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

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, June 12, 2024 – 5:00 p.m.

1.	Agenda	5:00 (5 min.)
2.	Minutes of the May 8, 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: April FY24 (Discussion): E. Stebbins-Wheelock	5:30 (10 min.)
7.	Purchased Power Contracts (Discussion & Vote) followed by Executive Session: J. Gibbons	5:40 (10 min.)
8.	Delegation for Power Supply Contracts 1 Year or Less (Discussion & Vote): J. Gibbons	5:50 (10 min.)
9.	Commissioners' Check-In	6:00 (5 min.)

Attest:

Katie Morris, Temporary Board Clerk

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 kmorris@burlingtonelectric.com to receive a link to the meeting, or call (802) 489-6254, Conference ID: 214 577 08#

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

TABLE OF CONTENTS
(for 06/12/2024 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.

DRAFT MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION

Wednesday, May 8, 2024

The regular meeting of the Burlington Electric Commission was convened at 5:04 pm on Wednesday, May 8, 2024 at Burlington Electric Department, 585 Pine Street, Burlington, Vermont and virtually through Microsoft Teams.

Channel 17 was present to record this meeting.

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

Staff members present at 585 Pine Street included Paul Alexander, Rodney Dollar, Mike Kanarick, Munir Kasti, Laurie Lemieux, Katie Morris (Temporary Board Clerk), Darren Springer, and Emily Stebbins-Wheelock.

Staff members present via Microsoft Teams included Erica Ferland, James Gibbons, Cheryl Mitchell, and Paul Pikna.

1. Agenda

Mr. Moody stated that there will be one addition to the agenda: an Executive Session at the end of the meeting to discuss personnel.

2. April 10, 2024 Meeting Minutes

Commissioner Chagnon made a motion to approve the minutes of the April 10, 2024 Commission Meeting; the motion was seconded by Commissioner Vota and approved by all commissioners present.

3. Public Forum

Drew Clayson, Jacob Flanigan, and Steve Goodkind were present at 585 Pine Street. Ashley Adams was present via Microsoft Teams.

Steve Goodkind referenced a press release from March 2022 issued by the Mayor and General Manager Springer announcing that the district energy system was ready to go to Act 250 for permitting. Mr. Goodkind asked for an update on the district energy project to confirm whether it is going forward or if the City is waiting for legislation that might exempt the need for permitting.

Mr. Goodkind asked how much of the proposed rate increase included in tonight's agenda is related to the operations of McNeil.

Mr. Goodkind referenced a resolution included in the December 2023 City Council meeting that mentioned studies, working groups, and evaluations of the McNeil plant that were proposed to be funded in 2025. Since the fiscal year 2025 budget discussion is on tonight's meeting agenda, Mr. Goodkind asked if the evaluation study funding would be included in the budget discussion.

Jacob Flanigan addressed the BED commission to suggest an upgrade to the customer portal. Mr. Flanigan has some ideas about the user interface so that the user can adjust the timing and what data is present to make it a little more useful. Currently, it is a great way to look at historical usage, but it is really difficult to use it as a troubleshooting tool or to understand home usage in real time.

Mr. Flanigan stated that it would also be great to add smart panels and switches to BED's rebate offerings so that customers can understand how to electrify their homes with smart technologies. Incentivizing smart devices might help mitigate micro spikes from extra electrification.

Ashley Adams addressed the BED commission via Microsoft Teams to speak about the impact that McNeil has on the environment. Ms. Adams raised concerns about the amount of annual greenhouse gas emissions from the McNeil stacks. Ms. Adams stated that biomass plants around the region are shutting down because they are too expensive to run, and it is her belief that McNeil needs to follow suit. Ms. Adams asked if it was a money-losing operation or if it would be in the foreseeable future, and if the Commission feels that rate payers should continue to fund McNeil.

4. Commissioners' Corner

There were no Commissioner comments at this time.

5. General Manager's Update

Darren Springer responded to the public comments. Mr. Springer stated that the district energy project was engineered and designed and went to City Council for approval. In November 2023 and before, there have been discussions between the Burlington district energy nonprofit that has been set up to operate the potential facility and the UVM Medical Center as a potential customer about contractual negotiations, and that's where this project sits at the moment. The next step would be for it to go to Act 250, as was outlined in the referenced press release.

Mr. Springer stated that the drivers of rate change in fiscal year 2025 are not the McNeil plant. Rather, they are other factors, such as inflation and transmission costs, which we pay to be connected to the regional grid. Mr. Springer stated that there is a need to be holistic in the way that we look at the economic value of our facilities. If we were to judge our other renewable resources – like wind, solar, and hydropower – the way that some are judging McNeil, an argument could be made that every single renewable resource that we have does not make money relative to cheap fossil fuels that you might be able to buy on the market.

Mr. Springer stated that neither the community, this Commission, nor the State (as will be clear in the updated renewable energy standard) wants fossil fuels or nuclear power. That leaves us with renewable power options, and BED has done our very best as a public utility to manage integration of all different types of renewable resources into our portfolio at as low a cost as possible. The State has said that residents want long-term renewable contracts that are more stably priced. There will be times when they are in the market relative to other resources and other times when they are out of the market.

Mr. Springer stated that McNeil allows BED to avoid several costly state procurement processes because BED receives power from 100 percent renewable resources, and we also get value from having a generation facility located close to the load. If we had to import more power, BED would be paying higher transmission costs.

Mr. Springer stated that, with regard to the district energy resolution, the first deadline was to issue an RFI for a wood chip dryer by March 2024. Our team issued an RFI in December 2023, ahead of schedule. Responses have been received, and the team is in the process of getting updated information from potential vendors. Money has been allocated in the FY25 budget for a potential procurement of a wood chip dryer, pending approval by the Joint Owners, City Council, and potential RFP or additional procurement processes. Mr. Springer stated that the studies related to forestry and regarding the future of McNeil have line items in the proposed FY25 budget. BED cannot advance an RFP prior to budget approval.

Mr. Springer stated that we will take note of the comments on the customer energy portal. The portal is relatively new, and BED will continue to look at opportunities for improvement. The Commission previously recommended work on the Heat Pump Bill Credit program, which will incentivize smart demand response control to help moderate peak demand. Our EV tariff update for street neighborhood pole-mounted chargers relates to a demand related peak rate as well.

Mr. Springer stated that, if BED's 50 percent (its jointly-owner portion) of the McNeil stack emissions were considered relative to the State's latest emissions inventory projections for 2025, 1.7 percent would be attributable to Burlington from McNeil. BED is committed to improving the carbon footprint of the plant as demonstrated through work on procurement of a wood chip dryer and the district energy project. The NZE Roadmap is tackling the thermal and ground transportation sectors.

Commissioner Vota asked if the working groups and evaluations referenced by Mr. Goodkind were also contingent on the FY25 budget in addition to the studies. Mr. Springer replied that there is a request and a requirement for the General Manager to offer analysis on several items in November of this year. There is a third-party study that will look at confirming the forestry aspects of McNeil's operations, which is in the budget. That would go through the RFP process.

Mr. Springer stated that it is important that we understand that there are drivers that are outside our control related to electric rates. We are trying very hard to keep them as reasonable as possible, while avoiding going multiple years without making a change and then having a big spike. We are trying to maintain predictability and keep changes in the low- to mid-single digits. We are keeping it at the 5.5 percent level.

Mr. Springer stated that the BED team has worked hard over the last several months to develop the FY25 budget, making cuts to ensure controllable costs are essentially level with FY24. The team also is working to land the FY24 budget in as strong a position as possible. Following the budget and rate presentation tonight, the team will be presenting to the Board of Finance on May 13, 2024.

Mr. Springer stated that the BED Heat Pump Bill Credit and Commercial Demand Response Pilot Program was presented at City Council for approval on May 6, 2024.

Mr. Springer listed several BED items that will be presented to the Board of Finance and City Council on June 3, 2024, including: line of credit extension (which happens every two years and may be at the $10 million level if the H. 881 Charter Change is approved by the Senate); FY25 rates; miscellaneous fee updates; two grants for acceptance; an EV tariff update; and the annual Commission report with presentation by Commission Chair Moody.

Mr. Springer stated that the H. 289 Renewable Energy Standard update legislation that BED has supported is ready to be voted on by the Senate. It could be a bill that might have a veto.

Mr. Springer stated that BED is participating in the following upcoming community events: the TransPlants Plant Sale at South Champlain and Maple streets to benefit Pride Center of Vermont's Transgender Program on May 11, 2024 from 12:00 pm to 3:00 pm; the EV showcase at Vermont Green FC game at UVM's Virtue Field (in partnership with GMP) on June 1, 2024 at 4:30 pm; the Vermont Lake Monsters games at Centennial Field (customer nights at the ballpark) on June 6 and 26, 2024 at 6:35 pm; the City's Juneteenth celebration on June 15, 2024 at 11:00 am; a Fletcher Free Library event where BED is bringing the F-150 Lightning EV to display on June 22, 2024 from 10:00 am to 11:30 am;, and Summervale on August 1, 2024 from 5:30 pm to 8:00 pm.

6. FY24 March Financials

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

The Department's net income for the month of March was $3K compared to a budgeted net loss of $669K.

Sales to customers for FY24 continue to track on budget, with a $5K favorable variance in March. Other revenues were less than budget by only $2K, driven mostly by EEU revenues.

Net power supply expense was $2.9M in March, $26K favorable to budget. McNeil production was 59% below budget for March, resulting in fuel savings of $459K. Transmission expenses were favorable to budget by $109K. Purchased power was $541K worse than budget for March. For FY24 to-date, purchased power expenses are worse than budget by $541K but net power supply is just about on budget ($32k favorable).

Other operating and maintenance expenses were $441K lower than budget, mostly due to timing and one-time adjustments. The Department continues to see labor and benefits savings from vacant positions. Other income for March was $199K better than budget, mostly due to timing of asset retirements.

For FY24 to date, net income was $2.3M compared to a budgeted net income of $1.0M or $1.3M better than budget.

Capital spending for March YTD was $4.7M or 43% of the budget for the fiscal year, with approximately $700K additional spending occurring in March.

Operating cash at the end of March was $6.8M compared to a budget of $8.6M.

The debt service coverage ratio is 4.78, the adjusted debt service coverage ratio (ADSCR) is 1.51, and the days cash on hand is 108.

Ms. Stebbins-Wheelock stated that the Department continues to update its year-end forecast, with year-end FY24 net income projected to be approximately $2M, which would yield an ADSCR of 1.2, and days cash on hand are projected to be right around 90.

7. Fiscal Year 2025 Budget

Ms. Stebbins-Wheelock acknowledged Cheryl Mitchell, BED's financial analyst, who did an incredible amount of excellent work putting the budget together, as she does every year.

Ms. Stebbins-Wheelock shared a presentation on the FY25 budget. As context for the FY25 budget, Ms. Stebbins-Wheelock first stated that sales to customers continue to be essentially flat. We are making progress on residential electrification, but we are not seeing sales growth from commercial electrification yet. At the same time, commercial buildings are becoming more efficient, and we have less square footage of commercial space in the City than we did 5 or 10 years ago. Second, for the past three years, the Department has requested rate increases at a level less than our demonstrated need. Third, the FY25 budget assumes lower prices, based on current forward prices, for the sale of excess winter energy. This increases pressure to balance the budget or to have the budget result in favorable metrics, but it also reduces the downside risk for the Department of high assumed prices not materializing. Fourth, due to continued inflationary pressures and given the economic environment, we have level-funded controllable operating expenses. Fifth, the Department's starting cash position for FY25 is relatively weak, largely due to the REC revenue shortfall that we have been dealing with this year due to lower production of renewable resources. Finally, Ms. Stebbins-Wheelock stated that the FY25 budget will be the last budget in which we plan to draw upon the construction fund for the 2022 net zero revenue bond for capital funding. The Department's goal for this budget was to make a modest improvement in our rating metrics while keeping the rate increase as low as we could.

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

- Operating revenues of $67.6M, which is 3.8% higher than FY24.
- 5.5% projected rate increase effective on bills rendered September 1, 2024.
- REC revenues 7.4% less than FY24 due to lower production volumes from our renewable resources and calendar year 2024.
- New conduit rental rates effective July 1, 2024.
- Operating expenses of $68.2M, 2% higher than FY24.
- Sales of excess winter energy $3.5 million or 78% less than FY24 budget, due to a combination of lower forward energy prices and lower assumed production volumes. Assumed around the clock (ATC) energy prices for FY25 are $52.16/MWh on average, with average prices for December-February of $72, $93, and $84/MWH, respectively. By comparison, FY24 budget assumed ATC $73.60/MWh on average, with Dec-Feb average prices of $119, $155, and $144/MWh, respectively.
- Transmission expense is budgeted to be $783K or 8% higher than FY24.
- Net power supply expense/MWh of $85.49 (54 cents higher than FY24 budget).
- 4% COLA for employees per the IBEW contract.
- Grants and capital contributions of $2.2M, mostly due to construction activity including Champlain Parkway, Main Street/Great Streets, and the Winooski Bridge rebuild.
- Total net income of $3.4M, $3M more than the FY24 budget.
- 6/30/25 operating cash of $9.8M, which is $1M more than the FY24 budget.

Ms. Stebbins-Wheelock stated that the Department is projecting a net operating loss of $644K for FY25, a significant improvement over the $1.9M operating loss that was budgeted for in FY24.

Ms. Stebbins-Wheelock then reviewed historical data for sales to customers and REC revenues and fuel, purchased power, transmission, and O&M expense. The primary drivers of rate pressure include labor and benefits, transmission, Tier 3 and Tier 1 compliance, and declining REC revenues due to lower production in prior periods.

Ms. Stebbins-Wheelock stated that in the FY25 budget the Department has held controllable expenses, which are O&M expenses excluding Tier 3 compliance, transmission, EEU expenditures, and Administrative & General overhead, to 0.8% less than the FY24 budget.

Ms. Stebbins-Wheelock next reviewed the FY25 capital budget this fiscal year of $11.7M, including investments in distribution system, generating assets, EV chargers, fleet vehicles, and a $577K investment in VELCO equity. The capital budget has increased with inflation, but the GO bond level has remained the same at $3M.

Mr. Springer stated that the FY25 budget continues investment in 100% renewable sources. The budget includes boosted incentives across a variety of categories, with the revenue bond providing enhanced liquidity. Through new state legislation, the Department has launched a new Super User incentive program. We're waiting for our first incentive to come in, so if there are any high mileage drivers who are thinking of switching to an EV, we want to encourage them to look at the Super User incentive, which is boosted from our traditional EV incentive. All the different electrification incentives or geothermal test well programs are charging incentives. BED’s continued funding of Tier 3 rebates has reached $1.4M. Importantly, with the revenue bond, we have matching funds which we've been able to apply for federal grants. Mr. Springer stated that the Department has the ability to continue to apply for additional grants where it's strategic. We will continue to do more Level 2 and Level 3 public chargers. We are contemplating a reverse RFP to go out to the community to gather information from those that are interested in hosting a public charger.

The Department is also continuing to work on electrifying our fleet. Paul Alexander and his team are going to be submitting grant applications for an additional electric bucket truck since we would like to have a second one to join the first in the state of Vermont.

Mr. Springer stated that the FY25 budget, as required by the November 2023 district energy resolution, includes funding for a wood chip dryer following an RFI issued in December; funding for a third-party study on forestry; and funding for a study on the future of McNeil.

Ms. Stebbins-Wheelock shared a slide summarizing the Department’s planned equity and accessibility efforts for FY25. The Department plans to continue the Energy Assistance program at a 12.5% discount rate and is still waiting on PUC approval for that to become a permanent program. The Department’s Project and Equity Analyst will continue outreach in the community and at community events, host a new program on Town Meeting TV on equity and energy, and additional educational videos that are translated into multiple languages.

Ms. Stebbins-Wheelock presented the projected credit rating metrics for the FY25 budget: days cash on hand of 94, debt service coverage ratio of 4.88, and adjusted debt service coverage ratio of 1.2.

Ms. Stebbins-Wheelock reviewed planned financial actions for FY25, including hoped for legislative and gubernatorial approval of the charter change to increase the Department’s line of credit. The Department has issued an RFP for the line of credit to solicit competitive pricing proposals from multiple banks with bids due next week. The Department plans to request Council approval of both the new terms of the line of credit and the miscellaneous service fees proposal in June. The Department is also tracking carefully the 2022 Construction Fund and projecting when it will run out. The Department is currently planning for a November 2024 ballot item to request approval of a new non-taxable revenue bond for capital financing, as well as potentially a taxable revenue bond to finance investment in future VELCO equity calls.

Commissioner Vota asked for a further explanation of the Tier 3 compliance costs included in the budget. Ms. Stebbins-Wheelock responded that those costs represent the number of Tier 3 credits the Department is required to submit for compliance with the VT Renewable Energy Standard multiplied by the unit cost of each Tier 3 credit, accounted for on an inventory basis.

Commissioner Vota asked why a rate increase was justified for FY25 even though the budgeted net income for FY25 is fairly high at $3.3M. Ms. Stebbins-Wheelock replied that the net income projection is supported by a relatively high budget for grants and capital contributions, based on expected construction projects in FY25. Those revenues are non-operating and non-recurring, however. The Department's cost of service and ability to support strong financial metrics are driven mainly by net operating income, not the total net income.

Commissioner Chagnon made a motion to approve the Department's Fiscal Year 2025 Capital and Operating Budgets as presented. The motion was seconded by Commissioner Whitaker and approved by all Commissioners present.

8. 2024 Rate Increase

Ms. Stebbins-Wheelock stated that BED is requesting Commission approval to bring to the City Council a rate increase of up to 5.5%. The team is still working on the cost of service model to determine what rate increase can be justified using the benchmarks provided by the Department of Public Service.

Ms. Stebbins-Wheelock reviewed slides showing the history of BED's rate changes since 1980. For a 12-year stretch from 2009 to 2021 there were no rate increases at all. In the past four years the Department has needed to increase rates again, but has tried to do so as modestly as possible. For each of the past four rate filings, the Department has requested an increase lower than the amount that could be justified based on the filed cost of service, and Ms. Stebbins-Wheelock expects this will be the case again in 2024. Overall in the US, electricity prices have been rising faster than inflation, on average 7.7% annually over the last three years, due to transmission cost increases and volatility in fuel prices. Ms. Stebbins-Wheelock reviewed slides comparing BED rate increases compared to changes in other goods and services over time, BED rates compared to electric rates in the rest of Vermont and New England, and the projected effect of the rate increase on customer bills.

Commissioner Whitaker asked what the result would be if the Department is able to justify a 7.5% rate increase but only asks for 5.5%. Ms. Stebbins-Wheelock stated that the effects are reflected in the Department's financial results through reduced net income and/or reduced cash balances.

Commissioner Whitaker made a motion to recommend to the Board of Finance and the City Council the authorization to pursue a rate increase up to but not exceeding 5.5% for bills rendered beginning September 1, 2024. The motion was seconded by Commissioner Vota and approved by all Commissioners present.

9. FY23 GO Bond Authorization

Ms. Stebbins-Wheelock made BED's annual request for the Commission to recommend authorization of the Department's annual $3M general obligation bond as provided for in the City Charter.

Commissioner Vota made a motion to recommend to the Board of Finance and the City Council to authorize and direct the Chief Administrative Officer to pledge the credit of the City by issuing general obligation bonds in an amount of $3,000,000 for the purpose of funding BED capital improvements in accordance with City charter. The motion was seconded by Commissioner Chagnon and approved by all Commissioners present.

10. Pilot Rate for Pole-Mounted EV Chargers

James Gibbons presented a new pilot public EV charging rate for pole-mounted chargers. The goal of this pilot program is to create a similar experience and economics for users of the new pole-mounted public EV chargers to that of customers under BED's home EV charging rate. This proposal is applicable to BED-owned public EV chargers in residential areas at streetside locations where the parking is not metered by the City Department of Public Works. The normal rate is the same as the then-prevailing rate for all other BED-owned public EV charging stations (currently $0.21 inclusive of EEU and franchise fees). The off-peak rate - charging from 10:00 pm until 12:00 pm the following day - will receive a credit of $0.08/kWh off the then-prevailing rate for all other BED-owned public EV charging stations (currently this will result in a net charge of $0.13 inclusive of EEU and franchise fees).

Mr. Gibbons stated that this would affect new pole-mounted EV chargers installed with funding from a State DPS grant at the following locations: in front of 33/35 Intervale Avenue; in front of 33 Murray Street; in front of 39 Front Street; across from 141 Maple Street; and in front of 11 Spruce Street. This rate would not affect all other BED-owned public EV charging stations.

Mr. Gibbons stated that the future options under this pilot structure include customer code–based low-income option. This would require additional research on enrollment and verification and additional research on security/code sharing. Another future option would be on-peak load control, which would benefit from actual on-peak charging data from these stations before deployment and requires implementation of an API interface.

Commissioner Chagnon made a motion to authorize the General Manager to seek the approval of the City Council to file and implement a pilot public EV charging rate as described. The motion was seconded by commissioner Whitaker and approved by all commissioners present.

11. Commission's Recommendation to Mayor regarding an additional term for Darren Springer, General Manager

Commissioner Whitaker made a motion that the Commission enter into executive session with no BED Staff to discuss the reappointment of the General Manager under the provisions of Title 1, Section 313(a)(3) of the Vermont Statutes. The motion was seconded by Commissioner Vota and approved by all commissioners present.

The Commission entered into Executive Session at 6:58 pm.

Commissioner Whitker moved to exit Executive Session at 7:15 p.m.; this motion was seconded by Commissioner Chagnon and approved by all commissioners present.

Commissioner Vota made a motion that the Burlington Electric Commission unanimously recommends to the Mayor and City Council the reappointment of Darren Springer for Fiscal Year 2025. This motion was seconded by Commissioner Whitaker and approved by all commissioners present.

12. Commissioners' Check-In

There were no Commissioner comments at this time.

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

The meeting of the Burlington Electric Commission adjourned at 7:18 p.m.

Attest:

Katie Morris, Temporary Board Clerk

BURLINGTON Electric DEPARTMENT

To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: June 7, 2024

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

General Manager

- **Rate/Misc Fees/Line of Credit –** All of these items were approved at Board of Finance and City Council on 6/3. The rate case and miscellaneous fees will next go to the PUC.
- **Community Input on New Chargers –** As part of the announcement about the 5 new pole-mounted community chargers, and the work to provide an off-peak pilot rate for those chargers, BED also is asking the community, residents, and visitors to share their feedback on where new level 2 and level 3 (fast) EV chargers should be located in the future. Suggestions are welcome at: https://www.burlingtonelectric.com/newchargers.
- **E-Bus Announcement –** Stay tuned for an exciting E-bus announcement happening June 18th!
- **Upcoming Events –** The BED team will be at the following community events:
    - June 8, Robins Nest ONE Big Truck Day – BED will be bringing the F150 Lightning electric truck
    - June 15, 11am booth at the City's Juneteenth celebration
    - June 22, 10-11:30am, Fletcher Free Library event, BED will be bringing the F150 Lightning electric truck to display
    - June 26, 6:35pm at Vermont Lake Monsters games at Centennial Field, customer nights at ballpark
    - August 1, 5:30-8pm, BED tent at Summervale
    - September 21 (rain date September 22) – 3rd annual Net Zero Energy Festival at 585 Pine St.

Center for Innovation – Emily Stebbins-Wheelock

- Coordinating efforts to track and respond to federal and state funding opportunities; submitted application for round 2 of DOE GRIP program.
- Continued sponsorship of IT Forward implementations.
- Legislative testimony on charter change to increase line of credit.
- Met with the City regarding IRA direct pay incentives.
- DeltaClime 2024 cohort mentoring.

Finance & Billing

- APPA training on advanced accounting topics.
- Continued work on updating vehicle rates for charging to work orders.
- Continued work on researching new financial information systems. Beginning work on the RFP process.
- Continued work on 2024 rate case cost of service; discussed known & measurable changes with DPS.
- Charter change to increase line of credit signed into law by Governor Scott. Evaluated results of RFP responses with PFM; selected M&T Bank. City Council authorized execution of new line of credit at $10 million on 6/3/24. Negotiating agreement with PFM and bond counsel support.
- Developing requirements for MDMS EV charging integration.
- Met with KPMG to plan FY24 financial statement audits for BED and McNeil.
- Initiated monthly and quarterly EEU budget vs. actual reviews.
- Planning for enrollment of additional customers income-qualified for EAP.
- Using new MDMS Grid Analytics tools, identified a metering issue that was resulting in significant under-billing of a commercial customer.

Information Services

- Survalent ADMS project: IT and Engineering teams highly engaged. Project milestones on track. Firewall and networking preparation work complete; SCADA virtualized environment builds underway. Cybersecurity design work continues.
- MDMS Phase 2: EV charging integration work continues.
- CIS: Selection team conducted reference checks and received additional demonstrations from vendor finalists.
- Dispatch room and video wall projects completed.
- Disaster recovery hardware environment refresh continues.
- Assisted Engineering team to troubleshoot current SCADA stack.
- Gavin Tews, one of our two VT DoL grant-funded interns, has completed his internship with meaningful contributions to hardware lifecycle documentation, Apple management portal, and MS Intune configuration. Mish Wilson continues their internship, currently focused on the Energy Star Portfolio Management portal.
- Ongoing phishing and security testing of our users.
- Cybersecurity and Communications teams collaborated to produce cybersecurity scorecards for internal screens in BED common areas. These have been very well received by our users and promote awareness in a fun way!
- Issued a new annual cybersecurity training module via Neogov to all BED employees. The Neogov learning platform has since expired, but 89 BEDers successfully completed the training. We will be relaunching the training module once the City has established a new learning portal.

Policy & Planning

- Continued review of options to replace expiring energy contracts.
- PUC approved Energy Assistance Program permanent tariff.

- Drafted power supply known and measurable changes for June rate filing.
- IRP discovery responses.
- Resource Planner position interviews.
- Building GIANTS grant award negotiations continuing.
- Recurring resource replacement and storage option meetings.
- State of VT DERMS grant agreement received and City Council approval received.
- City Council approved proposed pilot rate for pole-mounted EV chargers.
- Reviewed potential revisions to EV rates – continued discussion.
- Winooski One Proposed Study Plan filed with FERC.
- Submitted concept paper with UVM to DOE's Communities Taking Charge Accelerator under Topic 1: Solving for No Home Charging.
- Resolved Village Hydroponics agreement issue with Department of Permitting & Inspections.
- DeltaClimeVT mentorship meetings.
- Pecos Wind site visit and wind contract drafting.
- Pole-mounted charging unit installations.
- Additional REC transactions.
- Selected as host site for DOE fellowship; reviewing candidates.

Sustainability & Workforce Development

- Continued outreach to stakeholder groups and community members, including King Street Laundry, AALV, the Bobbin Mill and the Family Room.
- Orchestrated May staff tour of 585 Pine Street to build staff understanding and awareness of BED's assets, operations, and facilities.
- In conjunction with Communications & Technology Specialist, Adam Rabin, recorded and released several new NZE podcast episodes, including one with Elizabeth Palchak, UVM Director of Sustainability.
- Joined focus group discussion hosted by Pacific Gas and Electric and including VEIC and others, to discuss micro-mobility as PGE considers their efforts in this space. Shared lessons learned on BED's e-bike program and heard from other utilities on micro-mobility efforts.
- Joined VT Clean Cities Coalition, the BSD, and Highland Fleets to consider federal funding opportunities to support BSD's fleet transition to electric.
- Joined "Sustainability and Energy" Roundtable at Hula with Energy Services team members and others to consider South End development and its role in NZE, building electrification, etc.
- Continued NZE Festival planning; outreach to local car dealerships for EV displays and ride-and-drives.
- Assisted with DOE's GRIP grant proposal; drafted Community Benefits Plan and solicited letters of support from potential partners and stakeholders.
- Met with the ACEEE technical assistance team regarding Rental Weatherization Ordinance and sharing policy data and updates with non-English speakers and other stakeholders. Began honing direction of the project, proposed a schedule with CVOEO Community Ambassadors, and engaged in meeting with CVOEO's housing and tenants' rights specialists.
- Orchestrated a BED-2030 District webinar heat pump technology for commercial customers

featuring BED's Energy Services team and George Martin, LN Consulting.
- Met with Director of Government Programs at Resonant Link, a wireless charging company based in South Burlington that delivers wireless power solutions for electric vehicles, on BED playing a supporting role in DOE/DOT Communities Taking Charge Accelerator proposal.
- Participated in monthly DOE Fellowship meeting, this month included highlighting specific projects happening in different communities allowing for Q & A (both ways) assistance from other fellows and staff.
- Participated in two Spring Move Out Project events, a collaboration among UVM, City of Burlington, Champlain College, Casella Waste Management, CSWD, Sleep Well, and ReSource. This event has been used as a tool to prevent household items from entering the landfill; this event served to remind departing graduates/students to close or move their accounts. QR Codes were provided on small flyers and over 100 were handed out to event participants.

Center for Safety and Risk Management – Paul Alexander

Safety
- Provided updates for BED Safety Committee.
- Conducted inspections of fire extinguishers.
- Completed 2 new employee safety orientations.
- Attended Apprenticeship Committee meeting.
- Provided LMC Safety Update.
- Conducted weekly field safety inspections.
- Provided operations supervisors weekly safety summary.
- Completed weekly OSHA 300 reporting.
- On going training for new ergonomic bars to open Railcar doors.

Environmental
- Conducted monthly wastewater sampling.
- RMA'd our backup NOx analyzer and reinstalled it.
- Partially installed a boiler NOx and CO analyzer.
- Conducted annual outage inspections of boiler and water side elements of McNeil.
- Replaced cooling tower nozzles and inspected for flow.
- Working with city DPW to reduce our stormwater bill to the appropriate value.

Risk Management
- New Claims Investigations (3 total: 0 Power Outages, 1 pole ,1 Liability, 1 Copper theft).
- Continued reviewing/revising FY'25 capital budget for C4S.
- Held 2 new employee WC/ACC/LC orientations.
- Revised release for Red Brick building touch-up (Buddha).
- Reviewed latest ERUV agreement.
- Chaired LMC and BSC meetings.
- Attended BED E-Bike and NZE planning meetings.

- Attended IPi Safety monthly forum.
- Attended L&L meeting (Everything IT).
- Created longer term EV fleet charging site plan.
- Helped coordinate FMS II posting and interview questions.
- Reviewed McNeil (upset) procedures memo.
- Began review of EPA CHDV grant.
- Held BED 585 Pine Street staff tour.
- Finalized and submitted Performance Evaluation for staff member.
- Attended iPi (CUSP) safety conference.
- Attended VT CPCU meeting.

Purchasing & General Services
- Oversaw installation of the new video wall in Dispatch.
- Hired Facilities Material Specialist II Marcel Trombley.
- Completed the McNeil annual outage.

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

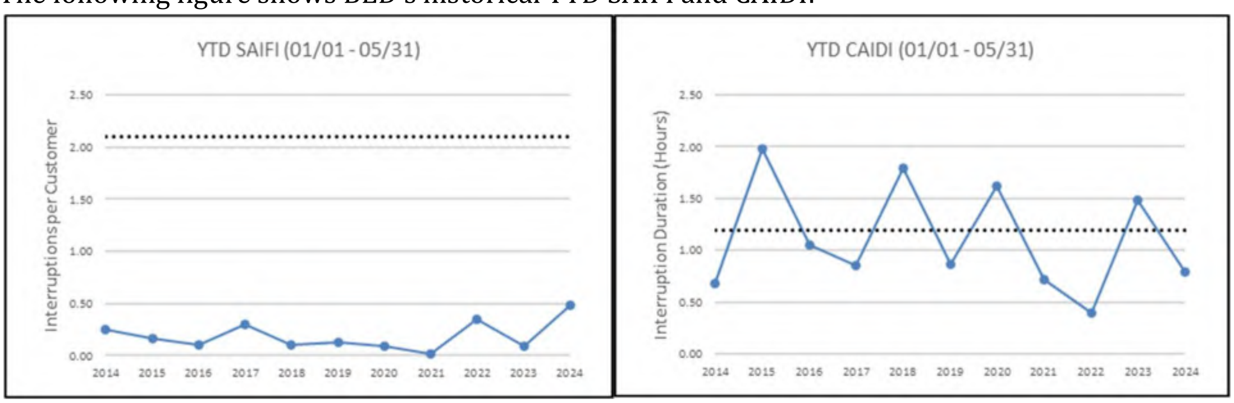
Engineering, Grid Services & Operations
- Continued work on replacement of old primary underground cables (2L5 circuit) between the East Avenue substation and Main Street Reservoir.
- Started rebuild of overhead distribution circuits on Killarney Drive.
- Started the design for the replacement of old primary underground cables (2L5 circuit) between Main Street Reservoir and South Winooski Avenue.
- Set new poles and reconductored a section of Loomis Street from Mansfield Avenue to North Willard Street.
- Continued preliminary discussions with the Parks Department regarding the installation of Level 2 and Level 3 EVSE chargers at Perkins Pier and Waterfront Pease parking lots.
- Continued discussions with Pomerleau Group regarding the installation of Level 3 EVSE chargers at the Burlington Town Center parking lot.
- Collected and cleaned up data to be submitted to Survalent towards the development of the new SCADA system.
- Received remaining materials required for new SCADA servers in FY24.
- Participated in meetings for upcoming work related to the next stage of the Champlain Parkway project.
- 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.
- Developed estimates for upgrades to services at 245 Appletree Point Road, 387-389 South Winooski Avenue, 165 Shelburne Street and 72 North Champlain Street
- Submitted work orders and designs for all Pole Mounted EVSE chargers to be installed on Front Street, Intervale Avenue, Murray Street, Maple Street, and Spruce Street. The Front Street,

Spruce Street, and Intervale Avenue chargers have been installed.
- Submitted work order for a service upgrade at 199 King Street.
- Assisted the Department of Public Works Water Resources with troubleshooting a fault on their system and procuring materials for repair.
- Replaced an underground switch on Battery Street 709s/710s feeding 30 Main Street, ECHO, and Lake Champlain ferries
- Energized Cambrian Rise Building M and Building C.
- Performed the annual outage for the Federal Building on Elmwood Avenue.
- One of our lineworker apprentices has advanced to the 4th and final year of the apprenticeship program.
- Two lineworker apprentices have completed their probationary period and are 6 months into their first year of the apprenticeship program.

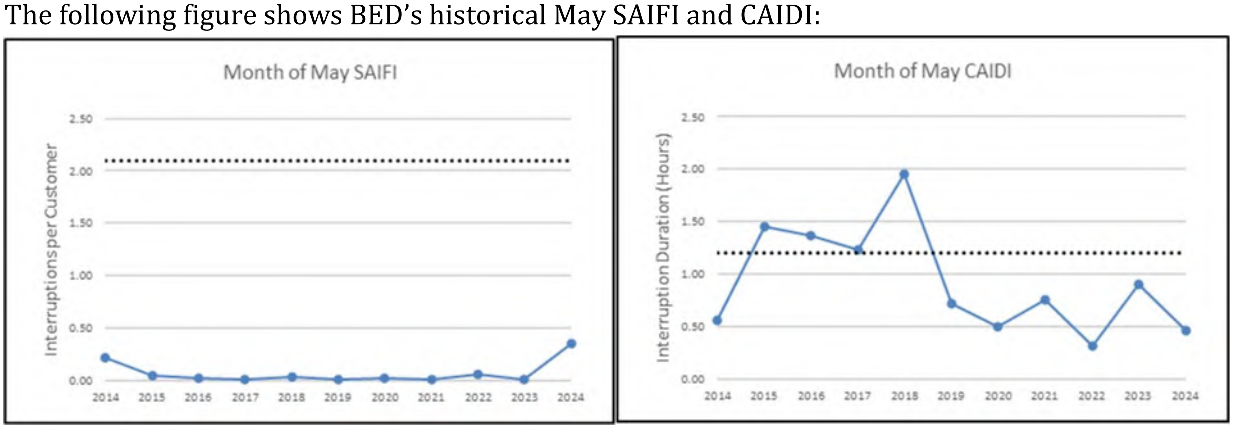
SAIFI & CAIDI Outage Metrics:

BED’s distribution system experienced 15 outages in May 2024 (1 unscheduled and 14 scheduled). BED’s SAIFI for the Month of May was 0.36 interruptions per customer and CAIDI was 0.47 hours per interruption. BED's YTD SAIFI is 0.48 interruptions per customer and YTD CAIDI is 0.79 hours per interruption.

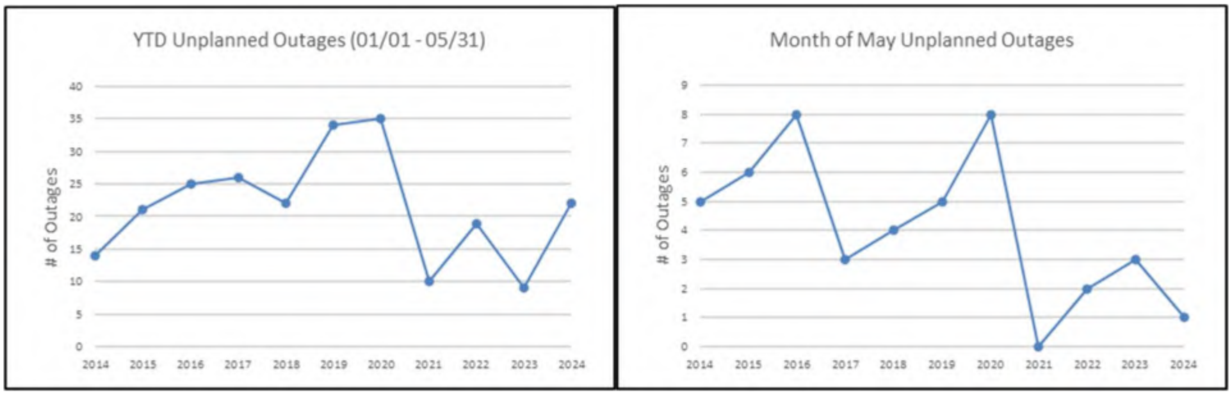
The following figure shows BED’s historical YTD SAIFI and CAIDI:



The following figure shows BED’s historical May SAIFI and CAIDI:



The following figure shows BED's historical Unplanned Outages:



Generation

McNeil Generating Station:

Month Generation:	0 MWh
YTD Generation:	80,110 MWh
Month Capacity Factor:	0%
Month Availability:	0%
Hours of Operation:	0 hours

This month McNeil staff completed the annual spring overhaul. Some of the projects completed included turbine controls upgrade, b-belt replacement, safety valve repairs, conveyor work, refractory repairs, PMs, well reclaiming, piping repairs, a precipitator controls upgrade, and miscellaneous maintenance activities. An Auxiliary Operator position was filled.

Winooski One Hydroelectric Station:

Monthly Generation:	2,757.83 MWh (78.75% of average)
YTD Generation:	17,162.01 MWh (108.62% of average)
Month Capacity Factor:	50.09%
Annual Capacity Factor:	63.57%
Month Availability:	99%

This month Winooski One staff conducted routine maintenance, preventative maintenance, some process improvement projects and concluded spring fishing. A capital improvement project to replace the hydraulic fish hoist was completed.

Burlington Gas Turbine:

Month Generation:	10.58 MWh
YTD Generation:	125.38 MWh
Month Capacity Factor:	0.0006%
Month Availability:	89.45%

Hours of Operation Unit A: 0.8 hours
Hours of Operation Unit B: 0.8 hours

This month Gas Turbine staff conducted a routine training and operational test of the asset and a short outage. During the short outage the fire system was tested and recertified and routine and preventative maintenance was completed.

Solar (Pine Street 107 kW):

Month Generation:	15 MWh (-15% from previous year)
YTD Generation:	42 MWh
Month Capacity Factor:	19.4%
Month Availability:	100%

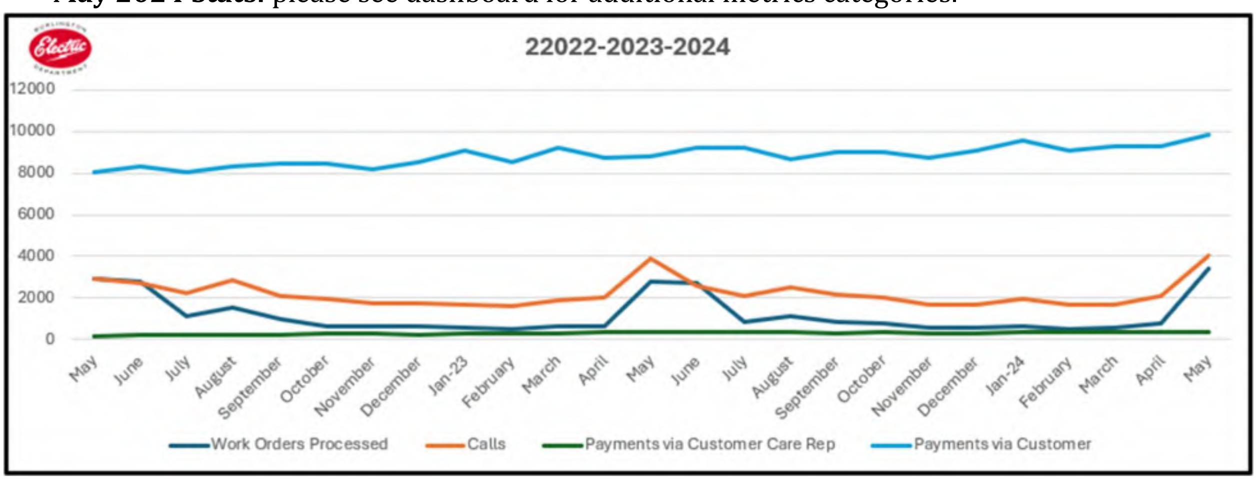
Solar (Airport 499 kW)

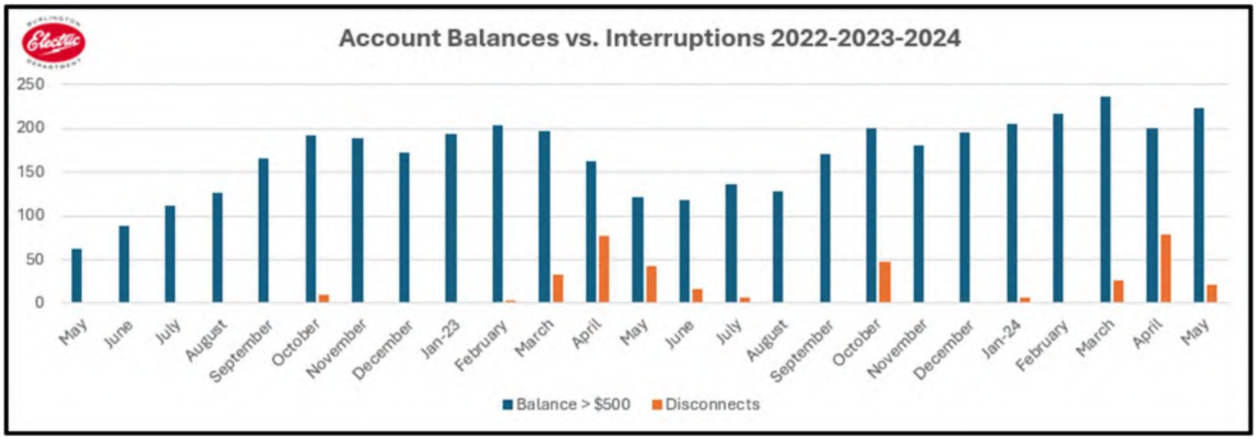
Month Generation:	80 MWh (-17% from previous year)
YTD Generation:	228 MWh
Month Capacity Factor:	21.5%
Month Availability:	100%

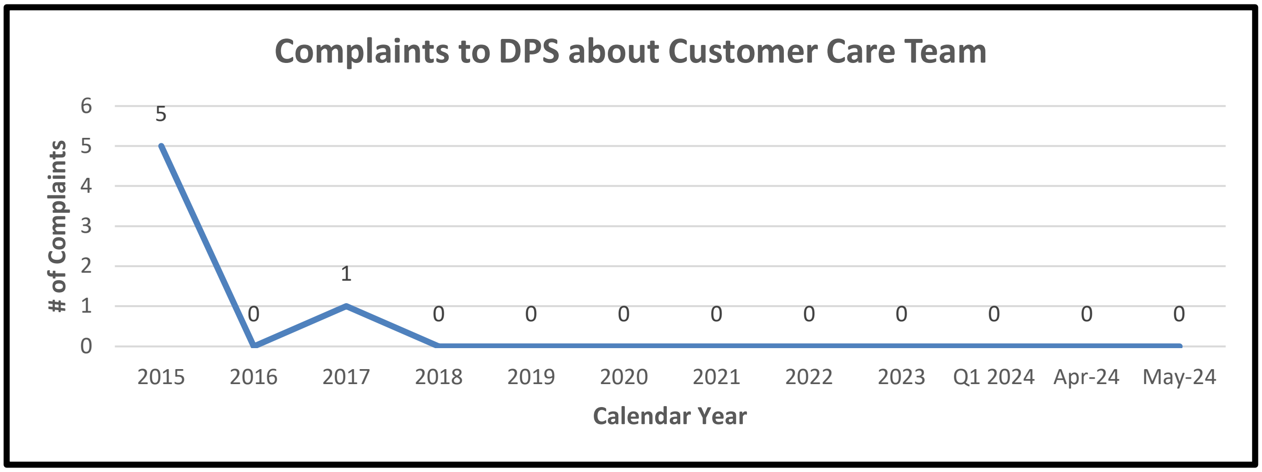
Center for Customer Care & Energy Services – Mike Kanarick

Customer Care

- **Call Answer Time (75% in 20 seconds):** May 2024 69.2%, April 85.8%, March 87.7%, February 87.7%, January 86.7%, December 2023 88.6%. May 2023 70.9%, April 85.3%, March 87.9%, February 88.9%, January 85.4%, December 2022 87.5%. May is our busiest month of the year. **Monthly # calls nearly doubled (2,122 to 4,041) from last month**. **Tremendous increase in use of web requests for termination and new service – up from 61 to 443 since last month.**
- **May 2024 Stats:** please see dashboard for additional metrics categories.







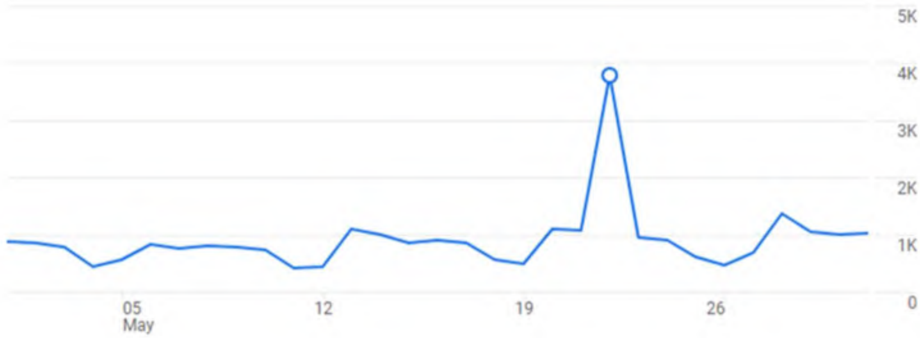
Communications and Marketing

- EV Charging: on June 5, BED issued a press release promoting our new, public pole-mounted EV chargers pilot program and requesting community input on additional locations for EV chargers. We also have been posting videos/reels to social media about the new pole-mounted chargers and getting many views (you can view the videos by visiting the same press release link).
- Lake Monsters Customer Appreciation Nights: BED will be joining our Vermont Lake Monsters friends at the ballpark at the games on Thursday, June 6 and Wednesday, June 26. To show our appreciation for our customers, the BED team will be in our tent on the Centennial Field concourse giving away custom-designed t-shirts featuring CHAMP's move to driving electric in support of Burlington's Net Zero Energy goal to the first 200 Burlington fans who show us either their digital or paper bill. We also will have energy experts on hand to answer any questions you may have.
- More Community Events: the BED team loves getting out into the community. Beyond our fabulous nights at the ballpark, BED energy experts will be at the following upcoming events: the City's Juneteenth celebration, June 15 at 11am; Fletcher Free Library's Summer Challenge Kickoff with face painting, snacks, story time with Vermont Lake Monsters players, and CHAMP, June 22, 10-11:30am; and Intervale's Summervale, August 1, 5:30-8pm.

- 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 Elizabeth Palchak, Director of Sustainability at UVM, who talks about UVM's efforts to reduce greenhouse gas emissions through decarbonization, operations, governance, and more.
- North Avenue News: our June column shares the good news that BED's Energy Assistance Program, which provides income-qualified customers a 12.5 percent monthly bill credit on their electric bill, has now become a permanent program into which customers automatically will be enrolled with the option to opt out. The column also highlights BED's many "go electric" rebates, including E-lawncare equipment, E-bikes, and E-motorcycles. We did not place an ad in the June issue.
- Website and Facebook Highlights
    - Overall site-wide pageviews for May 2024 = 27,971
        - April = 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
    - Unique homepage pageviews for May 2024 = 6,428
        - April = 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

- Full site visits for May 2024 -- large outage on May 22



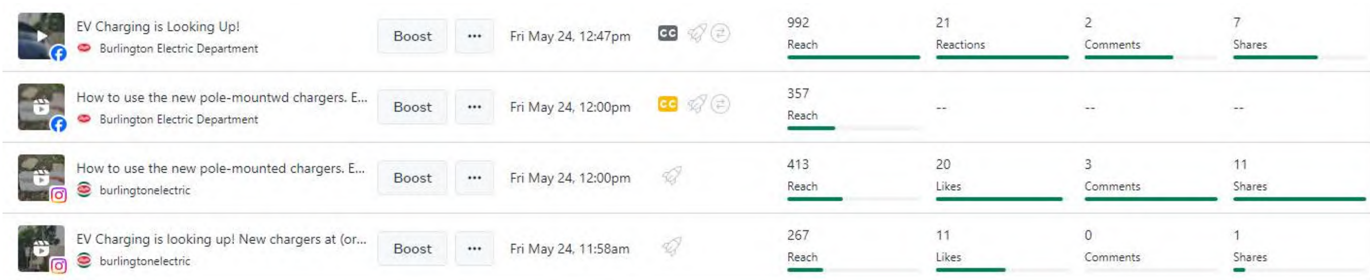
Visitors by website page

page title	May 2024	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	10317	7349	19583	7431	8218	6780	7431	8029	19583	56889	36108	21676	29074	24511	29277
Careers	218	184	318	271	295	192	271	262	318	335	274	220	251	292	280
Commercial | Ways to Save	20	22	30	31	22	19	31	20	30	36	39	48	40	47	43
Contact Us	1486	604	908	531	561	497	531	648	908	944	740	762	1192	746	485
Defeat The Peak	10	3	151	3	2	5	3	16	151	31	226	172	16	n/a	7
E-Bikes	300	211	167	89	83	64	89	112	167	235	234	199	141	205	172
E-billing	181	160	276	228	183	219	228	367	276	401	349	337	254	207	240
Electric Vehicles	305	356	392	288	404	303	288	388	392	430	309	323	355	454	414
EV Chargers	158	227	227	197	206	158	197	172	227	289	212	189	200	181	188
Heat Pumps	369	315	366	285	330	218	285	318	366	413	446	501	491	515	446
How To Pay My Bill	1429	1259	149	2363	1782	2309	2363	2457	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lawn Care	205	138	65	60	38	53	60	65	65	126	136	145	274	205	103
Leadership Team	226	249	236	191	280	168	191	224	236	251	201	198	210	244	204
McNeil Generating Station	611	686	876	990	501	559	990	761	876	559	597	543	572	906	384
Net Zero Energy News	2	2	16	5	15	11	5	34	16	12	9	40	12	28	38
Net Zero Energy Podcast	44	48	55	30	49	61	30	96	55	43	38	40	43	74	171
New Rates & Temporary Energy Assistance Program	72	91	148	135	98	98	135	137	148	129	108	148	115	101	96
Our Energy Portfolio	59	93	100	100	70	58	100	52	100	55	78	99	82	94	108
Rates & Fees	225	188	239	232	177	192	232	210	239	213	207	198	295	239	216
Rebate Center	615	683	728	589	672	493	589	569	728	713	600	715	833	769	652
Rebates	602	590	674	564	609	472	564	636	674	715	714	694	776	831	645
Report A Problem	1320	152	445	97	283	105	97	159	445	295	309	251	104	344	91
Residential | Ways to Save	183	121	216	138	137	143	138	145	216	157	127	169	181	173	132
RFP	378	431	407	522	498	531	522	442	407	626	331	329	329	354	331
RFP Detail	904	846	478	1602	841	1493	1602	440	478	1464	148	74	192	190	84
Stop or Start Service	2145	607	400	273	255	264	273	372	400	713	616	908	2256	603	269
Waste Wood Yard	1758	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)

Exceptional response to our video posts (reels, stories) about our new, public pole-mounted chargers.



EV Charging is Looking Up! Burlington Electric Department	Boost	Fri May 24, 12:47pm	992 Reach	21 Reactions	2 Comments	7 Shares
How to use the new pole-mountwd chargers. E... Burlington Electric Department	Boost	Fri May 24, 12:00pm	357 Reach	--	--	--
How to use the new pole-mounted chargers. E... burlingtonelectric	Boost	Fri May 24, 12:00pm	413 Reach	20 Likes	3 Comments	11 Shares
EV Charging is looking up! New chargers at (or... burlingtonelectric	Boost	Fri May 24, 11:58am	267 Reach	11 Likes	0 Comments	1 Shares

Energy Services

UVM

- Terrill Hall / Fume Safety Hoods – Final analysis and acceptance of engineering report for a fan energy savings project that involved new air valves and direct digital controls for the several laboratory fume safety hoods.

UVMMC

- HVAC Controls Upgrade to the ACC – BED has been in discussion this month with UVMMC Facilities staff concerning 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. BED is waiting for certain DDC software upgrades to be completed before these hardware installation changes can be initiated.
- ACC Interior Lighting LED Upgrade – BED attended an on-site meeting at UVMMC to discuss an updated lighting replacement scope of work that is being developed for the ACC. New information has confirmed that parts of two floors of the ACC will be vacant later in the year, due to these services being moved to another site. Consequently, the scope of LED replacement has been increased from just the common area lighting, to include these office areas as well. A new proposal is being developed and will be supplied to BED when completed so our rebate offering can be updated.
- Parking and Roadway Lighting Replacements – The hospital is in the process of developing an updated exterior lighting design for their surface parking lot areas and roadway lighting fixtures. The existing LED fixtures, installed about a dozen years ago, are reaching end-of-life. The existing fixtures will be entirely replaced with new LED exterior fixtures. It appears that the project will be eligible for the existing MOP prescriptive rebate that was recently developed for 2024.
- UHC Building / Heat Pump Installation – BED is investigating a custom Tier3 measure involving three new heat pumps to be installed in the Arnold Wing, 4th Floor, at 1 South Prospect St. 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. The BED energy model for this measure was

completed this month, and a tentative Tier3 incentive has been discussed. The rebate offer is expected to be finalized in a few days.

Other Services

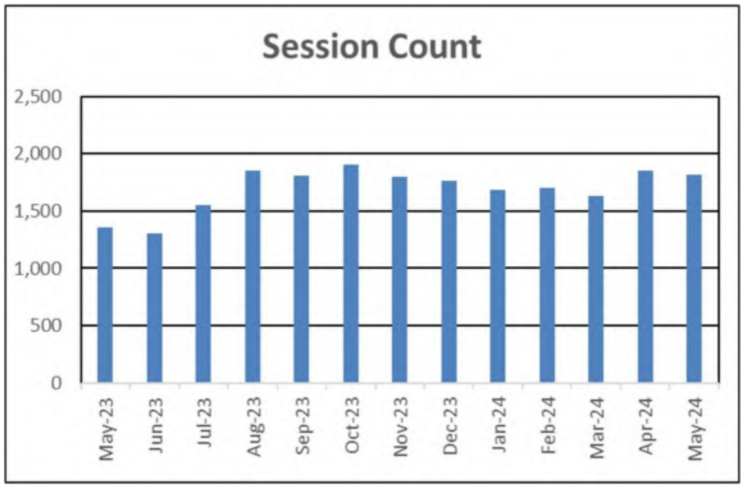
- City Market Downtown / LED Lighting & Controls Upgrade – BED is working with the market Facility staff, and the lighting vendor to develop an updated lighting replacement for existing LED fixtures. The existing system is over ten years old and is no longer being supported by the original vendor. Last month we received lighting layout information, fixture specifications, and pricing for the project. A preliminary savings analysis has been completed and a rebate offer generated. City Market placed an order for these fixtures at the end of this month.
- Rhino Foods / Efficient Dehumidifier Controls – A year or more 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 KW load. BED logged the power usage of the unit for almost a year. Rhino has supplied BED trending data from the freezer, including temperature and RH at various locations. BED is continuing data analysis and has presented to Rhino some preliminary findings, with the intention of discussing this in more detail in the next few weeks.
- Mater Christi / Elementary School Gym Lighting LED Upgrade – The Gym Lighting includes QTY=18 fixtures, with the present technology being T5 HO fluorescent, installed over fifteen years ago. High-bay LED fixture retro-fit kits will be installed within the existing fixture housings. BED has developed a rebate offer to the school to complete the work, analyzing it as an LED lighting retrofit project.
- Burlington City Place South / HVAC System Selection – This new building, already in construction Burlington's central downtown area, will house a 160 room hotel and a 46-unit residential apartment complex, among other amenities. A unique non-centralized HVAC system is envisioned for the space, which includes a heat pump, energy recovery unit and ventilation system in a single package, for each apartment. BED has reached an agreement with the MEP designers that this equipment meets the intent of CBES efficiency requirements and is appropriate for use in the apartment complex portion of this specific building.
- Feeding Champlain Valley / Food Shelf Addition – BED attended a Technical Review Committee (TRC) meeting last 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. BED is supporting the project this month by providing energy usage information for the existing building site.
- COTS Multi-Family Addition / 278 Main St. New Construction – This addition to an existing COTS building on Main St. is now complete and occupied. It contains 16 apartments and is about 13,000 SF. A site visit was completed by BED earlier this year and a rebate contract has been signed. An incentive went out to this customer this month, with components from both the EEU and Tier3. BED is continuing to analyze trending data from the HVAC equipment that is operating at this site.

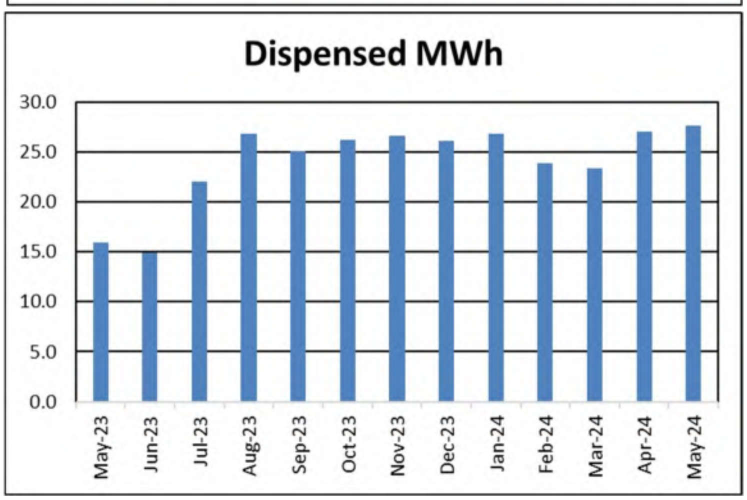
- South End Coordinated Re-Development – BED attended an off-site round-table meeting where detailed technical plans were presented concerning a new integrated community in the south end of Burlington. The effort is designed to result in a "vibrant, sustainable, and accessible mixed-use neighborhood in the heart of the district." The conceptual design includes geothermal technology and an efficient building structure. This was BED's first exposure to conceptual design, which is expected to take several years to fully develop, with construction to be completed in multiple stages.
- 79 Pine St. 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 over a year. BED is in the process of finalizing the calibration of the model to actual energy use. There were some usage anomalies that have been investigated and resolved. Calibration of the energy model is nearly complete. A second rebate payment is still pending for the project.
- Rhino Foods / New Freezer Warehouse – An update meeting was earlier this year 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 into the ACT 250 process. This month BED attended a meeting to discuss a potential large roof-top solar array. Rhino is working with BED to pursue a grant for this new portion of the project.
- Conducted our first Defeat the Peak event of the summer primarily as a test of algorithms that were part of the Dynamic Organics pilot from last year and the programming was finalized after the last event of 2023.
- Soda Plant - Engaged with new consultant that is helping owner assess property energy use at 266 Pine St. The desire is to be able to target efficiency measures where they are most needed. This is a complex facility that has been continuously renovated and added to over the years with varying degrees of consistency to methods and materials. The intent is to develop a targeted scope of work for envelope improvements.

Electric Vehicles

- The EVSE dispensed a total of 27.6MWh and supported 1,813 sessions.
- The top 3 sales were 91, 93, and 100kWh and occurred at the DCFC and the College St. Garage.
- The top 18 sessions (1% of total) accounted for 5.4% (1.49MWh) of the total monthly sale. The eighteen sessions ranged from 75kWh-100kWh.
- The EVSE served 945 unique drivers.
- Approximately 23% of the energy sold (6.4MWh) is attributed to the Pine St. DCFC.
- 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 Ave. 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 tool. Awaiting a response from the Leadership EV Charging Working Group.
- *Count* and *Dispensed Energy* plots from the public charging network are shown below.





- Number of EV and PHEV rebates to date – 766 (of this 172 LMI rebates to date as shown below)
  - New All Electric Vehicle – 343
  - New All Electric Vehicle (LMI) – 89
  - New PHEV – 159
  - New PHEV (LMI) – 50
  - Used All Electric Vehicle – 62
  - Used All Electric Vehicle (LMI) – 23
  - Used PHEV- 30
  - Used PHEV (LMI) – 10
  - New All Electric Vehicle ($60K plus) – 24
  - New PHEV ($60K plus) – 4

- Number of customer loans with lending partners to date – 5

- Number of customers currently participating in the new EV Charging Rate- 288
- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations

- Number of home EV charging stations rebates to date – 222
- 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 – 1
- 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 – 736 (11 commercial & 725 residential)
- Number of e-leaf blowers to date – 86
- Number of Residential e-Trimmers – 90
- Number of Residential e-chainsaws – 21

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 –

- **2,379 installations**

Installations since the September 2019 NZEC announcement
Number of Heat Pump Technology rebates to date- 1,261(of this 177 LMI rebates to date as shown below)

  - Number of ductless heat pumps to date – 738
  - Number of LMI eligible ductless heat pumps to date – 145
  - Number of centrally ducted heat pumps to date – 264
  - 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 – 14

Electric E-Bikes to Date

- Number of e-bike rebates to date – 616

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

- Number of induction Stovetops rebates to date – 79

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	May 2024 Actuals	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%	69%	86%	88%	88%	87%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >$500	0	224	201	237	216	206	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	21	79	26	2	6	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	267	263	259	251	246	234				
Energy Assistance Program Customers (currently enrolled)	300	237	238	237	232	227	219				
# of residential weatherization completions	10	1	0	1	1	2	11	5	5	3	11
Weatherization completions in rental properties		0	0	1	0	1	8	6	0	0	TBD
# or % of homes or SF weatherized		TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	1	1	1	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,099	390	377	347	325	193	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	743	120	115	105	80	50	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,356	270	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	$ 60,576	$ 33,024	$ 28,609	$ 20,951	$ 9,160	$ 504,942	$ 335,234	TBD	TBD	TBD
# of customers enrolled in DtP mailing list	TBD	497	NA	NA	NA	NA	800	738	689	698	523
# of large customers participating in DtP		NA	NA	NA	NA	NA	12	11			
Strengthen Reliability											
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.36	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	0.47	1.75	1.82	0.8	1.90	17.46	21.39		0.55	0.75
Distribution System Unplanned Outages (annual target)	82	1	5	10	4	2	39	61	44	90	98
McNeil Forced Outages	0	0	0	2	1	1	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	0	2	6	9	2	TBD
GT Forced Outages	0	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	260	210	198	219	191	219	100	68	179	
# of budgeted positions vacant	0	11	11	14	15	14	avg 12	avg 9	avg 9	6	NA

BED 2023-2024 Strategic Direction Dashboard

Metrics by Strategic Initiative	Target	May 2024 Actuals	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		17	10	6	11	13	186	255	315	203	10
# of commercial heat pump installs		1	0	1	1	0	8	4	4	13	0
# of residential hot water heat pump installs		0	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	0
Heat pump rebates		18	11	7	12	13	206	271	328	212	0
Heat pump hot water heater rebates		0	0	0	0	1	47	18	15	3	0
LMI heat pump rebates		4	2	5	3	1	21	43	28	6	4
Heat pump technology installs in rental properties		0	1	0	1	0	8	10	14	9	TBD
LMI heat pump hot water heater rebates		1	0	1	0	0	6	1	2	0	1
EV rebates - new		12	10	8	9	7	103	53	67	14	36
EV rebates - pre-owned		3	2	0	3	1	16	18	7	8	2
LMI EV rebates	See NZE Roadmap Goals below	11	3	0	12	1	26	9	11	7	7
PHEV rebates - new		5	2	1	2	3	25	27	41	10	17
PHEV rebates - preowned		2	2	0	0	1	6	12	6	5	3
LMI PHEV rebates		0	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	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		27,600	26,600	21,200	23,900	26,800	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		14	5	1	10	7	72	70	32	20	12
EV charging rate customers (total)		288	278	272	267	260	246	157	40	40	28
Level 2 charger rebates		0	0	0	0	4	10	11	10	0	1
Level 1 charger rebates		0	0	0	0	0	0	-	0	1	0
E-bike rebates		24	15	0	4	6	147	152	88	36	65
E-mower rebates		35	11	0	1	0	135	159	154	95	142
E-forklift rebates		0	0	0	0	0	0	1	0	0	0
MWE of Tier 3 measures installed		5,169	1,163	1,102	1,477	2,483	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	53%	29%	24%	19%	12%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals											
# of solar net metering projects installed		3	0	1	0	3	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	0	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2022: 8615	NA	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	NA	431, 7% of goal	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2022: 4365	NA	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	NA	0	0	0	0	-
EV registrations in BTV (light-duty)	2022: 2294	NA	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	NA	191, 127% of goal	191	188	185	214
Fossil fuel consumption (billion BTU)	2022: 2418	NA	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	May 2024 Actuals	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											
# of Defeat the Peak events called		0	0	0	0	0	3	3	5	3	4
Average kW savings per DtP event		NA	NA	NA	NA	NA	372	463	419.5	261	242
Manage Budget and Risks Responsibly											
Safety & Environmental											
No. of workers' compensation/accidents per month	0	2	0	0	1	1	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	$9,707	$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	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	N/A	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	0	28	31	29	31	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.0	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	0	1	1	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	1.072/1.792	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	0	1	2	1	1	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	3	3	0	2	0	36	27	18	27	
Purchasing & Facilities											
# of Purchase Orders for Inventory (Target: avg for winter months)	42	51	81	61	46	52	541	636	644	593	
$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	$78,000	$117,867	$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	598	760	655	679	518	6,777	6,187	4,402	4,545	
$ value of stock issued for Inventory (Target: avg. during winter)	$ 65,000	$ 510,425	$ 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	0	57	0	0	0	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	18	17	21	14	24	207	132	88	87	
Finance											
Debt service coverage ratio (avg of previous 12-months)	1.25		4.34	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		1.35	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		111	108	119	122	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		$ 390,164	$ 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	0	16,986	10,442	22,834	29,848	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	0%	70%	73%	71%	90%	84%	67%	80%		
McNeil capacity factor	per budget	0%	47%	28.1%	65.6%	80.2%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	2,758	4,033	4,182	2,627	3,565	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	99%	99%	99%	99.0%	99.0%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	50%	76%	76%	58%	65%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	11	16	47.5	5.6	45.6	475	356	373	441	
Gas Turbine availability factor	100%	89%	100%	98%	98%	100%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0%	0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		607	452	403	322	82	4,681	5,260	5,015	5,182	
Cost of power supply - gross ($000)			$3,026	$2,924	$3,004	$2,830	$30,002	$36,755	$30,285	$31,081	
Cost of power supply - net ($000)			$3,026	$2,924	$3,004	$1,625	$22,710	$27,487	$22,134	$23,388	
Average cost of power supply - gross $/KWH			$0.12	$0.11	$0.12	$0.10	$0.09	$0.11	$0.09	$0.10	
Average cost of power supply - net $/KWH			$0.12	$0.11	$0.12	$0.06	$0.07	$0.08	$0.07	$0.08	

BURLINGTON Electric DEPARTMENT

FY 2024
Financial Review
April

May 31, 2024

Burlington Electric Department
Financial Review

FY 2024

Table of Contents:

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of APRIL 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	3,765	3,929	164	44,567	44,986	419
Other Revenues	3,775	296	239	(57)	3,061	2,573	(487)
Power Supply Revenues	8,244	0	0	0	5,768	4,851	(917)
Total Operating Revenues	65,130	4,061	4,168	107	53,396	52,410	(985)
Power Supply Expense (Net)	33,880	2,769	3,019	(250)	28,041	28,258	(217)
Operating Expense	22,846	2,004	1,619	385	18,805	17,438	1,366
Depreciation & Amortization	6,630	552	531	22	5,525	5,341	184
Taxes	3,369	270	276	(6)	2,805	2,829	(24)
Sub-Total Expenses	66,725	5,596	5,445	151	55,175	53,865	1,310
Operating Income	(1,595)	(1,535)	(1,277)	258	(1,780)	(1,455)	324
Other Income & Deductions	5,044	487	819	333	4,138	5,824	1,685
Interest Expense	3,166	262	278	(16)	2,642	2,802	(160)
Net Income (Loss)	**283**	**(1,311)**	**(736)**	**575**	**(285)**	**1,567**	**1,851**

Year-to-Date Results:

- **Sales to Customers** up $419,000 (within 1% of budget). Residential Sales up $36,100 and Non-Residential Sales up $379,800.

- **Other Revenues** down $487,000 (15.9%)
  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)** up $223,000 (1%)
  a. Fuel down $1,921,000.
  b. Purchased Power up $2,329,000.
  c. Transmission down, $185,000.

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

- **Operating Expenses** down $1,366,000 (7.3%)
  a. Various operating expense items are less than budget including Labor & Overhead, ($616,000), DSM (rebates & outside services) ($29,000), materials & supplies ($211,000) and RPS Compliance ($196,000). Offset Uncollectible Accounts, $134,000, A&G Clearing higher, $168,000 and amortization expense associated with the Moran Frame Project.

- **Other Income & Deductions** higher $1,685,000 (40.7%)
  a. Grant for EV bucket truck, $560,000.
  b. Unrealized gain on investment $335,600.
  c. Timing of asset retirements budgeted in August/December/February ($276,300) have not happened.
  d. Timing of jobbing unfavorable $157,700.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of APRIL FY24

Capital Spending – April YTD ($000s)				
Plant Type	**Full Yr. Budget**	**Budget**	**Actual**	**% Spent**
Production	$2,038	$1,804	$1,015	50%
Other	415	331	246	59%
Distribution	7,166	4,607	3,228	45%
General	1,343	1,129	918	68%
Total	**$10,963**	**$7,870**	**$5,408**	**49%**

(1) **Production –** Timing of projects at the McNeil plant, $612,000 and projects at Winooski One Hydro, $42,000 and Gas Turbine, $219,000.

(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.

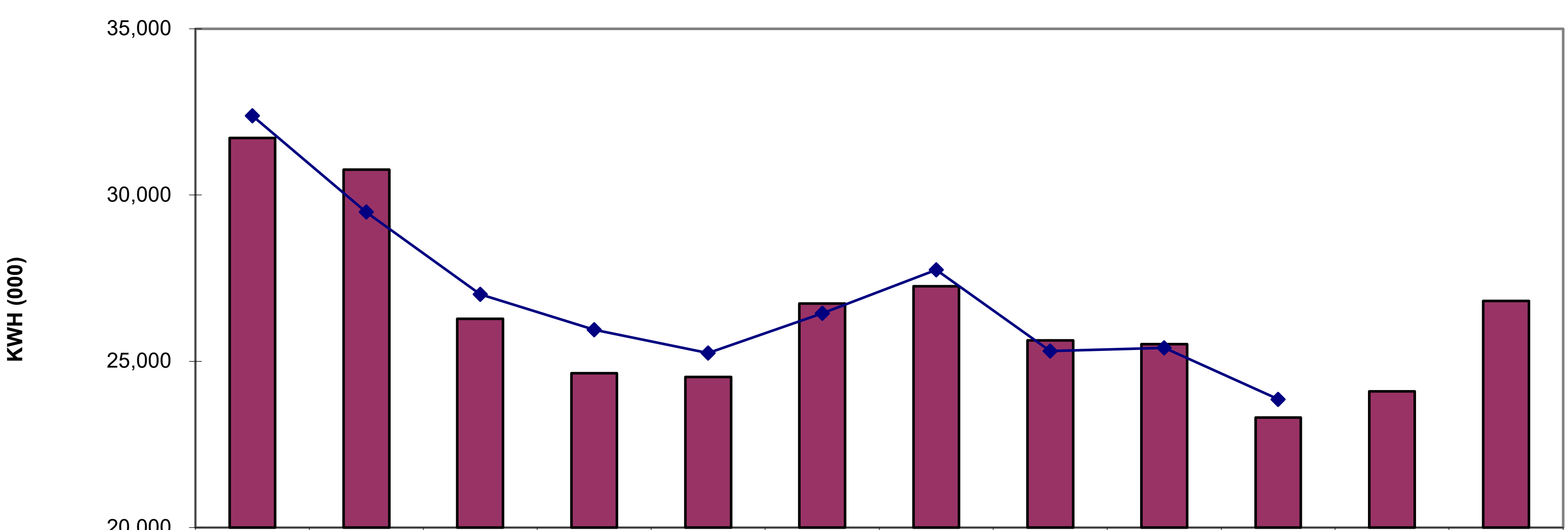
(3) **Distribution –** Timing of various projects.

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

As of April 30, 2024 Operating Cash and Investments	
Operating Funds	$6,440,400
Operating Fund – CDs	$968,400
Total Operating Cash	$7,408,800

Credit Rating Factors – April 2024				
	"A"	**"Baa"**	**Current**	**3 Year Average**
Debt Service Coverage Ratio	1.25	1.25	4.34	4.07
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.35	1.19
Cash Coverage - Days Cash on Hand	90	30	111	111

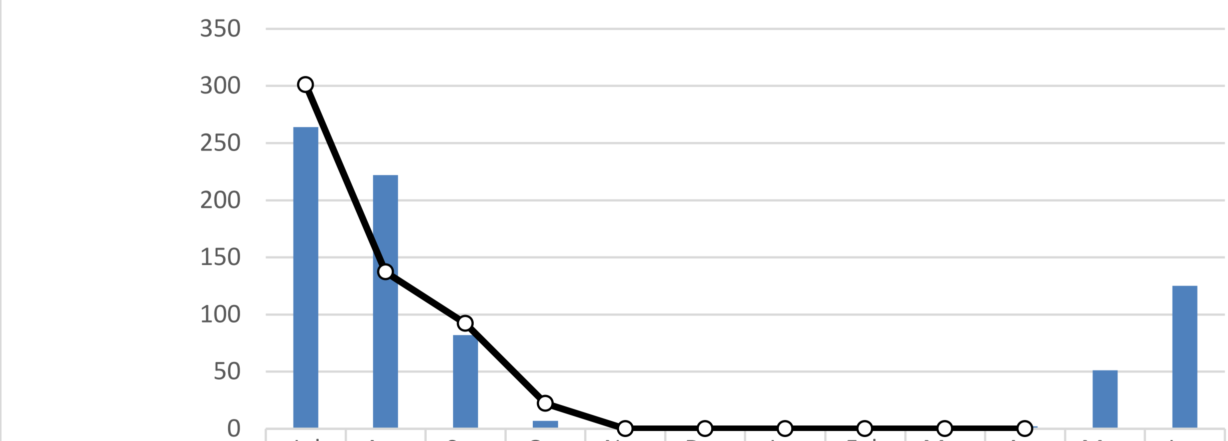
Burlington Electric Department
Fiscal Year Ending June 30, 2024



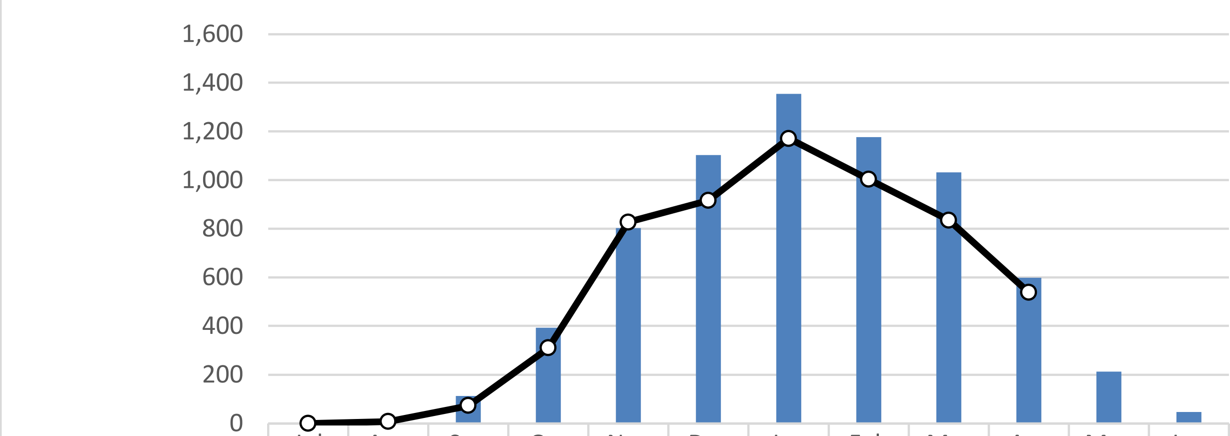
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	31,718	30,764	26,274	24,640	24,533	26,735	27,256	25,627	25,514	23,306	24,100	26,815
Actual	32,383	29,485	27,012	25,946	25,248	26,439	27,748	25,308	25,402	23,855		

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	268,826		

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	0		



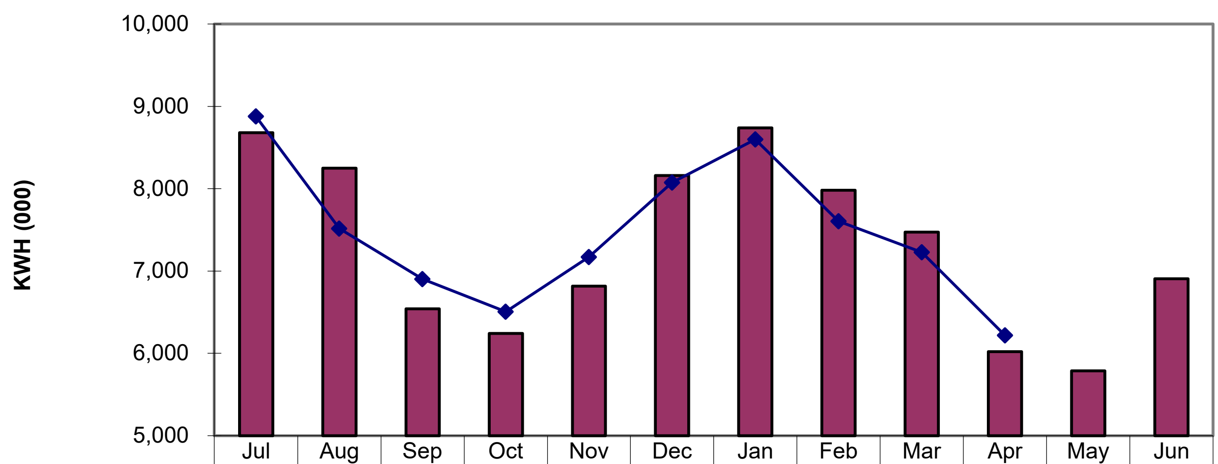
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget HDD	3	7	113	393	802	1,102	1,354	1,176	1,032	598	213	47
Actual HDD	0	8	73	310	827	916	1,171	1,003	835	538		

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	47		

***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.*

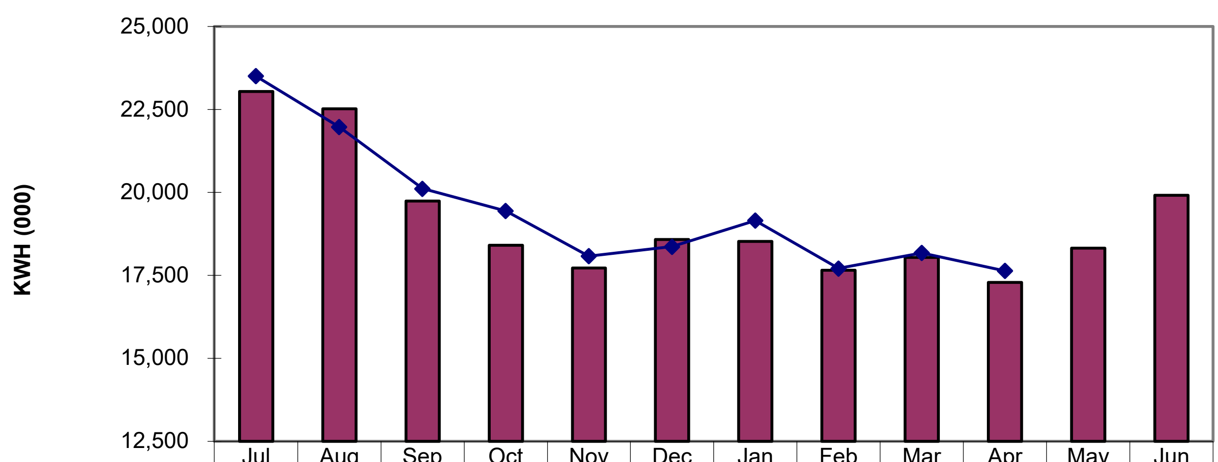
Burlington Electric Department
Fiscal Year Ending June 30, 2024
KWH Sales

Residential Customers



	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	6,219		

Commercial & Industrial Customers



	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	17,636		

Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
April - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
Expenses:								
Fuel *(p. 7)*	$385	$646	($261)	*(1)*	$8,426	$6,505	$1,921	*(1)*
Purchased Power *(p.11)*	1,546	1,590	(44)	*(2)*	11,149	13,478	(2,329)	*(2)*
Purchased Power Adjustment (p 11)	43	43	(0)		434	434	(0)	
Transmission Fees - ISO	532	531	1		5,938	6,077	(140)	*(3)*
Transmission Fees - Velco	193	155	38	*(3)*	1,415	1,195	220	*(4)*
Transmission Fees - Other	70	60	10	*(4)*	680	576	104	*(5)*
Total Expenses	2,770	3,026	(255)		28,041	28,264	(223)	
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	$2,770	$3,026	($255)		$22,273	$23,413	($1,140)	
Load (MWh)	23,936	24,776	840		273,465	276,776	3,311	
$/MWh	$115.74	$122.12	$6.38		$81.45	$84.59	$3.14	

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 Price and 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 and Wind production in Calendar Year 2023.

Net Power Supply Costs
April - FY 2024

	($000)							
	Current Month				**Year-to-Date**			
	Budget	**Actual**	**Variance**		**Budget**	**Actual**	**Variance**	
FUEL:								
McNeil:								
Fuel Consumed	216	451	(235)	*(1)*	5,831	4,432	1,399	*(1)*
Swanton Yard	18	58	(40)	*(1)*	491	516	(26)	*(1)*
Train Deliveries	40	88	(48)	*(1)*	1,077	816	260	*(1)*
Labor & Other Expenses	103	42	61	*(2)*	881	463	418	*(2)*
Total McNeil Fuel	377	639	(262)		8,279	6,227	2,052	
Gas Turbine	8	7	2	*(3)*	147	278	(131)	*(3)*
Total Fuel	385	646	(261)		8,426	6,505	1,921	

Current Month:

(1) McNeil production 113% over Budget. Wood Price per Ton 7% 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.

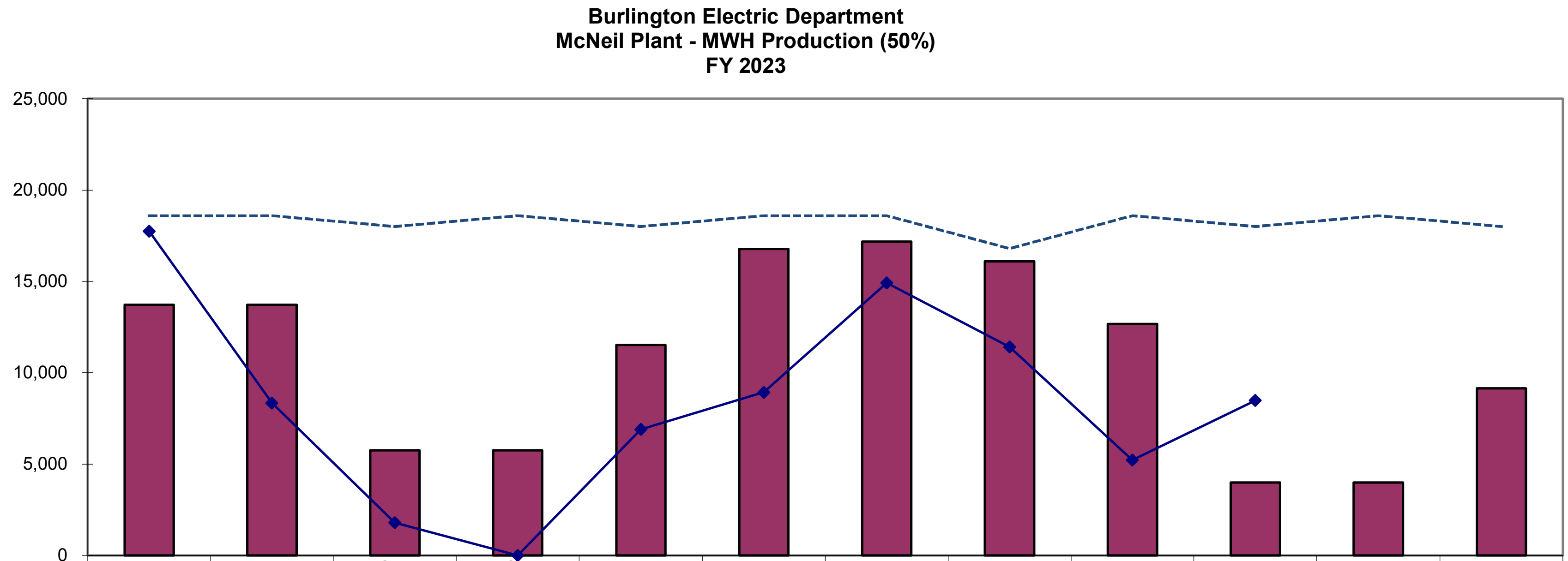
(3) GT production (16 MWh) 10% under Budget.

YTD:

(1) McNeil production 29% under Budget. Wood Price per Ton 7% over Budget. (p. 8)

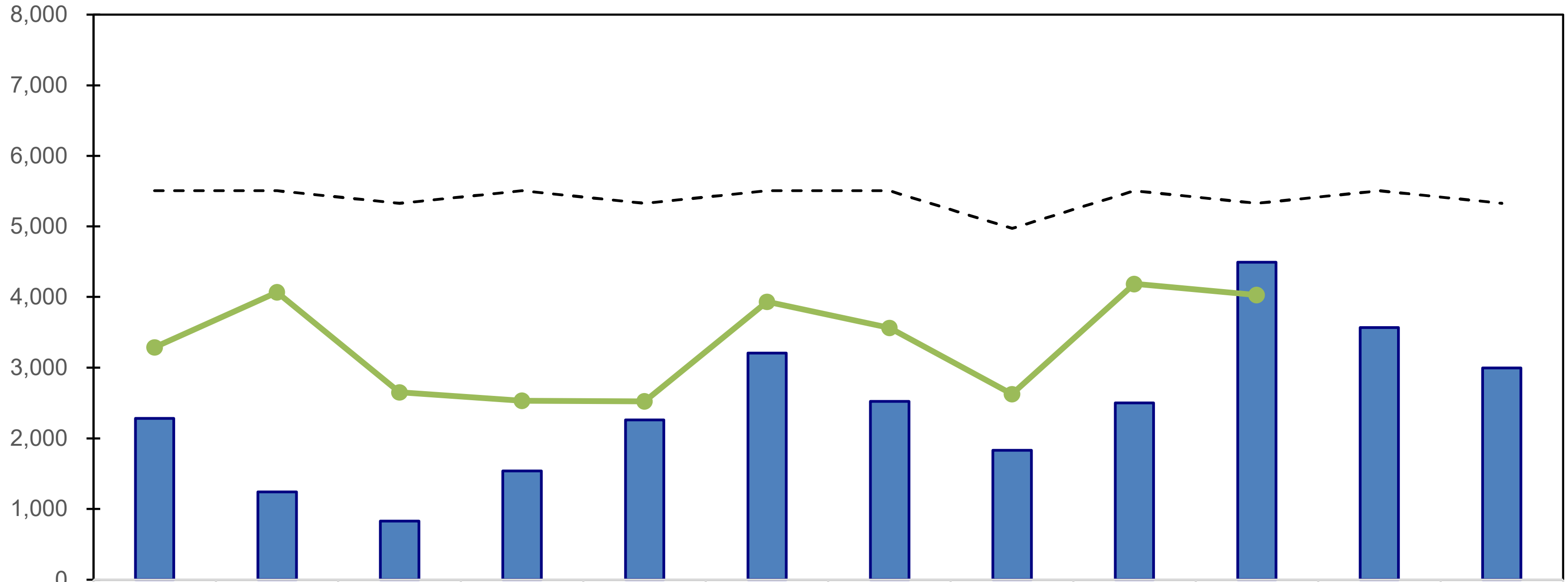
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

(3) GT production (573 MWh) 90% 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	8,493		
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

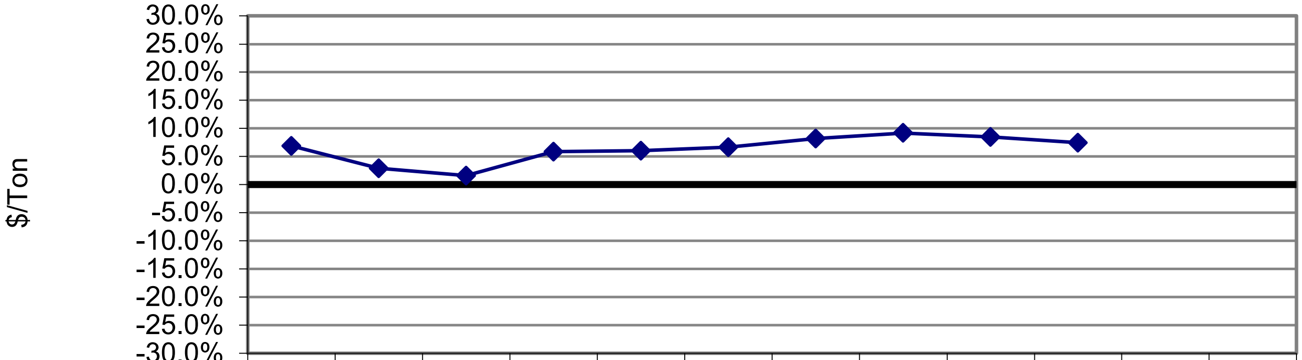
Burlington Electric Department
Winooski One - MWH Production
FY 2024



	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	4,032		
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

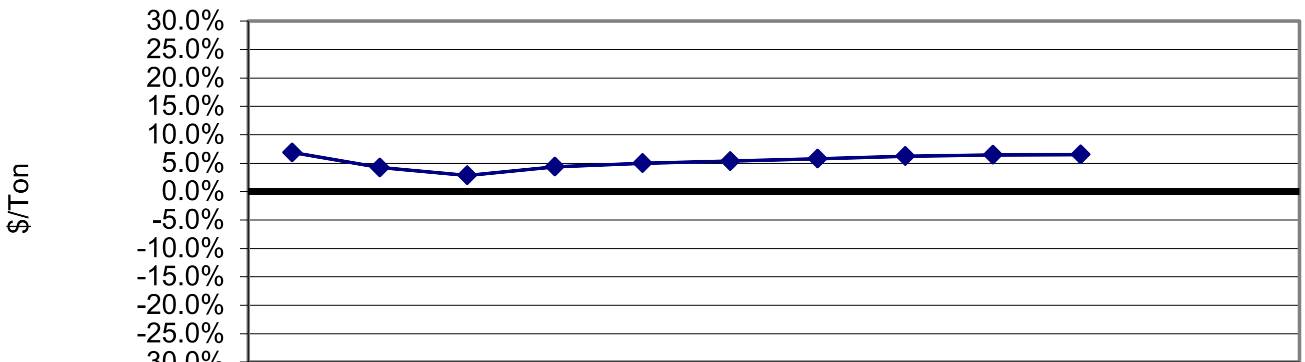
Burlington Electric Depatment
Fiscal Year 2024

Woodchips Price Per Ton
Monthly Variance



	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%	7.4%		

Woodchips Price Per Ton
Year-to-Date Variance



	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%	6.5%		

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

Net Power Supply Costs
April - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
PURCHASED POWER:								
Non-Energy (capacity)	98	176	(79)	(1)	1,011	876	135	(1)
Energy:								
Georgia Mountain Wind	292	337	(46)	(2)	2,750	2,673	78	(2)
Hancock Wind	322	289	33	(3)	2,842	2,404	438	(3)
VT Wind	250	239	11	(4)	2,153	1,826	327	(4)
Hydro Quebec	311	301	9		3,046	2,980	66	(5)
Great River Hydro	174	308	(134)	(5)	1,747	1,900	(152)	(6)
In City Solar Generators	84	76	8		656	581	75	(7)
NYPA	6	7	(1)		62	73	(11)	(8)
ISO Exchange	(101)	(167)	66	(6)	(4,394)	(594)	(3,800)	(9)
ISO Exchange Adjustment	43	43	(0)	(**)	434	434	(0)	(**)
Velco Exchange	0	(0)	0		0	(3)	3	
Total Energy	1,379	1,433	(54)		9,296	12,272	(2,976)	
Ancillary Charges	(16)	(43)	27	(7)	(202)	(20)	(182)	(10)
Miscellaneous	129	67	62	(8)	1,478	784	694	(11)
Total Purchased Power Expense	1,590	1,633	(44)		11,583	13,912	(2,329)	

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 over Budget.
(2) Production 16% over Budget.
(3) Production 10% under Budget.
(4) Production 4% under Budget.
(5) Includes REC Purchases budgeted in Miscellaneous.
(6) McNeil Production (59%) over budget.
(7) Forward Reserve Price over Budget.
(8) Tier 1 compliance expense lower than budget through use of inventory and reduced purchase prices.

YTD:
(1) Mystic Costs under Budget.
(2) Production 3% under Budget.
(3) Production 15% under Budget.
(4) Production 15% 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 (29%) and Wind (12%)) 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 - April YTD

	Budget	Actual	Variance	% Variance	*
Labor-Regular	7,767,083	7,271,544	495,539	6%	
Labor-Overtime	407,972	399,315	8,657	2%	
Labor-Temporary	63,000	24,892	38,108	60%	a
Labor-Overhead	2,957,712	2,883,606	74,106	3%	b
Outside Services	2,319,581	2,021,258	298,323	13%	c
DSM (rebates & outside services)	1,633,594	1,604,279	29,315	2%	d
Materials & Supplies	789,581	578,826	210,755	27%	e
Insurance	656,702	669,875	(13,173)	2%	
A & G Clearing	(689,480)	(521,270)	(168,210)	24%	f
Other - RPS Compliance	714,649	518,330	196,319	27%	
Other	2,185,490	1,982,037	203,453	9%	g
Operating & Maintenance Expenses	18,805,884	17,432,692	1,373,192	7%	

(a) Budget assumed temporary position in System Operations area through February versus ending in September. Director was hired in October.

(b) See page 13.

(c) Actual include an adjustment of ($78,553) for REC broker fees received from GMP. Also timing; McNeil Plant ($205,000) & Generation-GT/W1 ($66,000).

(d) 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.

(e) Timing; Generation-GT/W1 ($66,000), Safety/Environmental ($11,000) andMcNeil Plant ($93,700).

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

(g) Timing; various areas are less than budget including, Maintenance Contracts ($133,800), Education & Training ($87,500), Transportation Clearing ($186,000) and Building Clearing ($34,000). Offset by areas that are higher include, annual amortization expense associated with the Moran Frame payment (annual amount is $118,839), Uncollectible Accounts $134,000 and reclass of obsolete light, $32,200.

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

		(000's)			
Labor - Overhead	**Budget**	**Actual**	**Variance**	**%**	
Pension	$1,513	$1,383	$130	9%	*(a)*
Medical Insurance	1,333	1,462	(130)	-10%	*(b)*
Social Security Taxes	870	767	103	12%	*(c)*
Workers Compensation Ins.	299	270	29	10%	*(b)*
Dental Insurance	72	69	2	3%	*(b)*
Life Insurance	16	16	0	0%	*(b)*
	$4,103	**$3,968**	**$135**	**3%**	

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 - April ($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*	3,765	3,929	164		44,567	44,986	419	
Other Revenues		296	239	(57)	*(a)*	3,061	2,573	(487)	*(a)*
Power Supply Revenues	*p.6*	0	0	0		5,768	4,851	(917)	
Total Operating Revenues		4,061	4,168	107		53,396	52,410	(985)	
Operating Expenses									
Fuel	*p.6*	385	639	(254)		8,426	6,498	1,928	
Purchased Power	*p.6*	1,589	1,633	(43)		11,583	13,912	(2,329)	
Transmission	*p.6*	795	747	48		8,033	7,848	185	
Operating and Maintenance	*p.12*	2,004	1,619	385		18,805	17,438	1,366	
Depreciation & Amortization		552	531	22		5,525	5,341	184	
Revenue Taxes		40	43	(2)		503	505	(2)	
Property Taxes Winooski One		42	42	(0)		420	423	(2)	
Payment In Lieu of Taxes		188	192	(4)	*(b)*	1,881	1,901	(20)	*(b)*
Total Operating Expenses		5,596	5,445	152		55,176	53,865	1,311	
Other Income and Deductions									
Interest/Investment Income		36	138	102		390	717	327	
Dividends		367	367	(0)		3,776	3,776	0	
Customer Contributions/Grant Proceeds		76	282	206	*(c)*	323	1,127	804	*(c)*
Gain/(Loss) on Dips of Plant		0	0	0		(286)	(9)	276	*(d)*
Other		8	33	25		(66)	213	278	*(e)*
Total Other Income & Deductions		487	819	333		4,138	5,824	1,685	
Interest Expense		262	278	(16)		2,642	2,802	(160)	
Net Income		(1,311)	(736)	575		(285)	1,567	1,851	

Current Month:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $54,000.
(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 and Champlain Pkwy. Actual includes various overhead/underground billable $279,000. Includes grant proceeds of $2,600.

Year - To - Date:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $454,00.
(b) See current month.
(c) Budget assumed customer contributions for Champlain Parkway, $183,100 and overhead/underground billable, $109,700. Actual includes billable for overhead/underground projects and adjustment for prior year correction for Champlain Parkway.
(d) Timing. Budgeted in August, December, February & June. Actual includes a reversal for a prior year.
(e) Timing of jobbing unfavorable, $155,2000. Offset by interest income & unrealized gain on investment, $663,000.

	$000				
	Full Year Budget	Budget	Apr Actual	Variance	
McNeil (BED 50% Share)					
Turbine Control System Upgrade/Insurance (314)	250	250	153	97	
Routine Station Improvements [1]	186	148	44	105	
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	125	66	59	
B-Belt Replacement	72	72	31	42	
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	30		30	
McNeil Replacement Pickup Truck (all electric)	28	28	19	9	
Cooling Tower Timber Replacement (314)	25			0	
Safety Valve Replacements (312)	25	20		20	
Belt Fire Suppression/Insurance (312)	20	10	0	10	
Bottom Ash Conveyor	17	17		17	
Ash Conveyor Rebuild (312)	12	12		12	
Air Dryer (312)	12	12		12	
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			79	(79)	*(a)*
Other	20	19	3	16	*(b)*
Total McNeil Plant	1,262	1,185	572	612	

(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	Apr Actual	Variance
Hydro Production	318	312	354	(42)
Gas Turbine	458	308	89	219
Total Production Plant	2,038	1,804	1,015	788
Other				
Direct Current Fast Charger (new locations)	281	210	159	52
EV Charger Installation (Level 2)	108	97	29	68
Policy & Planning Research & Dev	26	23	37	(14)
Public Level 2 EV Charges			12	(12)
Distributed Energy Resources			9	(9)
Total Other	415	331	246	85

	$000				
	Full Year Budget	Budget	Apr Actual	Variance	
Distribution Plant-General					
Aerial					
Pole Inspection & Replacement	161	137	152	(16)	
Pole P2296 Replacement Flynn Avenue	57	57	26	31	
Rebuild Austin Dr	68	68	23	44	
Replace 2L5 Circuit from P2349-913S	935	468	724	(256)	
Rock Point Bridge Guy Wire Relocation (Rock Pt)	40	40	1	39	
Sunset Cliff Rebuild	53	53	28	25	
School St Rebuild			37	(37)	
Booth St Rebuild			24	(24)	
Pleasant St Rebuild			25	(25)	
Ethan Allen Homestead Rebuild			16	(16)	
Loomis Street Rebuild			30	(30)	
Total Aerial	1,314	823	1,087	(264)	
Underground					
Replace 2L5 Circuit from 913S to UH #248	812	243	1	243	
Rebuild Ethan Allen Pkwy to 3 Phase	683	683	615	68	
Rebuild Summit Ridge	332	299 #	11	287	
Switch 305S/325S/326S (Main St Reservoir)	252	252		252	
Replace 322/323/324S (Main St and Univ Hts)	239	239	1	238	
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	1,716	771	945	
Customer Driven/City Projects					
Champlain Parkway-Billable	269	215	522	(307)	
Champlain Parkway (CAFC)	(229)	(183)	(135)	(48)	
Main Street Great Streets			14	(14)	
Total Underground	40	32	401	(368)	
Other					
ADMS Phase 1-SCADA upgrade (Repl SCADA Sys)	724	471	54	417	
Communication Equipment Emergency Repair	29	26	3	23	
Distribution Transformers	631	537	19	518	*(a)*
SCADA Network Switches Replacement	107	107	9	98	*(a)*
SCADA Servers PC's and Monitors	229	229	195	33	
SCADA Video Display	721		287	(287)	
Other			35	(35)	
Total Other	2,441	1,370	602	767	
Total Distribution Plant-General	6,403	3,940	2,861	1,080	

(a) Waiting on equipment delivery.

	$000				
	Full Year Budget	Budget	Apr Actual	Variance	
Distribution Plant - Blanket					
Aerial	171	147	94	53	
Aerial (CAFC)	(65)	(45)	(62)	16	
Underground	371	276	243	33	
Underground (CAFC)	(135)	(94)	(287)	193	
Meters	105	101	116	(14)	
Lighting	228	194	246	(52)	
Tools & Equipment - Distribution/Technicians	37	37	12	25	
Replaces Failed SCADA Field Equipment	23	23		23	
Substation Maintenance	17	17		17	
Gas Detectors	5	5		5	
Pulling Rope Amsteel Blue	7	7	6	1	
Total Distribution Plant - Blanket	763	666	368	298	
Total Distribution Plant	7,166	4,606	3,228	1,378	
General Plant					
Computer Equipment/Software	902	717	401	316	*(a)*
Vehicle Replacement	259	258	846	(588)	
EV Bucket Truck Grant			(560)	560	
Buildings & Grounds	176	148	232	(84)	*(b)*
AED Purchase	7	7		7	
Total General Plant	1,343	1,129	918	210	

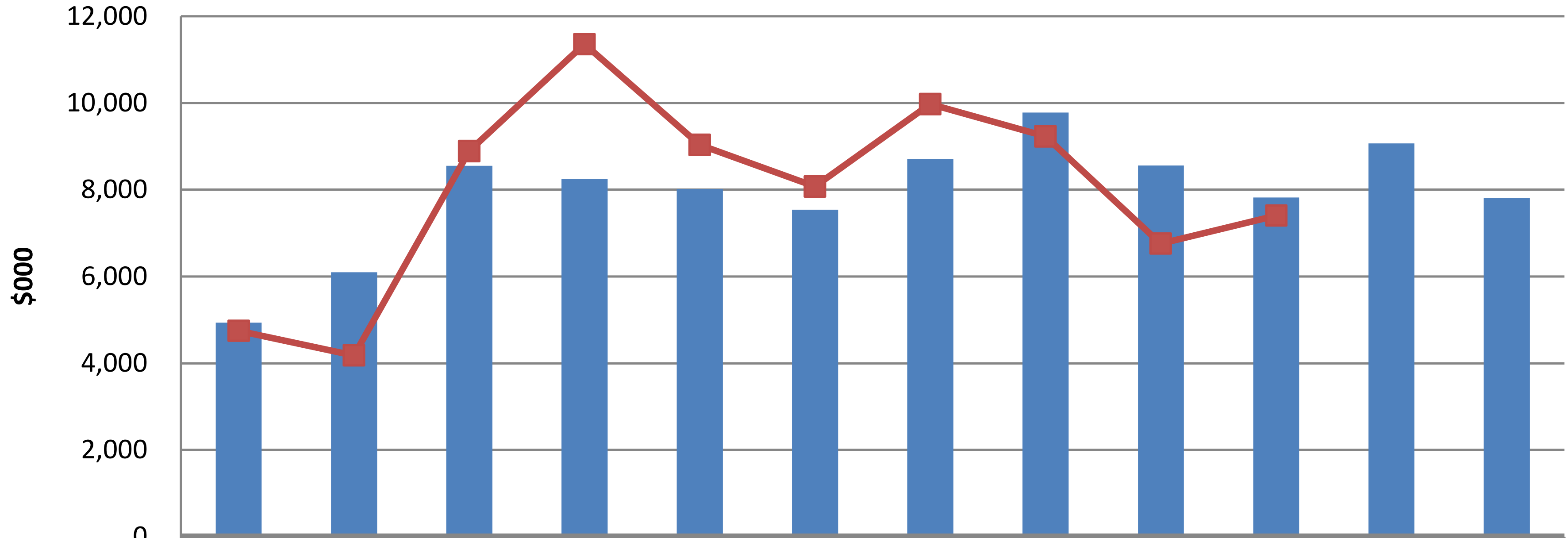
(a) Budget includes IT Forward, $307,400 and other various projects (desktop/laptop replacements, iPads replacements for line crew, Pole Mount Routers, Network Infrastructure and Virtualized Hardware Refresh). Actual includes IT Forward, $188,800, Desktop/Laptop replacements, $27,3000 and Virtualized Hardware Refresh, $86,700.

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

	Full Year Budget	Budget	Apr Actual	Variance
Sub-Total Plant	$10,962	$7,870	$5,409	$2,462
Add: CAFC* reclass to "Other Income"	428	323	1,045	(722)
Total Plant	$11,391	$8,193	$6,453	$1,740

** 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	7,409		