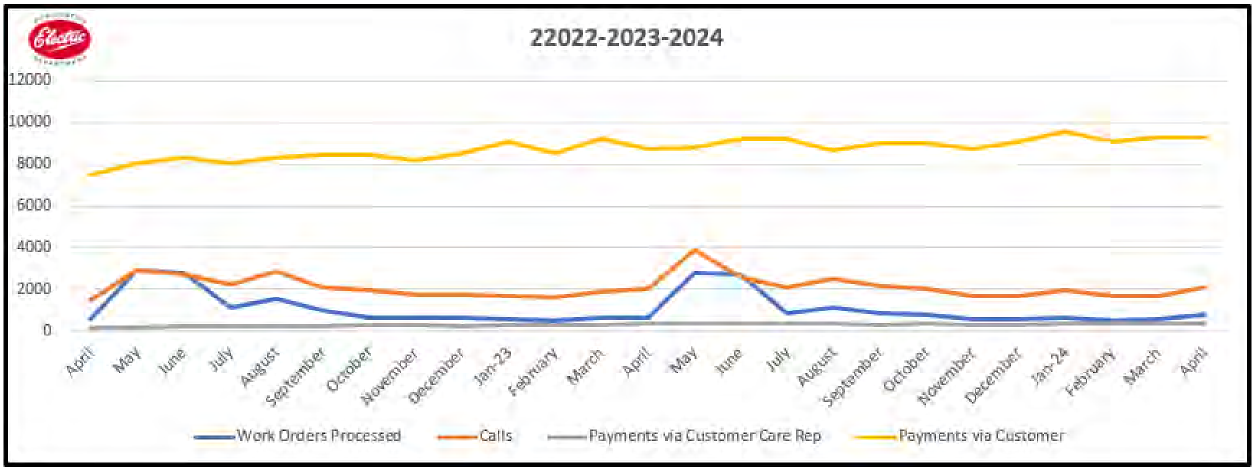
Solar (Airport 499 kW)
Month Generation: 58 MWh (-14% from previous year)
YTD Generation: 144 MWh
Month Capacity Factor: 16.2%
Month Availability: 100%

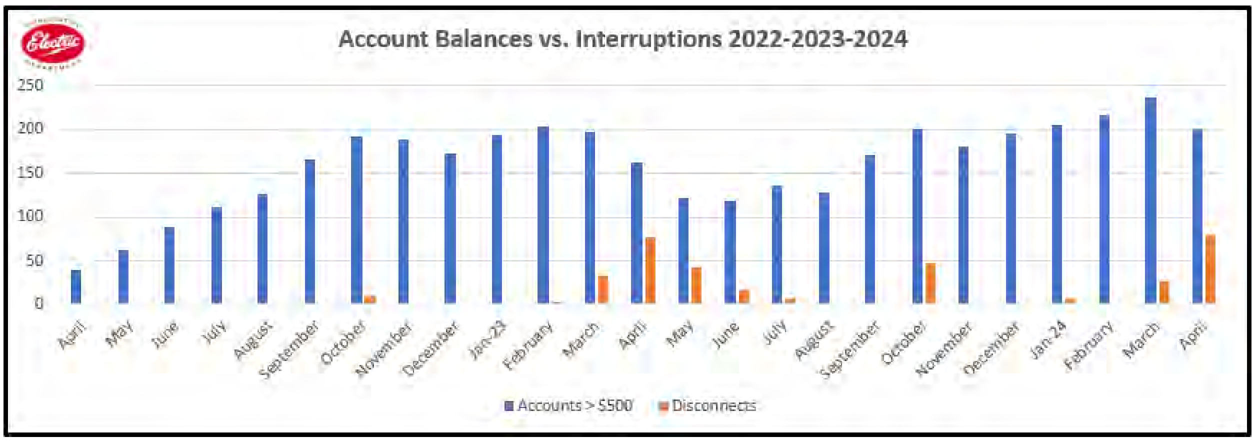
Center for Customer Care & Energy Services – Mike Kanarick

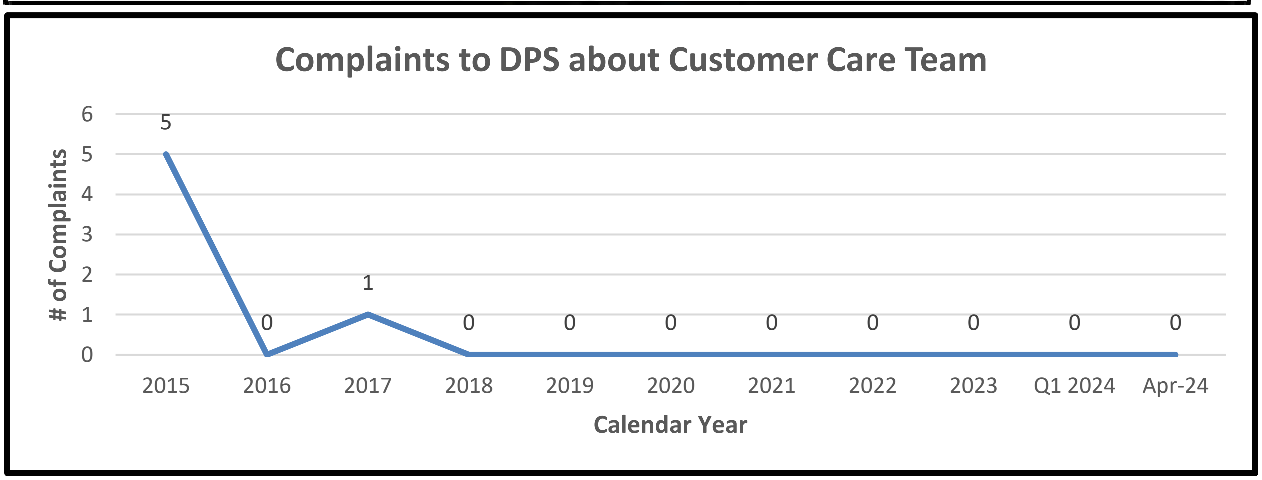
Customer Care

- **Call Answer Time (75% in 20 seconds):** April 2024 85.8%, March 87.7%, February 87.7%, January 86.7%, December 2023 88.6%, November 88.0%. April 2023 85.3%, March 87.9%, February 88.9%, January 85.4%, December 2022 87.5%, November 83.5%.

- **April 2024 Stats:** please see dashboard for additional metrics categories.







Communications and Marketing

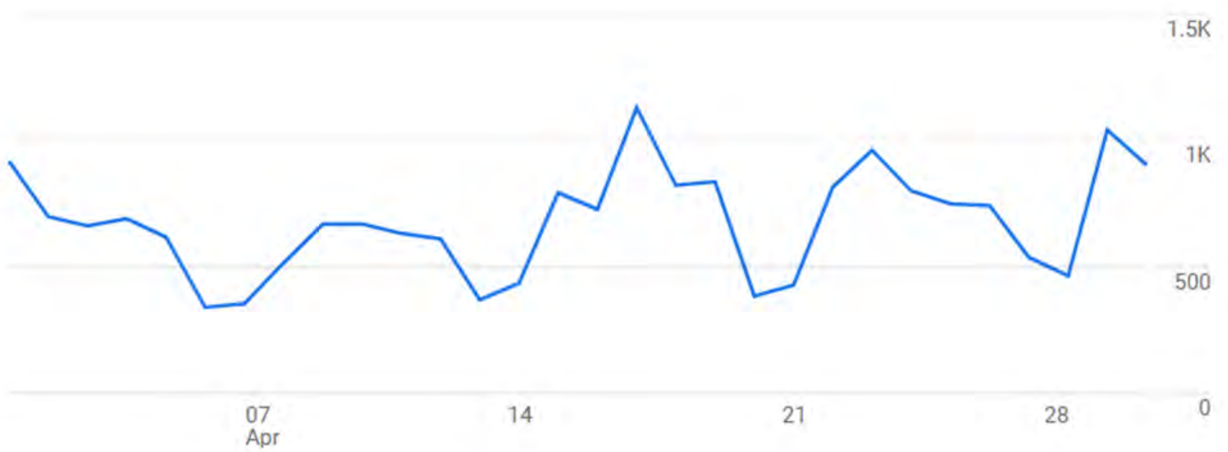
- National Lineworker Appreciation Day: on April 18, we recognized via social media and internal communications BED's dedicated and hard-working lineworkers for all they do for the Burlington community. Also, very appropriately, Working Crew Leader/Lineworker Ciaran Canavan was awarded the 2024 Jim Reardon Burlington Electric Department Public Service

Award that same day.

- Earth Day: on April 18, BED participated in the Church Street Marketplace Earth Day celebration. With our BED tent located across from City Hall and surrounded by our friends from Burlington City Arts, Fletcher Free Library, Local Motion, the Intervale, and others, we engaged in meaningful conversations with community members about steps each of us can take along the path toward Net Zero Energy.
- Net Zero Energy Festival – A Supercharged Day of Family Fun: please mark your calendars for Saturday, September 21, 2024 (rain date September 22). Planning has begun for our 3rd annual NZE Festival to help our community continue to learn how to take steps to meet our Net Zero Energy city goal by 2030. We again will have many activities and provide much information for folks of all ages, including: food trucks, DJ & live music, raffles, E-Bike test rides and EV test-drives, mobile bike repair unit, bike parking, heat pump, solar, and lawn care vendor partners, walking, biking, and carsharing advocates, BED energy experts, CHAMP, and more.
- Net Zero Energy Podcast: we invite you to take a listen at burlingtonelectric.com/podcast. Our latest episode features Christina Erickson, Executive Director of Local Motion, who speaks about the 25-year history of the organization, the Bike Ferry, Safe Routes to School program, and more.
- North Avenue News: our May column offers many opportunities for members of our community to speak with BED Energy Experts. Those events and more, during which Team BED will be out in the community include: May 11, 12-3pm, TransPlants Plant Sale at South Champlain and Maple streets; June 1, 4:30pm EV showcase at Vermont Green FC game beginning at 6pm at UVM's Virtue Field; June 6 and 26, 6:35pm at Vermont Lake Monsters games at Centennial Field; June 15, 11am at the City's Juneteenth celebration; and June 22, 10-11:30am, Fletcher Free Library event.
- Website and Facebook Highlights
    - Overall site-wide pageviews for April 2024 = 20,221
        - March = 17,841
        - February = 20,104
        - January = 28,240
        - December = 18,224
        - November = 23,720
        - October = 23,493
        - September = 39,590
        - August = 74,791
        - July = 51,931
        - June = 36,499
        - May = 46,750
        - April = 40,507
    - Unique homepage pageviews for April 2024 = 4,753
        - March = 4,747
        - February = 4,750
        - January = 5,273
        - December = 4,596

- November = 4,846
- October = 5,206
- September = 19,583
- August = 56,889
- July = 32,716
- June = 20,495
- May = 27,691
- April = 23,286

- Full site visits for April 2024



Visitors by website page

page title	Apr 2024	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	June 2023	May 2023	Apr 2023	Mar 2023
Burlington Electric Department	7349	19583	7431	8218	6780	7431	8029	19583	56889	36108	21676	29074	24511	29277
Careers	184	318	271	295	192	271	262	318	335	274	220	251	292	280
Commercial | Ways to Save	22	30	31	22	19	31	20	30	36	39	48	40	47	43
Contact Us	604	908	531	561	497	531	648	908	944	740	762	1192	746	485
Defeat The Peak	3	151	3	2	5	3	16	151	31	226	172	16	n/a	7
E-Bikes	211	167	89	83	64	89	112	167	235	234	199	141	205	172
E-billing	160	276	228	183	219	228	367	276	401	349	337	254	207	240
Electric Vehicles	356	392	288	404	303	288	388	392	430	309	323	355	454	414
EV Chargers	227	227	197	206	158	197	172	227	289	212	189	200	181	188
Heat Pumps	315	366	285	330	218	285	318	366	413	446	501	491	515	446
How To Pay My Bill	1259	149	2363	1782	2309	2363	2457	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lawn Care	138	65	60	38	53	60	65	65	126	136	145	274	205	103
Leadership Team	249	236	191	280	168	191	224	236	251	201	198	210	244	204
McNeil Generating Station	686	876	990	501	559	990	761	876	559	597	543	572	906	384
Net Zero Energy News	2	16	5	15	11	5	34	16	12	9	40	12	28	38
Net Zero Energy Podcast	48	55	30	49	61	30	96	55	43	38	40	43	74	171
New Rates & Temporary Energy Assistance Program	91	148	135	98	98	135	137	148	129	108	148	115	101	96
Our Energy Portfolio	93	100	100	70	58	100	52	100	55	78	99	82	94	108
Rates & Fees	188	239	232	177	192	232	210	239	213	207	198	295	239	216
Rebate Center	683	728	589	672	493	589	569	728	713	600	715	833	769	652
Rebates	590	674	564	609	472	564	636	674	715	714	694	776	831	645
Report A Problem	152	445	97	283	105	97	159	445	295	309	251	104	344	91
Residential | Ways to Save	121	216	138	137	143	138	145	216	157	127	169	181	173	132
RFP	431	407	522	498	531	522	442	407	626	331	329	329	354	331
RFP Detail	846	478	1602	841	1493	1602	440	478	1464	148	74	192	190	84
Stop or Start Service	607	400	273	255	264	273	372	400	713	616	908	2256	603	269
Waste Wood Yard	1479	970	1484	478	614	1484	1137	970	1040	1196	1199	1634	2010	330

*The "My Bill" page was renamed "How To Pay My Bill" in October 2023.

- Top-performing Facebook & Instagram posts (note logo in lower right corner of each photo)

Happy 119th Birthday to BED

Happy 119th Birthday To Us! On April 29, 190... burlingtonelectric	Boost	•••	Mon Apr 29, 9:50am	149 Reach	19 Likes
Happy 119th Birthday To Us! On April 29, 190... Burlington Electric Department	Boost	•••	Mon Apr 29, 9:49am	579 Reach	13 Reactions

National Lineworker Day

Today is National Lineworker Appreciation Da... burlingtonelectric	Boost	•••	Thu Apr 18, 8:14am	158 Reach	17 Likes
Today is National Lineworker Appreciation Da... Burlington Electric Department	Boost	•••	Thu Apr 18, 8:13am	713 Reach	25 Reactions

Solar Generation dip during eclipse

Well that's weird. We had a big dip in solar g... Burlington Electric Department	Boost	•••	Tue Apr 9, 11:16am	1.1K Reach	28 Reactions
Well that's weird. We had a big dip in solar g... burlingtonelectric	Boost	•••	Tue Apr 9, 11:13am	420 Reach	55 Likes

Energy Services

UVM

- Stafford Greenhouse/HAF Fan Replacements: As part of an energy efficiency effort, and to replace existing fans that provide excessive air flow, (14) new fans in the greenhouses have been installed. The existing fans were 1/4 and 1/3 HP units, the new fans being 1/10 HP. BED made a site visit this month to measure fan power of both the existing and proposed units. Savings calculations are completed, all fans are installed, and the rebate has been paid out to the customer.

UVMMC

- HVAC Controls Upgrade to the ACC: BED has been in discussion with engineering resources that are involved in a comprehensive DDC controls upgrade in the ACC portion of the main hospital campus. A number of controllers that operate the HVAC system for the facility are reaching end-of-life. Upon their replacement, major improvements in the occupancy scheduling of the building can be implemented. The energy savings involved have already been calculated and are quite significant.
- UHC Building/Heat Pump Installation: BED is investigating a custom Tier 3 measure involving three new heat pumps to be installed in the Arnold Wing, 4th Floor, at 1 South Prospect Street. The total tonnage is 12 tons, and the intent is to offset a portion of the natural gas heat for these spaces with electric heat pump space heat. This month we received additional design information from the project manager so that, with a few more clarifications, an energy model can be built up. This model will allow us to calculate the expected reduction in natural gas usage so that a rebate offer can be made.

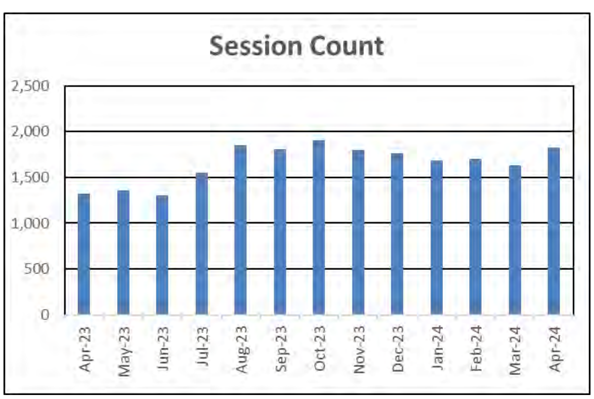
Other Services

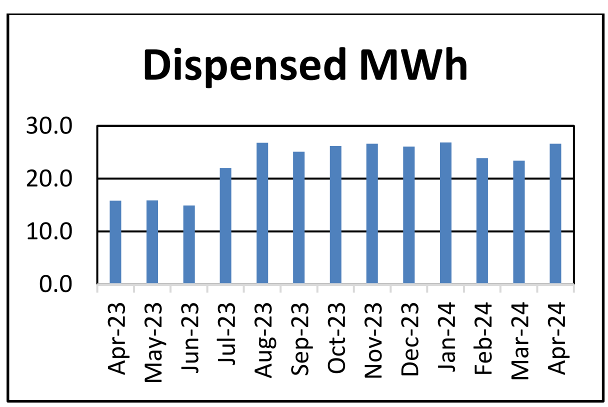
- City Market Downtown/Refrigerated Cheese Case Replacements: As part of the deli area renovation of 2023, the existing cheese cases were replaced with 5 stand-alone cases with R-290 (propane) natural refrigerant. Because these cases are more efficient than baseline stand-alone cases, there is a possibility of a market-opportunity energy savings measure associated with their installation.
- City Market Downtown/LED Lighting & Controls Upgrade: BED is working with the market facility staff and lighting vendor to develop an updated lighting replacement for existing LED fixtures. The existing system is over ten years old and is no longer being supported by the original vendor. This month we received lighting layout information, fixture specifications, and pricing for the project. A savings analysis will shortly be initiated once the design is accepted, and details confirmed.
- Rhino Foods/Efficient Dehumidifier Controls: About a year ago this ice cream ingredient manufacturer installed a new dehumidifier for a large freezer walk-in. There is some question if it is being controlled to the most efficient extent possible. It relies upon electric resistance heating for its functionality and has a rather high maximum load of 30 KW. BED has been logging the power usage of the unit for the past year and will provide the information in conjunction with other process data, to the facility engineer for further analysis. The final data from the logger was downloaded this month and the logging meter was removed from the facility.
- Cambrian Rise/Building M New Construction: BED has been in discussion with the architect for this project for several months. Construction is well underway with energy modeling having been incorporated to optimize the building design. Earlier this year, BED received a full set of design documents for the project as well as preliminary energy modeling reports. The energy modeling will require updating to develop more detailed baseline and proposed models before a rebate can be determined.
- Feeding Champlain Valley/Food Shelf Addition: BED attended a Technical Review Committee (TRC) meeting this month to become familiar with a small building expansion at the existing Feeding Champlain Valley food shelf building. The expansion is of modest size, involving a dining area on the ground floor and upstairs offices only. Energy impacts to the building are likely to be minor.
- COTS Multi-Family Addition/278 Main Street New Construction: This addition to an existing COTS building on Main Street is now complete and occupied. It contains 16 apartments and is about 13,000 SF. BED has committed to a rebate for the project, which may include a Tier 3 component. A site visit was completed by BED earlier this year and a rebate contract has been prepared and is ready to be signed. In conjunction with the owner's engineer, we are beginning to analyze space heating and cooling energy usage to better understand how well the building is operating.
- 79 Pine Street Apartments/The Nest NC: This is a market rate multi-family new construction project in the downtown core of Burlington. It consists of 49 apartments and has been occupied for just over a year. BED is in the process of finalizing the calibration of the model to actual energy use. There are some usage anomalies that are being investigated and a site visit was completed this month. A second rebate payment is still pending for the project.

- Rhino Foods/New Freezer Warehouse: An update meeting was held last month between the owner and BED to discuss the decision-making status on project viability. Despite the financial environment not improving since late last year, Rhino's business opportunities are expanding. This makes the prospect of consolidating their processes locally all that more attractive and cost beneficial. The owner is still moving ahead with the expansion design and is now in the ACT 250 process. This month, BED attended an Act 250 Public Hearing at the Rhino site, to help support the energy efficiency effort that has been put into the refrigeration system design for the project.

Electric Vehicles

- As of noon on April 30th, the EVSE dispensed a total of 26.6MWh and supported 1,827 sessions.
- The top 3 sales were 91, 92, and, 107 kWh and occurred at the 585 Pine Street L2 & L3 stations.
- The top 18 sessions (1% of total) accounted for 5.6% (1.51 MWh) of the total monthly sale. The eighteen sessions ranged from 74 kWh-107 kWh.
- The EVSE served 899 unique drivers.
- Approximately 21% of the energy sold (5.5 MWh) is attributed to the Pine Street DCFC.
- The Pine Street DCFC was repaired on April 12th at no cost to BED.
- The Marketplace Garage DCFC installation is still on hold.
- BED will be compensating Burlington Parks, Recreation and Waterfront for the energy dispensed from the Oakledge Park station after a BED meter is added.
- The 175 Lakeside Avenue station has been posting an unreachable alarm. We have been advised to obtain a cellular signal survey at a cost of $390.
- The Aiken Center station is again posting an unreachable alarm. We have been advised to obtain a cellular signal survey at a cost of $390.
- The tool used to measure cellular signal strength costs ~$1,500. Given that the site assessment for new installations needs to include this survey, it would seem to make sense for BED to purchase the tool. Awaiting a response from the Leadership EV Charging Working Group.
- BE03/Cherry Street Garage stopped dispensing energy on March 11th. On April 6th station functionality was restored without explanation.
- *Session Count* and *Dispensed Energy* plots from the public charging network are shown below through noon on March 29.





- Number of EV and PHEV rebates to date – 725 (of this 153 LMI rebates to date as shown below)
  - New All Electric Vehicle – 331
  - New All Electric Vehicle (LMI) – 78
  - New PHEV – 154
  - New PHEV (LMI) – 50
  - Used All Electric Vehicle – 59
  - Used All Electric Vehicle (LMI) – 17
  - Used PHEV- 28
  - Used PHEV (LMI) – 8
  - New All Electric Vehicle ($60K plus) – 23
  - New PHEV ($60K plus) – 2
- Number of customer loans with lending partners to date – 5
- Number of customers currently participating in the new EV Charging Rate- 278
- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations

- Number of home EV charging stations rebates to date – 208
- Number of Multi-family EV charging stations rebates to date – 1
- Number of Multi-family Non-EVmatch-LMI charging stations rebates to date (LMI) – 3
- Number of Multi-family EVmatch Public charging stations rebates to date – 2
- Number of Multi-family Non-EVmatch charging stations rebates to date – 3
- Number of Multifamily EVmatch Non-Public – LMI – 2
- Number of Multifamily Non-EVmatch Non-Public – LMI – 8
- Number of Level 2 Workplace charging stations rebates to date – 16

Electric Lawn Equipment to Date

- Number of e-mower rebates to date – 699 (11 commercial & 688 residential)
- Number of e-leaf blowers to date – 78
- Number of Residential e-Trimmers – 82
- Number of Residential e-chainsaws – 18

Heat Pump Installations to Date

Total Heat Pump Installations including Multi-Family New Construction Projects & Installations in existing buildings since the September 2019 NZEC announcement –

- **2,357 installations**

Installations since the September 2019 NZEC announcement

Number of Heat Pump Technology rebates to date- 1,238 (of this 172 LMI rebates to date as shown below)

  - Number of ductless heat pumps to date – 731
  - Number of LMI eligible ductless heat pumps to date – 141
  - Number of centrally ducted heat pumps to date – 253
  - Number of LMI eligible centrally ducted heat pumps to date – 18
  - Number of air-to-water heat pumps to date – 3

- Number of commercial VRF heat pump systems to date – 2
- Number of geo-thermal heat pump systems to date – 1
- Number of heat pump hot water heaters to date – 76
- Number of LMI eligible heat pump hot water heaters participants to date – 13

Electric E-Bikes to Date

- Number of e-bike rebates to date – 592

Electric Induction Stovetops to Date (new offering in Jan 2021)

- Number of induction Stovetops rebates to date – 77

Electric Snow Blowers to Date (new offering in Jan 2022)

Number of snow blower rebates to date – 23

BED 2023-2024 Strategic Direction Dashboard

Metrics by Strategic Initiative	Target	April 2024 Actuals	March 2024 Actuals	Feb 2024 Actuals	Jan 2024 Actuals	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Engage Customers and Community										
Call answer time 75% within 20 seconds	75%	86%	88%	88%	87%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >$500	0	201	237	216	206	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	79	26	2	6	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	263	259	251	246	234				
Energy Assistance Program Customers (currently enrolled)	300	238	237	232	227	219				
# of residential weatherization completions	10		1	1	2	11	5	5	3	11
Weatherization completions in rental properties			1	0	1	8	6	0	0	TBD
# or % of homes or SF weatherized		TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	1	1	1	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,099	377	347	325	193	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	743	115	105	80	50	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,356	262	242	245	143	2,447	3191			2140
% of EEU charge from LMI customers spent on EE services for LMI customers (cumulative for 2024- 2026 3-year EEU performance period)	$ 297,026	$ 33,024	$ 28,609	$ 20,951	$ 9,160	$ 504,942	$ 335,234	TBD	TBD	TBD
Strengthen Reliability										
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.13	0.02	0.02	0.07	0.56	1.06	0.22	1.50	1.03
CAIDI (AVG time in hrs to restore service) (annual target)	< 1.2	1.75	1.82	0.8	1.90	17.46	21.39		0.55	0.75
Distribution System Unplanned Outages (annual target)	82	5	10	4	2	39	61	44	90	98
McNeil Forced Outages	0	0	2	1	1	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	2	6	9	2	TBD
GT Forced Outages	0	0	0	1	0	9	6	2	3	TBD
Invest in Our People, Processes, and Technology										
Avg. # of days to fill positions under recruitment	120	210	198	219	191	219	100	68	179	
# of budgeted positions vacant	0	11	14	15	14	avg 12	avg 9	avg 9	6	NA

BED 2023-2024 Strategic Direction Dashboard

Metrics by Strategic Initiative	Target	April 2024 Actuals	March 2024 Actuals	Feb 2024 Actuals	Jan 2024 Actuals	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Innovate to Reach Net Zero Energy										
Tier 3 Program										
# of residential heat pump installs	See NZE Roadmap Goals below	10	6	11	13	186	255	315	203	10
# of commercial heat pump installs		0	1	1	0	8	4	4	13	0
# of residential hot water heat pump installs		0	0	0	1	31	26	14	6	4
# of commercial hot water heat pump installs		0	0	0	0	0	0	0	0	0
Heat pump rebates		11	7	12	13	206	271	328	212	0
Heat pump hot water heater rebates		0	0	0	1	47	18	15	3	0
LMI heat pump rebates		2	5	3	1	21	43	28	6	4
Heat pump technology installs in rental properties		1	0	1	0	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	1	0	0	6	1	2	0	1
EV rebates - new		10	8	9	7	103	53	67	14	36
EV rebates - pre-owned		2	0	3	1	16	18	7	8	2
LMI EV rebates		3	0	12	1	26	9	11	7	7
PHEV rebates - new		2	1	2	3	25	27	41	10	17
PHEV rebates - preowned		2	0	0	1	6	12	6	5	3
LMI PHEV rebates		1	1	0	2	5	15	13	6	2
Public EV chargers in BTV (total)		32 ports	32 ports	32 ports	32 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		26,600	21,200	23,900	26,800	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		5	1	10	7	72	70	32	20	12
EV rate charging customers (total)		278	272	267	260	246	157	40	40	28
Level 2 charger rebates		0	0	0	4	10	11	10	0	1
Level 1 charger rebates		0	0	0	0	0	-	0	1	0
E-bike rebates		15	0	4	6	147	152	88	36	65
E-mower rebates		11	0	1	0	135	159	154	95	142
E-forklift rebates		0	0	0	0	0	1	0	0	0
MWE of Tier 3 measures installed		976	1,099	1,477	2,483	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	28%	24%	19%	12%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals										
# of solar net metering projects installed		0	1	0	3	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2022: 8615	NA	NA	NA	NA	1,952, 18% of goal	1,749	1,448	1,112	925
Commercial heat pumps for space heating (1000 SF floor space served)	2022: 5397	NA	NA	NA	NA	431, 7% of goal	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2022: 4365	NA	NA	NA	NA	289, 7% of goal	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2022: 1019	NA	NA	NA	NA	0	0	0	0	-
EV registrations in BTV (light-duty)	2022: 2294	NA	NA	NA	NA	829, 22% of goal	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2022: 150	NA	NA	NA	NA	191, 127% of goal	191	188	185	214
Fossil fuel consumption (billion BTU)	2022: 2418	NA	NA	NA	NA	2,983, 136% of goal	3,285	3,171	3,182	3,660

BED 2023-2024 Strategic Direction Dashboard

Metrics by Strategic Initiative	Target	April 2024 Actuals	March 2024 Actuals	Feb 2024 Actuals	Jan 2024 Actuals	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Demand Response										
Manage Budget and Risks Responsibly										
Safety & Environmental										
No. of workers' compensation/accidents per month	0	0	0	1	1	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	$17,106	$18,267	$63,890	$49,251	$98,393	$ 145,102	$ 93,612	$ 165,402	$38,288
Lost Time Incident Rate (days/year) (Dec numbers reflect annual results)	<= 3.5 annual	N/A	N/A	N/A	N/A	2.0	1.99	0.0	0.93	0.89
Lost Time Severity Rate (days/year) (Dec numbers reflect annual results)	<= 71 annual	N/A	N/A	N/A	N/A	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	28	31	29	31	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.068	0.068	0.068	0.067	0.06	0.06	0.07	0.07	
# of reported spills, waste water incidents (monthly)	0	0	0	1	1	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.078/0.769	0.181/0.984	.144/.84	0.058/0.746	0.705	0.688	2.028		1.169
# of new power outage claims reported (monthly)	1	1	2	1	1	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	3	0	2	0	36	27	18	27	
Purchasing & Facilities										
# of Purchase Orders for Inventory (Target: avg for winter months)	42	81	61	46	52	541	636	644	593	
$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	$78,000	$247,432	$531,018	$79,778	$728,624	$2,481,531	$ 4,861,023	$ 3,278,620	975,531	
# of stock issued for Inventory (Target: avg during winter months)	320	760	655	679	518	6,777	6,187	4,402	4,545	
$ value of stock issued for Inventory (Target: avg. during winter)	$ 65,000	$ 327,594	$ 349,677	$ 113,948	$ 222,270	$ 1,925,781	$ 2,200,233	855,456	1,086,478	
# of posters pulled from poles monthly (Taget: goal to remove each month)	58	57	0	0	0	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	17	21	14	24	207	132	88	87	
Finance										
Debt service coverage ratio (avg of previous 12-months)	1.25		4.78	4.49	5.04	3.81 FY23	4.61 FY22	4.26 FY21	3.77 FY20	3.56 FY19
Adjusted debt service coverage ratio (avg of previous 12-months)	1.5		1.51	1.41	1.61	1.29 FY23	1.22 FY22	1.08 FY21	0.93 FY20	0.90 FY19
Days unrestricted cash on hand	>90		108	119	122	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		$ 380,953	$ 410,127	$ 381,759	$ 381,652	$ 392,196	$ 408,903	$ 1,087,769	$ 749,054	
Power Supply										
McNeil generation (MWH) (100%)	per budget	16,986	10,442	22,834	29,848	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	70%	73%	71%	90%	84%	67%	80%		
McNeil capacity factor	per budget	47%	28.1%	65.6%	80.2%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	4,033	4,182	2,627	3,565	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	99%	99%	99.0%	99.0%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	76%	76%	58%	65%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	16	47.5	5.6	45.6	475	356	373	441	
Gas Turbine availability factor	100%	100%	98%	98%	100%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		452	403	322	82	4,681	5,260	5,015	5,182	
Cost of power supply - gross ($000)			$2,924	$3,004	$2,830	$30,002	$36,755	$30,285	$31,081	
Cost of power supply - net ($000)			$2,924	$3,004	$1,625	$22,710	$27,487	$22,134	$23,388	
Average cost of power supply - gross $/KWH			$0.11	$0.12	$0.10	$0.09	$0.11	$0.09	$0.10	
Average cost of power supply - net $/KWH			$0.11	$0.12	$0.06	$0.07	$0.08	$0.07	$0.08	

DRAFT MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION

Wednesday, April 10, 2024

The regular meeting of the Burlington Electric Commission was convened at 5:05 pm on Wednesday, April 10, 2024 at Burlington Electric Department, 585 Pine Street, Burlington, Vermont and virtually through Microsoft Teams.

Channel 17 was present to record this meeting.

Commissioners Lara Bonn, Jim Chagnon, Scott Moody, and Andy Vota were present at 585 Pine Street. Commissioner Bethany Whitaker was absent.

Staff members present at 585 Pine Street included Rodney Dollar, Mike Kanarick, Laurie Lemieux (Board Clerk), Paul Nadeau, Paul Pikna, Darren Springer, and Emily Stebbins-Wheelock.

Staff members present via Microsoft Teams included Paul Alexander, Erica Ferland, James Gibbons, and Amber Widmayer.

Commissioner Moody began the meeting by welcoming Andy Vota as Burlington Electric Department's new Commissioner.

1. Agenda

There were no changes to the agenda.

2. March 13, 2024 Meeting Minutes

Commissioner Chagnon made a motion to approve the minutes of the March 13, 2024 Commission Meeting; the motion was seconded by Commissioner Bonn and approved by Commissioners Bonn, Chagnon, and Moody. Commissioner Vota abstained as he was not present for the meeting.

3. Public Forum

No one from the public was present for the meeting.

4. Commissioners' Corner

There were no Commissioner comments at this time.

5. General Manager's Update

Mr. Springer stated that Ms. Stebbins-Wheelock testified today in the House Committee on Government Operations and Military Affairs on H.881. This bill would authorize the charter change from $5M to $10M for our line of credit. We have issued an RFP related to the line of credit, which includes both values, and we are asking for responses on both the $5M and $10M, depending on whether the charter change gets enacted.

H.289 – the Renewable Energy Standard bill update - passed the House and now is in the Senate for consideration. S. 305, which includes important Act 44/efficiency program updates, passed the Senate and now is in House Committee on Environment and Energy. We testified on April 3 in support of S. 305.

Mr. Springer stated that BED is excited to have launched our 2024 updated customer rebates and programs, including the Switch and Save income-qualified water heater changeout program, heat pump bill credit program, and new EV, EV charger, and E-bike incentives. These include the new "superuser" incentives for drivers who put the most miles on their vehicles to switch to EVs.

Following implementation of the Carbon Pollution Impact Fee Ordinance, enacted in November 2023, BED has continued to engage with commercial customers and existing buildings (including those not covered by the current ordinance in the 25,000-49.999 sq. ft category) to learn more about their current decarbonization efforts and challenges. As we follow up from those conversations, we have heard interest from those customers in learning more about opportunities with geothermal and heat pumps. To support additional discussion on those topics, we are partnering with Burlington 2030 District (an initiative of the Vermont Green Building Network) to host two zoom webinars. The first will be on geothermal heating and cooling on Thursday, April 11 from 12noon to 1pm, featuring geothermal specialist George Martin (President, LN Consulting), members of the BED Energy Services Team, and Holly Francis (Sustainability Coordinator at Champlain College, which uses geothermal currently).This webinar is open to the public.

Mr. Springer reminded the Commission to take a listen to the BED Net Zero Energy podcast hosted by Jennifer Green, with production from Adam Rabin. Mr. Springer asked the Commission to share our podcast on Front Porch Forum and social media, inviting the community to listen to this great resource.

Mr. Springer stated that he would like to share the PowerPoint presentation that will be given to the City Council at the April 15, 2024 meeting. Mr. Springer stated that we update our data every year with Synapse Energy Economics from Cambridge, MA, the company that worked on the original Net Zero Energy Roadmap. The Roadmap was issued in 2019 and, in most cases, we have used 2018 as the baseline year. This presentation will show a comparison between activity at the state and federal versus activity in Burlington. It's exciting to note that we are making much more progress in Burlington than the progress being made at the state and national level.

The first graph includes the U.S. Motor Gasoline and Diesel CO_2 Emissions, which shows a 4.3 percent reduction from 2018 to 2022. The second graph includes Burlington's Gasoline and Diesel consumption, which shows a 13 percent reduction from 2018 to 2023.

Mr. Springer stated that the next charts are weather normalized, representing an "apples-to-apples" comparison. In both cases, the Vermont chart is from the Energy Action Network from a forthcoming report that they have produced for the entire State of Vermont. We're talking about the northwest corner of the state that has natural gas service. We saw a 9 percent reduction in consumption of natural gas between 2018 and 2023 in the State of Vermont, not weather normalized. For Burlington, we had a 19 percent reduction over that same time-frame. The chart shows a pronounced dip between 2022 and 2023. We had been concerned about the rebound that had happened post-pandemic, and last year that chart was trending in the wrong direction. We have seen the rebound effect come down, and 2023 was the second largest annual reduction that we saw for our overall transportation and thermal greenhouse gas emissions, second only to the pandemic. Further, natural gas use is at its lowest point since we've begun the tracking in 2018.

The final slide looks at the total picture in the United States from 2018 to 2022, which shows residential and commercial direct use, including thermal use from natural gas, heating fuels, fuel oil, and propane, as well as motor gasoline and diesel. Therefore, the information is most analogous to what we track in Burlington for the Net Zero Roadmap.

The U.S. emissions from those sources is down 3.3 percent between 2018 and 2022. There is a bigger emissions reduction for the country as a whole with energy-related emissions. The country has seen the biggest benefit in the power sector, particularly with the continuing switch from coal to natural gas and renewables, which have a lower overall footprint. The tracking does not involve the power sector at all, but rather the 3.3 percent reduction represents just thermal and ground transportation, compared to an 18.2 percent reduction in Burlington.

Mr. Springer stated that an 18.2 percent reduction in greenhouse gas emissions in those sectors we're tracking since we launched the Roadmap, while not quite on the Roadmap pace, is a really significant accomplishment that outpaces what we're seeing at the state and federal levels and and of which a number of other cities would be incredibly pleased with as a result.

6. FY24 February Financials

Ms. Stebbins-Wheelock presented the February 2024 financial results.

The Department's net loss for the month of February was $622K compared to a budgeted net income of $1.2M, which is $1.8M worse than budget. Most of the negative variance is due to the timing of receipt of REC revenues that were budgeted in February but received in January.

Sales to customers were better than budget by $10K or 0.22 percent. Sales for the fiscal year to-date are within 1% of budget. Other revenues, mostly EEU revenues, were favorable to budget by $86K for the month. Power supply (REC) revenues were less than budget by $1.7M due to timing.

Net power supply expense was unfavorable to budget by $480K in February. Similar to the past few months, energy prices were again low, McNeil production was less than budget causing both fuel expenses and revenues from the sale of excess energy to be less than budget. Wind and Hydro Quebec production were also lower than budgeted. Fuel expense was favorable to budget by $281K, primarily due to McNeil production being 29 percent less than budget in February. Transmission expense was favorable by $101K. Purchased power expense was $862K worse than budget. Year to date, purchased power has a negative variance of $1.7M, but net power supply is just about on budget, with a positive variance of only $5K.

Other operating and maintenance expenses were favorable to budget by $42K. Other income was favorable to budget by $237K.

For FY24 to date, net income was $2.3M compared to a budgeted net income of $1.7M or $605K better than budget.

Ms. Stebbins-Wheelock then provided an update on management's forecast for FY24 year-end results. The Department is projecting a final FY24 net income of approximately $1.3M, an adjusted debt service coverage ratio of 1.13, and 88 days cash on hand. Management is tracking the cash projection closely.

Commissioner Bonn inquired whether the Department's financial results to-date varied significantly from management's projections. Ms. Stebbins-Wheelock responded that largely, yes, results are in line with the forecast that management has been developing and updating throughout the fiscal year.

Capital spending for February year to-date was $4.1M or 37 percent of the budget for the fiscal year.

Operating cash at the end of February was just over $9.2M compared to a budget of $9.8M.

The debt service coverage ratio is 4.49, the adjusted debt service coverage ratio is 1.41, and the days cash on hand is 119.

7. Fiscal Year 2025 Draft Budget

Ms. Stebbins-Wheelock stated that typically we bring the budget to the Commission to recommend approval to the Board of Finance and City Council at the May meeting. What we present in April is a preview of the budget and an overview of management's major assumptions. The numbers presented this evening most likely will change before we bring the final budget to the May Commission meeting, but we feel we are close.

Ms. Stebbins-Wheelock reviewed the preliminary budget assumptions which include the following:

- 1.15 percent underlying sales revenue growth (0.18 percent growth in kWh) vs FY24 budget
- 5.5 percent project rate increase effective on bills rendered September 1
- REC revenues of $8.026M; $219K or 2.65 percent below FY24 budget
- Wood fuel cost of $31.70/ton, $1.80/ton less than FY24 budget
- Energy prices of $52.16/MWh full-year average, $72/$93/$84 for December – February
- 4 percent COLA per IBEW contract
- Strategic electrification rebates at 1.25x Tier 3 compliance requirement
- Continued capital investments using the proceeds of the 2022 Net Zero Energy Revenue Bond and potential issuance of new 2025 Revenue Bond
- $577K VELCO equity investment
- Annual $3M General Obligation Bond

Commissioner Bonn asked about the Department's assumptions regarding new construction on sales to customers revenues. Ms. Stebbins-Wheelock and Mr. Springer responded that the while the Department's sales forecast does include variables related to residential and commercial sales growth based on trends, but have not modeled sales growth from specific developments due to uncertainties regarding their timing and energy modeling.

Ms. Stebbins-Wheelock reviewed the FY25 preliminary budget pressures compared to FY24 indicating a decrease of $219K in REC revenues, a $1.8M increase grants and capital contributions (largely due to expected FEMA reimbursement from Winooski One flood damage and City -driven capital projects), and increases in expense items including fuel, purchased power (energy prices), transmission, labor and overhead, maintenance contracts, Tier 3 compliance, PILOT/taxes, and potential revenue bond issuance costs.

Ms. Stebbins-Wheelock reviewed the FY25 preliminary capital budget of $11.7M, with $8.9M funded from revenue bonds and $2.8M funded by other sources. Ms. Stebbins-Wheelock stated that as capital costs have grown with inflation and the Department's general obligation bond funding has stayed constant at $3M, the Department increasingly needs to use revenue bonds to fund its capital program.

Ms. Stebbins-Wheelock stated that the Department is currently projecting for FY25 a net operating loss of $1.7M, a net income of $1.5M, and ending cash on June 30, 2025 of $9.3M, all of which are improved from our FY24 budget. Ms. Stebbins-Wheelock continued to explain that those projected financial results would yield credit rating metrics of 89 days cash on hand and an adjusted debt service coverage ratio of 1.10. The projected debt service coverage ratio is 4.50. Department management will work to improve the credit rating metrics between now and the May Commission meeting.

Ms. Stebbins-Wheelock reviewed BED's rate changes since 1980 along with a graph showing BED's requested rate changes versus the rate changes that could have been justified based on the Department's cost of service since 2021. In each of the past three years, the Department has requested a rate increase less than the increase that could have been justified to keep rate changes as small and manageable as possible for customers. Commissioner Moody asked if consistently under-collecting has or could have negative impacts on the Department. Ms. Stebbins-Wheelock replied that the Department has tried to balance maintaining a strong financial position with limiting rate impacts on customers and has been able to maintain A-level credit rating metrics during this period. Mr. Springer added that the goal is to eventually have smaller rate increases that are more in line with inflation.

The next graph showed the change in cost of BED electricity versus the cost of other goods and services since 2010. Also reviewed were graphs showing BED residential, commercial, and total electric rates compared to those same rates for the rest of New England and Vermont.

The next slide showed the effect on customer bills of the projected rate change, showing that the average residential bill would increase by $4.51 and the average small general service bill would increase by $4.71. Then, Ms. Stebbins-Wheelock reviewed the Energy Assistance Program (EAP) and the effect of the projected rate increase on low-to-moderate income residential customers, with an estimated bill impact of $5.33/month on average. Commissioner Bonn asked why EAP customers have higher usage than other residential customers. Ms. Stebbins-Wheelock stated that she was unsure, but that it is relatively small sample size of only 234 customers enrolled in the EAP as of April 9, 2024. Commissioner Moody asked what the Department is doing to increase enrollment in the EAP. Mr. Springer stated that at this time we are waiting for PUC approval of changes to the program. When we receive PUC approval to change from a pilot program to a permanent program, the Department will be able to auto-enroll customers whom we know are eligible, which should increase enrollment to approximately 800 customers.

8. FY25 Street Light Plan

Mr. Nadeau showed a map of the City and stated that our scope is relatively small this year. A few factors considered when making street lighting decisions are: where are we already doing electrical work so that we don't have to go back in and tear things up; customer complaints of unsafe streets; and whether we have a lot of fixtures breaking down. Our first biggest project is the Champlain Parkway, which includes part of Lakeside Avenue in front of the Department of Public Works. Also, Pine Street from Lakeside Avenue up to Main Street will have new fixtures. We have a potential customer-driven project on North Avenue that will go from Convent Square to just beyond Cambrian Rise. Also, at the intersection of Main Street and East Avenue, we will be replacing our standard light fixtures with LED fixtures, allowing us to replace some lights that have failed on Main Street. We received a customer request from Deforest Road due to unsafe street lighting when walking to work in the early morning and saw this request as an opportunity to enhance the lighting in that area. Doing this work will require bringing this area up to IES recommendations and installing new fixtures.

Commissioner Bonn stated that, a few months ago, we all agreed that we would engage in proactive community engagement in an attempt to decrease the surprise on residents and asked what has or will be done. Mr. Nadeau stated that he has met with Mr. Kanarick to discuss reaching out to the residents on Deforest Road and noted that Deforest Road is the only residential area in the upcoming plan.

9. Heat Pump Bill Credit

Mr. Gibbons stated that our Net Zero Energy plan has a goal of converting the heating and transportation sectors away from fossil fuel and that 95 percent of the heating in Burlington is fueled by natural gas. The problem we are encountering is that natural gas is cheaper operationally than heat pumps, creating struggle for someone who's challenged by their electric bill and considering heat pumps.

We have done a pilot flexible load management program where load measurement and control devices were installed on heat pumps in 9 or 10 homes. Participants gave us feedback on how it worked. We will use this information and the load control capability to mitigate peak costs, particularly transmission and capacity, and perhaps to mitigate some energy costs as well. We will use those cost savings over the base cost of providing uncontrolled electricity to create a credit to customers to help offset the cost of using heat pumps.

Mr. Gibbons reviewed some of the motivating factors associated with the Heat Pump Bill Credit program, including:

- Supporting NZE by 2030 goal by accelerating thermal electrification and rewarding early adopters;
- Making thermal electrification more cost-competitive with natural gas;
- Piloting flexible load management devices and software prior to full-scale deployment; and
- , Helping mitigate coincident peaks, reducing the cost to serve, and supporting affordable, renewable heating

Mr. Gibbons stated that we installed Emporia Vue and Sensibo devices in homes that had electric heat pumps. The Emporia Vue's allowed us to clamp electrical circuits and monitor electric loads giving us the consumption data. The Sensibo Air devices are allowing us to send control signals to the handheld remotes that control the heat pump thermostat settings and, in general, it's a program that allows us to pre-position heating and cooling before an event. This means we are preheating or pre-cooling the space to allow it to ride through an event without drawing electricity during the time in question.

Mr. Gibbons showed a comparison of the energy component of the cost and transmission and capacity cost to serve the controlled loads.

Mr. Gibbons stated that we want to look at how controlled heat pump loads and the energy cost to serve them compare to equivalent average around-the-clock (ATC) energy prices. For energy prices, we will use either the term "ATC" or "base load" interchangeably when speaking about the same amount of energy delivered in every hour of the year.

Mr. Gibbons reviewed the overall cost to service the controlled heat pump loads per MWH. Mr. Gibbons shared a slide showing a calculated fixed monthly credit for load control based on savings and average usage data from the test customers.

Mr. Gibbons stated that for residential customers:

- A fixed monthly $5 bill credit per participant (regardless of how many heat pump units they have) is a conservative level to use for the proposed pilot rate period;
- BED, with support from the DOE GRIP grant, will provide participating customers with Sensibo and Emporia VUE devices to enable participation (BED was selected for a $1.158 million grant to support residential end-use peak reduction and commercial load control programs https://www.energy.gov/articles/biden-harris-administration-announces-35-billion-largest-ever-investment-americas-electric);
- BED will send peak day/hours signals to adjust thermostat on heat pump during monthly/annual peak events, with goal of reducing usage during those times, while also garnering larger data set on which to base future program design (after the pilot rate 18-month period); and
- The goal will be to convert the pilot to a per kWh bill credit (or end use rate) program after the 18-month pilot (assuming it is merited and assuming technology systems are in place to support such a program).

For commercial customers, ommercial demand response also will be part of the pilot program authorization. Commercial bill credit or rate program still TBD, but will probably be based on the amount of load controlled.

Mr. Gibbons stated that we are asking the Commission to vote to authorize the General Manager to proceed with seeking approval for the proposed Heat Pump Bill Credit pilot.

Commissioner Bonn made a motion to authorize the General Manager to proceed with seeking Boad of Finance and City Council approval for, and filing with the PUC, a pilot rate/tariff program to provide a monthly bill credit for residential customers and/or a pilot rate to commercial customers installing BED approved measurement and control devices on electric heating systems; the motion was seconded by Commissioner Chagnon and approved by all Commissioners present.

10. Delegation for Non-Disclosure Agreement Power Supply

Mr. Gibbons stated that we are looking for the authority to enter non-disclosure agreements, particularly non-disclosure agreements related to commercial terms of possible power supply transactions.

Bill Ellis, our Counsel, has advised that he believes that a non-disclosure agreement that is related to power supply transactions would follow the same approval process as the power supply transactions to which it related. This means the Commission has authority to enter up to five-year power supply arrangements without consulting the Board of Finance and City Council .

The Commission then can delegate that authority to the General Manager if they so choose. In this case, we are asking that the Commission delegate the authority to enter a non-disclosure agreement related to resource contracts to the General Manager. This will allow BED to continue meaningful discussion so that we get the information to evaluate power contracts and bring proposals to the Commission for either approval if they're five years or less or for approval and advancing to the City Council if they're greater than five years.

Commissioner Chagnon made a motion to delegate to the General Manager authorization to enter into non-disclosure agreements with a term of up to five years, related to potential power supply transaction terms; the motion was seconded by Commissioner Vota and approved by all Commissioners present.

11. Commissioners' Check-In

Commissioner Chagnon asked if BED had any rebates for replacing older heat pumps. Mr. Springer stated that we do have a second heat pump rebate that is not at the full value of the first rebate and that information is on our website.

Commissioner Chagnon made a motion to adjourn; the motion was seconded by Commissioner Bonn and approved by all Commissioners present.

The meeting of the Burlington Electric Commission adjourned at 6:48 p.m.

Attest:

Laurie Lemieux

Laurie Lemieux, Board Clerk

BURLINGTON Electric DEPARTMENT

FY 2024
Financial Review
March

April 30, 2024

Burlington Electric Department
Financial Review

FY 2024

Table of Contents:

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of MARCH FY24

($000)	Full Yr Budget	CURRENT MONTH Budget	CURRENT MONTH Actual	CURRENT MONTH Variance	YEAR TO DATE Budget	YEAR TO DATE Actual	YEAR TO DATE Variance
Sales to Customers	53,110	4,498	4,503	5	40,802	41,057	255
Other Revenues	3,775	287	284	(2)	2,765	2,334	(430)
Power Supply Revenues	8,244	0	0	0	5,768	4,851	(917)
Total Operating Revenues	65,130	4,785	4,787	3	49,335	48,242	(1,092)
Power Supply Expense (Net)	33,880	2,950	2,924	26	25,271	25,239	32
Operating Expense	22,846	1,829	1,388	441	16,802	15,820	982
Depreciation & Amortization	6,630	552	531	22	4,972	4,810	163
Taxes	3,369	278	287	(9)	2,534	2,552	(18)
Sub-Total Expenses	66,725	5,609	5,129	480	49,580	48,421	1,159
Operating Income	(1,595)	(824)	(342)	483	(246)	(179)	66
Other Income & Deductions	5,044	418	616	199	3,652	5,004	1,353
Interest Expense	3,166	262	272	(10)	2,380	2,523	(143)
Net Income (Loss)	**283**	**(669)**	**3**	**672**	**1,026**	**2,303**	**1,276**

Year-to-Date Results:

- **Sales to Customers** up $254,800 (within 1% of budget). Residential Sales down $19,500 and Non-Residential Sales up $271,000.

- **Other Revenues** down $430,000 (15.6%)
  a. DSM billable (customer driven).

- **Power Supply Revenues** down $917,000 (15.9%)
  a. McNeil REC revenue of $2,258,000 compared to a budget of $3,059,000.
  b. Wind REC revenue of $1,848,000 compared to a budget of $2,041,000.
  c. Hydro REC revenue of $745,000 compared to a budget of $667,000.

- **Power Supply Expenses (Net)** down $32,000 (within budget)
  a. Fuel down $2,182,000.
  b. Purchased Power up $2,285,000.
  c. Transmission down, $136,000.

- **Taxes**
  a. Actual Payment in Lieu of Tax (PILOT) will be $27,000 higher than budget assumption for the year.

- **Operating Expenses** down $982,000 (5.8%)
  a. Various operating expense items are less than budget including Labor & Overhead, ($460,000), DSM (rebates & outside services) ($30,000), materials & supplies ($221,000) and RPS Compliance ($182,000). Offset Uncollectible Accounts, $144,000, A&G Clearing higher, $60,000 and amortization expense associated with the Moran Frame Project.

- **Other Income & Deductions** higher $1,353,000 (37%)
  a. Grant for EV bucket truck, $560,000.
  b. Unrealized gain on investment $385,700.
  c. Timing of asset retirements budgeted in August/December/February ($276,300) have not happened.
  d. Timing of jobbing unfavorable $227,500.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of MARCH FY24

Capital Spending – March YTD ($000s)				
Plant Type	**Full Yr. Budget**	**Budget**	**Actual**	**% Spent**
Production	$2,038	$1,480	$937	46%
Other	415	305	240	58%
Distribution	7,166	3,084	2,830	39%
General	1,343	1,036	728	54%
Total	**$10,963**	**$5,906**	**$4,735**	**43%**

(1) **Production –** Timing of projects at the McNeil plant, $339,000 and projects at Winooski One Hydro, $13,000 and Gas Turbine, $191,000.

(2) **Other** – Timing; budget includes Policy & Planning Research & Development, Direct Current Fast Chargers (new locations), EV Charger Installations (Level 2) and P&P Research and Development.

(3) **Distribution –** Timing of various projects.

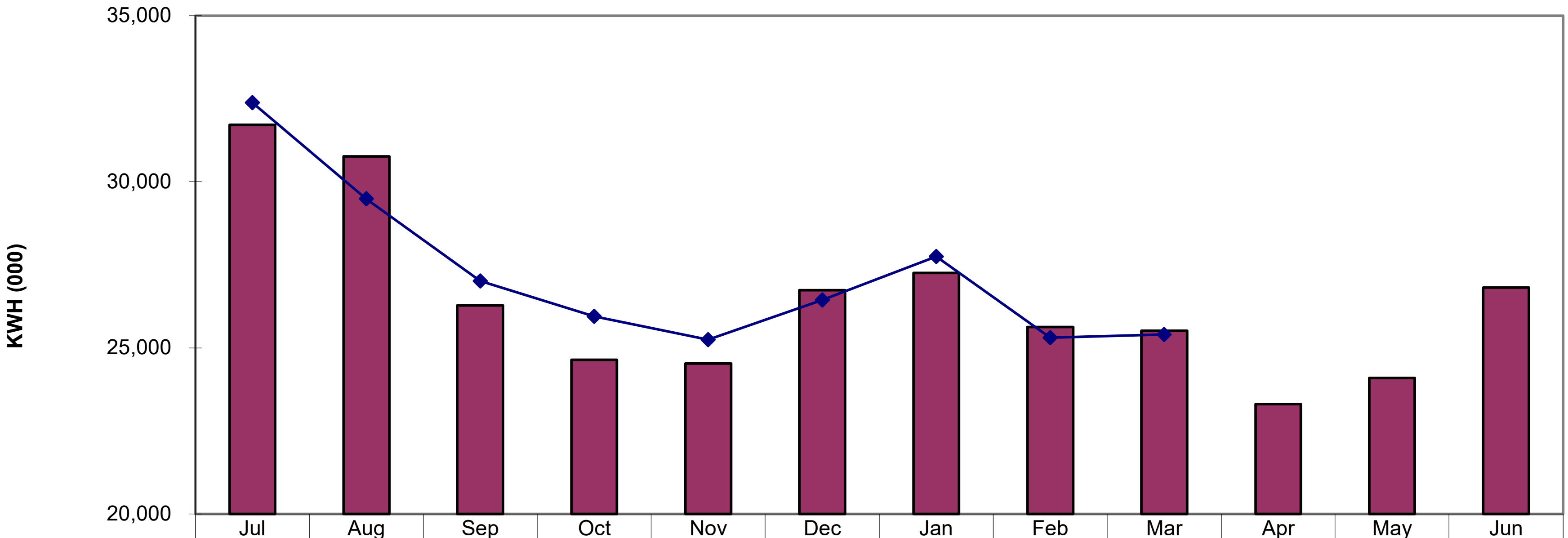
(4) **General** – Actual includes full cost of the all-electric bucket truck less state grant $560,000.

As of March 31, 2024 Operating Cash and Investments	
Operating Funds	$5,784,200
Operating Fund – CDs	$977,600
Total Operating Cash	$6,761,800

Credit Rating Factors – March 2024				
	"A"	**"Baa"**	**Current**	**3 Year Average**
Debt Service Coverage Ratio	1.25	1.25	4.78	4.07
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.51	1.19
Cash Coverage - Days Cash on Hand	90	30	108	112

Burlington Electric Department
Fiscal Year Ending June 30, 2024

Total Sales to Customers - KWH
Monthly

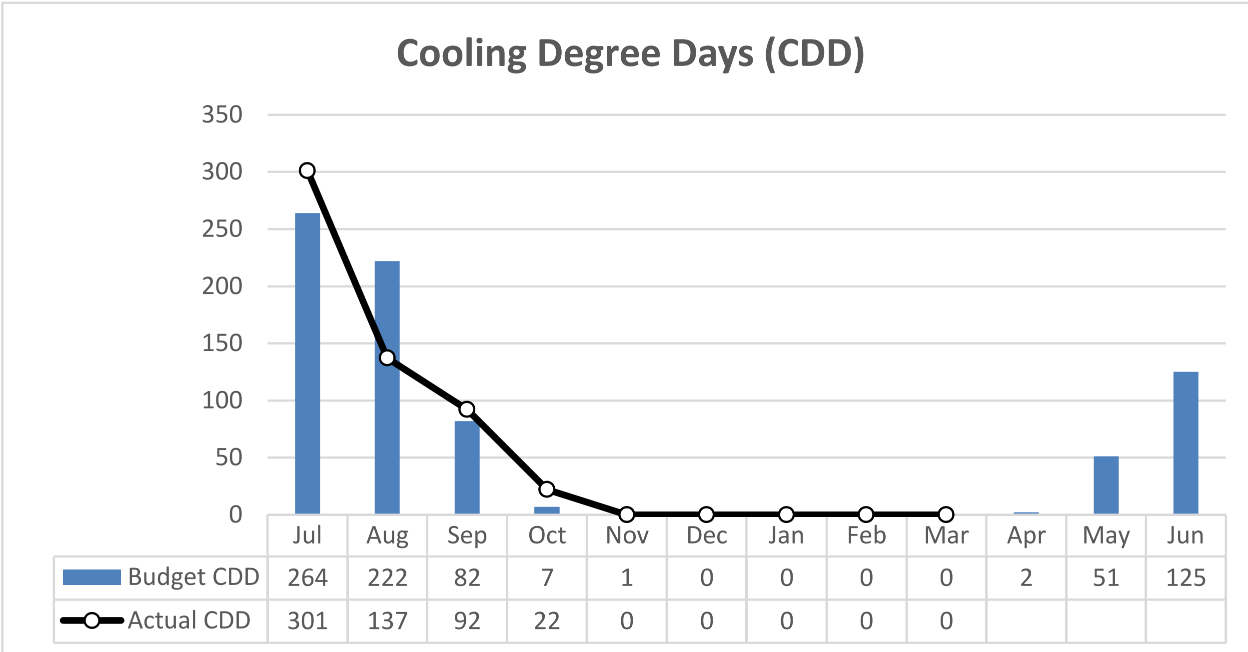


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	31,718	30,764	26,274	24,640	24,533	26,735	27,256	25,627	25,514	23,306	24,100	26,815
Actual	32,383	29,485	27,012	25,946	25,248	26,439	27,748	25,308	25,402			

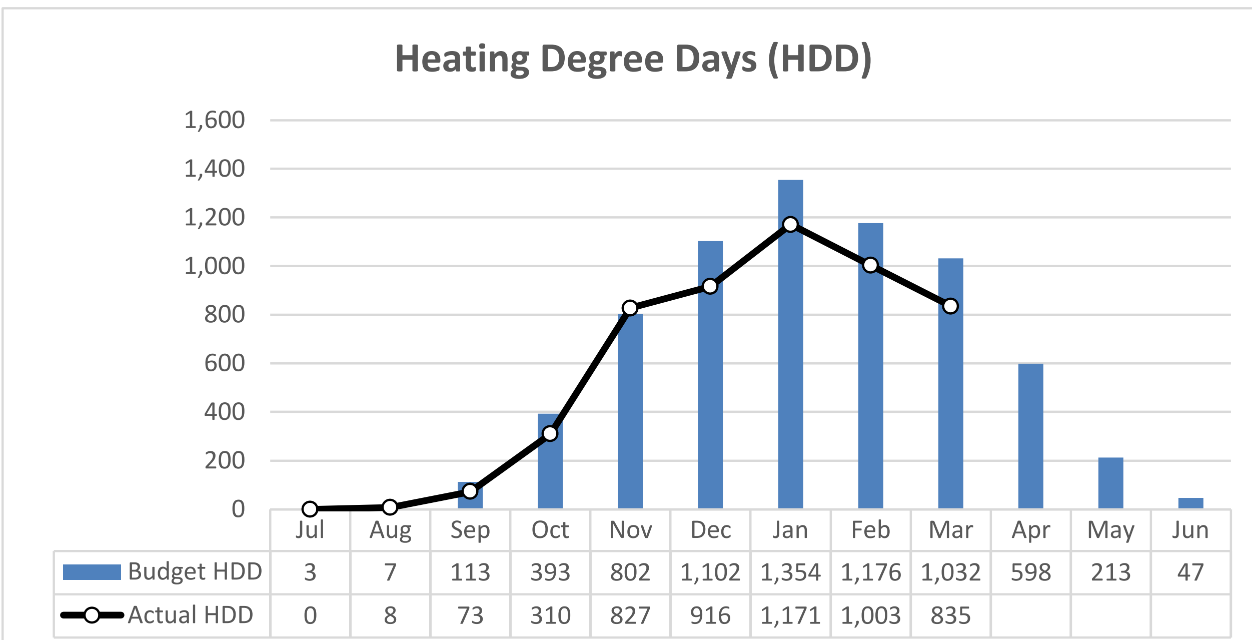
KWH Sales to Customers (YTD)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	31,718	62,482	88,756	113,397	137,930	164,665	191,921	217,547	243,061	266,367	290,468	317,283
Actual	32,383	61,868	88,880	114,826	140,075	166,514	194,261	219,569	244,971			

FY 2024



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget CDD	264	222	82	7	1	0	0	0	0	2	51	125
Actual CDD	301	137	92	22	0	0	0	0	0			



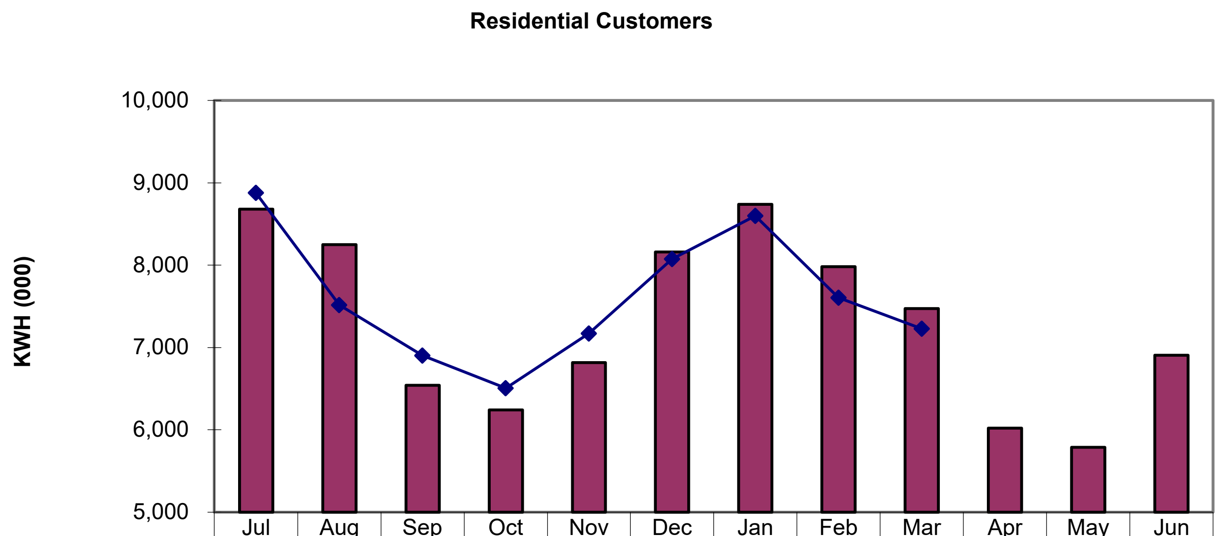
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget HDD	3	7	113	393	802	1,102	1,354	1,176	1,032	598	213	47
Actual HDD	0	8	73	310	827	916	1,171	1,003	835			

Average Monthly Temperature

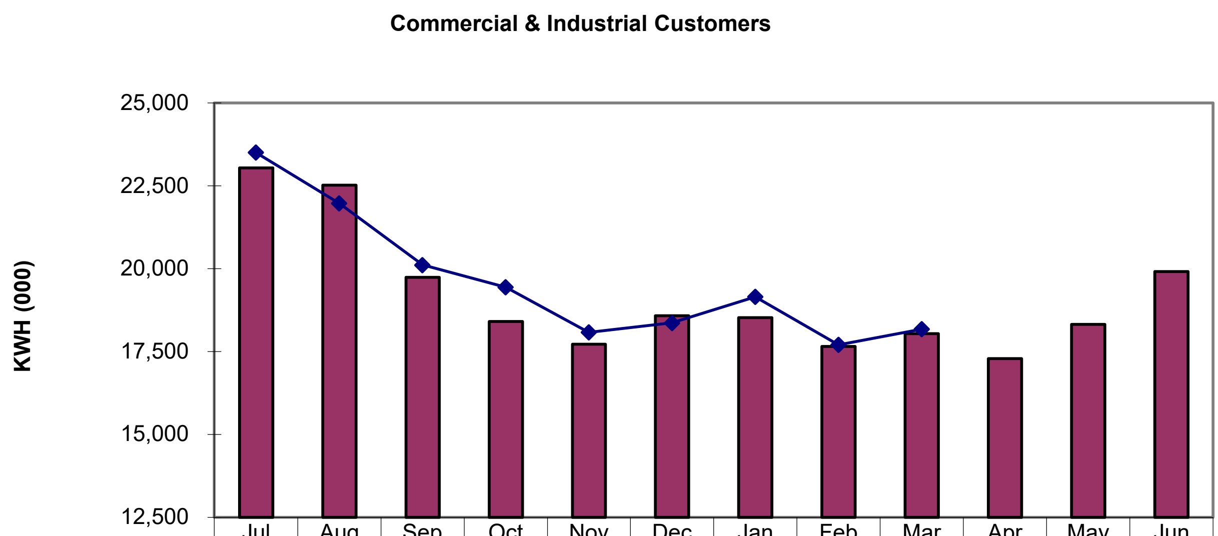
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	73	72	64	52	39	29	22	23	32	45	59	67
Actual	74	69	57	56	37	35	27	26	38			

***CDD/HDD definition per National Weather Service** : Degree days are based on the assumption that when the outside temperature is 65°F, we don't need heating or cooling to be comfortable. Degree days are the difference between the daily temperature mean (high temperature plus low temperature divided by two) and 65°F. If the temperature mean is above 65°F, we subtract 65 from the mean and the result is Cooling Degree Days. If the temperature mean is below 65°F, we subtract the mean from 65 and the result is Heating Degree Days.*

Burlington Electric Department
Fiscal Year Ending June 30, 2024
KWH Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	8,680	8,247	6,543	6,241	6,818	8,158	8,739	7,981	7,474	6,019	5,787	6,907
Actual	8,880	7,517	6,902	6,504	7,170	8,076	8,600	7,604	7,229			



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	23,038	22,517	19,732	18,399	17,715	18,576	18,517	17,646	18,040	17,288	18,313	19,908
Actual	23,503	21,968	20,110	19,442	18,078	18,363	19,148	17,704	18,173			

Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
March - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
Expenses:								
Fuel *(p. 7)*	$881	$422	$459	*(1)*	$8,041	$5,859	$2,182	*(1)*
Purchased Power *(p.11)*	1,157	1,698	(541)	*(2)*	9,602	11,888	(2,285)	*(2)*
Purchased Power Adjustment (p 11)	43	43	(0)		390	390	(0)	
Transmission Fees - ISO	598	588	9		5,405	5,546	(140)	*(3)*
Transmission Fees - Velco	192	110	82	*(3)*	1,222	1,039	182	*(4)*
Transmission Fees - Other	80	62	18	*(4)*	610	516	94	*(5)*
Total Expenses	2,951	2,924	27		25,271	25,239	32	
Revenues:								
Renewable Energy Certificates - McNeil	0	0	0		3,059	2,258	(801)	
Renewable Energy Certificates - Wind	0	0	0		2,041	1,848	(193)	
Renewable Energy Certificates - Hydro	0	0	0		667	745	78	
Renewable Energy Certificates - Other	0	0	0		0	0	0	
Total Revenues	0	0	0		5,768	4,851	(917)	*(6)*
Net Power Supply Costs	$2,951	$2,924	$27		$19,503	$20,388	($885)	
Load (MWh)	26,200	26,059	(141)		249,529	252,000	2,471	
$/MWh	$112.64	$112.21	($0.43)		$78.16	$80.90	$2.74	

Current Month:

(1) See detail on page 7.
(2) See detail on page 11.
(3) VELCO Common charges under Budget.
(4) NYPA NYISO Transmission charges under Budget.

YTD:

(1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load over Budget.
(4) VELCO Common charges under Budget.
(5) NYPA NYISO Transmission charges under Budget.
(6) REC Sales under Budget due to lower McNeil/Wind production in Cal 2023.

Net Power Supply Costs
March - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
FUEL:								
McNeil:								
Fuel Consumed	636	284	351	*(1)*	5,615	3,981	1,634	*(1)*
Swanton Yard	52	35	17	*(1)*	473	458	15	*(1)*
Train Deliveries	114	56	59	*(1)*	1,037	728	309	*(1)*
Labor & Other Expenses	72	41	31	*(2)*	778	421	357	*(2)*
Total McNeil Fuel	874	416	458		7,903	5,588	2,314	
Gas Turbine	8	6	2		138	271	(133)	*(3)*
Total Fuel	881	422	459		8,041	5,859	2,182	

Current Month:

(1) McNeil production 59% under Budget. Wood Price per Ton 8% over Budget. (p. 8)

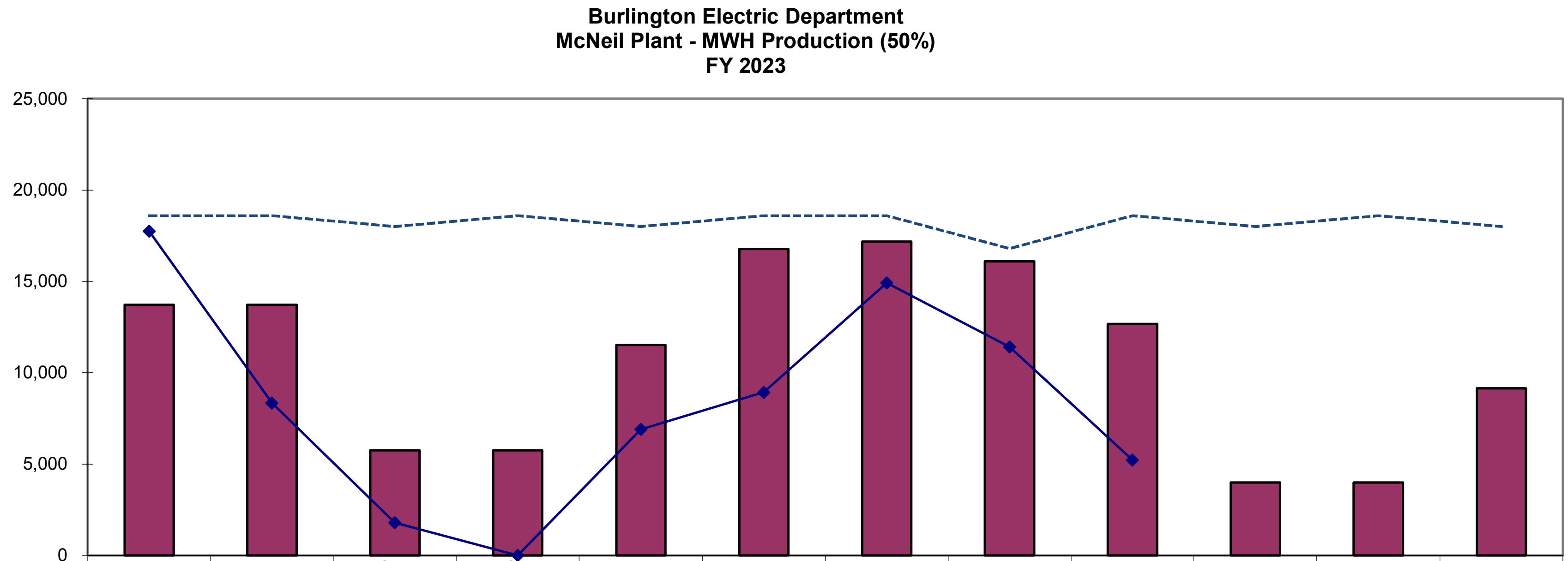
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

YTD:

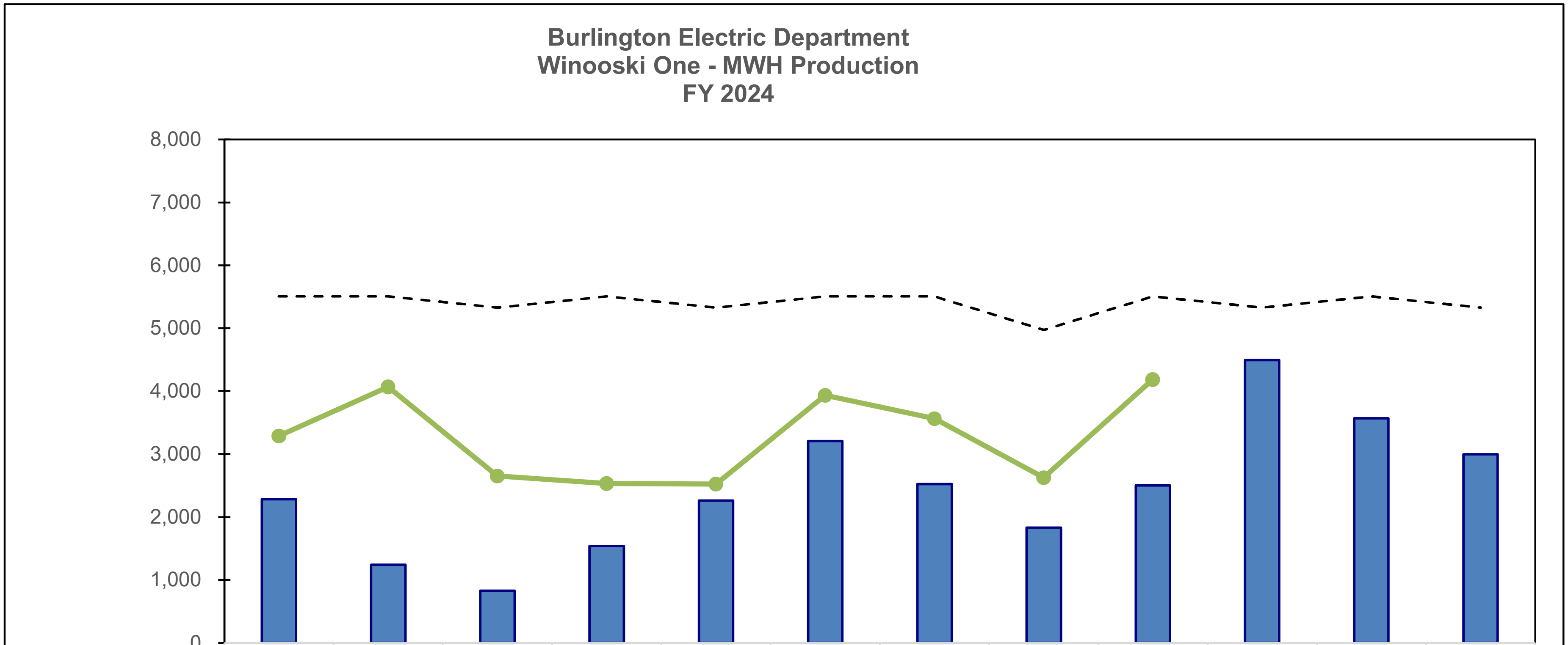
(1) McNeil production 34% under Budget. Wood Price per Ton 6% over Budget. (p. 8)

(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

(3) GT production (557 MWh) 96% over Budget. Additional testing for B20 conversion.

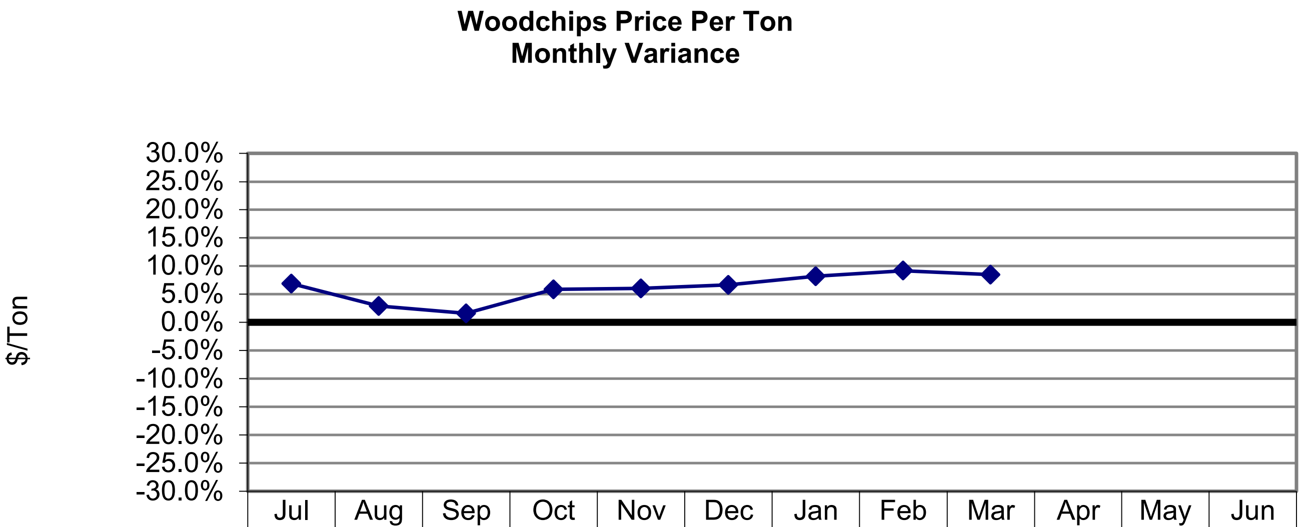


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	13,721	13,721	5,764	5,764	11,529	16,785	17,185	16,113	12,671	3,993	3,993	9,152
Actual	17,749	8,344	1,804	0	6,893	8,927	14,924	11,417	5,221			
Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

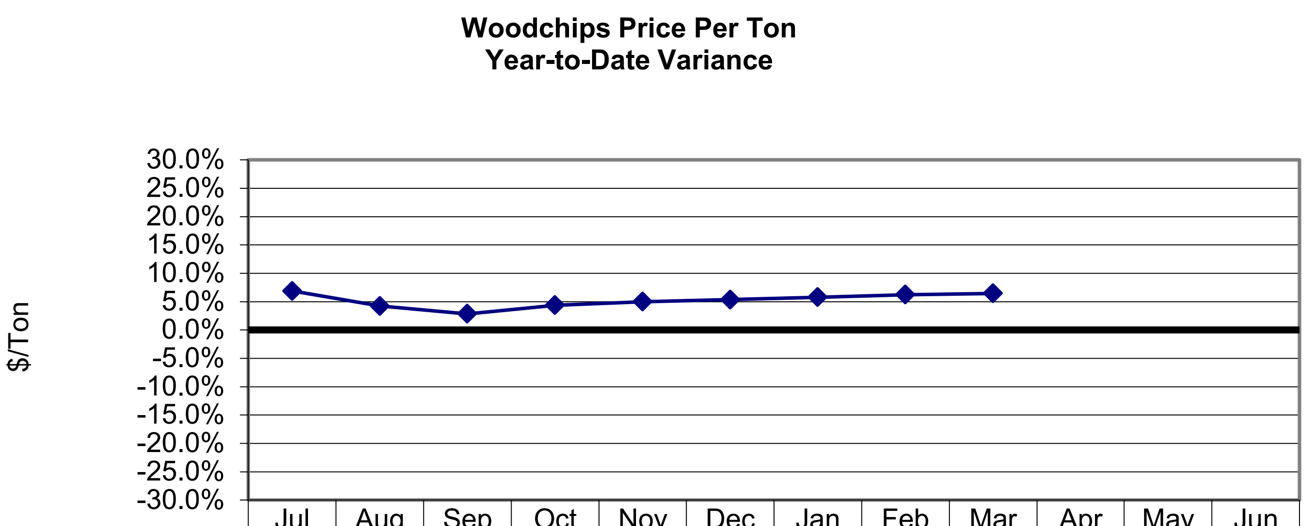


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,281	1,243	830	1,538	2,263	3,210	2,526	1,829	2,500	4,494	3,568	2,996
Actual	3,285	4,068	2,649	2,533	2,526	3,933	3,565	2,627	4,188			
Maximum	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

Burlington Electric Depatment
Fiscal Year 2024



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	6.9%	2.9%	1.6%	5.8%	6.0%	6.6%	8.1%	9.2%	8.4%			



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	6.9%	4.2%	2.8%	4.4%	5.0%	5.4%	5.8%	6.2%	6.5%			

** Wood only. Does not include other costs.*

Net Power Supply Costs
March - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
PURCHASED POWER:								
Non-Energy (capacity)	97	117	(20)	(1)	914	700	214	(1)
Energy:								
Georgia Mountain Wind	271	332	(61)	(2)	2,459	2,335	124	(2)
Hancock Wind	389	367	22	(3)	2,520	2,115	405	(3)
VT Wind	306	316	(10)	(4)	1,903	1,587	316	(4)
Hydro Quebec	321	311	10	(5)	2,735	2,678	57	(5)
Great River Hydro	180	179	1		1,573	1,592	(19)	(6)
In City Solar Generators	84	69	16	(6)	572	505	67	(7)
NYPA	7	7	(1)		56	66	(10)	(8)
ISO Exchange	(629)	(83)	(546)	(7)	(4,293)	(426)	(3,866)	(9)
ISO Exchange Adjustment	43	43	(0)	(**)	390	390	(0)	(**)
Velco Exchange	0	(1)	1		0	(3)	3	
Total Energy	972	1,540	(569)		7,917	10,839	(2,922)	
Ancillary Charges	(13)	(38)	25	(8)	(186)	23	(209)	(10)
Miscellaneous	146	123	23	(9)	1,348	716	632	(11)
Total Purchased Power Expense	1,200	1,742	(541)		9,993	12,278	(2,285)	

Special Note (**)

Adjustment to reduce expense and create regulatory asset by amount of ISO Exchange excess winter energy revenue shortfall ($4,162,233) and record one-eighth ($520,279) as amortization in FY24.

Current Month:

(1) Mystic Costs under Budget.
(2) Production 22% over Budget.
(3) Production 6% under Budget.
(4) Production 3% over Budget.
(5) Price 3% under Budget.
(6) Production under Budget.
(7) Energy Prices under Budget. McNeil Production (59%) under budget.
(8) Forward Reserve Price over Budget.
(9) Tier 1 compliance expense lower than budget through use of inventory and reduced purchase prices.

YTD:

(1) Mystic Costs under Budget.
(2) Production 5% under Budget.
(3) Production 16% under Budget.
(4) Production 17% under Budget.
(5) Price 2% under Budget.
(6) Includes REC Purchases budgeted in Miscellaneous.
(7) Production under Budget.
(8) Production over Budget.
(9) Energy Prices under Budget. Production (McNeil (34%) and Wind (13%)) under budget.
(10) Forward Reserve Revenues provided by GT under Budget.
(11) Tier 1 compliance expense lower than budget through use of inventory and reduced purchase prices.

Burlington Electric Department
Operating and Maintenance Expense by Spending Category
FY 2024 - March YTD

	Budget	Actual	Variance	% Variance	*
Labor-Regular	6,964,334	6,579,444	384,890	6%	
Labor-Overtime	369,031	370,477	(1,446)	0%	
Labor-Temporary	63,000	22,267	40,733	65%	
Labor-Overhead	2,653,192	2,616,957	36,235	1%	a
Outside Services	1,869,793	1,856,489	13,304	1%	
DSM (rebates & outside services)	1,471,878	1,441,602	30,276	2%	b
Materials & Supplies	694,252	473,706	220,546	32%	c
Insurance	589,496	602,692	(13,196)	2%	
A & G Clearing	(486,196)	(426,062)	(60,134)	12%	d
Other - RPS Compliance	645,384	463,507	181,877	28%	
Other	1,968,813	1,819,444	149,369	8%	e
Operating & Maintenance Expense	22,113,462	19,118,614	2,994,848	14%	

(a) See page 13.

(b) Projects are driven almost entirely by customer decisions. The budget is based on information on specific projects or seasonal variations; otherwise the amount is spread evenly across the year.

(c) Timing; Generation-GT/W1 ($48,300), Distribution ($41,800), Safety/Environmental ($14,300) andMcNeil Plant ($60,200).

(d) The credit for A&G ("Admin and General Expenses") charged to Capital projects was less than planned.

(e) Timing; various areas are less than budget including, Maintenance Contracts ($129,000), Education & Training ($103,000), Transportation Clearing ($191,000) and Building Clearing ($26,000). Offset by areas that are higher include, annual amortization expense associated with the Moran Frame payment (annual amount is $118,839), Uncollectible Accounts $144,000 and reclass of obsolete light, $32,200.

Burlington Electric Department
Budget vs Actual Spending Analysis
FY 2024 - March YTD

	(000's)				
Labor - Overhead	**Budget**	**Actual**	**Variance**	**%**	
Pension	$1,362	$1,280	$82	6%	*(a)*
Medical Insurance	1,199	1,360	(161)	-13%	*(b)*
Social Security Taxes	783	714	69	9%	*(c)*
Workers Compensation Ins.	269	243	26	10%	*(b)*
Dental Insurance	65	65	0	0%	*(b)*
Life Insurance	15	15	(0)	-2%	*(b)*
	$3,693	**$3,676**	**$17**	**0%**	

Rates Table:	***Budget***
Pension (a)	*13.33%*
Social Security (c)	*7.65%*

(a) Function of labor cost.

Includes pension per Actuarially Determined Employer Contribution (ADEC), $1,728,700 and amortization of IBEW Pension back payment, $87,041.

(b) Budget provided by the City during budget development.

Net Income
FY 2024 - March ($000)

	Ref	Current Month Budget	Current Month Actual	Current Month Variance		Year - To - Date Budget	Year - To - Date Actual	Year - To - Date Variance	
Operating Revenues									
Sales to Customers	*p.3*	4,498	4,503	5		40,802	41,057	255	
Other Revenues		287	284	(2)	*(a)*	2,765	2,334	(430)	*(a)*
Power Supply Revenues	*p.6*	0	0	0		5,768	4,851	(917)	
Total Operating Revenues		4,785	4,787	3		49,335	48,242	(1,092)	
Operating Expenses									
Fuel	*p.6*	881	422	459		8,041	5,859	2,182	
Purchased Power	*p.6*	1,200	1,742	(541)		9,993	12,278	(2,285)	
Transmission	*p.6*	869	760	109		7,237	7,101	136	
Operating and Maintenance	*p.12*	1,829	1,388	441		16,802	15,820	982	
Depreciation & Amortization		552	531	22		4,972	4,810	163	
Revenue Taxes		48	52	(5)		463	462	1	
Property Taxes Winooski One		42	42	(0)		378	380	(2)	
Payment In Lieu of Taxes		188	192	(4)	*(b)*	1,693	1,710	(17)	*(b)*
Total Operating Expenses		5,609	5,129	481		49,580	48,420	1,160	
Other Income and Deductions									
Interest/Investment Income		36	56	20		354	579	225	
Dividends		367	399	32		3,301	3,410	108	
Customer Contributions/Grant Proceeds		10	181	171	*(c)*	247	845	598	*(c)*
Gain/(Loss) on Dips of Plant		0	(24)	(24)	*(d)*	(286)	(9)	276	*(d)*
Other		5	5	(0)		35	180	145	*(e)*
Total Other Income & Deductions		418	616	199		3,652	5,004	1,353	
Interest Expense		262	272	(10)		2,380	2,523	(143)	
Net Income		(669)	3	672		1,026	2,303	1,276	

Current Monti:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $16,000.
(b) Actual Payment in Lieu of Tax (PILOT) is lower than budget assumption by $26,960 for the year.
(c) Budget includes overhead/underground billable. Actual includes various overhead/underground billable $315,000 less adjustment for prior year correction for Champlain Parkway ($138,700). Includes grant proceeds of $4,700.
(d) Timing. Budgeted in August, December & February.

Year - To - Date:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $399,600.
(b) See current month.
(c) Budget assumed customer contributions for Champlain Parkway, $137,300 and overhead/underground billable, $108,000. Actual includes billable for overhead/underground projects, $345,000 and adjustment for prior year correction. Includes grant
(d) Timing. Budgeted in August, December, February & June. Actual includes a reversal for a prior year.
(e) Timing of jobbing unfavorable, $227,500. Offset by interest income & unrealized gain on investment, $610,800.

	$000				
	Full Year Budget	Budget	Mar Actual	Variance	
McNeil (BED 50% Share)					
Turbine Control System Upgrade/Insurance (314)	250	250	151	99	
Routine Station Improvements [1]	186	111	43	68	
Wood Handling Front End Loader (316)	183	183	175	8	
Fuel Oil Tank Replacement Containment Area (312)	125	125	0	125	
ESP Transformer Rectifier Controls Upgrade (312)	125	25	64	(39)	
B-Belt Replacement	72		31	(31)	
Freight Elevator Geared Equip & Controls (311)	40	40		40	
Replacement Rail Cars (392)	38	38		38	
Polisher Beads (312)	30	30		30	
Augers Replaced (312)	30	15		15	
McNeil Replacement Pickup Truck (all electric)	28	28	19	9	
Cooling Tower Timber Replacement (314)	25			0	
Safety Valve Replacements (312)	25	17		17	
Belt Fire Suppression/Insurance (312)	20			0	
Bottom Ash Conveyor	17			0	
Ash Conveyor Rebuild (312)	12			0	
Air Dryer (312)	12			0	
Analyzer Upgrades for Chemical Treatment (312)	9	9	2	7	
Station Tools & Tool Boxes (312)	7	7	1	7	
End of Life Handheld Radio Replacement (316)	7	7		7	
Continuous Emissions Monitoring Repl/Upgrade			72	(72)	*(a)*
Other	20	14	3	11	*(b)*
Total McNeil Plant	1,262	900	561	339	

(a) Prior year project.

(b) Budget includes rigging equipment, gas burner upgrade, chemical pump replacement, energy efficiency improvements, furniture & equipment cameras.

	Full Year Budget	Budget	Mar Actual	Variance
Hydro Production	318	300	287	13
Gas Turbine	458	280	89	191
Total Production Plant	2,038	1,480	937	543
Other				
Direct Current Fast Charger (new locations)	281	196	156	41
EV Charger Installation (Level 2)	108	87	29	57
Policy & Planning Research & Dev	26	22	33	(11)
Public Level 2 EV Charges			12	(12)
Distributed Energy Resources			9	(9)
Total Other	415	305	240	66

	$000				
	Full Year Budget	Budget	Mar Actual	Variance	
Distribution Plant-General					
Aerial					
Pole Inspection & Replacement	161	96	146	(49)	
Pole P2296 Replacement Flynn Avenue	57	57	26	31	
Rebuild Austin Dr	68	68	23	44	
Replace 2L5 Circuit from P2349-913S	935		367	(367)	
Rock Point Bridge Guy Wire Relocation (Rock Pt)	40	40		40	
Sunset Cliff Rebuild	53	53	28	25	
School St Rebuild			32	(32)	
Booth St Rebuild			24	(24)	
Pleasant St Rebuild			25	(25)	
Ethan Allen Homestead Rebuild			14	(14)	
Total Aerial	1,314	315	685	(370)	
Underground					
Replace 2L5 Circuit from 913S to UH #248	812		1	(1)	
Rebuild Ethan Allen Pkwy to 3 Phase	683	683	615	68	
Rebuild Summit Ridge	332	266 #	11	255	
Switch 305S/325S/326S (Main St Reservoir)	252			0	
Replace 322/323/324S (Main St and Univ Hts)	239		1	(1)	
Switch 817S/912S/913S (Main St Reservoir)	147			0	
Install Cables on St Paul St (Bank to Cherry)	86			0	
Switch 709S/710S (Battery St - College & Main)	57		21	(21)	
Main St Great Streets	0		5	(5)	
Battery St UG Replacement Ph 1			118	(118)	
Total Underground	2,607	948	771	177	
Customer Driven/City Projects					
Champlain Parkway-Billable	269	161	589	(427)	
Champlain Parkway (CAFC)	(229)	(137)	(135)	(2)	
Main Street Great Streets			10	(10)	
Total Underground	40	24	464	(440)	
Other					
ADMS Phase 1-SCADA upgrade (Repl SCADA Sys)	724	355	0	355	
Communication Equipment Emergency Repair	29	23	3	20	
Distribution Transformers	631	536	10	526	*(a)*
SCADA Network Switches Replacement	107	91	9	82	*(a)*
SCADA Servers PC's and Monitors	229	229	61	167	
SCADA Video Display	721		250	(250)	
Other			18	(18)	
Total Other	2,441	1,234	352	882	
Total Distribution Plant-General	6,403	2,521	2,272	249	

(a) Waiting on equipment delivery.

	$000				
	Full Year Budget	Budget	Mar Actual	Variance	
Distribution Plant - Blanket					
Aerial	171	126	82	44	
Aerial (CAFC)	(65)	(36)	(62)	26	
Underground	371	208	223	(14)	
Underground (CAFC)	(135)	(74)	(8)	(66)	
Meters	105	99	92	8	
Lighting	228	160	216	(55)	
Tools & Equipment - Distribution/Technicians	37	33	11	22	
Replaces Failed SCADA Field Equipment	23	19		19	
Substation Maintenance	17	15		15	
Gas Detectors	5	5		5	
Pulling Rope Amsteel Blue	7	7	6	1	
Total Distribution Plant - Blanket	763	563	559	5	
Total Distribution Plant	7,166	3,084	2,830	254	
General Plant					
Computer Equipment/Software	902	624	283	341	*(a)*
Vehicle Replacement	259	258	835	(577)	
EV Bucket Truck Grant			(560)	560	
Buildings & Grounds	176	148	170	(23)	*(b)*
AED Purchase	7	7		7	
Total General Plant	1,343	1,036	728	308	

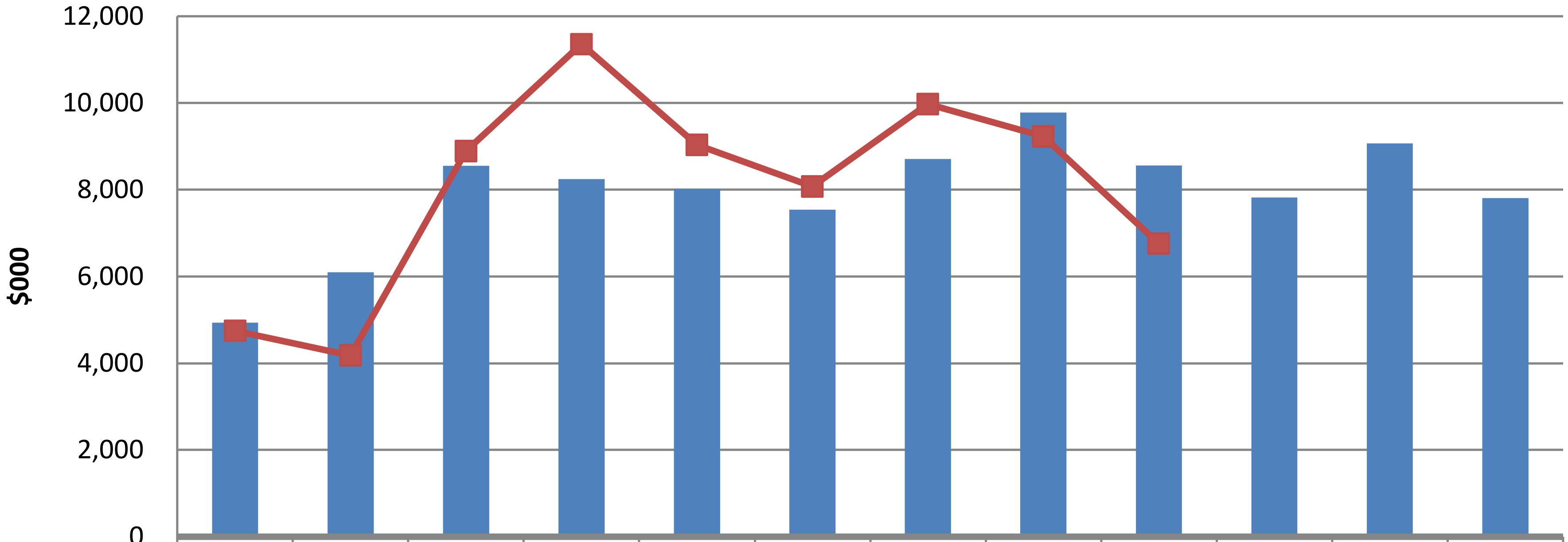
(a) Budget includes IT Forward, $214,000 and other various projects (desktop/laptop replacements, iPads replacements for line crew, Pole Mount Routers, Network Infrastructure and Virtualized Hardware Refresh). Actual includes IT Forward, $170,100, Desktop/Laptop replacements, $21,000 and Virtualized Hardware Refresh, $58,700.

(b) Repair of concrete floor in truck bay has been delayed. Funds will be used for other projects.

Sub-Total Plant	$10,962	$5,906	$4,735	$1,171
Add: CAFC* reclass to "Other Income"	428	247	766	(519)
Total Plant	$11,391	$6,153	$5,500	$652

** Customer Advances (Contributions) for Construction.*

Operating Cash - FY 2024
Monthly Ending Balance



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	4,931	6,097	8,557	8,248	8,022	7,544	8,709	9,782	8,561	7,819	9,068	7,813
Actual	4,749	4,179	8,892	11,358	9,037	8,075	9,973	9,230	6,762			

BURLINGTON Electric DEPARTMENT

Draft Budget

Fiscal Year 2025

July 1, 2024 to June 30, 2025

Burlington Electric Commission
May 8, 2024

Table of Contents

Burlington Electric Department

Budget for the Year Ending June 30, 2025

Key Assumptions

Revenues

- Rate increase of 5.5%, effective on bills rendered September 1, 2024
- Total sales to customers up $3.0 million
- Steady prices for Renewable Energy Credits (RECs); revenues $0.6 million lower than FY24 due to reduced volume
  - McNeil RECs, $3.3 million (FY24 - $4.2 million)
  - Wind RECs, $3.2 million (FY24 - $3.0 million)
- New conduit rental rates effective 7/1/24

Expenses

- Wood fuel cost down $380,000 compared to FY24 due to lower assumed production; price/ton = $33.37, $1.60 higher than FY24
- $1.5 million increase in purchased power expenses compared to FY24 due to lower forward prices for sales of excess energy
- Includes PUC-approved annual amortization of shortfall between the winter 2022-23 forward vs. actual energy prices of $4.16 million over eight years
- No ISO-NE Mystic capacity charges in FY25
- Transmission costs up $782,000 compared to FY24
- Labor assumes 4% COLA, merit increases, and tiering adjustments
- Assumes year-end pension liability adjustment of $738,000
- Controllable expenses $80,000 less than FY24

Capital

- Total capital budget of $11.7 million (net of $1.8 million of anticipated customer contributions):
  - Distribution, $5.8 million
  - McNeil Plant, $1.2 million
  - Other generation, $1.2 million
  - IT software and hardware, $2.1 million
  - EV charging, $310,000
  - Other general plant, $351,000
- $577,000 VELCO equity investment

Cash/Financing

- Assumed beginning cash balance of $7.4 million
- $3 million general obligation bond
- $8.9 million from 2022 revenue bond Construction Fund
- $390,500 in anticipated grant income
- Projected ending cash balance of $9.8 million

Net Income & Credit Rating Metrics

- Net operating loss of $644,000
- Net income of $3.35 million
- 4.88 Revenue Debt Service Coverage Ratio *Target = >1.25*
- 1.20 Adjusted Debt Service Coverage Ratio *Target = 1.5*
- 94 Days Cash on Hand, including $5 million Line of Credit *Target = 90*

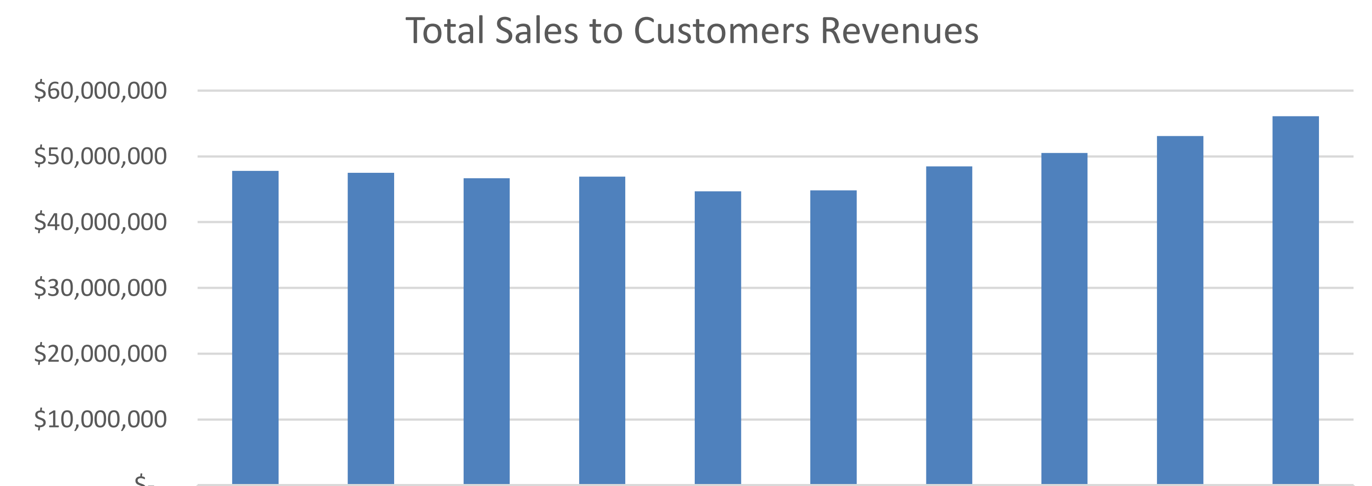
Burlington Electric Department
Budget for the Year Ending June 30, 2025
Income Statement (000s)

	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
OPERATING REVENUES:					
Sales to Customers	$44,823	$48,495	$50,533	$53,110	$56,090
Misc Revenues - Power Supply	8,052	7,896	7,470	8,244	7,631
Misc Revenues - Other	3,240	3,223	4,934	3,775	3,881
Total Operating Revenues	56,115	59,614	62,937	65,130	67,602
OPERATING EXPENSES:					
Fuel	7,767	7,741	8,416	9,546	8,969
Purchased Power	14,763	14,745	13,585	14,618	16,072
Transmission Expense	8,032	8,908	9,336	9,717	10,499
Operation and Maintenance	19,676	19,220	22,639	22,846	22,912
Depreciation & Amortization	5,330	6,049	6,176	6,630	5,832
Gain/Loss on Disp of Plant	248	257	116	296	346
Taxes	3,698	3,307	3,207	3,369	3,615
Total Operating Expenses	59,514	60,227	63,476	67,021	68,245
NET OPERATING INCOME (LOSS)	(3,399)	(613)	(538)	(1,891)	(644)
OTHER INCOME & DEDUCTIONS:					
Dividends	4,327	4,336	4,400	4,402	4,473
Interest Income	83	85	502	462	490
Grants/Capital Contributions	1,318	580	721	428	2,193
Other Income, Net	84	(144)	6	48	45
Total Other Income/Deductions	5,811	4,856	5,628	5,340	7,201
INCOME BEFORE INTEREST EXPENSE	2,412	4,243	5,089	3,449	6,558
INTEREST EXPENSE	2,455	2,306	3,450	3,166	3,204
NET INCOME (LOSS)	($43)	$1,937	$1,639	$283	$3,354

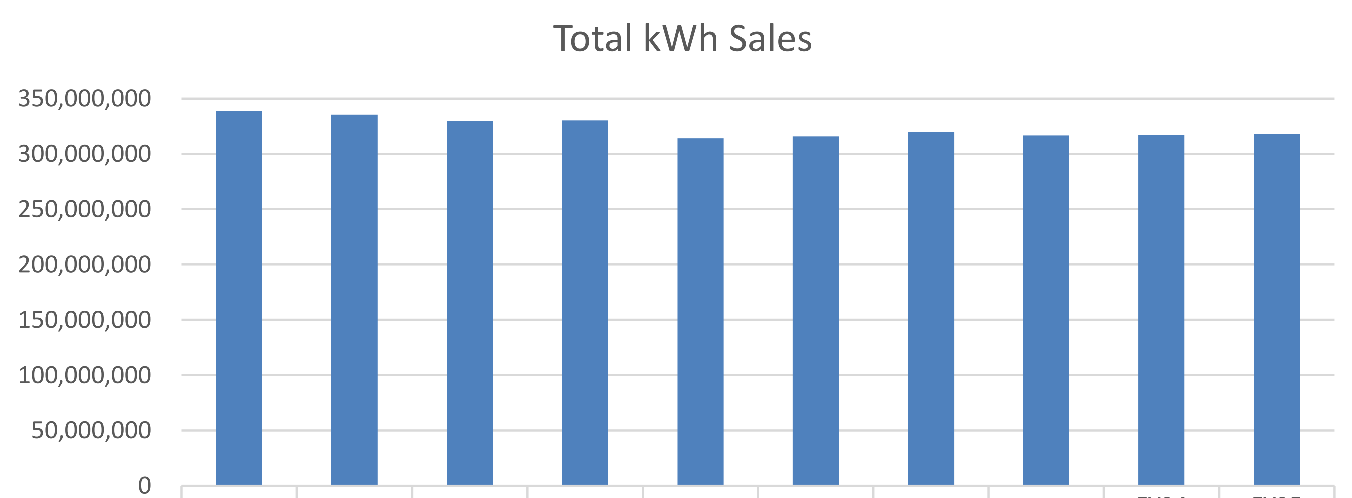
Burlington Electric Department
Budget for the Year Ending June 30, 2025
Sales to Customers

(000s)	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Dollars:					
Residential	$14,194	$14,878	$15,215	$16,137	$17,264
Commercial / Industrial	29,908	32,860	34,505	36,123	37,920
Streetlights	606	654	683	714	762
Private Area Lighting	114	103	129	136	143
Total Sales to Customers	$44,823	$48,495	$50,533	$53,110	$56,090
KWH:					
Residential	90,304	88,626	86,758	87,594	88,945
Commercial / Industrial	223,412	228,389	227,500	226,996	226,259
Streetlights	2,128	2,097	2,054	2,059	2,050
Private Area Lighting	687	661	623	633	611
Total Sales to Customers - KWH	316,531	319,772	316,935	317,283	317,865
Revenue Per KWH:					
Residential	$0.16	$0.17	$0.18	$0.18	$0.19
Commercial / Industrial	0.13	0.14	0.15	0.17	0.17
Streetlights	0.28	0.31	0.33	0.35	0.37
Private Area Lighting	0.17	0.16	0.21	0.21	0.23
Total Sales to Customers - Revenue Per KWH	0.14	0.15	0.16	0.17	0.18

Assumptions:
- *Rate increase of 5.5%, effective bills rendered September 1, 2024.*

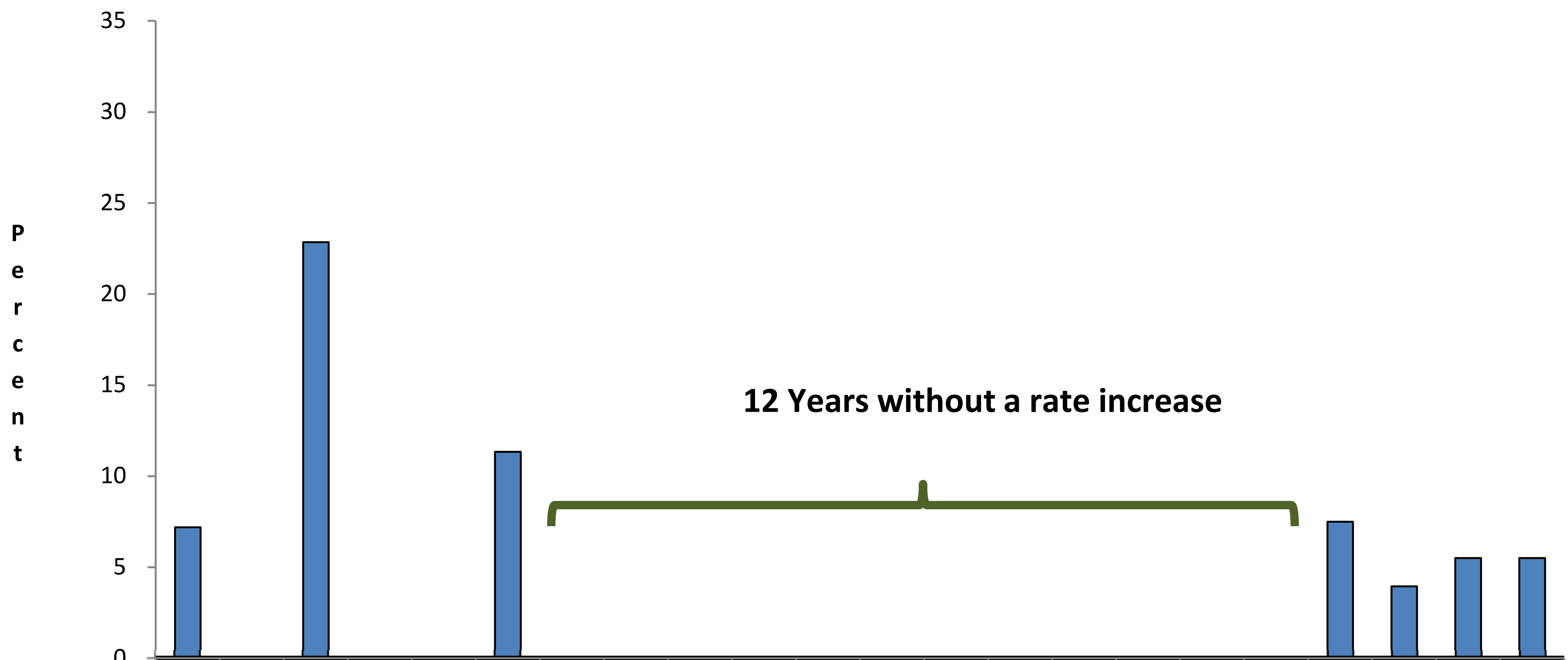


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 Budget	FY25 Budget
Sales $ (000)	$47,800	$47,529	$46,702	$46,934	$44,700	$44,822	$48,494	$50,533	$53,110	$56,089



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 Budget	FY25 Budget
KWH (000)	338,793,	335,473,	329,876,	330,327,	314,138,	315,844,	319,772,	316,934,	317,282,	317,865,

Burlington Electric Department
Rate Filing History



	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Rate Change	7.19	0.00	22.86	0.00	0.00	11.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.50	3.95	5.50	5.50

7.19% January 2004; 22.86% May 2006; 11.33% June 2009; 7.5% August 2021; 3.95% August 2022; 5.5% September 2023; 5.5% September 2024

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Miscellaneous Electric Revenues	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Forfeited Discounts					
Late Payment Fees	$0	$6,549	$90,728	$41,300	$62,000
Miscellaneous Service Revenues					
Initial Service Fees	197,535	185,354	181,260	195,500	188,000
Other Misc Service Fees *(1)*	13,560	9,642	11,350	37,100	15,400
Total Service Revenues	211,095	194,996	192,610	232,600	203,400
Rent from Electric Property					
Pole Attachments *(2)*	85,542	70,310	39,114	70,056	69,772
Conduit Rental *(3)*	26,739	26,283	26,283	26,282	77,758
Total Rent from Electric Property	112,281	96,593	65,397	96,338	147,530

** Note, a three-year average is used for most revenue projections. FY21 was impacted by COVID.*

(1) Includes reconnects, collections, temporary service, and other fees.
(2) Budget is based on current billing. Rates effective as of 10/1/2020.
(3) Budget based on current billing and rates effective 7/1/24 per agreements with VELCO and Burlington Telecom.

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Miscellaneous Electric Revenues	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Electric Revenues - Other					
Miscellaneous *(1)*	2,021	26,843	68,687	17,200	32,500
EEU Program Cost Reimbursement *(2)*	2,900,080	2,887,447	4,516,180	3,376,200	3,423,700
Winooski One Hydro - Fish Passage/Water Sales	14,616	10,773	0	12,000	12,000
Total Electric Revenues - Other	2,916,717	2,925,063	4,584,867	3,405,400	3,468,200
Electric Revenues - Power Supply					
Renewable Energy Credits - McNeil *(3)*	3,943,923	4,266,808	3,570,994	4,196,700	3,331,701
Renewable Energy Credits - Wind *(4)*	3,280,049	2,780,505	3,017,739	3,003,000	3,195,639
Renewable Energy Credits - Hydro *(5)*	630,000	670,140	696,657	861,100	910,901
Renewable Energy Credits - Standard Offer/Solar *(6)*	197,844	178,252	184,939	183,400	192,466
Total Electric Revenues - Power Supply	8,051,816	7,895,705	7,470,329	8,244,200	7,630,707
Total	$11,291,909	$11,118,906	$12,403,931	$12,019,838	$11,511,837

(1) Includes reimbursement for scrap metal.
(2) Energy Efficiency Charge funded for State energy efficiency programs effective January 2003.
(3) FY25 assumes $33/MWh; FY24 assumed $ 33/MWh.
(4) FY25 assumes $35/MWh; FY24 assumed $ 34/MWh.
(5) FY25 assumes $28/MWh; FY24 assumed $28/MWh.
(6) FY25 assumes $39/MWh; FY24 assumed $37/MWh.

BURLINGTON ELECTRIC DEPARTMENT
FY 2025 BUDGET
SOURCES OF POWER

PURCHASED POWER

Source	Contract Expires	Nominal MW (1)	Market MW (2)	MWH	% of Total MWh	Type of Generation	Delivery Point	Comments
Vermont Wind	2026	16.000	3.106	30,406	9.3%	wind	Northeast VT	Began operation in October 2011 Contract extended for 5 years in 2019
ISO Exchange	n/a	n/a	23.41	(5,754)	-1.8%	exchange	VT Zone	Net purchases from (sales to) ISO-NE
GMC Wind	2037	10.000	2.216	26,832	8.2%	wind	Milton/Georgia	Production began 12/31/12
NYPA - St. Law.	2032	0.059	0.054	338	0.1%	lg hydro	NY-NE Border	Low-cost contract through the Vermont Dpt of Public Svc
NYPA - Niagara	2025	2.558	2.340	14,636	4.5%	lg hydro	NY-NE Border	Low-cost contract through the Vermont Dpt of Public Svc
Great River Hydro	2024	7.500	0.000	22,080	6.8%	lg hydro	Bellows Falls	Purchase of energy & RECs from Connecticut River hydro plants
BED Solar (3)	n/a	3.413	n/a	4,958	1.5%	solar	Burlington	BTV parking garage began production February, 2015 BED garage production began October 2015 South 40 Solar began January 2018
Hancock Wind	2025	13.500	0.000	34,403	10.5%	wind	VT Zone	The 10-year contract began December 2016
Hydro-Québec	2038	9.000	0.000	52,560	16.1%	lg hydro	Highgate	Deliveries commenced November 2015 Entitlement increased to 9 MW in November 2020
HQ Interconnection Credit	n/a	2.826	2.594	0	0.0%	n/a	n/a	

GENERATION

Source	Contract Expires	Nominal MW (1)	Market MW (2)	MWH	% of Total MWh	Type of Generation	Delivery Point	Comments
McNeil Generating Station	N/A	25.000	26.000	116,411	35.7%	wood	McNeil Sub	Projected to continue operation for forecast period
BED Gas Turbine (4)	N/A	25.000	18.164	303	0.1%	oil	Burlington	Projected to continue operation for forecast period
Winooski One Hydro	N/A	7.400	2.769	29,297	9.0%	small hydro	Burlington	Projected to continue operation for forecast period

	Market MW	MWH
GRAND TOTAL SOURCES	**80.653**	**332,224**
SOURCES - NET OF SALES TO ISO-NE		**326,470**

(1) Nominal MW represents the nameplate of or entitlement to the resource
(2) Market MW represents the average monthly MW for the resource in the Forward Capacity Market (allowing for rating, reliability, partial periods and intermittent resource adjustments).
(3) BED Solar does not have a market capacity rating. It reduces BED's load at peak hours.
(4) GT output will be excess to BED’s own needs

OVERALL COMMENTS AND NOTES

The most significant changes between the FY25 budget and the FY24 budget are:

- Decline in budgeted wholesale energy prices for FY25, most significantly in the winter months.
- Increase in Transmission charges.
- Decreased wood fuel costs due to lower production estimate.
- End of Great River Hydro contract.
- End of Mystic reliability contract.

ENERGY MARKETS & RESOURCES

Spot Market Energy Prices

- BED has revised its wholesale energy price projection in all periods covered by the five-year budget to reflect current market expectations.

- Expected base load (around-the-clock) power price forecasts:

	FY24 Budget	FY25 Budget
FY25	$63.04	$57.02
FY26	$59.35	$63.40
FY27	$58.59	$62.37
FY28	$58.76	$61.92
FY29		$64.21

Hedge (Planned) Purchases

- Potential replacement contracts (for expiring contracts) are not included in the budget.

- There are currently no hedge contracts due to market exposure being minimal through the forecast period (based on assumed resource production).

- Additional hedge purchases can be made if needed.

- Based on McNeil's assumed operation at a 53% capacity factor, existing resources, and already executed contracts, BED expects to have contracted resources to meet the following percentages of BED's projected loads:

	FY24 Budget	FY25 Budget
FY25	110.4%	101.8%
FY26	94.2%	93.6%
FY27	85.7%	79.7%
FY28	81.2%	73.4%
FY29		72.5%

McNeil Generating Station

- 50% Ownership – 25 MW

- McNeil is assumed to operate at a 53% capacity factor for FY25 (and at a similar level in subsequent years).

- McNeil is projected to provide energy equal to approximately 36% of BED's load in FY25.

- Wood prices are assumed to be $33.37 per ton in FY25, with +3% escalation per year thereafter.

- McNeil qualifies for the Vermont Tier 1 and Connecticut Class 1 REC markets in FY25.

- Residual RECs priced at $38.75 for FY25.

- Average ISO-NE payments received for McNeil energy are budgeted to be 19% greater than those paid for load.

- *REC sales are assumed for budget period.*

BED Gas Turbine

- Not a significant energy source. BED's Gas Turbine is expected to provide energy equal to 0.1% of BED's load for FY25 and this energy is expected to be excess to BED's needs.

- This unit provides significant value in non-energy markets (capacity and reserves).

- Average ISO-NE payments received for the Gas Turbine's energy are budgeted to be 11% greater than those paid for load.

NYPA

- Contracts continue through 2032 (St Lawrence) and September 1, 2025 (Niagara).

- Niagara is by far the larger resource.

- 65% capacity factor (i.e., no non-firm deliveries) assumed.

- NYPA is expected to provide energy equal to 4.5% of Burlington Electric's load for FY25.

- This resource qualifies for VT Renewable Energy Standard Tier 1.

- Average ISO-NE payments received for the NYPA energy are budgeted to be 8% less than those paid for load.

- BED pays transmission fees to VELCO and NYPA to access this resource.

Vermont Wind

- Vermont Wind became commercial on October 19, 2011. The original contract would have expired October 18, 2021. The contract now expires October 18, 2026.

- BED is entitled to 16 MW (40%) of 40 MW project.

- Vermont Wind is budgeted to operate at a 22% capacity factor for FY25.

- Vermont Wind is expected to provide energy equal to 9.3% of Burlington Electric's load for FY25.

- Vermont Wind qualifies for VT Tier 1 and CT, MA, and RI Class 1 REC markets.

- Average ISO-NE payments received for Vermont Wind energy are budgeted to be 16% less than those paid for load.

- *REC sales assumed for budget period.*

Great River Hydro

- Great River Hydro has a 7.5 MW unit-contingent contract from January 2018 through December 2024 from hydro facilities on the Connecticut River. Energy deliveries are projected to be 7x16 subject to the units producing at least the contract energy in each hour.

- Great River Hydro is expected to provide energy equal to 6.8% of Burlington Electric's load for FY25 (for the ½ year until contact expiration).

- This resource qualifies for VT Renewable Energy Standard Tier 1.

- Average ISO-NE payments received for the Great River energy are budgeted to be 5% less than those paid for Load.

- The RECs from this resource will be retained by Burlington Electric for renewability purposes.

Solar Generation

- Currently, BED contracts to purchase 2,913 kW of output from seven solar generators around the city of Burlington.

- The solar generation owned by BED totals 606 kW (499 kW on the airport garage roof and 107 kW at BED's Pine Street offices).

- Solar generation is projected to provide energy equal to 1.5% of Burlington Electric's load for FY25.

- Solar qualifies for all major REC markets. In addition, Pine Street Solar and South Forty Solar qualify as Tier 2 resources in Vermont.

- Average ISO-NE payments received for BED's Solar energy are budgeted to be 5% less than those paid for load.

- *REC sales assumed for budget period.*

Georgia Mountain Community Wind (GMCW)

- GMCW began commercial output on December 31, 2012.

- GMCW is budgeted to operate at a 30.6% capacity factor.

- GMCW is projected to provide energy equal to 8.2% of Burlington Electric's load for FY25.

- GMCW qualifies for VT Tier 1 and CT, MA, and RI Class 1 REC markets.

- Average ISO-NE payments received for GMCW energy are budgeted to be 7% less than those paid for load.

- *REC sales assumed for budget period.*

Winooski One Hydro

- The Winooski One VEPPI contract ended on March 31, 2013.

- BED attained full ownership of the facility beginning September 1, 2014.

- Winooski One is projected to provide energy equal to 9.0% of Burlington Electric's load for FY25.

- Winooski One qualifies to sell Massachusetts Class II (non-waste) RECs and as a VT Tier 1 resource.

- Average ISO-NE payments received for Winooski One energy are budgeted to be 4% less than those paid for load.

- *REC sales assumed for budget period.*

Hydro-Québec

- The 5 MW BED portion of the Hydro-Québec contract began in November 2015. An additional 4MW has been delivered starting in November 2020.

- At 9 MW, Hydro-Québec is expected to provide energy equal to 16.1% of Burlington Electric's load for FY25.

- 99%+ of this resource is expected to qualify for VT Renewable Energy Standard Tier 1.

- Average ISO-NE payments received for the Hydro-Québec energy are budgeted to be 4% less than those paid for load.

- The renewability attributes from this resource will be retained by Burlington Electric for renewability purposes.

Hancock Wind

- Commercial operations began in December 2016. The contract expires on December 10, 2026.

- BED is entitled to 13.5 MW of the project.

- Capacity factor has been estimated at 29.1%.

- Hancock Wind is expected to provide energy equal to 10.5% of Burlington Electric's load for FY25.

- Hancock qualifies for VT Tier 1 and CT, MA, and RI Class 1 REC markets.

- Average ISO-NE payments received for Hancock energy are budgeted to be 3% more than those paid for load.

- *REC sales assumed for budget period.*

CAPACITY MARKET

Capacity Market Prices

- New market rules changed BED's capacity position beginning June 1, 2010.

- BED's capacity obligation may be charged a different price than its resources receive.

- The projected capacity rate for each kW-month for the period are:

Fiscal Year	$/kW-month	Notes
FY25	2.48	Known
FY26	2.54	Known
FY27	2.67	Known
FY28	3.46	11 months known & 1 month forecast
FY29	2.23	FY25 forecast

- BED is a net purchaser of capacity (i.e., total charges for load exceed resource payments) – see capacity position below.

Projected Capacity Position

BED expects to be buying 20-30% of its capacity needs from the ISO-NE market over the next five fiscal years:

	FY25	FY26	FY27	FY28	FY29
McNeil	26.0	26.0	26.0	26.0	26.0
BED Gas Turbine	18.2	18.3	18.2	18.2	18.2
NYPA	2.4	2.4	2.4	2.4	2.4
Vermont Wind	3.1	2.8	0.2	0.0	0.0
GMCW	2.2	2.0	1.8	1.8	1.8
Winooski One	2.8	3.1	2.9	2.9	2.9
HQICC	2.6	2.7	3.0	3.0	3.0
Market Purchase	23.4	26.0	29.0	29.7	30.4
MW REQUIREMENT	80.7	83.3	83.4	84.0	84.8
Hedged	71.0%	68.8%	65.3%	64.7%	64.1%

RENEWABLE ENERGY CREDITS (RECs)

FY25 benefits from a relatively strong REC market. REC revenues are forecasted to remain a significant offset to BED's power costs over the forecast period. Historical and projected values are as follows:

	Avg. $/REC	Actual REC Revenues	FY24 Budget	FY25 Budget	Notes
FY08		0			
FY09	23	1,648,484			Partial Year - McNeil Qualified Q4-2008
FY10	23	1,624,454			** See Note Below
FY11	22	3,211,612			McNeil only - VT Wind delayed
FY12	24	3,555,352			REC price falls, VT Wind partial year
FY13	42	7,123,448			Recovery in REC prices - full year VT Wind
FY14	51	11,237,165			Increased REC prices
FY15	46	10,968,226			Winooski One partial year
FY16	49	11,912,108			Winooski One full year
FY17	36	8,766,988			REC Price Drop, Hancock partial year
FY18	35	7,903,446			Hancock full year, No Standard Offer RECs
FY19	29	7,359,815			Full year South Forty; REC price falls
FY20	30	7,524,454			REC price increased
FY21		8,051,813			Continued high REC prices
FY22	33	7,895,705			Continued high REC prices
FY23	32	7,470,329			Continued high REC prices
FY24	32		8,244,164		
FY25	33		8,467,373	7,630,707	
FY26	37		8,903,298	9,022,409	
FY27	36		7,328,347	8,310,422	
FY28	34		5,280,081	6,121,580	
FY29	26			4,613,256	

** A change from recording REC revenues from when the power is generated to when the REC is delivered caused a one-time loss of REC income (but did not change cash flow). The change is estimated to have resulted in $1,200,000 of REC revenue that would have been recorded in FY10 on a REC delivery basis being recorded in FY09.

TRANSMISSION

Transmission charges, particularly ISO-NE transmission charges for use of the New England transmission system, continue to be a significant expense (though this is by no means unique to BED). The Budget also includes a VELCO specific facilities transmission costs for a reactor upgrade starting in January 2019.

Past and projected transmission charges in this forecast are:

	ISO-NE	VELCO	GMP	Other	Total	Notes
FY05	$1,354,865	$329,616	$333,696	$55,606	$2,073,783	Actual
FY06	$1,317,881	$438,484	$333,696	$67,746	$2,157,806	Actual
FY07	$1,492,208	$165,659	$333,696	$69,383	$2,060,946	Actual
FY08	$1,727,499	$1,138,279	$259,589	$68,569	$3,193,937	Actual
FY09	$2,513,582	$584,002	$329,270	$49,406	$3,476,260	Actual
FY10	$3,220,858	$838,421	$277,204	$58,268	$4,394,751	Actual
FY11	$3,584,512	$108,169	$1,351	$54,108	$3,748,140	Actual
FY12	$3,341,192	$1,340,648	$16,630	$4,940	$3,748,140	Actual
FY13	$3,990,748	$758,461	$125,710	$5,233	$4,880,153	Actual
FY14	$4,621,302	$1,626,381	$316,841	$431	$6,564,955	Actual
FY15	$4,810,330	$1,172,223	$291,645	$26,052	$6,300,250	Actual
FY16	$5,077,900	$1,042,605	$301,783	$246,245	$6,668,533	Actual
FY17	$5,328,860	$1,249,872	$321,998	$289,639	$7,190,369	Actual
FY18	$5,673,053	$757,542	$335,364	$296,026	$7,061,985	Actual
FY19	$5,668,802	$1,899,717	$336,125	$358,390	$8,263,034	Actual
FY20	$5,339,679	$1,840,447	$338,314	$370,774	$7,889,213	Actual
FY21	$6,299,655	$983,078	$361,375	$378,025	$8,022,133	Actual
FY22	$7,003,913	$1,065,175	$349,732	$497,537	$8,916,356	Actual
FY23	$7,010,849	$1,460,591	$336,512	$518,139	$9,326,091	Actual
FY24	$6,951,720	$1,941,657	$339,809	$483,482	$9,716,667	FY24 Budget
FY25	$7,567,076	$1,976,280	$461,990	$494,126	$10,499,472	FY25 Budget
FY26	$8,098,648	$2,231,967	$473,540	$524,696	$11,328,851	FY25 Forecast
FY27	$8,707,426	$2,241,733	$485,378	$533,854	$11,968,391	FY25 Forecast
FY28	$9,336,065	$2,144,089	$497,513	$534,601	$12,512,267	FY25 Forecast
FY29	$9,757,324	$2,195,541	$509,950	$550,276	$13,013,092	FY25 Forecast

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Production Fuel Expense	Budget FY 21	Budget FY 22	Budget FY 23	Budget FY 24	Budget FY 25
COST OF FUEL (McNeil @ 50%)					
McNeil - Fuel Purchases					
Wood *(1)*	$5,543,540	$5,862,216	$6,658,440	$6,303,012	$5,923,702
Gas for Start-up *(2)*	58,070	58,074	81,846	57,756	59,352
Gas for NOx Reduction *(2)*	2,900	5,808	9,450	2,190	2,250
Oil for Loaders, other *(3)*	38,890	40,820	86,544	148,633	92,269
Sub-Total	5,643,400	5,966,918	6,836,280	6,511,591	6,077,573
McNeil - Other Costs					
Labor - Yardworkers	292,240	367,680	290,133	279,758	327,057
Labor - Foresters	275,700	281,842	285,389	313,395	326,217
Swanton Yard/NECRR (train deliveries)	1,606,720	1,603,805	1,686,786	1,806,541	1,664,916
Wood Ash Removal	39,450	46,200	32,250	65,165	66,603
Other *(4)*	213,460	231,016	375,235	407,120	359,615
Total Other Costs	2,427,570	2,530,542	2,669,794	2,871,979	2,744,407
Total McNeil Fuel	8,070,970	8,497,460	9,506,074	9,383,569	8,821,980
Gas Turbine (Oil) *(3)*	117,410	101,924	153,748	162,247	146,946
Total Production Fuel Expense	$8,188,380	$8,599,385	$9,659,822	$9,545,816	$8,968,926
(1) **Wood**					
# Tons:	199,050	210,115	198,846	198,847	177,527
Average Price/Ton $:	$27.85	$27.90	$33.49	$31.70	$33.37
MWh Production:	135,169	121,673	106,955	113,254	116,411
(2) **Gas**					
# MCF:	7,500	7,500	7,501	5,000	5,000
Price $:	$5.83	$5.83	$9.00	$8.75	$9.00
(3) **Oil** (per gallon)	$1.75	$1.97	$3.50	$3.17	$3.75
GT MWh Production:	523	545	70	284	303

(4) Includes fuel assessment, oil tank integrity testing, aerial survey, general maintenance, unloading trestle lease, railcar storage,

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Purchased Power	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Energy Charges					
Hancock Wind	$2,875,209	$2,253,659	$2,939,428	$3,285,400	$3,130,671
Georgia Mountain Wind	3,135,607	3,151,366	3,106,777	3,275,846	3,340,352
Hydro Quebec	2,302,368	2,883,974	3,294,744	3,677,455	3,587,677
VT Wind	2,065,131	2,679,228	1,981,978	2,516,551	2,508,527
Great River Hydro	1,964,094	2,007,847	2,162,389	2,101,234	1,063,594
In City Solar Generators	875,237	841,790	875,802	840,308	839,076
NYPA	103,037	94,159	83,627	73,555	73,672
VELCO Exchange (NYPA)	(5,353)	(14,818)	(3,360)	0	0
VEPPI	36,247			0	0
ISO Exchange	(704,167)	(1,901,061)	(5,211,966)	(4,424,020)	(972,072)
ISO Exchange - Accounting Order *(1)*			520,279	520,279	520,279
Subtotal Energy Charges	12,647,410	11,996,144	9,749,698	11,866,608	14,091,775
Capacity Charges					
ISO Settlement	1,638,280	1,519,893	2,411,945	353,240	697,586
NYPA	127,795	127,795	127,795	127,788	127,788
VEPPI	7,971			0	0
VT Wind	(174,920)	(155,335)	(119,357)	0	0
Mystic				758,703	0
Subtotal Capacity Charges	1,599,126	1,492,353	2,420,383	1,239,731	825,374
Net Ancillary Services	(99,101)	(49,738)	188,163	(251,603)	(120,180)
Miscellaneous					
VT RES Tier 1 Compliance Expense	87,480	751,195	629,597	1,172,788	650,060
Miscellaneous-Other	528,038	555,105	596,859	590,160	624,813
Miscellaneous *(2)*	615,518	1,306,300	1,226,456	1,762,948	1,274,873
VEPPI MOU Settlement Rebates	(452)				
Total Credits	(452)	0	0	0	0
	$14,762,501	$14,745,059	$13,584,700	$14,617,683	$16,071,842

(1) PUC-approved regulatory accounting treatment to amortize over 8 years the shortfall between the winter 2022-23 forward energy prices and the actual winter 2022-23 energy prices.

(2) Includes Tier 1 Renewable Energy Standard compliance expense, ISO-NE dispatch, administration, and misc/other charges.

Burlington Electric Department
Budget for the Year Ending June 30, 2025

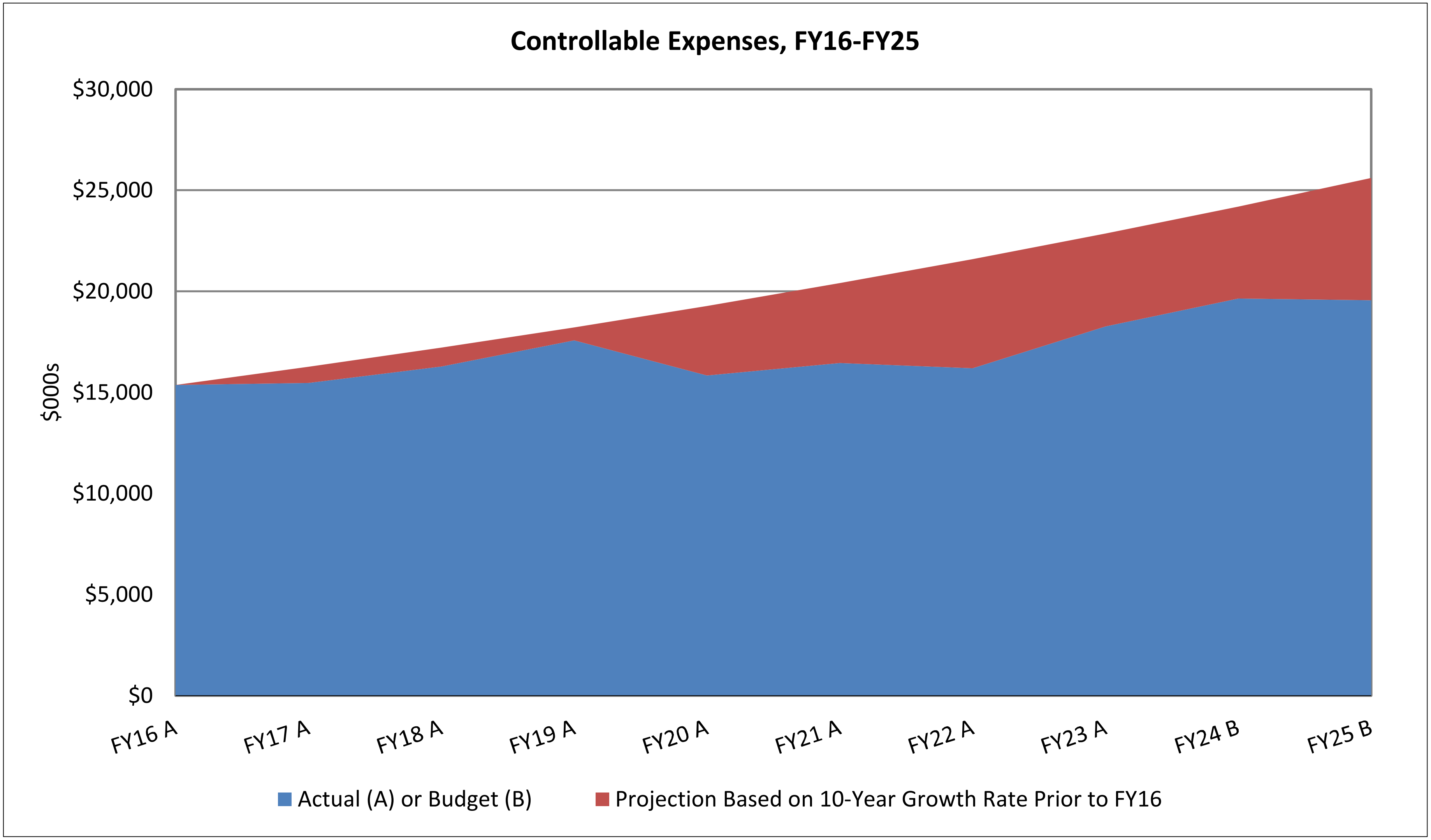
Net Power Supply Costs (000s)	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Expenses:					
Fuel *(p. 18)*	$7,767	$7,741	$8,416	$9,546	$8,969
Purchased Power *(p. 19)*	14,763	14,745	13,585	14,618	16,072
Transmission Fees	8,032	8,908	9,336	9,717	10,499
Total Power Supply - Expenses	30,562	31,395	31,337	33,880	35,540
Revenues:					
Renewable Energy Credits - McNeil *(1)*	3,944	4,267	3,571	4,197	3,332
Renewable Energy Credits - Wind *(2)*	3,280	2,781	3,018	3,003	3,196
Renewable Energy Credits - Hydro *(3)*	630	670	697	861	911
Renewable Energy Credits - Standard Offer/Solar *(4)*	198	178	185	183	192
Total Power Supply - Revenues	8,052	7,896	7,470	8,244	7,631
Net Power Supply Costs	$22,510	$23,499	$23,866	$25,636	$27,910

(1) FY25 assumes $33/MWh ; FY24 assumed $33/MWh.

(2) FY25 assumes $35/MWh; FY24 assumed $34/MWh.

(3) FY25 assumes $28/MWh; FY24 assumed $28/MWh.

(4) FY25 assumes $39/MWh; FY24 assumed $37/MWh.



Controllable Expenses = Total O&M expense (-)EEC Expense (-) Transmission Exp (-) Tier 3 RES Compliance (-)A&G Capitalized.

Continued fiscal discipline since FY16 has moderated annual increases in controllable expenses to 3.3% on average, compared to 5.84% between FY07-FY16.

Burlington Electric Department
Budget for the Year Ending June 30, 2025
Operational Expense

	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25	
Labor Expense						
Labor-Regular	$7,835,403	$7,873,497	$8,074,308	$9,347,497	$8,909,003	(1)
Labor-Overtime	382,567	585,615	486,218	498,729	426,153	
Labor-Temporary	4,348	13,011	77,778	63,000	200	(2)
Sub-Total Labor	8,222,318	8,472,123	8,638,304	9,909,226	9,335,356	
Labor-Overhead	4,235,699	2,710,379	4,463,776	4,198,365	4,574,488	(3)
Total Labor w/ Overhead	12,458,017	11,182,502	13,102,080	14,107,590	13,909,844	
Non-Labor Expense						
Office Supplies	3,372	4,984	7,158	9,378	9,948	
Materials & Supplies	709,009	681,350	852,461	912,453	954,350	
Publications	1,112	6,485	1,552	6,133	8,343	
Training	23,878	36,511	59,842	96,518	117,643	(4)
Education	18,435	15,591	40,167	72,764	40,419	(5)
Business Meetings	451	6,988	6,602	9,049	11,507	
Phones	34,212	37,045	35,650	39,631	36,528	
Maintenance Contracts	528,749	757,846	750,362	893,615	965,748	(6)
Dues and Fees	132,061	108,253	125,002	135,561	139,634	
Advertising	16,234	41,123	33,270	40,150	42,800	
Building Clearing	239,419	277,878	296,827	296,163	269,958	
Transportation Clearing	274,492	242,201	258,900	472,655	424,165	(7)
Admin & General Capitalized	(356,352)	(419,399)	(697,581)	(1,037,226)	(1,028,169)	(8)
Allocations to McNeil	(13,752)	(20,358)	(20,358)	(22,207)	(17,258)	(9)
Outside Services (p. 24)	2,355,427	3,172,874	4,159,795	2,938,370	2,773,456	
Transmission	8,031,992	8,908,109	9,335,775	9,716,667	10,499,472	
Rentals & Leases	91,252	84,439	62,475	92,988	96,178	
Group Insurance	632,923	691,275	747,287	791,115	789,586	
Printing and Forms	7,934	8,499	9,298	12,610	11,970	
Computer Supplies	10,031	17,010	21,383	28,444	31,504	
Computer Software	2,151	1,063	1,418	1,800	3,240	
Postage	59,780	82,927	66,223	90,148	88,244	
Utilities	121,014	151,511	182,078	208,042	234,319	
DSM Rebates	1,497,512	1,279,170	1,767,430	1,657,305	1,792,523	(10)
Uncollectible Accounts	87,060	143,098	120,427	108,000	108,000	
Claims Settlements	0	0	118,982	844	119,686	
OPEB	49,999	20,566	(9,021)	0	0	
Other - RES Tier 3 Compliance	681,181	559,836	554,725	867,184	957,763	(11)
Other	(3,102)	48,462	(28,915)	16,622	20,570	(12)
Total Non-Labor Expense	15,236,474	16,945,337	18,859,214	18,454,776	19,502,126	
Total Operational Expense	$27,694,491	$28,127,839	$31,961,294	$32,562,366	$33,411,970	
Less EEC Expenses (reimbursed)	(2,900,080)	(2,887,447)	(4,516,180)	(3,376,200)	(3,423,700)	
Less Power Supply - Transmission	(8,031,992)	(8,908,109)	(9,335,775)	(9,716,667)	(10,499,472)	
Less RES Tier 3 Compliance	(681,181)	(559,836)	(554,725)	(867,184)	(957,763)	
Less Admin & General Capitalized	356,352	419,399	697,581	1,037,226	1,028,169	
Controllable Cost	**$16,437,590**	**$16,191,846**	**$18,252,195**	**$19,639,541**	**$19,559,204**	

See analysis page 24

Budget for the Year Ending June 30, 2025
Operational Expense Notes

(1) **Labor–Regular** – FY25 includes 4% cost-of-living adjustment and merit pay assumptions. Also, labor impacted by the amount of capital (vs. expense) work. FY24 assumed 8.5% of labor allocated to capital projects and FY25 assumes 12%.

(2) **Labor–Temporary** – FY23 & FY24 included temporary position for System Operations.

(3) **Labor-Overhead** – Pension and benefits expenses per City of Burlington; includes new childcare tax contribution. FY25 assumes year-end adjustment for pension liability of $737,800.

(4) **Training** - includes personnel development for all areas of the Department as well as specific safety and skills training.

(5) **Education** – The Department's Qualified Degree Program and Apprentice Lineworker Program costs.

(6) **Maintenance Contracts** – Hardware and software support and maintenance.

(7) **Transportation Clearing** – Vehicle maintenance and gasoline provided by the Department of Public Works. Impacted by the amount of capital (vs. expense) work and by the amount of work we use contractors for.

(8) **Admin & General Capitalized** – Contingent on capital projects.

(9) **Allocations to McNeil** – Certain incidental BED administrative costs are allocated to McNeil joint owners. (Most costs directly charged.)

(10) **DSM Rebates –** FY25 includes $3,423,700 in "Other Revenues" to cover these and other costs.

(11) **Other – RES Tier 3 Compliance** – Based on annual compliance obligation under VT Renewable Energy Standard and unit cost of inventoried Tier 3 credits.

(12) **Other** – FY23 included adjustment for obsolete equipment ($32,200).

Burlington Electric Department
Budget for the Year Ending June 30, 2025
Operational Expense

Outside Services	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25	
Equipment Maintenance	$320,560	$356,708	$426,210	$540,376	$546,626	
Legal Services	85,497	32,306	55,497	45,500	45,500	
Temporary Help	0	0	6,898	3,840	4,065	(1)
Technical	334,674	660,631	699,777	658,602	873,922	
City of Burlington	331,476	311,300	445,325	528,566	449,084	(2)
Buildings & Grounds	35,878	47,045	35,900	52,658	57,575	
Financial Audit	115,529	124,210	166,451	138,650	174,500	
Financial/Banking	362,352	763,793	447,931	415,910	96,700	(3)
Energy Efficiency Utility	644,189	683,544	1,745,059	324,196	292,335	(4)
Other	125,272	193,337	130,747	230,073	233,149	
Total Outside Services	$2,355,427	$3,172,874	$4,159,795	$2,938,370	$2,773,456	

(1) For McNeil Plant.

(2) Indirect cost allocation for general government, city attorney, human resources, and racial equity, inclusion and belonging.

(3) FY21-FY24 included monthly fees for eCheck & credit card payments.

(4) Offsetting revenues are included in "Other Revenues" to cover these and other related costs.

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Depreciation & Amortization	Actual FY21	Actual FY22	Actual FY23	Budget FY24	Budget FY25
Depreciation:					
Distribution	$2,583,262	$2,636,955	$2,535,278	$2,688,800	$2,336,500
General	446,427	393,276	328,642	453,491	323,491
Transmission	72,652	72,754	72,754	74,100	74,100
Gas Turbine, Wind & Solar	294,809	286,511	283,281	295,700	356,900
McNeil	808,451	815,722	832,876	830,800	873,100
Winooski One Hydro	363,967	371,033	371,289	378,300	285,000
Subtotal	4,569,568	4,576,251	4,424,120	4,721,191	4,249,091
Deferred Depreciation Adjustment *(1)*	208,298	907,849	1,167,249	1,291,726	656,705
Total Depreciation	4,777,866	5,484,100	5,591,369	6,012,917	4,905,796

(1) Sinking fund amortization varies based on bond principal payments.

Amortization:					
Intangible Assets (Software)	67,785	54,610	41,190	58,600	355,300
Winooski One Hydro *(1)*	484,410	491,910	496,910	509,409	521,910
Regulatory Asset *(2)*		18,053	46,593	49,038	49,038
Total Amortization	552,195	564,573	584,693	617,047	926,248
Total Depreciation & Amortization	$5,330,061	$6,048,673	$6,176,062	$6,629,964	$5,832,044
(Gain)/Loss on Disposition of Plant	$248,260	$256,663	$116,431	$295,940	$345,940

(1) Plant acquisition adjustment ($12M) for the life of the bond. This represents market value (paid) over book value.

(2) Uncapitalized labor due to COVID19; per PUC accounting order.

Burlington Electric Department
Budget for the Year Ending June 30, 2025
Taxes

Taxes (000s)	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Property Taxes					
Payment in Lieu of Taxes - BED	$1,956	$1,453	$1,347	$1,430	$1,567
Payment in Lieu of Taxes - McNeil	740	821	787	828	875
Property Taxes - Winooski One *(1)*	479	495	485	505	538
Subtotal - Property Taxes	3,176	2,769	2,619	2,762	2,979
PILOT Tax Rates *(2)*	**$3.08**	**$2.11**	**$2.11**	**$2.22**	**$2.22**
Revenue Taxes					
Gross Revenue Tax (.525%) *(3)*	295	313	331	342	355
Gross Receipts Tax (.5%) *(4)*	221	240	248	266	280
Subtotal - Revenue Taxes	516	553	579	607	635
Over/Under Allocation of Social Security Taxes	6	(14)	9	0	0
Total Taxes	$3,698	$3,307	$3,207	$3,369	$3,615

(1) Based on $15.5M value.

(2) FY25 assumes updated values for City grand list and an estimated increase of 1.05% .

(3) Tax to finance operations of Public Service Department and Public Utility Commission. Effective for all utilities (electric, phone, gas, water, and cable). Tax applies to total revenues less resales. Increased to .525% effective FY20.

(4) Effective July 1, 1990 for deposit to State of VT "Home Weatherization Assistance Fund." Charged to sellers of heating oil, electricity, gas, and coal (phone, cable, and water excluded). Tax applies to "Sales to Customers" revenue only.

Burlington Electric Department
Budget for the Year Ending June 30, 2025
Dividend Income

	Actual FY 20	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24
VT TRANSCO LLC *(1)*	$ 4,095,008	$ 4,087,046	$ 4,154,238	$ 4,223,991	$ 4,233,600
VELCO *(2)*	170,695	165,945	165,801	165,945	166,812
VELCO VETCO *(3)*	1,194	1,194	760	1,013	1,200
Other *(4)*	2,047	72,422	14,923	8,562	0
Total Dividend Income	$ 4,268,944	$ 4,326,607	$ 4,335,722	$ 4,399,511	$ 4,401,612

(1) Assumes $577,000 FY25 investment.

(2) Assumes quarterly dividend of $2.88/share on 14,038 shares of Class B and 392 shares of Class C Common Stock.

(3) VELCO Class C Preferred Stock, dividend $0.03 on 7,464 shares.

(4) Cash distributed to VT Transco, LLC members related to Utopus sale.

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Other Income, Deductions & Capital Contributions	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
Interest Income - Operating					
Checking Accounts *(1)*	$63,464	$61,688	$156,913	$110,000	$220,875
Debt Service Reserve Fund	4,059	6,548	49,625	77,300	90,000
Renewal & Replacement Fund	658	683	30,643	37,000	35,714
Investments *(2)*	3,739	14,759	257,162	221,200	123,341
Customer Loans/Other	10,844	1,000	7,424	16,700	20,231
Total Interest Income - Operating	**82,764**	**84,678**	**501,767**	**462,200**	**490,161**

(1) FY25 assumes higher interest rates.

(2) FY25 decrease in investments due to 22A revenue bond construction fund decreasing and treasury note maturing 4/30/25.

Other Income					
Miscellaneous Non-Operating Income					
CSWD (Waste Wood Yard) *(1)*	30,000	30,000	30,000	30,000	30,000
City Franchise Fee Admin Billing *(2)*	25,460	14,146	17,426	12,000	12,000
VELCO Director	14,250	19,000	19,000	19,000	19,000
VPPSA Staff Sharing	18,450	13,260	1,275	2,500	
Sub-total Misc. Non-Operating Income	88,160	76,406	67,701	63,500	61,000
Other Deductions (-)					
BED Donation - Warmth Program *(3)*	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
BED Donation - Defeat the Peak	(3,000)	(5,000)	(3,000)	(6,000)	(6,000)
BED Donation - VT Sust. Jobs Fund	(10,000)				
Sub-total Other Deductions	(23,000)	(15,000)	(13,000)	(16,000)	(16,000)
Total Other Income, Net	**65,160**	**61,406**	**54,701**	**47,500**	**45,000**

(1) Agreement with Chittenden Solid Waste District. (Annual payments to BED in consideration of BED's operation and maintenance of the site).

(2) City contribution to BED for the cost of processing the franchise fee.

(3) This is BED's donation (in addition to us forwarding customer donations on billing payments).

Capital Contributions/Grants					
Customer Contributions *(1)*	647,678	439,770	735,644	428,400	1,802,671
Grants (2)	669,905	139,892	(14,996)		390,478
Total Capital Contributions/Grants	**1,317,583**	**579,662**	**720,648**	**428,400**	**2,193,149**

(1) FY25 includes W1H Inflatable Dam, Champlain Parkway, Main St-Great Streets, Winooski Bridge Rebuild, City Place Streetlighting & UG OH billable.

(2) DOE GRIP "Building Giants" grant ($288,665) and FEMA reimbursement for Win1 July flooding ($101,813).

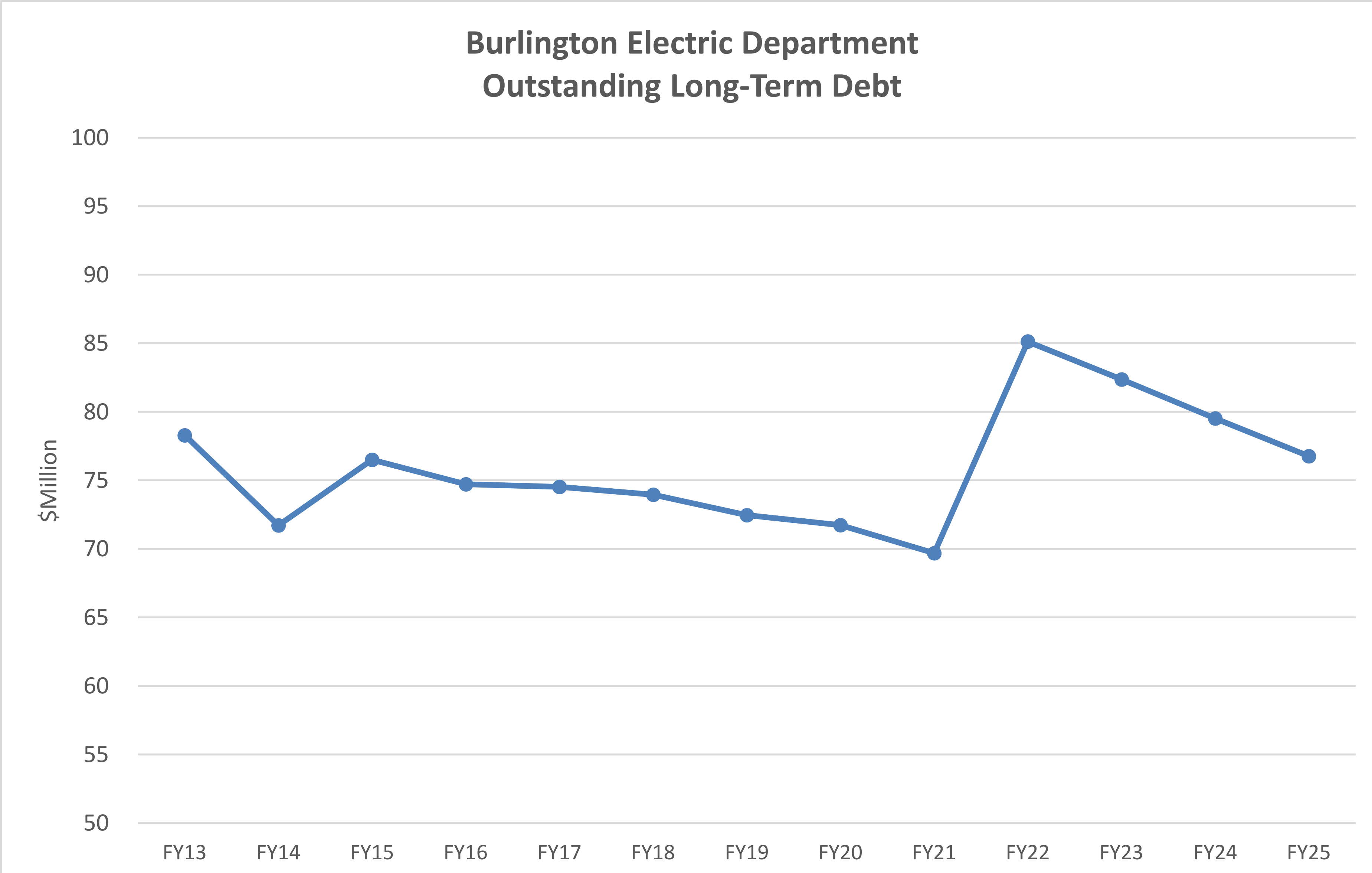
Burlington Electric Department
Budget for the Year Ending June 30, 2025
Interest Expense

	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY 24	Budget FY 25
General Obligation Bonds *(1)*	$1,848,186	$1,762,232	$1,799,732	$1,821,748	$1,952,909
Revenue Bonds	815,189	753,139	1,812,616	1,518,279	1,436,314
Total Long Term Debt Interest	2,663,375	2,515,371	3,612,348	3,340,027	3,389,223
Amortization of Debt Discount	70,141	74,466	114,269	133,942	144,377
Amortization of Deferred Debt Costs	39,382	41,043	43,415	46,499	42,704
Amortization of Debt Premium	(317,417)	(330,927)	(342,580)	(364,501)	(379,626)
Moran Disposition			17,867		6,030
Other Interest *(2)*		5,816	4,977	10,103	7,151
Total Interest Expense	$2,455,481	$2,305,769	$3,450,296	$3,166,071	$3,209,859
Debt Outstanding Long Term - Y/E					
General Obligation Bonds *(1)*	$48,705,000	$47,910,000	$46,985,000	$46,060,000	$45,235,000
Revenue Bonds *(3)*	$20,985,000	$37,220,000	$35,370,000	$33,455,000	$31,520,000

(1) Assumes $3M annual GO Bond.

(2) Capital Lease from Key Bank for MDMS. FY23-FY25 includes Moran Frame MOU payment to the City.

(3) Issued $20M Net Zero Revenue Bond in FY22.

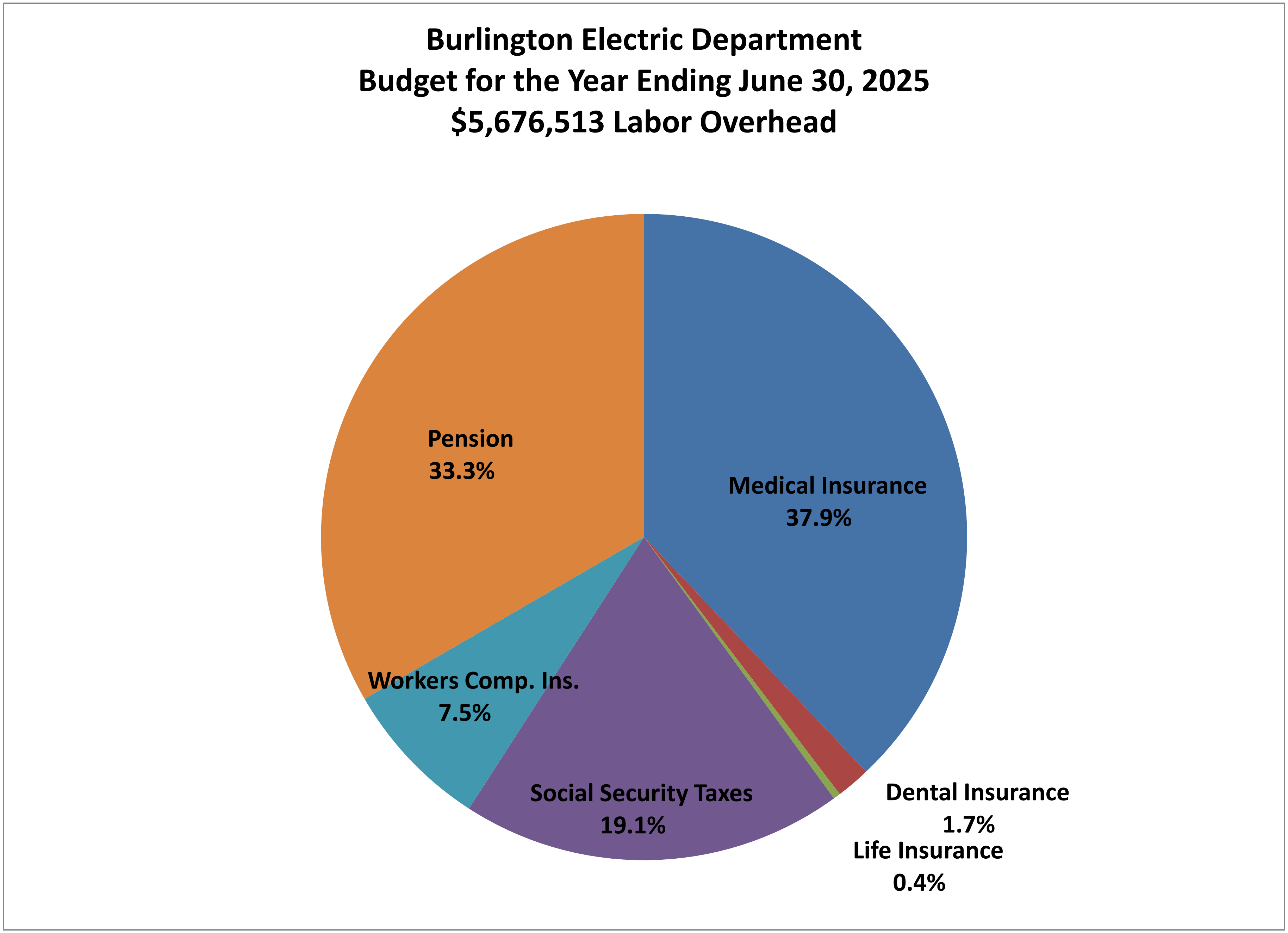


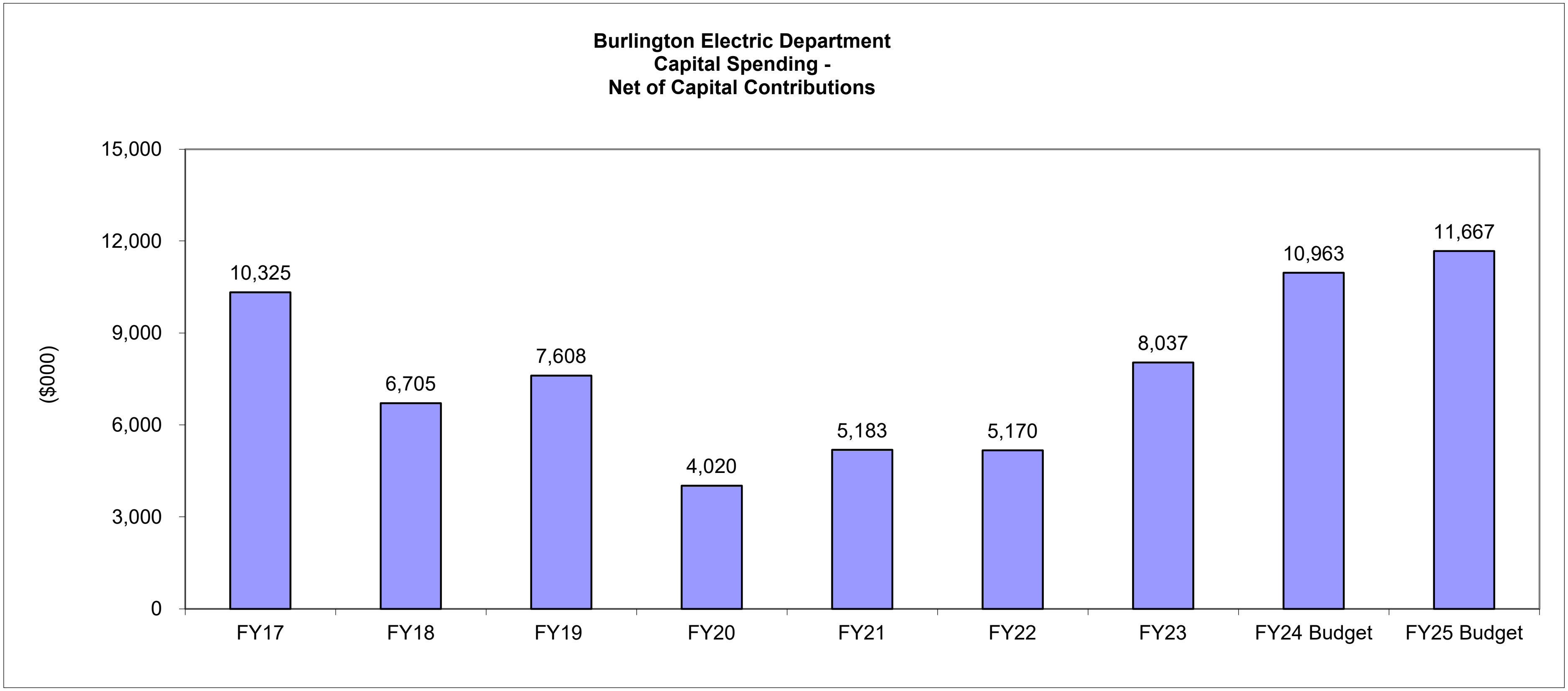
(1) FY13 forward includes $3M annual GOB. (Voters approved March 2012).
(2) At the end of FY14 all Revenue Bonds and GOB's issued prior to 2004 are paid off.
(3) FY15 includes $12M Revenue Bond for Winooski One Hydro.
(4) FY22 includes $20M Net Zero Energy Revenue Bond.

Burlington Electric Department
Budget - FY2025

Labor Overhead	Actual FY 21	Actual FY 22	Actual FY 23	Budget FY24	Budget FY25
TOTAL LABOR *(1)*	$11,539,673	$12,198,264	$12,626,149	$13,645,000	$13,811,800
LABOR OVERHEAD					
Medical Insurance *(2)*	1,498,449	1,477,087	1,437,496	1,599,000	2,080,300
Dental Insurance *(2)*	85,446	85,323	74,747	86,300	94,400
Life Insurance *(2)*	12,352	19,545	19,768	19,500	20,100
Social Security Taxes	831,915	707,178	707,178	1,043,800	1,056,600
Workers Compensation Ins. *(2)*	351,615	329,114	329,114	359,200	416,500
Childcare Contribution Tax (3)					60,772
Pension *(2)*	1,244,678	1,452,592	1,592,317	1,728,700	1,843,800
Amortization of IBEW pension back payment *(4)*			87,041	87,041	87,041
Sub-total Labor Overhead	4,024,455	4,070,839	4,247,661	4,923,541	5,659,513
Health Care Buyout *(5)*	10,846	10,288	13,063	13,500	17,000
Total Labor Overhead	$4,035,301	$4,081,127	$4,260,724	$4,937,041	$5,676,513
Labor Overhead Rate	**34.97%**	**33.46%**	**33.75%**	**36.18%**	**41.10%**
Pension Rate	**10.79%**	**11.91%**	**12.61%**	**13.33%**	**14.13%**

(1) Includes Overtime and McNeil @ 100%.
(2) FY25 per City actuarially determined employer contribution.
(3) Employer portion of new tax as of July 1, 2024 is 0.33% of wages.
(4) Regulatory accounting treatment approved by PUC.
(5) $1,000 for non-union employees; $1,250 for IBEW employees per 2022-2026 contract.


Burlington Electric Department
Budget for the Year Ending June 30, 2025
$5,676,513 Labor Overhead
Pension
33.3%
Medical Insurance
37.9%
Workers Comp. Ins.
7.5%
Social Security Taxes
19.1%
Dental Insurance
1.7%
Life Insurance
0.4%



Plant Type	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	Budget FY24	Budget FY 25
Production	1,363	778	928	1,156	1,816	936	2,101	2,038	2,446
Other				51	53	6	127	415	369
Distribution	3,390	1,873	2,791	1,670	1,413	3,191	3,774	7,166	5,797
Transmission	3,012	3,020	2,696	671	1,074	0	634	0	577
General	2,560	1,034	1,193	471	827	1,037	1,400	1,343	2,478
Total	$10,325	$6,705	$7,608	$4,020	$5,183	$5,170	$8,037	$10,963	$11,667

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
McNeil Plant (BED 50% Share)			
Appliances	500		500
Ash Silo Pug Mill/Auger Upgrade (312)	25,141		25,141
Catalyst Replacement for Nox System (312)	450,281		450,281
Condensate Motor (314)	10,036		10,036
Condensate Pump (314)	15,036		15,036
Cooling Tower Make-Up Pumps Replaced (314)	7,536		7,536
Energy Efficiency Improvements (311)	2,531		2,531
ESP Mechanical Field Rebuild	283,947		283,947
Farmhouse Improvements (311)	10,000		10,000
Furniture-Farmhouse (391)	1,000		1,000
Furniture-McNeil (391)	1,002		1,002
McNeil - IT Forward FIS	37,763		37,763
Perimeter Fence Upgrade	5,049		5,049
Portable Radios Upgrades (316)	1,015		1,015
Reclaimer Rebuild (312)	30,119		30,119
Replace Water & Sewer Lines at the Farmhouse (311)	27,500		27,500
Replacement Rail Cars (312)	50,000		50,000
Rigging Equipment (316)	5,024		5,024
Routine Station Improvements [1]	187,704		187,704
Safety Valve Replacements (312)	12,515		12,515
Station Tools & Tool Boxes (312)	7,515		7,515
Woodchip Dryer (1 of 2) (312)	37,725		37,725
Total McNeil Plant	1,208,939	0	1,208,939

(1) (311) Structures-$40K, (312) Boiler-$45K (314) Turbine-$45K (315) Accessory Equipment-$45K (316) Plant Equipment-$10K (391) Office Equipment-$2.5K.

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
Transmission Plant			
VT Transco	577,000		577,000
Total Transmission Plant	577,000	0	577,000
Hydro Production Plant			
W1H FERC Relicensing (335)	344,947		344,947
W1H Large Inflatable Dam (335)	1,315,773		1,315,773
W1H Large Inflatable Dam (335) (CAFC-FEMA 75%)	0	(1,057,500)	(1,057,500)
W1H Rigging Equipment (335)	4,653		4,653
W1H Routine Station Improvements (311-335) [1]	58,463		58,463
W1H Station Tools and Tool Boxes (335)	2,007		2,007
W1H Turbine Bearing Set (335)	67,762		67,762
W1H Turbine Overhaul (335)	244,099		244,099
Total Hydro Production Plant	2,037,704	(1,057,500)	980,204

(1) (331) Structures-$16,000, (332) Reservoirs, Dam/Waterways-$16,000, (333) Waterwheels, Turbines & Generators-$10,000, (334) Accessory Electrical Equipment-$8,000 (335) Misc. Power Plant Equipment-$8,000, (391) Office Equipment $2,000.

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
Gas Turbine Plant			
GT Replace Roof	97,650		97,650
GT Outlet Bucket Replacement (Phase 2 of 4)	49,652		49,652
GT Rigging Equipment	8,280		8,280
GT Routine Station Improvements	15,643		15,643
GT Server Upgrade	85,372		85,372
Total Gas Turbine Plant	256,598	0	256,598

** Turbines & Generators-$5,000, Accessory Electrical Equipment-$5 000, Power Plant Equipment-$5,000 Office Equipment-$1,000.*

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
Other			
Direct Current Fast Chargers (Level 3)	171,347		171,347
EV Charger Installations (Level 2)	126,804		126,804
P&P R&D	25,677		25,677
Distributed Energy Resources	32,823		32,823
EV Chargers/Staging Plan	12,780		12,780
Total Other	369,431	0	369,431

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
Distribution Plant			
Aerial			
Dunder Road Rebuild	57,940		57,940
South Cove Road East Rebuild	144,596		144,596
South Cove Road West Rebuild	184,165		184,165
Replace Condemned Poles	110,440		110,440
Archibald St Rebuild	66,082		66,082
Total Aerial	563,223	0	563,223
Underground			
Battery St Phase II Replace UG Cable	517,095		517,095
Cathedral Square Rebuild	40,947		40,947
College St (Pine - St Paul St) Replace UG Cable	148,280		148,280
Switch 305S/325S/326S (Main St Reservoir)	257,778		257,778
Switch 322/323/324S (Main St and Univ Hts)	242,416		242,416
Switch 817S/912S/913S (Main St Reservoir)	151,226		151,226
Summit Ridge Rebuild	62,829		62,829
Total Underground	1,420,570	0	1,420,570
Other			
ADMS SCADA Upgrade (Phase I/11)	616,642		616,642
ADMS SCADA Upgrade (Phase III/IV)	541,887		541,887
Communication Equipment Emergency Repair	14,832		14,832
Distribution Transformers-Install	6,079		6,079
Distribution Transformers-Purchase	1,590,000		1,590,000
SCADA Equipment	127,897		127,897
College St Breaker Racking Device	24,580		24,580
Total Other	2,921,919	0	2,921,919
Customer Driven/City Projects			
Champlain Parkway-Billable	345,297		345,297
Champlain Parkway (CAFC)	0	(293,848)	(293,848)
Great Street-Main Street	23,145		23,145
Great Street-Main Street (CAFC)	0	(23,145)	(23,145)
Winooski Bridge Rebuild	34,818		34,818
Winooski Bridge Rebuild (CAFC)	0	(34,818)	(34,818)
City Place Streetlighting	306,478		306,478
City Place Streetlighting (CAFC)	0	(197,284)	(197,284)
Total Customer Driven/City Projects	709,738	(549,095)	160,643
Total Distribution Plant - General	5,615,451	(549,095)	5,066,356

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
Distribution Plant - Blanket			
Meters			
Single Phase Meter Purchase	140,000		140,000
Three Phase Meter Installation	12,620		12,620
Three Phase Meter Purchase	12,000		12,000
Single Phase Meter Installation	6,541		6,541
Meter Range Extenders (5) RFLAN	7,213		7,213
Total Meters	178,375	0	178,375
Underground			
UG Replacement	74,976		74,976
Replace Utility Holes and Handholes	102,425		102,425
UG Construction - New	11,526		11,526
UG Construction - Billable	131,615		131,615
UG Construction (CAFC)	0	(131,615)	(131,615)
Total Underground	320,542	(131,615)	188,927
Aerial			
Overhead Replacement	65,999		65,999
Overhead Construction - New	15,619		15,619
Overhead Construction - Billable	64,461		64,461
Overhead Construction (CAFC)	0	(64,461)	(64,461)
Total Aerial	146,080	(64,461)	81,619
Lighting			
Street Lighting	209,745		209,745
Leased Lighting	13,488		13,488
Total Lighting	223,233	0	223,233
Other			
Replace Failed SCADA Field Equipment	10,912		10,912
Substation Maintenance	17,686		17,686
Tools & Equipment - Distribution/Technicians	30,000		30,000
Total Other	58,598	0	58,598
Total Distribution Plant - Blanket	926,828	(196,076)	730,752
Total Distribution Plant	6,542,279	(745,171)	5,797,108

Project Description	Project Total	Customer Contribution/ Grants	Net Cost
General Plant			
Vehicle Replacements			
Bucket Truck (Veh-#C-3) Replacement (Hybrid)	1,000		1,000
Wire Pulling Trailer Rebuild (20T)	20,000		20,000
Locator Truck (Veh#C-1) w/ Utility Hole Cover Lift	170,000		170,000
Total Vehicle Replacements	191,000	0	191,000
Computer Equipment/Software			
AMI Network Infrastructure Replacement	20,782		20,782
Desktop/Laptop Purchases	59,161		59,161
IT Forward - CIS Implementation *(WF0034608)*	1,145,242		1,145,242
IT Forward - FIS	532,573		532,573
IT Forward - SilverBlaze Portal Phase 2	13,332		13,332
IT Forward - SmartWorks MDMS Phase 3	113,683		113,683
Network Hardware - IT Switches	21,541		21,541
Network Infrastructure - Velco Switches	21,541		21,541
Network Infrastructure - Core Switches	125,701		125,701
Network Infrastructure - McNeil Switches	11,685		11,685
Replace Engineering Plotter	17,195		17,195
Replacement ipads for line crew with surface tablets	30,171		30,171
UPS Replacement Hardware	14,361		14,361
Total Computer Equipment/Software	2,126,966	0	2,126,966
Buildings & Grounds			
Ice Machine (breezeway)	6,500		6,500
Key Fob System Replacement	68,157		68,157
New SCADA Room	64,761		64,761
Storage racks for red warehouse	16,000		16,000
Total Buildings & Grounds	155,418	0	155,418
Other Equipment			
Gas Detectors	4,800		4,800
Total Other Equipment	4,800	0	4,800
Total General Plant	2,478,184	0	2,478,184
Total Plant	$13,470,134	($1,802,671)	$11,667,464

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Debt Coverage ($000)	FY21	FY22	FY23	Budget FY24	Budget FY25
Total Operating Revenues	56,115	59,614	62,937	65,130	67,602
Total Operating Expenses	57,692	60,478	61,998	66,277	67,400
Less: Depreciation & Amortization *(1)*	(5,330)	(6,049)	(6,176)	(6,630)	(5,832)
Less: Gain/Loss	(248)	(257)	(116)	(296)	(346)
Less: Payment in Lieu of Taxes	(2,696)	(2,274)	(2,134)	(2,257)	(2,442)
Total Operating Expenses - Adjusted	49,418	51,898	53,571	57,094	58,780
Net Operating Income - Adjusted	6,697	7,715	9,366	8,036	8,822
Total Other Income	5,811	4,856	5,628	5,340	7,201
(Less) Grant/Customer Income	(1,318)	(580)	(721)	(428)	(2,193)
Net Income Available for Revenue Debt Service	11,191	11,992	14,273	12,947	13,830
Debt Service on Revenue Bonds	2,625	2,603	3,748	3,518	2,831
Revenue Debt Service Coverage Ratio *(2)*	**4.26**	**4.61**	**3.81**	**3.68**	**4.88**
Net Income Available for Other Debt Service	11,191	11,992	14,273	12,947	13,830
Deduct: Payment in Lieu of Taxes	(2,696)	(2,274)	(2,134)	(2,257)	(2,442)
Adjusted Net Income Available for Other Debt Service	8,494	9,718	12,139	10,690	11,388
Debt Service					
Revenue Bonds	2,625	2,603	3,748	3,518	2,831
General Obligation Bonds	5,268	5,337	5,625	5,820	6,316
Other			18	325	325
Total Debt Service	7,893	7,940	9,390	9,664	9,473
Adjusted Debt Service Coverage Ratio	**1.08**	**1.22**	**1.29**	**1.11**	**1.20**

(1) Deduct as non-cash expense.
(2) Revenue bond covenants require a minimum debt service coverage ratio of 1.25.

Burlington Electric Department
Budget for the Year Ending June 30, 2025
Cash Flow (000s)

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Budget FY 25
BEGINNING BALANCE	$7,360	$7,664	$8,809	$11,355	$11,436	$10,765	$10,299	$11,208	$11,973	$10,795	$9,939	$11,027	$7,360
SOURCES OF FUNDS:													
Total Operating Revenues	5,804	7,762	5,044	4,543	6,060	5,260	5,343	6,365	5,044	4,290	6,726	5,361	67,602
Other Income													
Dividends	1,076	0	42	1,076	0	42	1,076	0	42	1,076	0	42	4,473
Interest and Other Income	55	47	43	36	49	43	55	36	41	54	36	40	535
Customer Contribution/Grant Income	564	41	715	122	122	69	27	34	90	150	147	112	2,193
Total Other Income	1,696	88	800	1,234	171	153	1,158	70	172	1,281	183	194	7,201
Other Sources of Funds													
GOB Annual/BAN			3,000										3,000
Revenue Bond 2022	829	765	1,113	1,349	604	709	652	552	617	761	469	436	8,857
Total Other Sources of Funds	829	765	4,113	1,349	604	709	652	552	617	761	469	436	11,857
TOTAL SOURCES OF FUNDS	15,690	16,278	18,765	18,481	18,271	16,887	17,453	18,195	17,806	17,127	17,318	17,018	94,020
USES OF FUNDS:													
Total Operating Expenses	4,818	4,774	4,549	4,581	4,962	4,463	4,592	4,506	4,671	4,794	4,431	4,409	55,550
Tier 1 REC Purchase (not expense)	0	0	0	0	0	0	0	0	0	0	0	675	675
Tier 3 Total-RES Compliance Exp & Cash	134	131	114	109	108	116	129	119	121	112	115	126	1,434
Taxes - Gross	27	771	24	21	766	24	25	157	634	375	155	635	3,615
Net Operations Expenses	4,980	5,676	4,687	4,711	5,836	4,604	4,746	4,783	5,426	5,281	4,701	5,844	61,274
Capital Spending													
BED	1,420	1,019	1,750	1,490	868	1,044	663	631	726	763	729	581	11,684
McNeil	158	1	200	72	19	158	54	25	77	361	78	7	1,209
VT Transco, LLC	577	0	0	0	0	0	0	0	0	0	0	0	577
Total Capital Spending	2,155	1,020	1,950	1,562	887	1,201	717	657	803	1,124	806	588	13,470
Debt Service													
G.O. Bonds	519	519	519	519	530	530	530	530	530	530	530	530	6,316
Revenue Bonds	236	236	236	236	236	236	236	236	236	236	236	236	2,831
Other (*Lease & Moran Frame*)	135	17	17	17	17	17	17	17	17	17	17	17	325
Total Debt Service	891	773	773	773	783	783	783	783	783	783	783	783	9,473
TOTAL USES OF FUNDS	8,026	7,468	7,410	7,046	7,506	6,588	6,245	6,222	7,012	7,188	6,290	7,215	84,217
ENDING BALANCE - OPERATING	$7,664	$8,809	$11,355	$11,436	$10,765	$10,299	$11,208	$11,973	$10,795	$9,939	$11,027	$9,803	$9,803

Burlington Electric Department
Budget for the Year Ending June 30, 2025

Cash Coverage	Actual FY21	Actual FY22	Actual FY23	Budget FY24	Budget FY25
Cash Accounts - Operating	9,658,797	11,758,735	7,978,811	8,836,748	9,803,125
Cash Accounts - McNeil *(1)*	201,191	263,557	641,987	193,409	368,912
(Plus) Line-of-Credit Available	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Unrestricted Cash and Investments	**14,859,988**	**17,022,292**	**13,620,798**	**14,030,157**	**15,172,037**
Total Operating Expenses	57,692,278	60,477,669	61,997,702	66,276,926	67,399,664
(less) Depreciation/Amortization Exp	(5,330,060)	(6,048,674)	(6,176,061)	(6,629,964)	(5,832,044)
(less) Gain/Loss	(248,260)	(256,663)	(116,431)	(295,940)	(345,940)
(less) PILOT	(2,696,172)	(2,274,239)	(2,133,939)	(2,257,100)	(2,441,700)
Adjusted Operating Expenses	**49,417,786**	**51,898,093**	**53,571,271**	**57,093,921**	**58,779,980**
Days Cash on Hand *(with LOC)*	**110**	**120**	**93**	**90**	**94**

(1) Budget based on 3-year average actual balances.