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

SCOTT MOODY, CHAIR
BETHANY WHITAKER, VICE CHAIR
LARA BONN
MICHELLE HOBBS
ANDY VOTA

To be held at Burlington Electric Department (and)
Via Microsoft Teams
+1 802-489-6254
Conference ID: 636 059 465#

AGENDA
Regular Meeting of the Board of Electric Commissioners
Wednesday, July 10, 2024 – 5:00 PM

1.	Election of Officers	5:30 (5 min.)
2.	Agenda	5:35 (5 min.)
3.	Minutes of the June 12, 2024 Meeting	5:40 (5 min)
4.	Public Forum	5:45 (5 min.)
5.	Commissioners' Corner (Discussion)	5:50 (5 min.)
6.	GM Update (Oral Update)	5:55 (10 min.)
7.	Financials: May FY24	6:05 (10 min.)
8.	2024-2025 Strategic Direction (Discussion and Vote)	6:15 (10 min.)
9.	Commissioners' Check-In	6:25 (5 min.)

Attest:
_____
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 ealexander@burlingtonelectric.com to receive a link to the meeting, or call (802) 489-6254, Conference ID: 636 059 465#

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

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(for 07/10/2024 Meeting)

***** FYI *****

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DRAFT MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION

Wednesday, June 12, 2024

The regular meeting of the Burlington Electric Commission was convened at 5:01 pm on Wednesday, June 12, 2024 at Burlington Electric Department, 585 Pine Street, Burlington, Vermont and virtually through Microsoft Teams.

Channel 17 was present to record this meeting.

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

Staff members present at 585 Pine Street included Laurie Lemieux, Katie Morris (Temporary Board Clerk), Paul Pikna, Darren Springer, and Emily Stebbins-Wheelock.

Staff members present via Microsoft Teams included Rodney Dollar, James Gibbons, and Amber Widmayer.

Commission Chair Moody recognized Laurie Lemieux for her nine years of service as the Board Clerk for the Burlington Electric Commission meetings in light of her upcoming retirement.

Commission Chair Moody recognized Commissioner Chagnon for his six years as a Burlington Electric Commissioner in light of his last meeting as a Commissioner.

Commission Chair Moody thanked Laurie Lemieux and Commissioner Chagnon for their hard work and dedication to the Burlington Electric Commission and the City of Burlington.

1. Agenda

There were no changes to the agenda.

2. May 8, 2024 Meeting Minutes

Commissioner Chagnon made a motion to approve the minutes of the May 8, 2024 Commission Meeting; the motion was seconded by Commissioner Vota and approved by three commissioners present. Commissioner Bonn abstained.

3. Public Forum

Nick Persampieri was present from the public and stated that he was very concerned about McNeil's greenhouse gas emissions and thinks they should be eliminated. He also wanted to

address concerns with the financial outlook for McNeil regarding the fiscal year to date financial report in the meeting materials presented during the most recent McNeil Joint Owners meeting. Mr. Persampieri stated that the plant's financial viability is heavily dependent on selling renewable energy certificates, and that it was announced that Connecticut, starting in August of this year, will only be paying for half as many RECs as they have in the past, which could decrease revenue from this source. Concurrently, the projections for future prices for ISO New England market power show that prices are expected to be low for the next several years. McNeil does well when market prices are high, typically during the winter months. Mr. Persampieri stated that it seems that for the next several years it will only be economically profitable to run McNeil during the months of December, January, and February, but costs need to be paid for the whole year. For these reasons and because of the climate impacts, he believes that BED should be examining ways to find a replacement source of power. Mr. Persampieri requested that the Commission ask BED to look into trying to get as much wind and solar sources as possible, recognizing that there may not be enough to provide power from 100% renewable resources. Mr. Persampieri thought it would be better from a greenhouse gas perspective to buy market power in such circumstances. The ISO-New England mix is about half natural gas, and about half is low-carbon. Mr. Persampieri believes that zero carbon, instead of 100% renewable, should be BED's goal.

Pike Porter was present from the public and asked what the best method would be to communicate with the Commissioners if the public forum portion of the Electric Commission meeting is not a discussion format. Mr. Porter asked if McNeil is not running 40% of the time, what sources would be used instead. If it is gas, Mr. Porter wanted to know if this would be consistent with being 100% renewable. Mr. Porter stated that he believes that BED should purchase more power from the grid at cheaper prices and reduce greenhouse gas emissions. Mr. Porter stated that he thought there were several thousand megawatts of clean power in the ISO-New England pipeline, and estimated that it would take about four years to phase down the use of the McNeil plant. Mr. Porter stated that he believes that McNeil could be used at time of peak usage.

4. Commissioners' Corner

There were no Commissioner comments at this time.

5. General Manager's Update

Mr. Springer stated that there were several items brought to the City Council Board of Finance meeting on June 3, including important financial items. The line of credit, the miscellaneous fees, and the FY25 rate change were approved. The BED team is in the process of working to get the rate change filed with the Public Utility Commission (PUC) with the goal of having it appear as a surcharge on bills rendered in September 2024. There will be additional work on communications with the community about the rate change and continued opportunities to lower energy use, save money, or reduce carbon footprint through energy efficiency and electrification incentives.

Mr. Springer stated that the miscellaneous fees next will go to the PUC to be fully reviewed and will go into effect only if the PUC approves them.

Mr. Springer stated that four of five new pole-mounted EV chargers have been installed and noted that a link to the recent press release was included in the meeting packet. A new web page has been created that invites community members to share locations where they would like additional EV chargers. Funds from the Revenue Bond and grants for which the BED team has been applying provides the opportunity to continue to invest at a significant level in EV charging over the next several years. BED is interested to hear feedback on locations where they feel level 2 and level 3 chargers would be a good fit.

Mr. Springer stated that there will be an announcement about electric buses planned for next week, prior to the next Commission meeting.

Mr. Springer stated that there are several events in which BED will be participating listed in the meeting packet, one of which already happened: bringing one of BED's Ford F-150 Lightning electric trucks to the Big Truck Day at the Robins Nest and the Old North End. The City's Juneteenth celebration will take place on June 15, and BED will have a booth near City Hall to engage with customers and the public. BED will be present at the Fletcher Free Library, the Lake Monsters, Summervale, and the Net Zero Energy Festival.

Mr. Springer stated that BED has the opportunity to close out a grant from the Economic Development Administration to reduce some of the administrative burden of reporting. This would include keeping the funds and continuing to use them either as a revolving fund or for other permitted purposes and meet the criteria around energy efficiency and economic development support. BED needs a letter from the Commission supporting the application to close out the grant. Mr. Springer stated that there is a copy of the letter that will be shared with the Commissioners.

Mr. Springer thanked Commissioner Chagnon and Laurie Lemieux for their service.

Mr. Springer stated that Michelle Hobbs was appointed on June 10 as the new Commissioner. Commissioner Hobbs will be joining the Commission meetings starting July 10, filling the seat being vacated by Commissioner Chagnon.

6. FY24 March Financials

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

The Department's net loss for the month of April was $736K compared to a budgeted net loss of $1.3M.

Sales to customers were $3.9K for the month of April, $164K better than budget. Sales for the fiscal year to date continue to be within 1% of budget. Other revenues were down $57K compared to

budget, most of that variance due to EEU revenues, which were $54K lower than budget for the month.

Net power supply expense was $3.0M in April, $250K higher than budget. McNeil ran 113% more than budget, creating a $254K negative variance in fuel expense. Mystic capacity charges were over-budget by $80k for April. Transmission expense was favorable to budget by $50K, and purchased power expense was $44K worse than budget.

Other operating and maintenance expenses continues to trend below budget, with a $385K favorable variance in April, mostly due to vacancy savings and timing of expenses. Other income was $333K better than budget.

For FY24 to date, net income was $1.6M compared to a budgeted net loss of $285K or $1.85M better than budget. The positive variance this month has improved the year-to-date position.

The year-end forecast has remained steady. The projected net income is $2.1M and ADSCR is trending at $1.2M for the fiscal year. The year-end cash position is currently projected at 87 days cash on hand, which is less than what is desirable to end the year, and the finance team will be running reports next week and monitoring cash right up to June 30.

Mr. Springer stated that the 87 days cash on hand was reported at the $5 million line of credit and the intent is to close on the $10 million line of credit in June, which is the adjusted liquidity metric. That metric will change and the team will be looking into how to report it in the future to reflet the difference with the new line of credit. Ms. Stebbins-Wheelock stated that the BED team has met with bond counsel and the bank and the scheduled closing date on the line of credit is June 25th.

Capital spending for April YTD was $5.4M or 49% of the budget for the fiscal year.

Operating cash at the end of April was $7.4M compared to a budget of $7.8M.

For the most recent 12 months, the debt service coverage ratio is 4.34, the adjusted debt service coverage ratio is 1.35, and the days cash on hand at the end of April was 111.

7. Delegation for Power Supply Contracts 1 Year or Less

Mr. Springer stated that BED has expiring positions for renewable contracts and that the Department has some flexibility for shorter-term power contracts for renewable resources. The Commission has authority to approve contracts that are five years or less, and the Department would like the ability to act without Commission approval on shorter-term contracts with a term of one year or less. Anything with a term of one year or longer, including the contract in the next agenda item, would be presented for formal approval to the Commission. The Department feels this authority would be helpful to have as different market options are analyzed and if quick action is needed.

Commission Chair Moody asked what kind of contract would be short-term and fall under this category.

Mr. Springer presented a hypothetical example: if there is a contract that ends in December of this year and the Department cannot get a long-term replacement, but a six-month replacement is available, the Department might be on the phone looking to execute something in the real-time market. BED would like to avoid missing the opportunity if the next Commission meeting exceeds the timeframe allowed to execute the contract. BED does not buy fossil fuel or nuclear contracts; this ability would apply to renewable resource contracts only.

Commissioner Bonn reiterated her understanding that due to the dynamic nature of the market and because of supply and demand changing, the Department might need to be able to act more quickly.

Mr. Springer stated that it is for contracts that are of shorter-term duration, and also those that may require the ability to potentially execute on a market opportunity quickly. BED has this ability with renewable energy certificates, and would like to have this ability, at least on a shorter-term basis, with renewable energy contracts. BED has a set of expiring contracts that will need to be replaced, and a bridge period may be needed until longer term contracts are ready to be executed.

Commissioner Vota asked what the estimated dollar amount of these contracts would be and what kind of oversight the Commission would have into these contracts since they potentially would follow a different process for execution.

Mr. Springer stated that, any time the Department used this authority, it would be reported to the Commission at the subsequent meeting. The Department would prefer to bring any potential contracts to the Commission first, and this ability would be used only if there was a situation that required quick action to take advantage of current market conditions.

Commissioner Vota asked if there would be any benefit to waiting until the next Commission meeting rather than informing the Commission of the action, and if it could be transmitted over email unless it included confidential information.

Mr. Springer stated that there might be terms reached that would be confidential, and committed that, if information can be shared via email, the Department will inform the Commission via email that the authority is being exercised. This ability is not expected to be used often.

Commissioner Vota made a motion to delegate to the General Manager, or his delegee, the authority to enter energy transactions for a period of up to and including one year; the motion was seconded by Commissioner Chagnon and approved by all Commissioners present.

8. Purchased Power Contracts

Ms. Stebbins-Wheelock presented a slide showing BED's estimated load for 2024-28 compared to all resources; contracted or owned generation. The first contract that needs to be replaced is BED's Great River Hydro contract, which ends December 31, 2024 and provides 5 megawatts 7 x 16 (16 hours of power 7 days per week). The Department issued a renewable energy RFP in September 2022 that requested energy related to a specific generating resource, with RECs, for a term of up to 10 years, delivered to an ISO-NE node preferably in Vermont. BED received six responses to this RFP from renewable resources.

Commissioner Bonn moved to find that premature general public knowledge of power contracts would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont statutes; the motion was seconded by Commissioner Vota and approved by all Commissioners present.

Commissioner Bonn moved that the Commission enter into executive session with the General Manager and CFO to discuss a power contract under the provisions of Title 1, Section 313 (a)(1)(A) of the Vermont Statutes; the motion was seconded by Commissioner Chagnon and approved by all Commissioners present.

The Commission entered into Executive Session at 5:40 pm.

Commissioner Vota moved to exit Executive Session at 6:27 p.m.; this motion was seconded by Commissioner Chagnon and approved by all Commissioners present.

9. Commissioners' Check-In

Commission Chair Moody asked about the concept of buying grid power instead of using McNeil in response to the public comments during the public forum portion of the meeting.

Mr. Springer stated that when McNeil runs, it displaces fossil fuels, primarily natural gas, 92-98% of the time. When BED references that the utility is 100% renewable, it means BED is judged as 100% renewable on an annual basis. In any given part of the year, every utility in New England uses the ISO-New England system essentially as a backup battery. There will be periods of time where BED is providing more energy to the system than is needed from generation. There will be periods of time where the utility is providing less and is pulling from the system.

Mr. Springer stated that the idea of BED intentionally taking McNeil offline and relying purposefully on the ISO-New England grid energy mix is a different method than what currently is done. The Department would no longer benefit from the number of exemptions that save our ratepayers money from being 100% renewable. BED would no longer receive the maximum value for electrification incentives if its electricity is not 100% renewable. If there is a portion of fossil fuel in BED power sources, the value of incentives will be degraded. There are a variety of factors to consider beyond climate.

Mr. Springer stated that, if BED were to rely on the ISO market, the utility would be relying on fossil fuels and nuclear, to which the Commission and the community have been opposed. BED would also be exposed to any volatility in that market. With an asset such as McNeil, BED can control when it operates. McNeil can run when prices are high and can be taken offline when prices are not advantageous. If BED were to rely on the market, ratepayers would be impacted when there are spikes in price. BED and State of Vermont policy has been to avoid that type of market exposure and have longer-term and stably-priced contracts. There may be times when there is cheaper fossil fuel energy on the market, but BED is willing to forgo market volatility to create more predictability and certainty for customers. McNeil and all renewable resources play a role in this effort.

Mr. Springer stated that analyzing the profit and loss of McNeil as a plant is not looking at it in the way that it is looked at by BED. BED analyzes all renewable resources in terms of the most beneficial being the cheapest renewable resources that have a mix of characteristics: different capacity values, different resource values, and producing at different times of the year to make up the 100% renewable portfolio. The plant's profitability compared to natural gas is not considered because BED is not in the market to buy fossil fuels. The reason BED is not in the market to buy fossil fuels is because of carbon.

Commissioner Vota asked if Mr. Springer could elaborate on the advantages to BED by being 100% renewable versus mostly renewable.

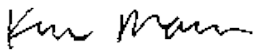
Mr. Springer stated that, instead of relying on fossil fuels, on an annualized basis BED can run on resources that are renewable, such as solar, wind, hydro, and wood. These resources produce in different ways and at different times of the year, and create a reliable and reasonably cost-effective portfolio, while mitigating the impact on climate. BED's 100% renewable accomplishment was driven by environmental consciousness initially, and the utility has tried very hard to do it in a cost-effective way. It would potentially be cheaper to use some fossil fuels, but Vermont policy dictates that utilities consider the environmental impacts of the energy mix. The State law that requires each utility to be a certain percentage renewable currently is 75% by 2032, and there is a pending veto override vote next week to determine whether the State wants every utility in Vermont to be 100% renewable. The State is prioritizing new renewables, particularly wind and solar, and Mr. Springer agrees that BED would like to have as much wind and solar as possible.

Mr. Gibbons stated that Moody's recognizes BED's renewable portfolio as an advantage in our credit rating, particularly as insulation against potential carbon costs. Absent being 100% renewable by October 31 of each year, BED would be assigned State purchased renewable energy that is assigned to the utilities that did not meet 100% renewability at the same point in time BED did because they were viewed as not having advanced renewable energy sufficiently. BED currently is exempt from that allocation.

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

The meeting of the Burlington Electric Commission adjourned at 6:42 p.m.

Attest:



Katie Morris, Temporary Board Clerk

To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: July 5, 2024

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

General Manager

- **Future Revenue Bond** – BED is doing some planning work for a second tranche of Net Zero Energy Revenue Bond. We anticipate that the current bond will be fully utilized by the end of FY25.
- **Joint Commission/TEUC meeting** – BED is working to see if we can schedule a joint Commission and TEUC meeting to review RFPs related to the District Energy Resolution. There are two RFPs to review, one for a third-party study on forestry, and one on future opportunities to reduce environmental footprint and innovate at McNeil. Possible for August.
- **Policy** – TEUC is looking at how to improve rental weatherization implementation and considering additional policy in the buildings sector. BED will be participating in the next meeting on 7/22.
- **Electric Buses** – BED was proud to join with the Mayor, GMT, and VTrans as well as local City and Lake BHS students to unveil the 5 new electric transit buses joining the GMT fleet. BED is supporting these with incentives, they will charge in Burlington and run routes throughout Chittenden County and beyond.
- **Credit Card Fees –** Consistent with other city policies, BED is going to transition customers who choose to use a credit or debit card to pay their electric bill and processing fee, instead of having all ratepayers absorb those fees. This change will take place in September.
- **Net Zero Energy Festival –** Please save the date September 21 10am-2pm (rain date September 22) for the NZE Festival. We have several exciting new aspects to the event this year.
- **Line of Credit –** BED closed on the new $10 million line of credit on 6/25.
- **Solar For All** – BED joined other utilities in discussions with Senator Sanders around the federal Solar For All program. We anticipate that when this is rolled out by the State Department of Public Service there will be opportunities for subsidized solar both for single family and multi-family buildings, and community scale projects that utilities can participate in, and provide benefits from for income-eligible customers. BED could flow those benefits through to our enrolled Energy Assistance Program customers. Details TBD.

Center for Innovation – Emily Stebbins-Wheelock

- Coordinating efforts to track and respond to federal and state funding opportunities; concept paper with UVM for DOE's Communities Taking Charge Accelerator encouraged for full application.
- Continued sponsorship of IT Forward implementations.
- DeltaClime 2024 cohort mentoring.

Finance & Billing

- Filed 2024 rate case on June 14.
- City closed on a new $10 million line of credit for BED on June 25.
- Successful appeal of new appraisal value for WinooskiOne.
- Continued work on updating vehicle rates for charging to work orders.
- Completed preliminary demonstrations with three vendors to review new financial information systems. Beginning work on the RFP process.
- KPMG began work on the FY24 financial statement audits for BED and McNeil.
- Planning for enrollment of additional customers income-qualified for EAP.

Information Services

- Survalent ADMS project: IT and Engineering teams remain highly engaged. Project milestones on track. SCADA virtualized environment builds underway. Cybersecurity design work continues.
- MDMS Phase 2: Complete except for remaining work on EV charging integration, which will move to Phase 3 in conjunction with new CIS implementation.
- CIS: Selection team chose preferred vendor and is working through contract and statement of work negotiations, with expectation to bring the contract to the Commission at its September 11th meeting.
- FIS: In conjunction with Finance and Purchasing, invited three FIS vendors to conduct pre-RFP product demonstrations. Work is beginning to document and develop requirements ahead of a fall RFP release.
- Disaster recovery hardware environment refresh continues.
- Mish Wilson, the second of our two VT DoL grant-funded interns, has completed their internship with meaningful contributions to the Energy Star Portfolio Management integration, cybersecurity training, and data analysis projects.
- Ongoing phishing and security testing of our users.
- Routine annual updates and testing of existing CIS/FIS for new FY25 rates and processes.

Policy & Planning

- Filed 2024 rate case for 5.5% across-the-board increase on June 14.
- Completed transaction with First Light to replace expiring Great River Hydro contract.
- Resource Planner position interviews; Ajey Pandey, new Resource Planner II, starts 7/8.
- Completed DOE Fellow interviews; Nate Gunesch starts in September.
- Building GIANTS grant award negotiations continuing.
- Recurring resource replacement and storage option meetings.
- Completed pole-mounted EV charger installation and commissioning.

- Developing full application for DOE's Communities Taking Charge Accelerator, Solving for No Home Charging in conjunction with UVM.
- Called one Defeat the Peak event.
- Incentivized five new e-buses for Green Mountain Transit fleet.
- 2024 DeltaClime program concluded; selected Moduly, residential battery storage provider, and Bidirectional Charging, 2-way EV charging service, for pilot projects.
- PUC approved revised WRAP tariff.
- Responding to IRP intervenor requests.
- Preparing PUC filing to update miscellaneous service fees.

Sustainability & Workforce Development

- Equity and Project Analyst continued outreach to stakeholder groups and community members. Attended a Queerness in Business event hosted by the State Treasurer's Office, Mercy Connections, VBSR and the Pride Center of Vermont.
- In conjunction with the Communications & Technology Specialist, Adam Rabin, recorded and released several new NZE podcast episodes, including one with Nic Longo, the Director of Aviation at Patrick Leahy International Airport.
- Attended as a city representative at Chittenden Area Transportation Management Association, quarterly Transportation Committee meeting with other CATMA member representatives.
- Attended bi-annual New England Municipal Sustainability Network meeting with sustainability representatives from 30 other NE jurisdictions and provided updates on passage of Building Electrification Ordinance and carbon impact pollution fee. Joined NEMS tour of ISO-NE.
- Orchestrated and participated in interviews with prospective DOE Clean Energy Innovation Fellows. The CEIF program funds recent graduates and energy professionals to advance clean energy solutions. BED's Fellow would work in the Policy and Planning Department.
- Continued NZE Festival planning, including outreach to local car dealerships for EV displays and ride-and-drives.
- Organized monthly Lunch and Learn on the Legislative Session featuring GM Springer and Regulatory Specialist Amber Widmayer.
- Met with the ACEEE technical assistance team regarding the Rental Weatherization Ordinance and sharing policy data and updates with non-English speakers and other stakeholders. Supported Department of Planning and Inspections with communications related to the Rental Weatherization Ordinance, including draft letter to non-compliant property owners.
- Orchestrated the co-hosting of a BED-2030 District webinar on property transportation plans for commercial customers and 2030 District members featuring RSG and CATMA.
- Participated in monthly the Transformative Justice Fellowship meeting This month included highlighting specific projects happening in different communities allowing for Q & A (both ways) assistance from other fellows and staff.
- Staffed BED Outreach and Information table at the City's Juneteenth Celebration and at FFL's Summer Reading Program event. Began planning for Energy Clinic for Family Room and AALV clients including information and demonstrations of EVs and e-bikes.

Center for Safety and Risk Management – Paul Alexander

Safety

- Conducted weekly operational safety/ops meeting.
- Conducted inspections of fire extinguishers.
- Completed 1 new employee safety orientation.

- Conducted weekly field safety inspections.
- Provided operations/generation supervisors weekly safety summary.
- Completed weekly OSHA 300 reporting.

Environmental

- Conducted annual air permit walkthrough with the state inspector.
- Performed quarterly wastewater testing.
- Reported opacity incidents to the State.
- Performed spill response for the Winooski Hydro.
- Inventory review in the CEMs shelter.

Risk Management

- New Claims Investigations (2 total: 1 Power Outage, 1 pole).
- Held 2 new employee WC/ACC/LC orientations.
- Reviewed latest ERUV agreement.
- Met with Summit on new camera/fobs.
- Researched ANSI Z.89 hard hats issues.
- Updated Property TIV values exhibit for insurance agent (H&B).
- Reviewed SpryPoint contract.
- Sent out annual DOE EOP-004 event reporting reminder.
- Reviewed Main Street lighting questions for Engineering.
- Responded to NERC Alert 6 Gigahertz.
- Sent out annual Garage Use policy reminder to all users.

Purchasing/General Services

- Hired a new Facilities Material Specialist II.
- Completed Inventory Count for End of Year.
- Worked on Cancelling Outstanding PO.

Center for Operations & Reliability – Munir Kasti

Engineering, Grid Services & Operations

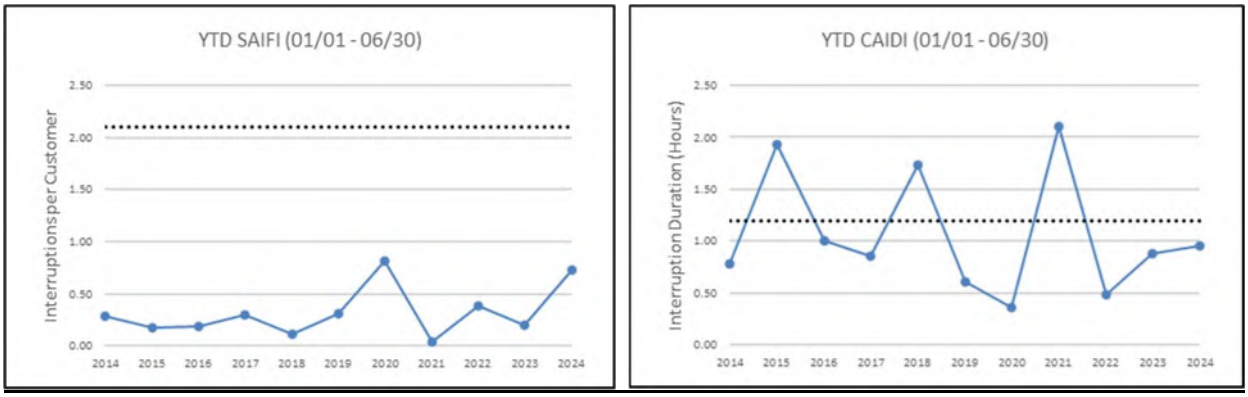
- Welcomed the new Associate Protection Engineer, Alex Hannah, who recently graduated from Clarkson University and started on June 11, 2024.
- Continued work on replacement of old primary underground cables (2L5 circuit) between the East Avenue substation and Main Street Reservoir. The new 1,000 MCM underground conductor has been energized and a new switch installed.
- Continued rebuild of overhead distribution circuits on Killarney Drive.
- Started the work on the replacement of old primary underground cables (2L5 circuit) between Main Street Reservoir and South Winooski Avenue.
- Received approval from the Department of Parks, Recreation, & Waterfront on the installation of a Level 3 EVSE charger at the Waterfront Lot.
- Continued discussions with Pomerleau Group regarding the installation of Level 3 EVSE chargers at the Burlington Town Center parking lot.
- Started collecting GIS data for migration to the new Survalent SCADA.

- 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.
- Assisted the Department of Public Works and contractors with temporary relocation work associated with 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.
- Submitted work orders for the replacement of eight (8) condemned poles around the City that were identified during the 2023 Osmose Pole Study.
- Developed estimates for upgrades to service at 349 South Willard Street.
- Submitted work orders for a service upgrade at 5 Chase Lane.
- Completed the installation of five (5) pole mounted EVSE chargers in the Old North End and South End.
- Assisted the Department of Public Works Water Resources with analysis of transformer oil from their units at the waterfront.
- Completed the installation of new underground conductors for the Fern Hill assisted living complex on North Prospect Street.
- Energized the new service for Building C in the Cambrian Rise complex.
- Completed 25 appointments for service upgrades.

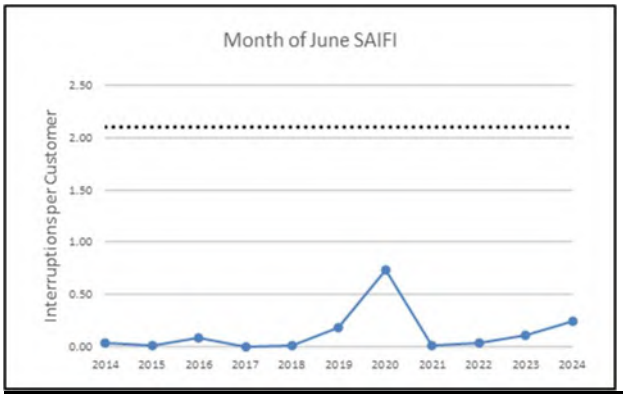
SAIFI & CAIDI Outage Metrics:

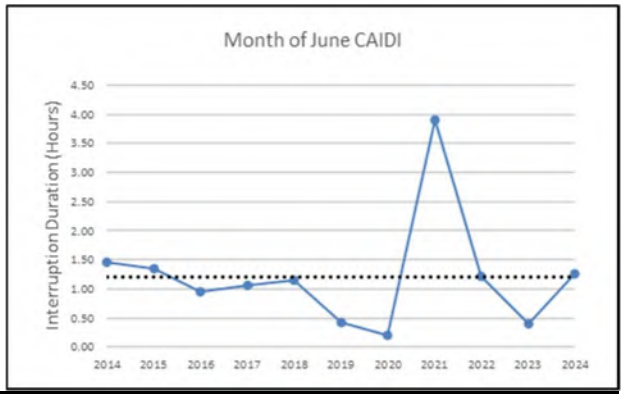
BED's distribution system experienced 18 outages in June 2024 (8 unscheduled and 10 scheduled). BED's SAIFI for the Month of June was 0.24 interruptions per customer and CAIDI was 1.27 hours per interruption. BED's YTD SAIFI is 0.73 interruptions per customer and YTD CAIDI is 0.95 hours per interruption. There were two events primarily responsible for the higher CAIDI value in the month of June. There was an equipment failure where an underground switch failed causing a large outage, as well as a thunderstorm that caused a tree to fall on a line requiring repairs to the pole structure and line. While the monthly impact to CAIDI was significant, the overall year-to-date impact to CAIDI was marginal.

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

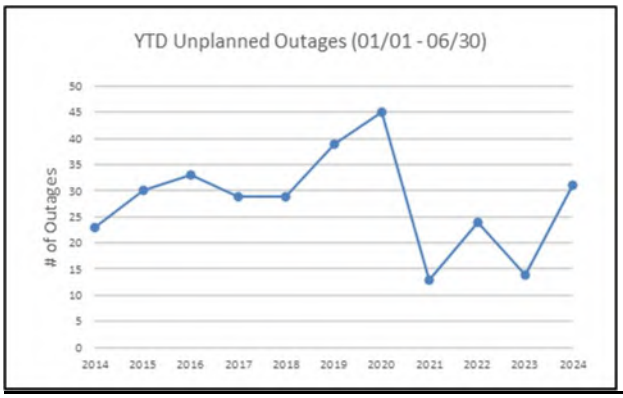


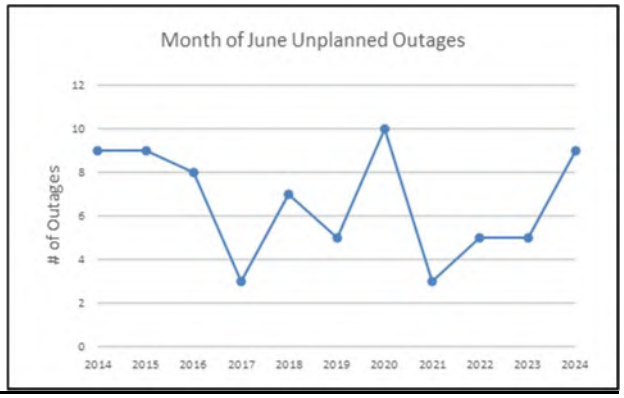
The following figure shows BED's historical June SAIFI and CAIDI:





The following figure shows BED's historical Unplanned Outages:





Generation

McNeil Generating Station

Month Generation:	12,434 MWh
YTD Generation:	92,544 MWh
Month Capacity Factor:	34.54%
Month Availability:	39.35%
Hours of Operation:	510.5 hours

This month at McNeil the annual Spring outage was completed. Completed projects included a turbine controls upgrade, turbine mechanical overspeed, and miscellaneous maintenance activities.

Winooski One Hydroelectric Station

Monthly Generation:	1,978.65 MWh (89.41% of average)
YTD Generation:	19,140.66 MWh (106.21% of average)
Month Capacity Factor:	37.13%
Annual Capacity Factor:	59.54%
Month Availability:	97%

This month at Winooski One routine and preventative maintenance were conducted, and a few process improvement projects were completed. A FERC inspection of the site occurred and went well.

Burlington Gas Turbine

Month Generation:	56.2 MWh
YTD Generation:	181.58 MWh
Month Capacity Factor:	0.004%
Month Availability:	100 %
Hours of Operation Unit A:	4.4 hours
Hours of Operation Unit B:	4.4 hours

During the month of June, routine training and a claimed capability audit run occurred.

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)

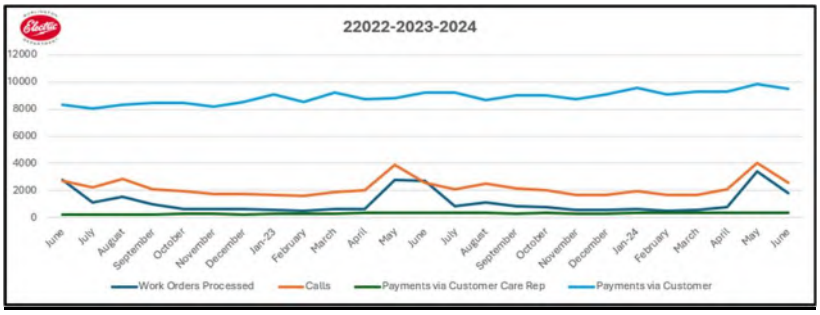
Month Generation:	80 MWh (-17% from previous year)
YTD Generation:	228 MWh
Month Capacity Factor:	21.5%
Month Availability:	100%

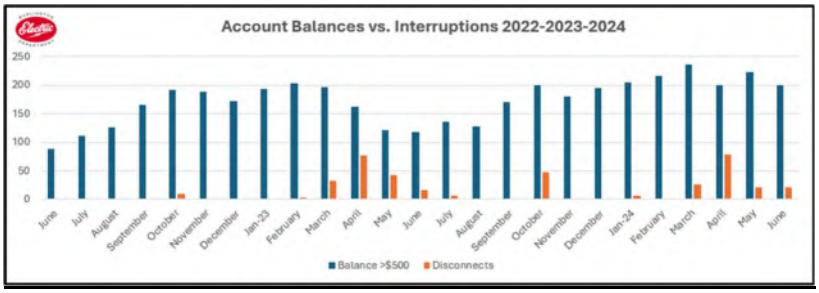
<u>Center for Customer Care & Energy Services</u> – Mike Kanarick

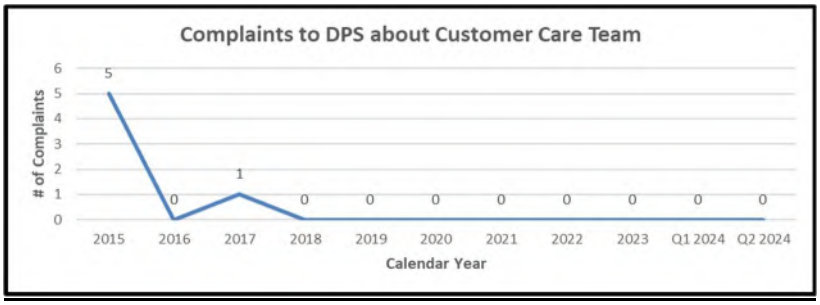
Customer Care

- **Call Answer Time (75% in 20 seconds):** June 2024 74.6%, May 69.2%, April 85.8%, March 87.7%, February 87.7%, January 86.7%. June 2023 79.5%, May 70.9%, April 85.3%, March 87.9%, February 88.9%, January 85.4%.

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







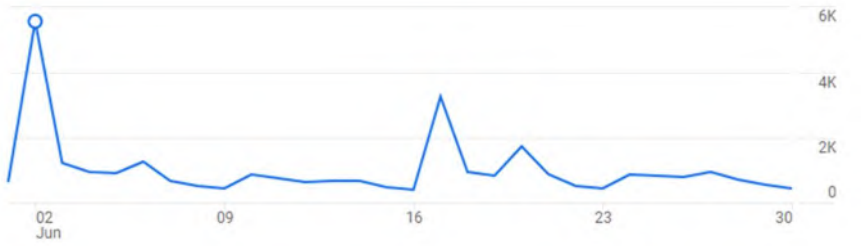
Communications and Marketing

- E-Bus press conference: on June 18, BED and Green Mountain Transit (GMT), with Mayor Emma Mulvaney-Stanak and State of Vermont officials, announced at GMT HQ the addition of 5 new electric transit buses to the GMT fleet. Read all about the great news here.
- Juneteenth: BED participated in the City's robust Juneteenth celebration on Saturday, June 15 and enjoyed interacting with community members in connection with this important holiday.
- Fletcher Free Library's Summer Challenge Kickoff: BED joined our friends from FFL on Saturday, June 22 at its Summer Challenge Kickoff event, complete with face painting, snacks, story time with Vermont Lake Monsters players, and CHAMP.
- Lake Monsters Customer Appreciation Nights: BED partnered with VGS and joined our Vermont Lake Monsters friends at the ballpark at the games on Wednesday, June 26 and will be at the ballpark again on Wednesday, July 10. 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. We also will have energy experts on hand to answer any questions our customers may have.
- Summervale: BED energy experts will be out in the community again at the Intervale's Summervale event on Thursday, August 1, from 5:30 to 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, 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. Recent episodes feature Elizabeth Palchak, Director of Sustainability at UVM, who talks about UVM's efforts to reduce greenhouse gas emissions through decarbonization, operations,

governance, and more, and Christina Erickson, Executive Director of Local Motion, who talks about the 25-year history of the organization, the Bike Ferry and the bridge over the Winooski River, and more.

- North Avenue News: our July column shares information about BED's upcoming 5.5% rate increase, as well as about our Energy Assistance Program becoming permanent and continuing to provide a 12.5 percent discount for eligible customers and many available electrification rebates. We did not place an ad in the July issue.
- Website and Facebook Highlights
  - Overall site-wide pageviews for June 2024 = 30,133
    - May = 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
  - Unique homepage pageviews for June 2024 = 11,531
    - May = 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

  - Full site visits for June 2024



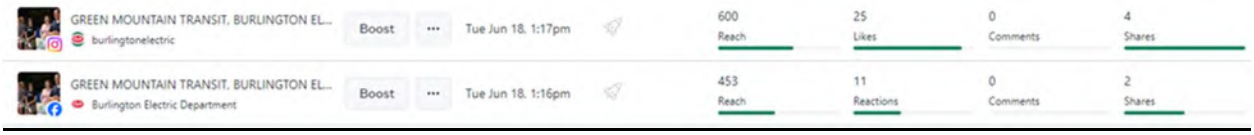
*Spikes on May 22 and June 17 due to outages.

Visitors by website page

page title	June 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	June 2023
Burlington Electric Department	10321	10317	7349	19583	7431	8218	6780	7431	8029	19583	56889	36108	21676
Careers	214	218	184	318	271	295	192	271	262	318	335	274	220
Commercial | Ways to Save	30	20	22	30	31	22	19	31	20	30	36	39	48
Contact Us	762	1486	604	908	531	561	497	531	648	908	944	740	762
Defeat The Peak	133	10	3	151	3	2	5	3	16	151	31	226	172
E-Bikes	291	300	211	167	89	83	64	89	112	167	235	234	199
E-billing	287	181	160	276	228	183	219	228	367	276	401	349	337
Electric Vehicles	328	305	356	392	288	404	303	288	388	392	430	309	323
EV Chargers	128	158	227	227	197	206	158	197	172	227	289	212	189
Heat Pumps	397	369	315	366	285	330	218	285	318	366	413	446	501
How To Pay My Bill	1849	1429	1259	149	2363	1782	2309	2363	2457	n/a	n/a	n/a	n/a
Lawn Care	126	205	138	65	60	38	53	60	65	65	126	136	145
Leadership Team	225	226	249	236	191	280	168	191	224	236	251	201	198
McNeil Generating Station	553	611	686	876	990	501	559	990	761	876	559	597	543
Net Zero Energy News	13	2	2	16	5	15	11	5	34	16	12	9	40
Net Zero Energy Podcast	33	44	48	55	30	49	61	30	96	55	43	38	40
Rates & Fees	281	225	188	239	232	177	192	232	210	239	213	207	198
Our Energy Portfolio	95	59	93	100	100	70	58	100	52	100	55	78	99
Rates & Fees	281	225	188	239	232	177	192	232	210	239	213	207	198
Rebate Center	617	615	683	728	589	672	493	589	569	728	713	600	715
Rebates	569	602	590	674	564	609	472	564	636	674	715	714	694
Report A Problem	1556	1320	152	445	97	283	105	97	159	445	295	309	251
Residential | Ways to Save	145	183	121	216	138	137	143	138	145	216	157	127	169
RFP	341	378	431	407	522	498	531	522	442	407	626	331	329
RFP Detail	111	904	846	478	1602	841	1493	1602	440	478	1464	148	74
Stop or Start Service	825	2145	607	400	273	255	264	273	372	400	713	616	908
Waste Wood Yard	1218	1758	1479	970	1484	478	614	1484	1137	970	1040	1196	1199

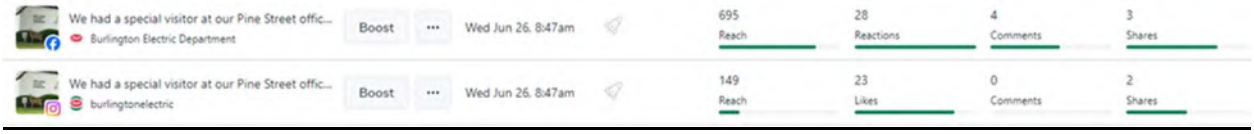
- Top-performing Facebook & Instagram posts (note logo in lower right corner of each photo)

GMT e-bus announcement did better than most news stories

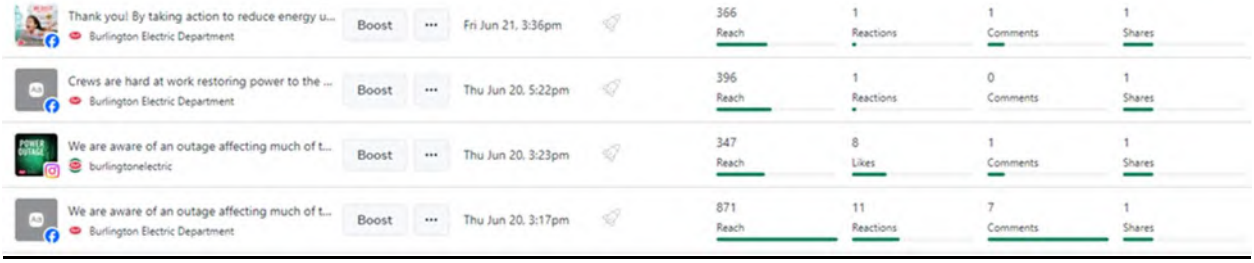


Pole-mounted chargers announcement

Everybody loves photos of deer



Defeat the Peak and Outage notifications



Energy Services

UVM

- Trinity Campus / Geothermal Test Well – UVM has awarded a contract for a test well to be drilled in early July to determine the viability of geothermal heating and cooling for the planned redevelopment of the campus.
- Athletic Facility Energy Modeling Project – The complex needs HVAC equipment replacements and other design changes to bring its operation to today's technology standards. Major components of the building are a hockey rink, and a pool. UVM has developed a third-party energy model for the existing facility, which is being used by UVM, BED and VGS to explore scenarios of various energy efficiency measures and to determine their viability.

UVMMC

- Main Parking Garage LED Lighting Fixture Upgrade – BED has been in discussion over the last few months concerning energy savings potential and a rebate for the upgrade of the existing fluorescent fixtures in the main parking garage. This project affects all four levels of this underground facility, where the lighting levels are considered inadequate for the latest safety standards. BED received a proposal from the hospital which includes both materials and labor costs to complete the installation. BED developed an updated rebate offer this month, based on this expanded information about the project.
- ACC Interior Lighting LED Upgrade – BED attended an on-site meeting last month at UVMMC to discuss an updated lighting replacement scope of work that is being developed for the ACC. That updated fixture retrofit plan has been analyzed by BED and a new rebate offer provided. Also, the hospital 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 the West Pavilion 5 and East Pavilion 3 Dermatology areas as well. BED has received updated information on this expanded scope and will be creating an incentive offer for this portion of the work shortly.
- High Bay Fixture installation – The hospital bought QTY=1000 High Bay LED fixtures last year, to be installed in multiple mechanical and electrical rooms in the ACC. Completion of installation has been delayed due to insufficient internal electrician resources and the high cost of contracted labor.
- 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 last month, and an incentive offer was delivered to the customer this month.

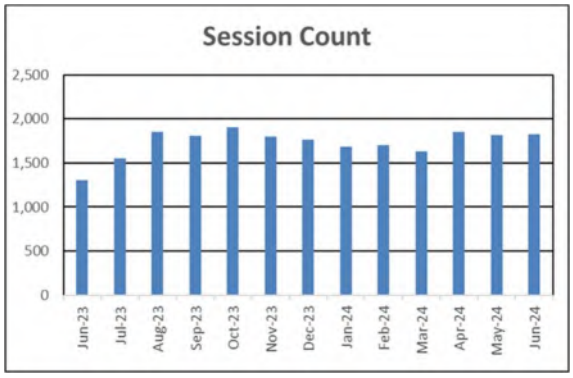
Other Services

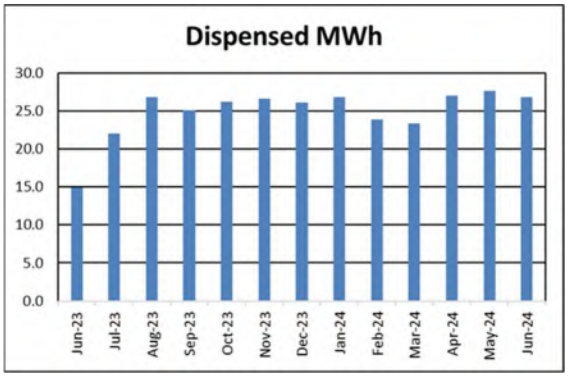
- Pathways VT / Soteria House Renovation – This is a low-income living space at 141 Maple St., which specializes in treating income-eligible individuals who are experiencing psychosis. The scope of the work includes increased insulation levels and weather sealing, additional heat pumps for heat/cool, and the addition of full building ventilation with energy recovery. BED has connected the owner to resources that determine if additional Federal and State weatherization funds are available based on the income-requirements of the residents. BED may be able to assist directly in some aspects of the renovation, mostly in the area of the purchase of mini splits for the project. This is a natural gas heated building, and VGS is also involved in the incentive development process.
- 100 Bank St. Office Building / Chiller Replacement – BED has been working with the owner of this building to see how we can assist with funding to develop a chiller system with improved efficiency. The existing 225 Ton water cooled chiller may need major repairs and there is some question whether it would be more cost-effective to purchase a new chiller, downsizing it to better match the cooling load. BED is developing an energy model to help determine energy savings and allow an incentive offer to be made for a new, efficient, properly sized chiller.
- 101 Park St. / Low Income Multifamily Renovation – BED made a site visit this month to this 6-unit apartment building in the Old North End. The visit was made along with a VT weatherization contractor. The contractor is developing a weatherization plan, as well as other possible energy improvements for the building. It appears that Federal and State weatherization funds may be available to help in this work. BED has determined that there is electric resistance heat usage in these spaces and may be able to contribute in incentive to offset part of the weatherization costs.
- 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. An incentive went out to this customer last month. BED is continuing to analyze trending data from the HVAC equipment that is operating at this site, with some comparisons being developed between this uniquely packaged non-centralized unit and mini-split heated and cooled apartments with central balanced ventilation and energy recovery.
- 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. There were usage anomalies that have been investigated and resolved. Calibration of the energy model is complete and a second and final rebate payment was paid out this month.
- Rhino Foods / New Freezer Warehouse – An update meeting was held 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 BED has been working with their electrical design team to develop detailed costs of the main electrical service.

- 40 College Street Condominiums – Much of the HVAC equipment in this building is nearing the end of life. BED has been engaged with representatives of the owner's association with developing specifications for tenants when they must change heat pumps in their apartments. Incentives have been offered for premium efficiency machines as well as the addition of controls that will enable extensive optimization on the central plant pumps and other equipment.
- 476 St Paul St apartments – This is a small apartment building that need to replace 3 red-tagged boilers in their heating plant. A water-to-water air source heat pump was proposed by the mechanical contractor and BED is looking into a potential custom incentive for the project. The heat pump will supplement an existing gas boiler that is generating heat for one apartment and domestic hot water for the entire building.

Electric Vehicles

- The EVSE dispensed a total of 27.6MWh and supported 1,813 sessions.
- The EVSE (ChargePoint, Flo & ampUp) dispensed a total of 28.4MWh and supported 1,923 sessions.
- The top 3 ChargePoint sales were 94, 102, and 105kWh and occurred at the DCFC.
- The top 19 sessions (1% of total) accounted for 5.4% (1.53MWh) of the total monthly sale. The nineteen sessions ranged from 68kWh-105kWh.
- The ChargePoint EVSE served 1000 unique drivers.
- Approximately 21.1% of the energy sold (6.0MWh) 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.
- Replacement stations were ordered and have been received for BE04 (585 Pine St.) and BE08 (UVM-Aiken). Equipment should be installed this week.
- *Session Count* and *Dispensed Energy* plots from the public charging network are shown below:





- Number of EV and PHEV rebates to date – 781 (of this 177 LMI rebates to date as shown below)
  - New All Electric Vehicle – 348
  - New All Electric Vehicle (LMI) – 91

- New PHEV – 161
- New PHEV (LMI) – 50
- Used All Electric Vehicle – 64
- Used All Electric Vehicle (LMI) – 25
- Used PHEV- 31
- Used PHEV (LMI) – 11
- 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- 291
- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations

- Number of home EV charging stations rebates to date – 224
- 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 – 18

Electric Lawn Equipment to Date

- Number of e-mower rebates to date – 756 (11 commercial & 745 residential)
- Number of e-leaf blowers to date – 87
- Number of Residential e-Trimmers – 99
- 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 –

- **2,390 installations**

Installations since the September 2019 NZEC announcement
Number of Heat Pump Technology rebates to date- 1,272 (of this 201 LMI rebates to date as shown below)

  - Number of ductless heat pumps to date – 721
  - Number of LMI eligible ductless heat pumps to date – 169
  - Number of centrally ducted heat pumps to date – 266
  - 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 – 78
  - 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 – 648

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

- Number of induction Stovetops rebates to date – 80

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	June 2024 Actuals	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%	75%	69%	86%	88%	88%	87%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >$500	0	201	224	201	237	216	206	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	22	21	79	26	2	6	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	275	267	263	259	251	246	234				
Energy Assistance Program Customers (currently enrolled)	300	241	237	238	237	232	227	219				
# of residential weatherization completions	10	0	1	0	1	1	2	11	5	5	3	11
Weatherization completions in rental properties		1	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	TBD	0
# of commercial building with improved thermal envelopes		0	0	0	1	1	1	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,099	433	390	377	347	325	193	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	743	220	120	115	105	80	50	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,356	213	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	$ 78,738	$ 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	803	797	NA	NA	NA	NA	800	738	689	698	523
# of large customers participating in DtP		12	NA	NA	NA	NA	NA	12	11			
Strengthen Reliability												
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.24	0.36	0.13	0.02	0.02	0.07	0.56	1.05	0.17	1.48	1.01
CAIDI (AVG time in hrs to restore service) (annual target)	< 1.2	1.3	0.47	1.75	1.82	0.8	1.90	0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	8	1	5	10	4	2	39	61	44	90	98
McNeil Forced Outages	0	3	0	0	2	1	1	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	0	0	2	6	9	2	TBD
GT Forced Outages	0	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	241	260	210	198	219	191	219	100	68	179	
# of budgeted positions vacant	0	10	11	11	14	15	14	avg 12	avg 9	avg 9	6	NA

BED 2023-2024 Strategic Direction Dashboard

Metrics by Strategic Initiative	Target	June 2024 Actuals	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	See NZE Roadmap Goals below	19	17	10	6	11	13	186	255	315	203	10
# of commercial heat pump installs		0	1	0	1	1	0	8	4	4	13	0
# of residential hot water heat pump installs		2	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	0
Heat pump rebates		21	18	11	7	12	13	206	271	328	212	0
Heat pump hot water heater rebates		2	0	0	0	0	1	47	18	15	3	0
LMI heat pump rebates		6	4	2	5	3	1	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	1	0	1	0	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	1	0	1	0	0	6	1	2	0	1
EV rebates - new		5	12	10	8	9	7	103	53	67	14	36
EV rebates - pre-owned		2	3	2	0	3	1	16	18	7	8	2
LMI EV rebates		2	11	3	0	12	1	26	9	11	7	7
PHEV rebates - new		2	5	2	1	2	3	25	27	41	10	17
PHEV rebates - preowned		1	2	2	0	0	1	6	12	6	5	3
LMI PHEV rebates		0	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	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		28400	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		2	14	5	1	10	7	72	70	32	20	12
EV charging rate customers (total)		291	288	278	272	267	260	246	157	40	40	28
Level 2 charger rebates		2	0	0	0	0	4	10	11	10	0	1
Level 1 charger rebates		0	0	0	0	0	0	0	-	0	1	0
E-bike rebates		32	24	15	0	4	6	147	152	88	36	65
E-mower rebates		20	35	11	0	1	0	135	159	154	95	142
E-forklift rebates		0	0	0	0	0	0	0	1	0	0	0
MWE of Tier 3 measures installed		1,036	5,439	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%	60%	55%	29%	24%	19%	12%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals												
# of solar net metering projects installed		0	3	0	1	0	3	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	0	0	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2022: 8615	NA	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	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	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	NA	0	0	0	0	-
EV registrations in BTV (light-duty)	2022: 2294	NA	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	NA	191, 127% of goal	191	188	185	214
Fossil fuel consumption (billion BTU)	2022: 2418	NA	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	June 2024 Actuals	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		1	0	0	0	0	0	3	3	5	3	4
Average kW savings per DtP event		313	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	0	2	0	0	1	1	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	$5,762	$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	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	N/A	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	0	0	28	31	29	31	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.070	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	1	0	0	0	1	1	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.001/1.761	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	1	0	1	2	1	1	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	1	3	3	0	2	0	36	27	18	27	
Purchasing & Facilities												
# of Purchase Orders for Inventory (Target: avg for winter months)	42	48	51	81	61	46	52	541	636	644	593	
$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	$78,000	$240,018	$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	692	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	$ 237,512	$ 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	105	0	57	0	0	0	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	15	18	17	21	14	24	207	132	88	87	
Finance												
Debt service coverage ratio (avg of previous 12-months)	1.25		4.95	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		1.56	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		120	111	108	119	122	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		$ 413,803	$ 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	12434.0	0	16,986	10,442	22,834	29,848	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	39%	0%	70%	73%	71%	90%	84%	67%	80%		
McNeil capacity factor	per budget	34.5	0%	47%	28.1%	65.6%	80.2%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	1989.7	2,758	4,033	4,182	2,627	3,565	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	97%	99%	99%	99%	99.0%	99.0%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	59.4	50%	76%	76%	58%	65%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	181.6	11	16	47.5	5.6	45.6	475	356	373	441	
Gas Turbine availability factor	100%	100%	89%	100%	98%	98%	100%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0.004	0%	0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		585	607	452	403	322	82	4,681	5,260	5,015	5,182	
Cost of power supply - gross ($000)			$2,182	$3,026	$2,924	$3,004	$2,830	$30,002	$36,755	$30,285	$31,081	
Cost of power supply - net ($000)			$255	$3,026	$2,924	$3,004	$1,625	$22,710	$27,487	$22,134	$23,388	
Average cost of power supply - gross $/KWH			$0.08	$0.12	$0.11	$0.12	$0.10	$0.09	$0.11	$0.09	$0.10	
Average cost of power supply - net $/KWH			$0.01	$0.12	$0.11	$0.12	$0.06	$0.07	$0.08	$0.07	$0.08	

FY 2024
Financial Review
May

June 27, 2024

Burlington Electric Department
Financial Review

FY 2024

Table of Contents:

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of May 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	3,895	4,133	238	48,462	49,119	657
Other Revenues	3,775	303	410	107	3,365	2,983	(382)
Power Supply Revenues	8,244	2,477	1,927	(550)	8,244	6,778	(1,466)
Total Operating Revenues	65,130	6,675	6,470	(205)	60,071	58,880	(1,191)
Power Supply Expense (Net)	33,880	2,881	2,181	700	30,922	30,446	476
Operating Expense	22,846	1,699	1,772	(73)	20,505	19,203	1,302
Depreciation & Amortization	6,630	552	529	24	6,077	5,869	208
Taxes	3,369	285	273	12	3,089	3,102	(12)
Sub-Total Expenses	66,725	5,417	4,754	663	60,594	58,620	1,974
Operating Income	(1,595)	1,258	1,715	458	(523)	260	783
Other Income & Deductions	5,044	478	556	78	4,617	6,380	1,763
Interest Expense	3,166	262	272	(10)	2,904	3,073	(169)
Net Income (Loss)	**283**	**1,474**	**2,000**	**526**	**1,189**	**3,566**	**2,377**

Year-to-Date Results:

- **Sales to Customers** up $657,000 (1.4%). Residential Sales up $83,700 and Non-Residential Sales up $568,000.

- **Other Revenues** down $382,000 (11.3%)
  a. DSM billable (customer driven).

- **Power Supply Revenues** down $1,466,000 (18%)
  a. McNeil REC revenue of $3,158,000 compared to a budget of $4,197,000.
  b. Wind REC revenue of $2,438,000 compared to a budget of $3,003,000.
  c. Hydro REC revenue of $1,007,000 compared to a budget of $861,000.

- **Power Supply Expenses (Net)** down $476,000 (2%)
  a. Fuel down $2,335,000.
  b. Purchased Power up $2,047,000.
  c. Transmission down, $188,000.

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

- **Operating Expenses** down $1,302,000 (6.4%)
  a. Various operating expense items are less than budget including Labor & Overhead, ($778,000), materials & supplies ($226,000) and RPS Compliance ($223,000). Offset Uncollectible Accounts, $136,000, A&G Clearing higher, $331,000 and amortization expense associated with the Moran Frame Project.

- **Other Income & Deductions** higher $1,763,000 (38%)
  a. Grant for EV bucket truck, $560,000.
  b. Unrealized gain on investment $370,300.
  c. Timing of asset retirements budgeted in August/December/February ($194,400) have not happened.
  d. Timing of jobbing unfavorable $166,300.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of May FY24

Capital Spending – May YTD ($000s)				
Plant Type	**Full Yr. Budget**	**Budget**	**Actual**	**% Spent**
Production	$2,038	$1,905	$1,065	52%
Other	415	366	253	61%
Distribution	7,166	6,833	4,105	57%
General	1,343	1,221	929	69%
Total	**$10,963**	**$10,326**	**$6,352**	**58%**

(1) **Production –** Timing of projects at the McNeil plant, $640,000 and projects at the Gas Turbine, $222,000. The GT also includes a prior fiscal year correction to expense for biodiesel conversion.

(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.

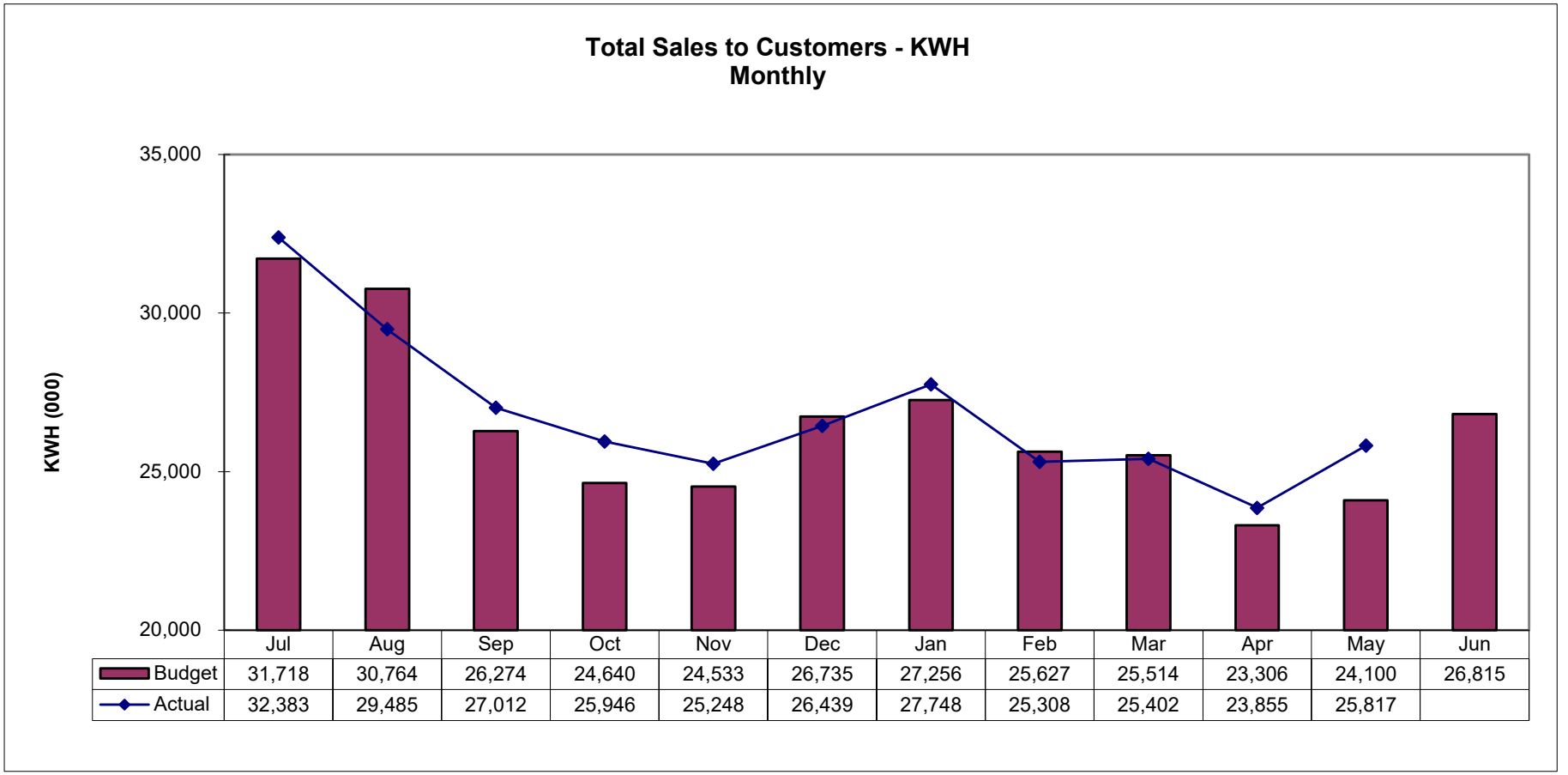
(3) **Distribution –** Timing of various projects.

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

As of May 31, 2024 Operating Cash and Investments	
Operating Funds	$6,852,100
Operating Fund – CDs	$973,200
Total Operating Cash	$7,825,300

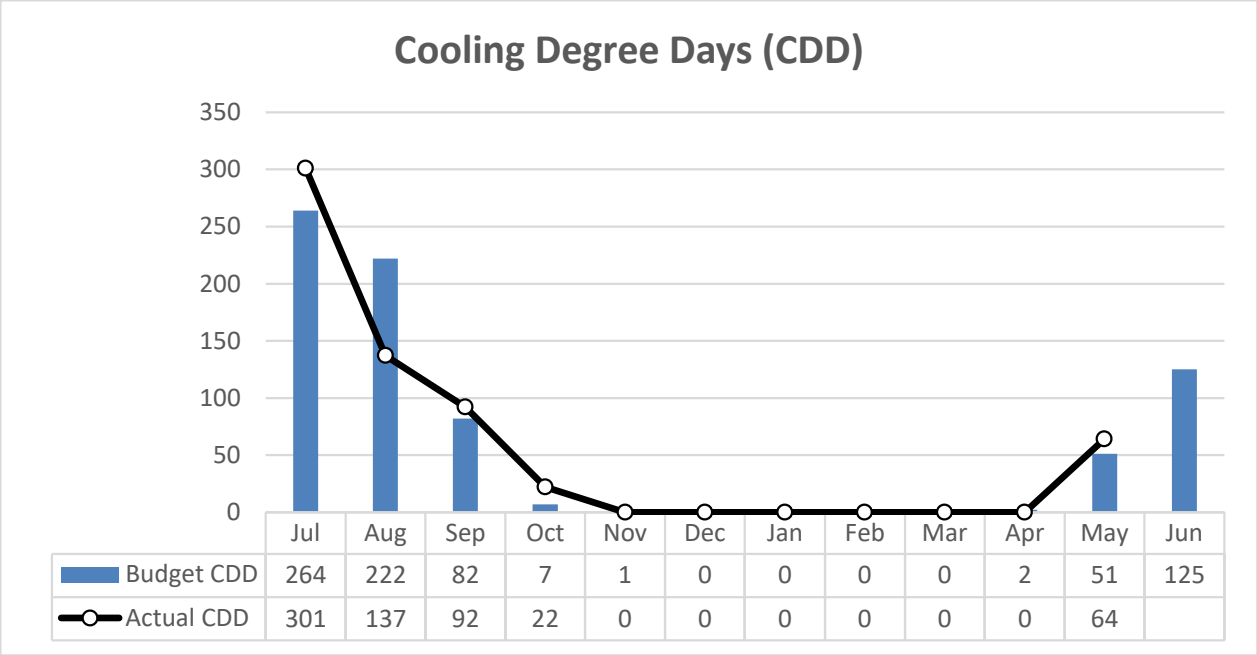
Credit Rating Factors – May 2024				
	"A"	**"Baa"**	**Current**	**3 Year Average**
Debt Service Coverage Ratio	1.25	1.25	4.95	4.10
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.56	1.21
Cash Coverage - Days Cash on Hand	90	30	120	111

Burlington Electric Department
Fiscal Year Ending June 30, 2024

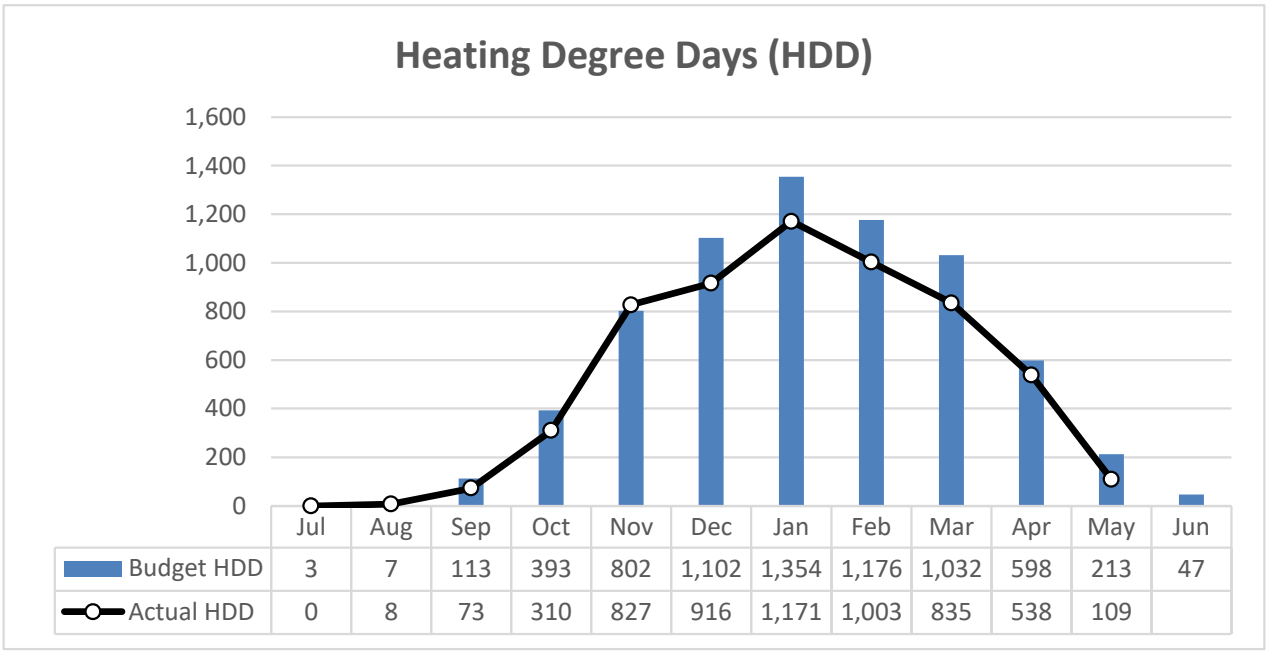


KWH Sales to Customers (YTD)												
	Jul	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**
Budget	31,718	62,482	88,756	113,397	137,930	164,665	191,921	217,547	243,061	266,367	290,468	317,283
Actual	32,383	61,868	88,880	114,826	140,075	166,514	194,261	219,569	244,971	268,826	294,644	

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	64	

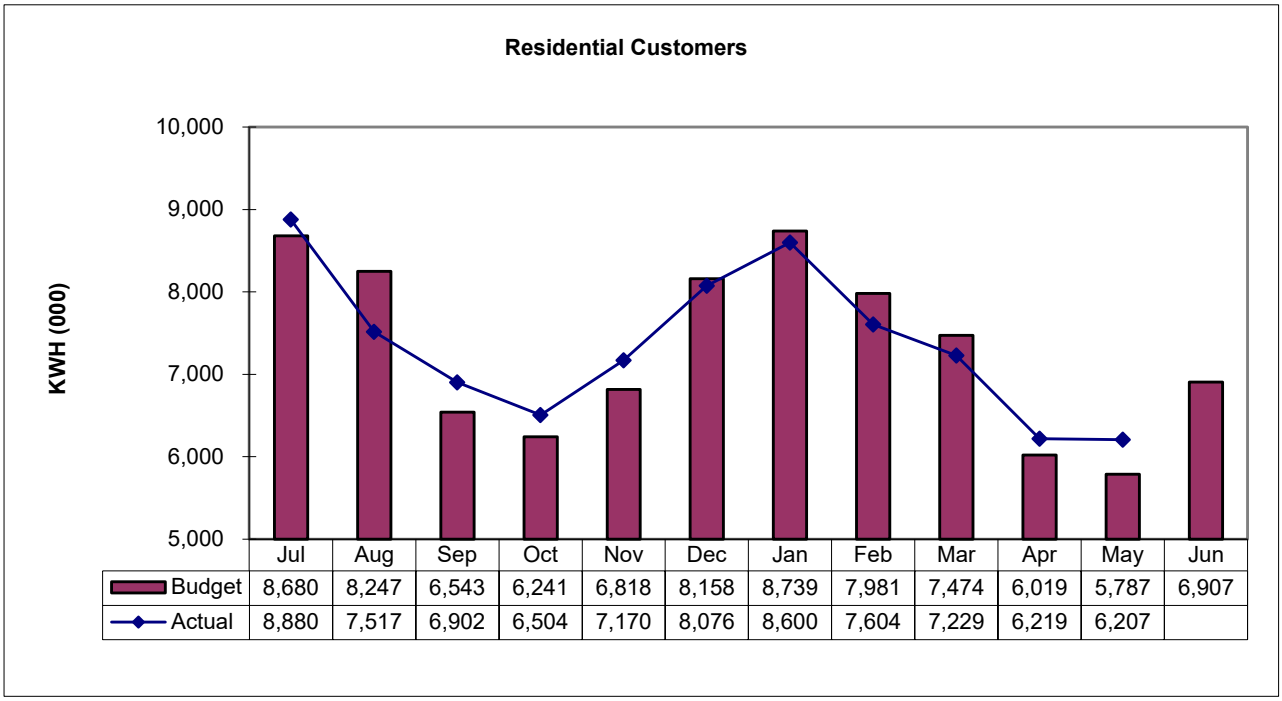


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget HDD	3	7	113	393	802	1,102	1,354	1,176	1,032	598	213	47
Actual HDD	0	8	73	310	827	916	1,171	1,003	835	538	109	

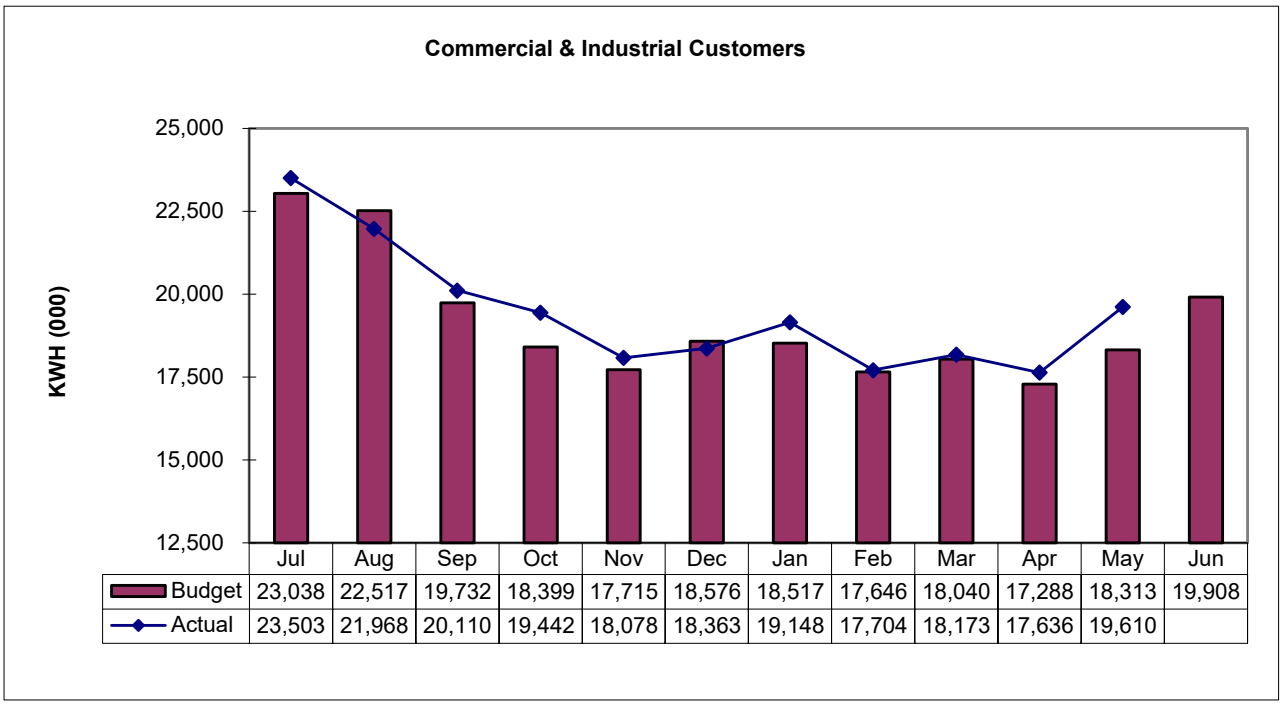
Average Monthly Temperature												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	73	72	64	52	39	29	22	23	32	45	59	67
Actual	74	69	57	56	37	35	27	26	38	47	63	

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

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



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	8,680	8,247	6,543	6,241	6,818	8,158	8,739	7,981	7,474	6,019	5,787	6,907
Actual	8,880	7,517	6,902	6,504	7,170	8,076	8,600	7,604	7,229	6,219	6,207	



	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	19,610	

Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
May - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
Expenses:								
Fuel (*p. 7*)	$435	$21	$414	*(1)*	$8,861	$6,526	$2,335	*(1)*
Purchased Power *(p.11)*	1,535	1,253	282	*(2)*	12,684	14,731	(2,047)	*(2)*
Purchased Power Adjustment (p 11)	43	43	(0)		477	477	(0)	
Transmission Fees - ISO	500	544	(44)	*(3)*	6,438	6,622	(184)	*(3)*
Transmission Fees - Velco	293	260	33	*(4)*	1,708	1,454	253	*(4)*
Transmission Fees - Other	74	60	15	*(5)*	754	636	119	*(5)*
Total Expenses	2,881	2,182	699		30,922	30,446	476	
Revenues:								
Renewable Energy Certificates - McNeil	1,138	900	(238)		4,197	3,158	(1,039)	
Renewable Energy Certificates - Wind	962	590	(372)		3,003	2,438	(565)	
Renewable Energy Certificates - Hydro	194	262	68		861	1,007	146	
Renewable Energy Certificates - Other	183	175	(8)		183	175	(8)	
Total Revenues	2,477	1,927	(549)	*(6)*	8,244	6,778	(1,466)	*(6)*
Net Power Supply Costs	$405	$255	$150		$22,678	$23,668	($990)	
Load (MWh)	24,812	25,832	1,019		298,277	302,608	4,331	
$/MWh	$16.31	$9.85	($6.46)		$76.03	$78.21	$2.18	

Current Month:

(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.

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
May - FY 2024

	($000)						
	Current Month				Year-to-Date		
	Budget	Actual	Variance		Budget	Actual	Variance	
FUEL:								
McNeil:								
Fuel Consumed	215	1	215	*(1)*	6,046	4,432	1,614	*(1)*
Swanton Yard	34	0	34	*(1)*	525	516	9	*(1)*
Train Deliveries	76	0	76	*(1)*	1,153	816	337	*(1)*
Labor & Other Expenses	102	16	86	*(2)*	983	479	504	*(2)*
Total McNeil Fuel	428	17	411		8,707	6,244	2,463	
Gas Turbine	7	5	3	*(3)*	154	282	(128)	*(3)*
Total Fuel	435	21	414		8,861	6,526	2,335	

Current Month:

(1) McNeil offline in May. (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 (11 MWh) 32% under Budget.

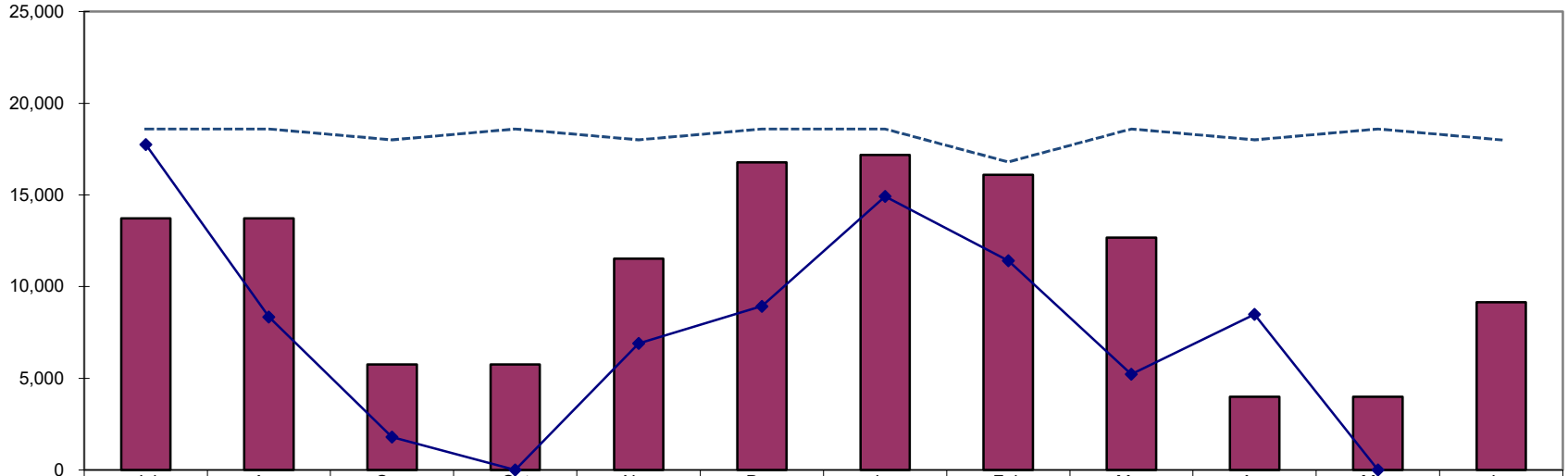
YTD:

(1) McNeil production 31% under Budget. Wood Price per Ton 6% over Budget. (p. 8)

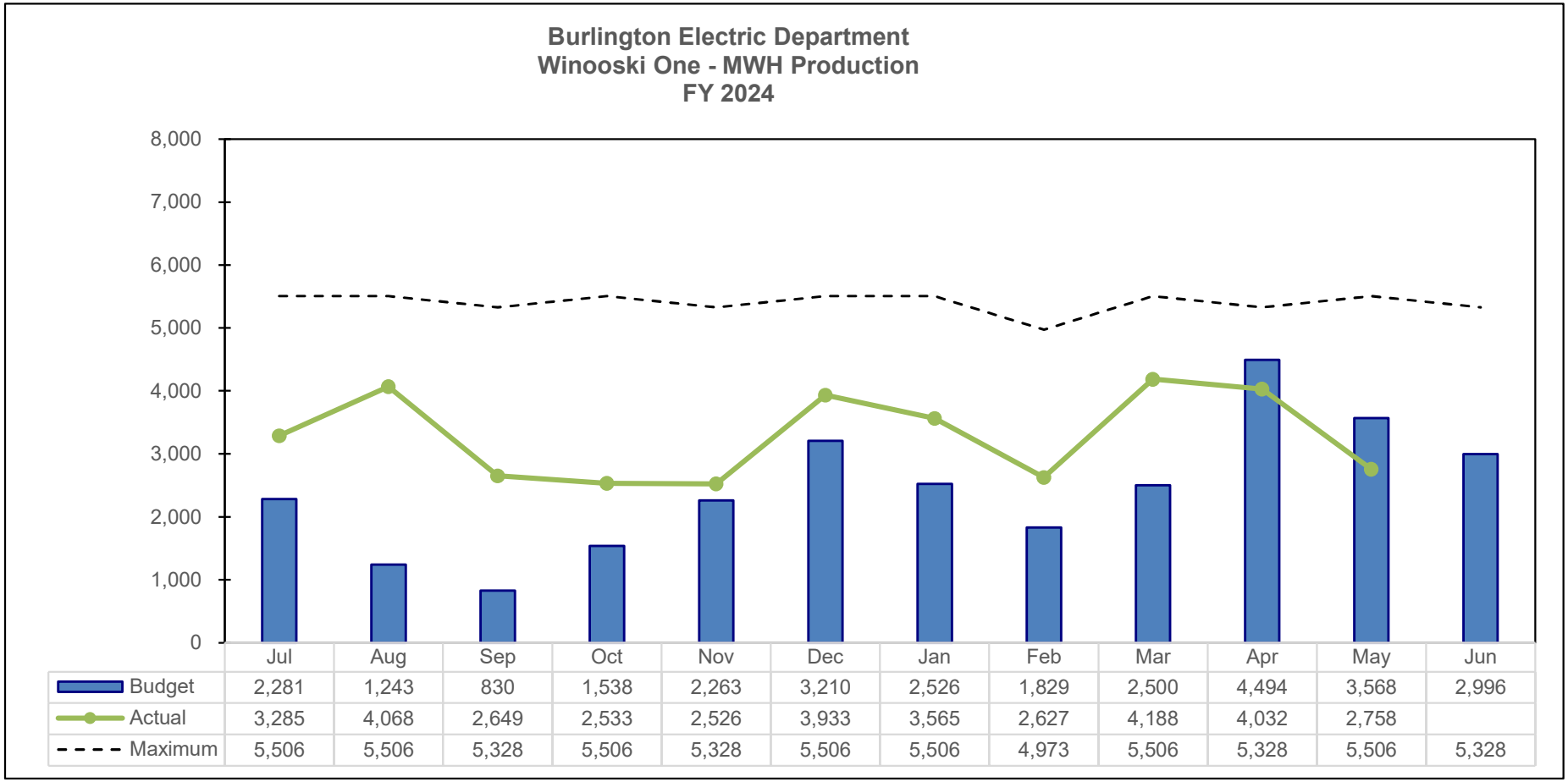
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

(3) GT production (583 MWh) 84% over Budget. Additional testing for B20 conversion.

Burlington Electric Department
McNeil Plant - MWH Production (50%)
FY 2024

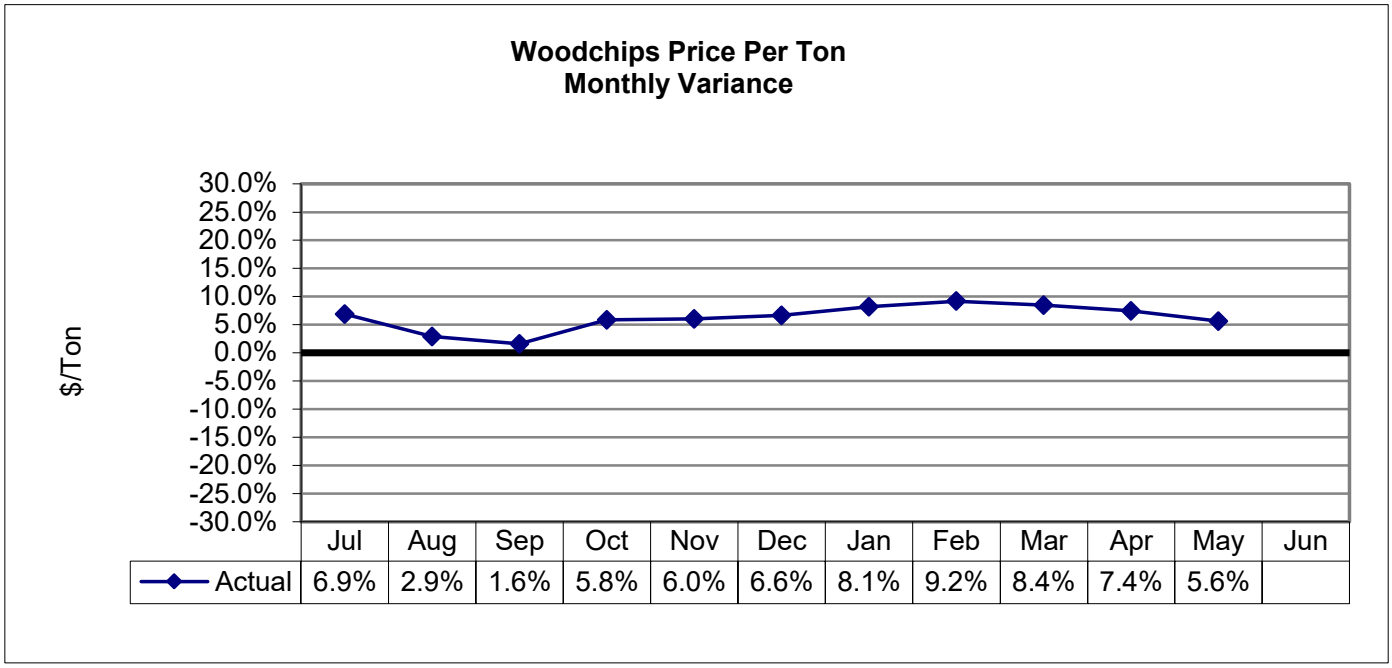


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	13,721	13,721	5,764	5,764	11,529	16,785	17,185	16,113	12,671	3,993	3,993	9,152
Actual	17,749	8,344	1,804	0	6,893	8,927	14,924	11,417	5,221	8,493	0	
Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

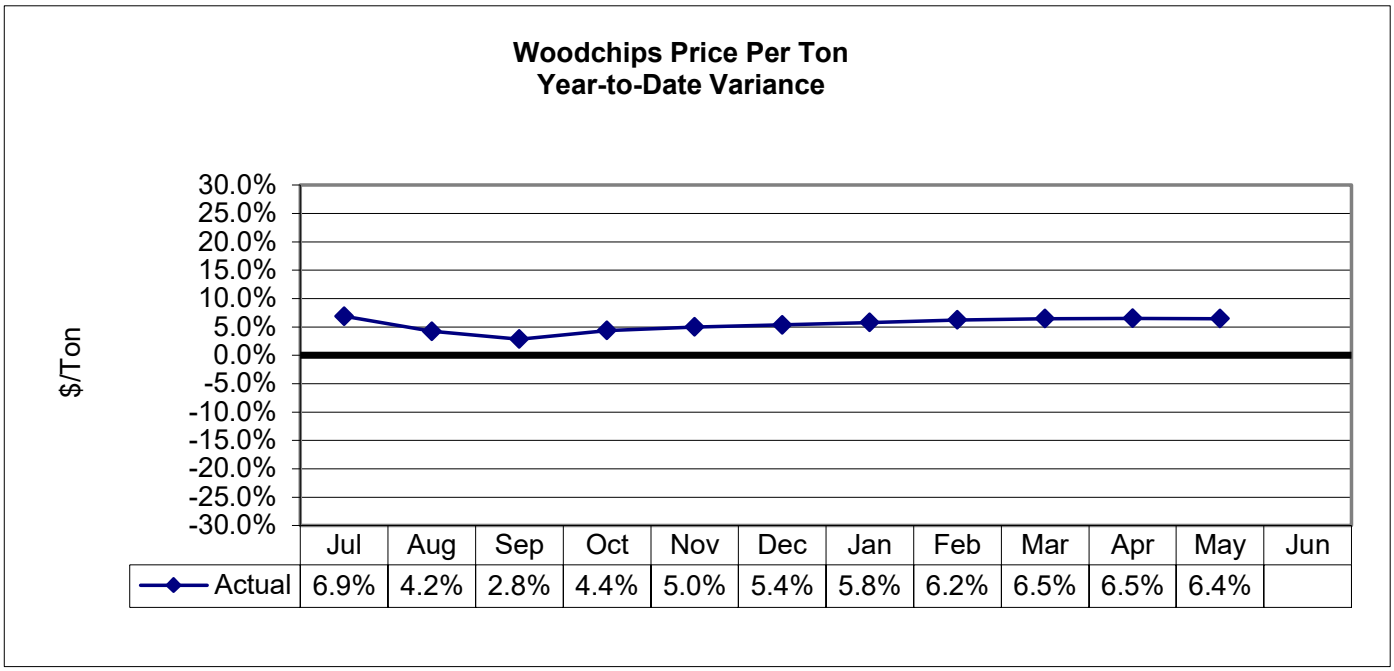


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,281	1,243	830	1,538	2,263	3,210	2,526	1,829	2,500	4,494	3,568	2,996
Actual	3,285	4,068	2,649	2,533	2,526	3,933	3,565	2,627	4,188	4,032	2,758	
Maximum	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

Burlington Electric Depatment
Fiscal Year 2024



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	6.9%	2.9%	1.6%	5.8%	6.0%	6.6%	8.1%	9.2%	8.4%	7.4%	5.6%	



	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%	6.4%	

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

Net Power Supply Costs
May - FY 2024

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
PURCHASED POWER:								
Non-Energy (capacity)	98	57	40	*(1)*	1,109	933	176	*(1)*
Energy:								
Georgia Mountain Wind	267	239	28	*(2)*	3,018	2,912	106	*(2)*
Hancock Wind	244	111	133	*(3)*	3,086	2,516	571	*(3)*
VT Wind	219	144	75	*(4)*	2,372	1,969	403	*(4)*
Hydro Quebec	321	311	10	*(5)*	3,367	3,291	76	*(5)*
Great River Hydro	180	68	112	*(6)*	1,927	1,968	(41)	*(6)*
In City Solar Generators	89	101	(12)	*(7)*	745	682	63	*(7)*
NYPA	6	8	(1)		68	80	(12)	*(8)*
ISO Exchange	5	206	(200)	*(8)*	(4,389)	(388)	(4,001)	*(9)*
ISO Exchange Adjustment	43	43	(0)	*(**)*	477	477	(0)	*(**)*
Velco Exchange	0	0	(0)		0	(3)	3	
Total Energy	1,375	1,231	143		10,671	13,503	(2,833)	
Ancillary Charges	(28)	(30)	2		(231)	(50)	(181)	*(10)*
Miscellaneous	135	38	96	*(9)*	1,612	822	790	*(11)*
Total Purchased Power Expense	1,578	1,297	282		13,161	15,208	(2,047)	

Special Note (**)

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

Current Month:

(1) Mystic Costs under Budget.
(2) Production 11% under Budget.
(3) Production 54% under Budget.
(4) Production 34% under Budget.
(5) Price 3% under Budget.
(6) Includes correction of April transaction to move stand-alone REC Purchase from Great River Hydro to Miscellaneous.
(7) Production over Budget.
(8) McNeil offline in May, Wind Production (35%) under budget.
(9) Tier 1 compliance expense lower than budget through use of inventory and reduced purchase prices.

YTD:

(1) Mystic Costs under Budget.
(2) Production 4% under Budget.
(3) Production 18% under Budget.
(4) Production 17% under Budget.
(5) Price 2% under Budget.
(6) Includes REC Purchases budgeted in Miscellaneous.
(7) Production under Budget.
(8) Production over Budget.
(9) Energy Prices under Budget. Production (McNeil (31%) and Wind (14%)) 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 - May YTD

	Budget	Actual	Variance	% Variance	*
Labor-Regular	8,608,450	7,970,216	638,234	7%	
Labor-Overtime	453,033	435,552	17,481	4%	
Labor-Temporary	63,000	26,800	36,200	57%	a
Labor-Overhead	3,278,420	3,192,055	86,365	3%	b
Outside Services	2,476,027	2,190,835	285,192	12%	c
DSM (rebates & outside services)	1,796,110	1,912,469	(116,359)	6%	d
Materials & Supplies	856,920	630,682	226,238	26%	e
Insurance	723,909	737,058	(13,149)	2%	
A & G Clearing	(963,548)	(632,250)	(331,298)	34%	f
Other - RPS Compliance	786,982	564,086	222,896	28%	
Other	2,425,540	2,176,083	249,457	10%	g
Operating & Maintenance Expenses	20,504,842	19,203,586	1,301,256	6%	

(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 ($171,600) & Generation-GT/W1 ($70,700).

(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 ($51,000), Safety/Environmental ($13,900) andMcNeil Plant ($82,700).

(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 ($187,900), Education & Training ($95,800), Transportation Clearing ($186,700) and Building Clearing ($30,700). Offset by areas that are higher, including annual amortization expense associated with the Moran Frame payment (annual amount is $118,839), Uncollectible Accounts $136,000, and reclass of obsolete light, $32,200.

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

Labor - Overhead	(000's) Budget	Actual	Variance	%	
Pension	$1,664	$1,532	$133	8%	*(a)*
Medical Insurance	1,466	1,640	(175)	-12%	*(b)*
Social Security Taxes	957	852	105	11%	*(c)*
Workers Compensation Ins.	329	297	32	10%	*(b)*
Dental Insurance	79	78	1	1%	*(b)*
Life Insurance	18	18	(0)	-1%	*(b)*
	$4,513	**$4,417**	**$96**	**2%**	

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 - May ($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*	3,895	4,133	238		48,462	49,119	657	
Other Revenues		303	410	107	*(a)*	3,365	2,983	(382)	*(a)*
Power Supply Revenues	*p.6*	2,477	1,927	(550)		8,244	6,778	(1,466)	
Total Operating Revenues		6,675	6,470	(205)		60,071	58,880	(1,191)	
Operating Expenses									
Fuel	*p.6*	435	21	414		8,861	6,526	2,335	
Purchased Power	*p.6*	1,578	1,296	283		13,161	15,208	(2,047)	
Transmission	*p.6*	868	864	4		8,900	8,712	188	
Operating and Maintenance	*p.12*	1,699	1,772	(73)		20,505	19,203	1,302	
Depreciation & Amortization		552	529	24		6,077	5,869	208	
Revenue Taxes		55	54	1		558	558	(1)	
Property Taxes Winooski One		42	42	(0)		463	465	(2)	
Payment In Lieu of Taxes		188	177	11	*(b)*	2,069	2,078	(9)	*(b)*
Total Operating Expenses		5,417	4,754	664		60,594	58,620	1,974	
Other Income and Deductions									
Interest/Investment Income		36	56	20		426	774	347	
Dividends		367	367	(0)		4,035	4,143	108	
Customer Contributions/Grant Proceeds		76	141	65	*(c)*	399	1,267	869	*(c)*
Gain/(Loss) on Disp of Plant		0	(82)	(82)	*(d)*	(286)	(91)	194	*(d)*
Other		0	75	75		43	287	244	*(e)*
Total Other Income & Deductions		478	556	78		4,617	6,380	1,763	
Interest Expense		262	272	(10)		2,904	3,073	(169)	
Net Income		1,474	2,000	526		1,189	3,566	2,377	

Current Month:

(a) Energy Efficiency Program cost reimbursement was higher than planned, $106,000.
(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 $138,000. Includes grant proceeds of $2,600.
(d) Timing. Budgeted in August, December & February.

Year - To - Date:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $348,00.
(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, $163,800. Offset by interest income & unrealized gain on investment, $716,000.

	$000				
	Full Year Budget	Budget	May Actual	Variance	
McNeil (BED 50% Share)					
Turbine Control System Upgrade/Insurance (314)	250	250	180	70	
Routine Station Improvements [1]	186	186	44	142	
Wood Handling Front End Loader (316)	183	183	175	8	
Fuel Oil Tank Replacement Containment Area (312)	125	125	2	123	
ESP Transformer Rectifier Controls Upgrade (312)	125	125	79	46	
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	25		25	
Safety Valve Replacements (312)	25	22		22	
Belt Fire Suppression/Insurance (312)	20	20	0	20	
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			83	(83)	*(a)*
Other	20	19	3	16	*(b)*
Total McNeil Plant	1,262	1,259	619	640	

(a) Prior year project.

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

Hydro Production	318	312	357	(45)
Gas Turbine	458	334	89	245
Total Production Plant	2,038	1,905	1,065	840
Other				
Direct Current Fast Charger (new locations)	281	239	160	79
EV Charger Installation (Level 2)	108	103	29	73
Policy & Planning Research & Dev	26	25	42	(17)
Public Level 2 EV Charges			12	(12)
Distributed Energy Resources			9	(9)
Total Other	415	366	253	113

	$000				
	Full Year Budget	Budget	May Actual	Variance	
Distribution Plant-General					
Aerial					
Pole Inspection & Replacement	161	161	153	8	
Pole P2296 Replacement Flynn Avenue	57	57	26	31	
Rebuild Austin Dr	68	68	23	44	
Replace 2L5 Circuit from P2349-913S	935	935	1,255	(320)	
Rock Point Bridge Guy Wire Relocation (Rock Pt)	40	40	1	39	
Sunset Cliff Rebuild	53	53	28	25	
School St Rebuild			38	(38)	
Booth St Rebuild			24	(24)	
Pleasant St Rebuild			25	(25)	
Ethan Allen Homestead Rebuild			20	(20)	
Loomis Street Rebuild			75	(75)	
Killarney Drive Rebuild			18	(18)	
North St Rebuild P1577-1486			11	(11)	
Total Aerial	1,314	1,314	1,696	(382)	
Underground					
Replace 2L5 Circuit from 913S to UH #248	812	649	15	634	
Rebuild Ethan Allen Pkwy to 3 Phase	683	683	615	68	
Rebuild Summit Ridge	332	332 #	11	321	
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	147		147	
Install Cables on St Paul St (Bank to Cherry)	86	86		86	
Switch 709S/710S (Battery St - College & Main)	57	57	35	22	
Main St Great Streets			(8)	8	
Battery St UG Replacement Ph 1			118	(118)	
Fern Hill UG Rebuild			12	(12)	
Total Underground	2,607	2,445	800	1,645	
Customer Driven/City Projects					
Champlain Parkway-Billable	269	269	527	(258)	
Champlain Parkway (CAFC)	(229)	(229)	(135)	(94)	
Main Street Great Streets			18	(18)	
Total Underground	40	40	410	(370)	
Other					
ADMS Phase 1-SCADA upgrade (Repl SCADA Sys)	724	594	89	505	
Communication Equipment Emergency Repair	29	29	3	26	
Distribution Transformers	631	631	20	611	*(a)*
SCADA Network Switches Replacement	107	107	50	58	*(a)*
SCADA Servers PC's and Monitors	229	229	221	8	
SCADA Video Display	721	721	497	224	
Other			13	(13)	
Total Other	2,441	2,310	893	1,418	
Total Distribution Plant-General	6,403	6,110	3,799	2,311	

(a) Waiting on equipment delivery.

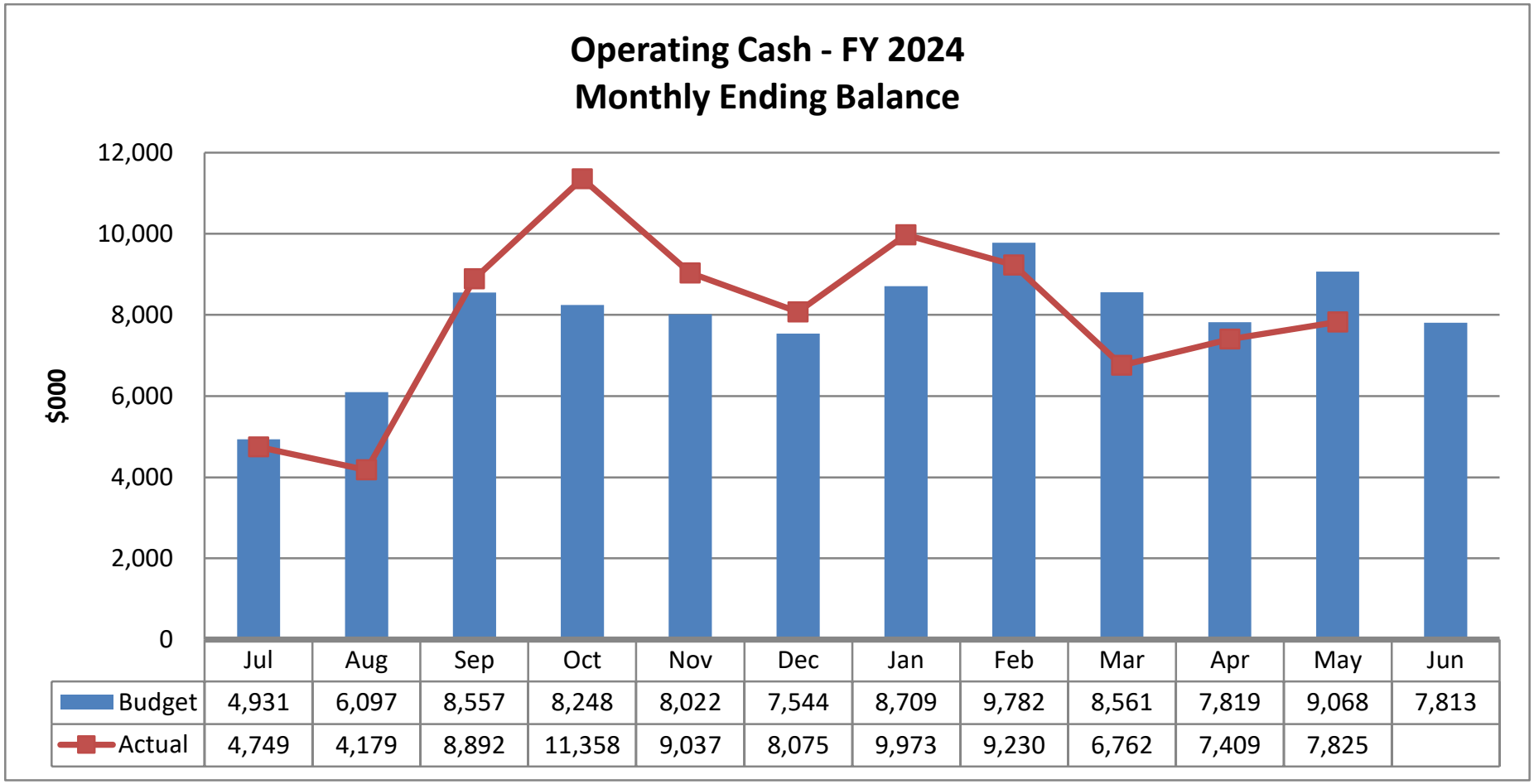
	$000				
	Full Year Budget	Budget	May Actual	Variance	
Distribution Plant - Blanket					
Aerial	171	161	103	58	
Aerial (CAFC)	(65)	(55)	(95)	40	
Underground	371	325	297	28	
Underground (CAFC)	(135)	(114)	(392)	278	
Meters	105	103	121	(18)	
Lighting	228	216	250	(34)	
Tools & Equipment - Distribution/Technicians	37	37	13	23	
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	723	304	419	
Total Distribution Plant	7,166	6,833	4,103	2,730	
General Plant					
Computer Equipment/Software	902	809	413	396	*(a)*
Vehicle Replacement	259	258	848	(591)	
EV Bucket Truck Grant / Electric Vehicle Grant			(563)	563	
Buildings & Grounds	176	148	232	(85)	*(b)*
AED Purchase	7	7		7	
Total General Plant	1,343	1,221	931	290	

(a) Budget includes IT Forward, $400,000 and other various projects (desktop/laptop replacements, iPads replacements for line crew, Pole Mount Routers, Network Infrastructure and Virtualized Hardware Refresh). Actual includes IT Forward, $194,000, Desktop/Laptop replacements, $27,3000 and Virtualized Hardware Refresh, $89,800.

(b) Repair of concrete floor in truck bay has been delayed. Funds will be used for other projects. Key Fob system replacement planned for June has already happened, $25,000. Dispatch center is higher than planned, $33,000.

Sub-Total Plant	$10,962	$10,325	$6,352	$3,974
Add: CAFC* reclass to "Other Income"	428	399	1,185	(787)
Total Plant	$11,391	$10,724	$7,537	$3,187

** Customer Advances (Contributions) for Construction.*



	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	7,825	

BURLINGTON ELECTRIC DEPARTMENT 2024~~3~~–24~~5~~ STRATEGIC DIRECTION

MISSION

To serve the energy needs of our customers in a safe, reliable, affordable, sustainable, and socially responsible manner.

VALUES

Safety, Reliability, Community, Innovation

2030 VISION

Make Burlington a Net Zero Energy city by eliminating fossil fuel usage across the electric, thermal, and ground transportation sectors by strategically electrifying, managing demand, realizing efficiency gains, and expanding local renewable generation while increasing system resilience.

STRATEGIC OBJECTIVES

Engage Customers and Community

1. Focus on customer first-call resolution to provide exceptional customer care
2. Increase education and engagement with customers on our Net Zero Energy vision through all communications channels, with a focus on web and social media and video
3. Ensure ~~all~~ programs and services are equitable and fully accessible to all, so *all* Burlingtonians including people whose primary language is not English and low-to-moderate income, rental, Black, Indigenous, and People of Color (BIPOC), immigrant, and refugee populations~~, and~~ can benefit from Net Zero Energy initiatives

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4. Evolve traditional energy efficiency programs to complement strategic electrification efforts, to drive deeper greenhouse gas emissions reductions, help manage peak demand, and improve community resilience and environmental health
5. Proactively seek customer input, with the help of existing and strategic community partners, and incorporate their input into program design
6. Provide website and other educational tools so that customers can evaluate both cost and greenhouse gas emission reduction outcomes from heat pumps, electric vehicles, and other electrification technologies relative to current fuel sources

Strengthen Reliability

1. Maintain five-year Distribution System and Generation construction plans to accommodate potential load increases due to the Net Zero Energy goals, and design and construct projects to continue to improve safety, reliability, and efficiency
2. Continue to follow maintenance plans for McNeil Generating Station, Winooski One Hydro, Gas Turbine, and the Distribution System
3. Take steps to ensure reliable operations through staff succession planning
4. Ensure consistent fuel supply availability at McNeil based on annual operational strategy and procurement procedures
5. Implement Outage Management System (OMS) and grid analytics to improve response to system outages, system reliability, and efficiency

Invest in our People, Processes, and Technology

1. Attract, develop, and retain a diverse workforce with the knowledge, skills, and ability to support BED's Net Zero vision and strategic objectives
2. Develop a culture of integrity, safety, inclusion, innovation, teamwork, cyber-awareness and continuous learning and improvement
3. Continually improve internal processes to design and deliver innovative programs and services, maximize operational efficiency and effectiveness, and optimize use of data to inform decision-making
4. Plan and invest in the technology infrastructure necessary to support BED's mission, vision, and strategic priorities, including multi-year replacement of core business systems
5. Lead by example in reducing vehicle miles traveled through remote work flexibility, support for multi-modal transportation and carsharing partners, and supporting bicycling (both conventional and e-bikes) through employee programs

Innovate to Reach Net Zero Energy

1. Advance district energy, battery storage projects, and local renewable energy production including customer-owned and community-based projects
2. Improve and expand automated demand response capability, with focus on EV charging and thermal, and implement appropriate end-use technologies to manage loads
3. Advance additional dynamic and creative rates to achieve Net Zero Energy goal

4. Continue to track and report to the community on progress toward the Net Zero Energy Roadmap goal
5. Provide clean and affordable transportation fuel through renewable electricity, and invest in and encourage use of the necessary infrastructure to serve customers across all modes of transportation, including electric bikes, electric vehicles, and electric transit buses
6. Actively participate in City policy processes aimed at reducing greenhouse gas emissions in the ground transportation and building sectors
7. Build and maximize use of partnerships that provide unique value and opportunities to make progress toward Net Zero Energy at a more rapid pace and greater scale
8. Maintain and invest in quality facilities and use them to pilot and showcase new technologies that advance Net Zero Energy

Manage Budget and Risks Responsibly

1. Create financially responsible and sustainable budgets that balance the need for stable rates, investment in core infrastructure, and strong credit rating factors
2. Develop and maintain a sustainable debt financing plan for Net Zero Energy to support electrification while mitigating upward rate pressure
3. Strengthen internal policies and procedures to ~~E~~ensure timely and diligent compliance with risk, safety, financial, environmental, and other legal and regulatory standards
4. Efficiently and effectively manage procurement of goods and services
5. ~~Mitigate cybersecurity risk through awareness, assessment, policy, and best practices~~Strengthen cybersecurity by investing in advanced technologies, improving threat response processes, and providing continuous staff training to protect our infrastructure and customer data