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

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

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

AGENDA
Regular Meeting of the Board of Electric Commissioners
Wednesday, December 11, 2024 – 5:00 PM

1. Agenda
2. Minutes of the November 13, 2024 Meeting
3. Public Forum
4. Commissioners' Corner (Discussion)
5. GM Update
6. Financial review (Discussion) – Emily Stebbins-Wheelock
7. Overview of DOE Building GIANTS grant (Discussion) - Ajey Pandey, Nate Gunesch, and James Gibbons
8. McNeil 2024 Calendar Budget (Discussion & Vote)
9. Commissioners' Check-In

Attest:

Elena Alexander, 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.

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

DRAFT MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION

Wednesday, November 13, 2024

The regular meeting of the Burlington Electric Commission was convened at 5:03 pm on Wednesday, November 13, 2024, at Burlington Electric Department, 585 Pine Street, Burlington, Vermont, and on Microsoft Teams.

Channel 17 was present to record this meeting.

Commissioners Lara Bonn, Michelle Hobbs, Scott Moody, Andy Vota, and Bethany Whitaker were present.

Staff members Elena Alexander, Paul Alexander, Amanda Hurlbut, Mike Kanarick, Munir Kasti, Darren Springer, and Emily Stebbins-Wheelock were present.

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

Member of the Public, Steve Levy, was present.

Agenda

The GM Update was moved to follow Financial Review.

Meeting Minutes

- Commissioner Vota made a motion to approve the minutes of the October 16, 2024, Commission Meeting; Commissioner Bonn seconded the motion. Vote: 5 ayes 0 nays

Public Forum

Steve Levy asked BED to increase the rebate amount for electric motorcycles and to add induction cooktops to the list of items eligible for a BED rebate. Commissioner Bonn requested information on what the cost benefits would be for these items. Mr. Gibbons will follow up with calculations and program requirements.

Commissioners' Corner

No items presented.

FY25 September Financials

CFO and Manager of Strategy & Innovation Emily Stebbins-Wheelock presented the September FY2025 financial results compared to budget. Actual net income for September was $238k, a negative variance of $91k compared to budget.

Sales to customers revenue was above budget by $280k. Other revenues had a negative variance of $23k vs budget.

Net power supply expense was worse than budget by $153k for the month. Ms. Stebbins-Wheelock noted that much of this variance was driven by fuel expense due to McNeil running more in September than had been budgeted, following lower-than-budget production in this summer. Purchased power expense was favorable to budget, again due to higher-than-budget McNeil production, and transmission expense was favorable to budget by $57k.

Other operating & maintenance expense had a positive variance of $378k compared to budget and operating income was better than budget by $484k.

Other income & deductions was less than budget by $586k, mostly due to the timing of receipt of FEMA public assistance funds.

Capital spending for September fiscal year-to-date was $1,810M. Year-to-date capital spending is 16 percent of budget, due to timing of projects.

Operating cash at the end of September was $9.3 million compared to a budget of $11.4 million, due to timing of receipt of general obligation bond funding in October instead of in September as budgeted.

The most-recent-12-months Debt Service Coverage Ratio was 4.86, the most-recent-12-months Adjusted Debt Service Coverage Ratio was 1.30. Days cash on hand with the $10M line of credit is 160, without the line of credit is 96.

Commissioner Whitaker asked about the slower pace of capital projects as compared to budget. Ms. Stebbins-Wheelock responded that for IT capital, the largest projects are new system implementations, which follow a competitive vendor selection process and contract negotiation. Department makes is best guess when budgeting about the schedule, but sometimes the process takes longer than anticipated. Munir Kasti, COO and Manager of Utility Services & Engineering, responded that for distribution projects, the Department budgeted for three switches (combined cost approximately $1 million) based on receipt in September, but only one has been received thus far and it was missing fuses; the other two are still delayed. Similarly, the Department is waiting to receive close to $1.5 million of transformers that were ordered over a year ago; every month the timeline is pushed back a few more months. For the Winooski One dam replacement, it took longer than anticipated to find an installation contractor, but the project is now underway.

General Manager's Update

The BED team is grateful to our community for the approval of the Net Zero Energy and Grid Reliability Revenue Bond on November 5, 2024. With 79.6% voting in favor, the vote was an even stronger showing of support than our first Net Zero Energy Revenue Bond vote during the December 2021 special election. BED will work with our financial advisors to look at timing of an issuance and the interest rate environment, while also keeping an eye on the drawdown of our current revenue bond. This bond approval will ensure that BED has the resources needed through the end of the decade to fund our capital program. We appreciate the community's support for this financially responsible approach to investing in our climate and reliability needs in Burlington.
The Transportation Energy and Utilities Committee (TEUC) reviewed and approved an energy benchmarking ordinance proposed by BED and the Department of Permitting and Inspections (DPI) as a first step toward tracking energy use in space heating under the building emission reduction ordinance concept. The full Council will act on the Ordinance on December 9 and, in the interim, BED is seeking stakeholder input. Community members also may provide public input at the next regularly scheduled TEUC meeting.

The annual BED calendar contest celebration will be on November 21. We look forward to sharing the new 2025 NZE calendars with our community and appreciate the continued support of our 4th graders, teachers, and school administrators in participating in this great community initiative.
Mr. Springer explained that the incentives and programs in the Inflation Reduction Act could be subject to change. Federal level changes would have to be passed through the legislature. BED will focus on ensuring that any federal grants that we have will be obligated before any changes are made. State changes most likely will be around the Clean Heat Standard.

FY2024 Audited Financial Statements

BED Controller, Amanda Hurlbut, presented the Department's audited financial statements for FY24.

First, Ms. Hurlbut presented the Statement of Net Position, also known as the balance sheet. In FY24, capital assets net of accumulated depreciation were $99.8 million, an increase of approximately $3 million compared to FY23, due to investments and improvements in physical infrastructure. Cash and cash equivalents were $12.3 million, an increase from FY23 to FY24 of approximately $3.5 million. Ms. Hurlbut noted that the Department's cash position at the end of FY23 was relatively low, so it is good to see improvement. Restricted investments-deposits with bond trustees were $15.4 million, a decrease of $5 million compared to FY23, due to drawdowns from the 2022A Revenue Bond construction fund for capital expenditures. Other asset lines remained relatively consistent from FY23 to FY24.

Ms. Hurlbut then reviewed the liabilities section of the Statement of Net Position. Current liabilities totaling $12.5 million for FY24 indicate amounts due in the next 12 months. Noncurrent liabilities totaling $105.7 million for FY24 include the non-current portion of our general obligation and revenue bonds. Revenue bond liabilities decline each year unless there is a new issuance, whereas general obligation bonds tend to remain consistent as every year a new bond is issued but an old bond matures. Ms. Hurlbut noted that the Department's net pension liability increased by $1.2 million in FY24 to $22.8 million, driven by actuarial determination based on changes in investment performance and other factors. The Department's total net position was $66 million in FY24, an increase of $1.2 million as compared to FY23.

Commissioner Vota asked how many years of general obligation debt are reflected in the $45 million long-term debt item. Ms. Hurlbut responded that the oldest outstanding bond is from 2011. Mr. Commissioner Vota observed that some of the older bonds seemed to be for amounts larger than $3 million. Ms. Stebbins-Wheelock responded that circa 2009, the City issued a large GO bond on behalf of the Department when a planned revenue bond could not be issued due to the financial crisis. Ms. Stebbins-Wheelock stated that she believes some of the larger GO amounts for prior years represented refinancings in addition to annual issuances, but that she would confirm that for the Commission.

Commissioner Whitaker asked if it was common for utilities to be highly leveraged. Ms. Stebbins-Wheelock responded that yes, utilities have large asset base that requires annual reinvestment and typically have access to relatively low-cost capital. The alternative would be to collect sufficient excess cash in rates to cover annual capital investments.

Ms. Hurlbut then moved to the Statement of Revenues, Expenses, and Changes in Net Position, also known as the income statement. Sales to customers revenue for FY24 was $54 million, an increase of $4 million compared to FY23 due mostly to a 5.5 percent rate adjustment. Other revenues, REC revenues and EEU reimbursements, were $10.1 million, a decrease of approximately $2.4 million compared to FY23.

Total operating expenses were $63.9 million in FY24, an increase of $2.8 million; however, in FY23 operating expense was reduced by just over $4 million related to approved regulatory accounting treatment to amortize lost excess winter energy revenue. Taking this reduction in FY23 into account, operating expenses in FY24 were effectively $1.2 million less than in FY23. when accounting for prior reductions in purchase power expenses. Production expense was $10.7 million in FY24, a decrease of just over $1.5 million compared to FY23, mostly due to decreased fuel expense at McNeil. Purchased power expense was $16.8 million in FY24, a increase of $3.3 million compared to FY23. Other power supply expenses, transmission, and distribution expenses were fairly consistent between FY23 and FY24. Customer accounting, service, and sales was $6.4 million for FY24, a decrease of $1.2 million compared to FY23 due to a decrease in EEU program expense. Administrative and general expense was $7.7 million for FY24, an increase of $1.4 million compared to FY23 due to increased costs for salary, pension, and other employee benefits. Overall, the Department's operating loss was $134,000.

Dividend income was $4.5 million in FY24, largely consistent with FY23 as the Department made no new equity investments in Transco in FY24. Interest income of $812k was $311k higher in FY24 than in FY23. Unrealized gain on investment was $403k in FY24, an increase of $350k compared to FY23. Grant income was $650k in FY24, of which $560k related to the electric bucket grant.

The Department's total increase in net position, or net income, for FY24 was $1.25 million.

Commissioner Whitaker asked where the $1.25 million goes or is used. Ms. Stebbins-Wheelock responded that it flows to our cash reserves and helps support a strong adjusted debt service coverage ratio, which looks at whether an entity is generating sufficient revenues to cover both operating expenses and debt service plus a modest but healthy cushion. Ms. Stebbins-Wheelock also noted that the Department of Public Service uses a rule of thumb of a 2 times-interest-earned ratio for an allowable, healthy net income for municipal utilities.

Ms. Hurlbut next reviewed the Statement of Cash Flows, which shows changes in cash for the fiscal year. Net cash provided by operating activities was $7.6 million, an increase of $5.1 million as compared to FY23. Cash outlay for capital and related financing was $13.4 million, slightly increased from FY23. Cash outlays for non-capital financing activities were $1.5 million, a decrease of approximately $600k from FY23. Cash provided by investment activities was $5.3 million in FY24.

Finally, Ms. Hurlbut reviewed the financial statements for the Department energy efficiency utility fund. The EEU balance sheet for FY24 was relatively consistent with FY23, with a net position of

$1.8 million compared to $1.9 million. On the EEU income statement, total additions to the fund were $2.8 million, consistent with FY23. Deductions from the fund fell significantly in FY24 to $2.9 million from $4.5 million in the prior year, primarily due to decreased payments for district energy work in FY24 as compared to FY23.

Commissioner Bonn asked whether a recent ISO-NE ruling regarding a decrease in the value of efficiency would affect BED. Mr. Springer responded that it may, since the EEU fund receives forward capacity market revenues.

Property/B&M Insurance Renewal

Mr. Paul Alexander explained that the Commercial Property/B&M insurance covers BED's physical assets from perils such as fire, lighting, smoke, explosions, storms, burst pipes, theft, and vandalism. It is designed to protect our tangible property; namely buildings, boilers, transformers, and property inside and outside (e.g. furniture, computers, fences, office equipment, inventory, etc.).

Our current Property/B&M Insurance coverage with AIG/Starr Tech/Zurich/AEGIS, for which we pay an annual premium of $679,814.70, is scheduled to expire on November 20, 2024. Last year, the Burlington Electric Commission, Board of Finance, and City Council approved this line item with a "not-to-exceed" premium amount of $778,683.70. We ultimately bound coverage for $679,814.70, a decrease in premium of $98,869 due mainly to the fact that we increased our deductibles at the McNeil Station, from $1M to $2M, as well as at the Gas Turbine (GT) & Winooski 1 Hydro (W1H), each from $500k to $1M.

Our insurance agent, Hickok & Boardman: H&B "Acrisure", has worked diligently with our existing four carriers and still is in negotiations with them to finalize "capacity" (the largest amount of insurance that a company or the market is able to write), Total Insurable Value (TIV), deductibles, and premium.

The renewal premium is anticipated to increase from last year's amount of $679,814.70 to a not to exceed $715,989 (which is 2.6 percent lower than our estimated renewal premium at November 20, 2024 in the FY25 budget of $735,220). Please note our insurance agent H&B has shared the possibility of achieving a lower renewal premium by using deductible options and last-minute pricing negotiations (still to be finalized).

Our TIV will be capped at $200,000,000 of property (same as last year) vs. our current fully scheduled TIV of $342,784,000. The McNeil Station's TIV is listed at $252,902,000 with a ratable TIV of $230,000,000.

H&B Considerations/Options/Action Steps:
Last year, as an alternative to the in-force property insurance program, BED and Acrisure reviewed the property captive options available to single cell captive and rent-a-captives. FM Global offers both a rent-a-captive, and guaranteed cost premium option. FM Global's guaranteed cost premium indication last year was $975,285, which was higher than the expiring and current insurance program's cost. Given this premium difference, BED/City did not pursue the captive option this year.

Last year, after the "Not-to Exceed" approval for $778,683.70, BED increased the deductibles at the McNeil from $1M to $2M and at W1H, as well as the GT from $500,000 to $1M to offset premium increases and, by doing so, successfully saved $98,869 in premiums for a final premium of $679,814.70.

To help offset the increase in TIVs, H&B asked the current carriers to use a ratable TIV of $230M at McNeil, rather than $252M.

In addition, to support BED's efforts to keep to its budget, H&B is reviewing/pursuing the following:
• Optional deductible changes at McNeil (forthcoming)
• Optional deductible changes at W1H and the GT (forthcoming)
• Review of the insured asset values to identify any errors or options to separately nsure an asset (such as the railroad cars, currently the only BED asset valued at ACV vs. RC)

H&B looked at moving the Workers' Compensation and Auto lines from Travelers to Liberty Mutual in July, but Liberty Mutual's energy program was undergoing a restructuring that was deemed not favorable at the time to BED to consider (higher auto deductibles, etc.) They continue to review these each year.

H&B looked at combining BED and the City of Burlington's cyber insurance policies to provide premium savings to BED. Due to the terms of the policies, it was in BED's benefit to maintain a separate policy.

Impact on budget:
Our FY25 budgeted amount of $712,134 (produced in January 2024 and adopted in June 2024) was calculated using five months at the "current/known" premium amount ($679,815) and seven months at the projected amount ($735,220). This projected renewal amount of $735,220 was derived by assuming an estimated 5 percent straight rate increase from H&B, as well as an

estimated 3 percent increase in our TIVs.

Thus, using the “not to exceed” premium of $715,989 would amount to a 2.6 percent reduction in our estimated renewal within the FY25 budget and a 5.32 percent increase over our expiring premium of $679,815. Again, H&B’s cover letter notes the possibility of a lower estimated renewal premium, which is still to be finalized.

The “not to exceed” premium of $715,989 would amount to a 1.57 percent decrease in our total FY25 budget for this line of business (from $712,134 to $700,916).

Commissioner Vota made the motion to authorize the General Manager of Burlington Electric Department or his designee, to execute the Property, Boiler & Machinery insurance coverage renewal contract with AIG/ZURICH/STARRTECH/AEGIS for the policy period November 20, 2024 through November 20, 2025 with a not to exceed premium of $715,989, as outlined in this memo, subject to review and approval of the City Attorney’s Office, the City’s Chief Administrative Officer, the Board of Finance, and the City Council. The motion was seconded by Commissioner Bonn; Commission vote; 5 ayes 0 nays.

Commissioners’ Check-In

The discussion covered several key topics regarding heating systems and home energy efficiency. Commissioner Bonn shared her firsthand experiences with home heating, specifically the use of a hybrid system that transitions from electric to natural gas. This reflects a broader trend toward hybrid heating solutions among homeowners, utilizing a mix of energy sources like natural gas, electricity, and wood.

Additionally, the conversation highlighted emerging innovations, such as the development of induction cooktops compatible with battery storage, which represent significant advancements in energy usage flexibility. The meeting concluded with an emphasis on upcoming rebates and programs related to energy efficiency, affirming the importance of stability in these initiatives for consumers as they navigate technology transitions in heating and cooking systems.

Adjourn

Commissioner Bonn made a motion to adjourn at 6:38; the motion was seconded by Commissioner Whitaker; Commission vote; 5 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 6:28p.m.

Attest: ______________________________

Elena Alexander, Board Clerk

To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: December 6, 2024

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

General Manager – Darren Springer

- **Energy Benchmarking Ordinance** – On Dec. 9th the City Council takes up the Energy Benchmarking Ordinance, which is intended to help get a baseline measurement of energy efficiency for space heating in mid-size commercial buildings 10,000-49,999 sq. ft, a cohort not currently regulated under the carbon fee policy that affects larger existing buildings and new construction.
- **EV Charging Grant –** BED is working hard to get obligated the EV charging grant prior to a change in federal administrations, including bringing grant acceptance to the Board of Finance and City Council Dec. 9th and continued ongoing work with DOT.
- **McNeil RFPs –** BED has received responses to the two McNeil RFPs, and we are getting reference checks for several vendors. We anticipate bringing a proposed vendor and scope of work to the Commission, TEUC and Council in the January timeframe.
- **Village Hydroponics** – The BED team visited with Village Hydroponics, a non-profit organization working to grow vegetables and produce indoors year-round to serve our community. They have a shipping container located at the McNeil site, in partnership with BED and the McNeil Joint Owners, and they working with local organizations like Association of Africans Living in Vermont (AALV) and The Family Room on food distribution. They are using a heat pump and energy efficient technologies at the site. For more about this great partnership with the community – https://www.burlingtonelectric.com/village-hydroponics-at-the-mcneil-farmhouse/
- **Events –** BED has participated recently in the Treasurer's Climate Finance Roundtable, the EAN post-election gathering, and a Rewiring America webinar on electrification incentives. Insights will help us focus on protecting grant funding, supporting continuation of federal electrification incentives, and other opportunities for engagement.

Center for Innovation – Emily Stebbins-Wheelock

- Coordinating efforts to track and respond to federal and state funding opportunities; negotiating award agreement for Charging & Fueling Infrastructure grant; coordinating with City re direct pay incentive filing; and continuing to work with FEMA on grants for July 2023 and July 2024 flood damage at Winooski One.
- Continued sponsorship of IT Forward implementations.

Finance & Billing

- Audited financial statements for Vermont Energy Efficiency Utility Fund, including BED as Fiscal Agent, were issued by BST & Co. CPAs, LLP on 11/12/2024. BST issued an unmodified (clean) audit opinion.
- Finalized and submitted McNeil calendar year 2025 budget.
- Continued work on updating vehicle rates for charging to work orders.
- Continued work on RFP development for a new financial information system.
- Continued work on DPS and PUC questions re 2025 Energy Efficiency Charge rate calculation.
- Continued work on the close-out of DPS Electric Vehicle Supply Equipment Grant.
- Continued work on updating credit card policy and an RFP for procurement card program.
- Continued work on revamp of travel policy.
- Review and revamp of purchasing policy.

Information Services

- Survalent SCADA/ADMS project: milestones on track. Cybersecurity work continues.
- Finalized arrangements for DOE-funded operational technology-focused cybersecurity training for Vermont utilities provided by Idaho National Laboratories to be held at BED in January. Capacity is 40 students.
- Customer Information System: initial project work has begun; project management and IT engaged in pre-kickoff work and configuration.
- Financial Information System RFP: work continues to document and develop requirements.
- Distributed Energy Resource Management System (DERMS): The project team, with VPPSA and WEC, is developing technical requirements. Two pre-RFP demos have been scheduled for December.
- Prize application submitted to DOE/RMUC for cybersecurity funding.
- Continued participation on the State of Vermont's Cybersecurity Advisory Board.
- Ongoing phishing and security testing of our users.

Policy & Planning

- Filed Protective Order and Motion for Summary Judgment in 2023 IRP docket.
- Executed MOU with PSD re approval of 2023 IRP.
- Reviewed vendor contracts resulting from McNeil RFPs.
- Research of Feb 2025 ISO-NE market changes.
- Attended Regional Utility Group meeting.
- McNeil negotiations and analysis continuing.
- Work on registering Net Metering resources in GIS.
- Drafting utility-scale storage RFP.
- Began attending utility data working group coordinated by VELCO.
- Discussion of potential thermal storage project with VGS.
- Continued work on Winooski One FERC relicensing.
- Continued work on contract negotiation re Winooski Bridge replacement with State of Vermont.

- Drafting agreements for site use and PPA with Pecos Wind for turbine at 585 Pine St.
- Multiple filings in 2025 EEC rate determination docket.
- Continued work on Building GIANTS grant project.
- Statewide Flexible Load Management Working Group meetings.
- Working on Moduly residential storage project.

Sustainability & Workforce Development

- Finalized contract negotiations between the American Public Power Association's DEED program, BED, and the Vermont Language Justice Project for the creation of 4 videos targeted to low-income and non-English speaking customers.
- Organized November Lunch and Learn with CFO Emily Stebbins-Wheelock on BED's budget and NZE revenue bonds.
- Participated in quarterly EVT-hosted partnership meeting including the review of a statewide survey assessing weatherization challenges and opportunities in BED territory and beyond.
- Pitched practicum proposal for customer segmentation analysis project to UVM's Grossman School of Business.
- Led workshop on customer engagement and marketing for BED staff to help ensure BED is successfully and strategically reaching out to BED's varied customer base.
- Planned and orchestrated New England Municipal Sustainability Network meeting. Hosted 30 municipal staff from around New England. Presented on community engagement and facilitated tour of BETA's new South Burlington production facility.
- Met with Mayoral staff and climate team co-facilitator to prep for December climate meeting, including how best to inventory city-wide climate-related mitigation and adaptation work.
- Attended Transportation, Energy and Utility Committee meeting related to building electrification efforts.
- As part of the Transformative Justice Fellowship, attended Facing Forward Conference in St. Louis, MO – the nation's largest multi-racial, intergenerational racial justice conference.
- Orchestrated several Building GIANTS grant project coordination efforts, including work with ES team on outreach and engagement to LMI customers.
- Participated in Passive House Network webinar on how to electrify responsively and followed up with correspondence to Ride Your Bike, LLC re: training and learning opportunities to encourage PH development in Burlington's South End project.
- In conjunction with Communications team, edited and released 2 new podcast episodes: with George Martin, President, LN Consulting, on geothermal engineering and Alison Segar, Founder, VT Language Justice Project.
- Met with UVM Professional & Continuing Education re workforce development opportunities.

Center for Safety and Risk Management – Paul Alexander

Safety

- Conducted weekly operational safety/ops meeting.
- Secured agreement with Sheriff's Department for Crew Security during afterhours work.
- Conducted inspections of fire extinguishers.
- Performed Labor Management Committee update.

- Performed safety orientation for new Customer Care Rep
- Conducted safety meeting with Hydro contractor Bancroft.
- Provided operations/generation supervisors weekly safety summary.
- Worked with the DPW for road/path signage options.
- Completed weekly OSHA 300 reporting.

Environmental

- Conducted Biweekly Environmental/Operations meetings.
- Conducted the windmill environmental site walkthrough
- Conducted monthly wastewater testing
- Prepped the Continuous Emissions Monitoring System (CEMS) for winter operation.
- Continued old CEMS decommissioning
- Met with the triennial engineer
- Oversaw chemical deliveries
- Removed short term accumulation waste

Risk Management

- New Claims Investigations (2 total: 1 pole claim, 1 mirror on poles request).
- 1 new employee Workers' Compensation/Accidents/Loss Control orientation.
- Update NERC alert list with admin rights via USI
- Continued review of City's revised Purchasing Policy and BED's Travel policy, Credit cards.
- Review BED's T&C's on Wood chip drying project
- Meet on crew security and Chittenden County Sheriff assistance.
- Attend iPi monthly Safety Forum
- Confirm Frame area access for CEDO contractor.
- Respond to NERC's/ISO-NE GADS request and PRC -006 standard.
- Chair monthly BED Safety Committee (BSC) meeting.
- Attend meetings on VW grant app for next All electric line truck.
- Conduct FMS interviews (Level 1 and Level II) with HR
- Attend L&L webinar (Budget, Bonds)
- Extensive work preparing for Property/B&M Insurance renewal and presentations (BOF, CC, BEC)
- Review Election Day security measures.

Purchasing/General Services

- GT Dispatch Room – Painted Floor Cleaned & Waxed
- Dispatch Pine St New Cameras, New Door Closer,
- Winooski 1 Cold Patch Handicap Ramp
- Refinished Table for Darren's Office
- Conference Table Moved To Moosalamoo Room
- Scrap Cooper to All Metal
- Cleaned Drive-Thru
- Rob Barrett took job as Underground Locator
- Posted Job for Facilities Material Specialist I & II (FMS)

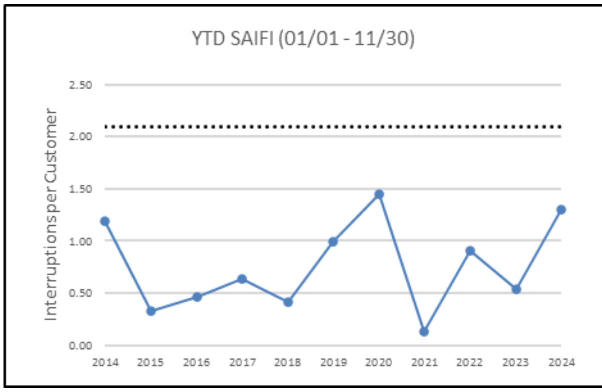
Center for Operations & Reliability – Munir Kasti

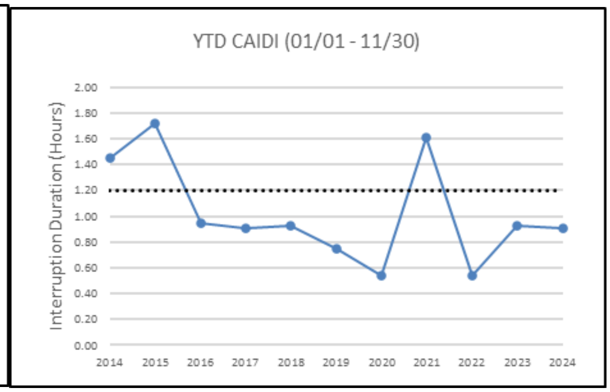
Engineering, Grid Services & Operations

- Assisted the Department of Public Works and contractors with temporary relocation work associated with the Great Streets-Main Street project.
- Continued rebuild work of the underground system on Summit Ridge.
- Completed the relocation of a primary metering package for the backup feed to the McNeil plant.
- Issued estimates for customer service upgrades at 58 Charlotte Street and 1489 North Avenue
- Released work orders for customer service upgrades at 58 Charlotte Street.
- Released work order for electrical work related to the expansion of the Burlington International Airport North Terminal.
- Release work order for rebuild of overhead distribution on Dunder Road.
- Submitted estimates to VTrans for engineering related to the Winooski Bridge Upgrade project.
- Completed service upgrade at 61 Lakeview Terrace and 74 Lakeview Terrace.
- Submitted work orders for replacement of 2 condemned poles.
- Completed the replacement of 5 condemned poles.
- Continued the installation, testing, and commissioning of the new SCADA/ADMS system with Survalent. The testing and commissioning will continue into December when we plan to go live with the new system and new Dispatch Center.
- Started the installation of a Level 3 EVSE at Park's Waterfront Parking Lot.
- Continued replacement of underground cables and transformers on Lake Forest Drive.
- Continue to transfer the primary and secondary wires on North Street to new poles.
- Started rebuild work on Archibald Street.
- Completed setting poles on South Cove Road and are waiting on Consolidated to set the remaining poles to continue work.
- Completed the overhead primary upgrade on Barrett Street.
- Completed primary metering work for the McNeil backup feed.
- Continued troubleshooting issues with streetlights on the Beltline.
- Completed 18 service upgrade disconnect/reconnects.

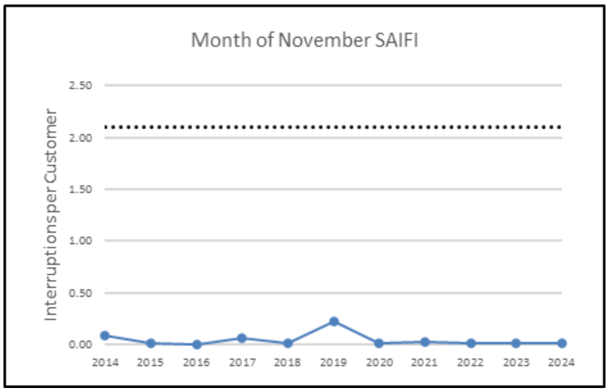
SAIFI & CAIDI Outage Metrics:
BED's distribution system experienced 11 outages in November 2024 (2 unscheduled and 9 scheduled). BED's SAIFI for the Month of November was 0.01 interruptions per customer and CAIDI was 2.64 hours per interruption. BED's YTD SAIFI is 1.3 interruptions per customer and YTD CAIDI is 0.91 hours per interruption. BED experienced a high CAIDI value for the month of November due to the following extended outages: animal contact on University Ter after hours, a pole transfer on the capital project to rebuild North St, and a meter relocation on the capital project to rebuild Summit Ridge.

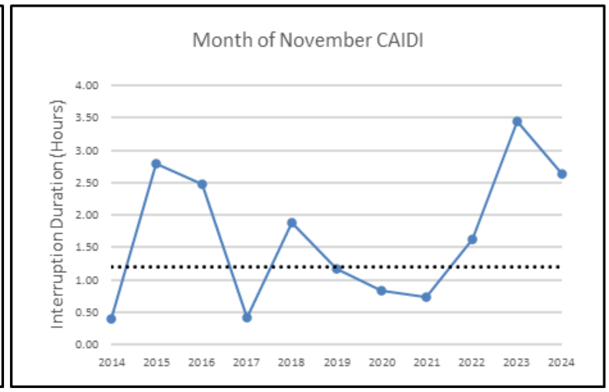
The following figure shows BED's historical YTD SAIFI and CAIDI:



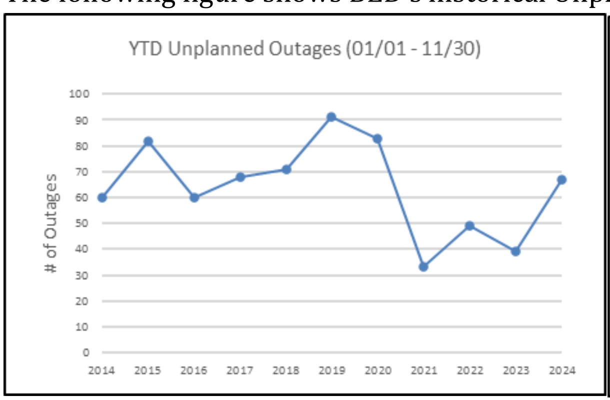


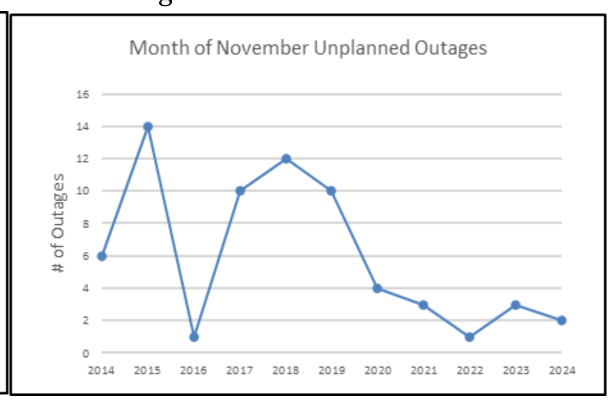
The following figure shows BED's historical November SAIFI and CAIDI:





The following figure shows BED's historical Unplanned Outages:





Generation

McNeil Generating Station

Month Generation:	17,096 MWh
YTD Generation:	165,372 MWh
Month Capacity Factor:	47.49%
Month Availability:	100%
Hours of Operation:	446.58 hours

Routine maintenance, preventative maintenance, and process improvements were conducted at McNeil this month. Fuel supply is being acquired for the winter run and capital improvement projects occurred.

Winooski One Hydroelectric Station

Monthly Generation:	1,315.77 MWH (46.57% of average)
YTD Generation:	28,129 MWH (103.98% of average)
Month Capacity Factor:	65.94%
Annual Capacity Factor:	47.42%
Month Availability:	99.8%

Routine maintenance, preventative maintenance, and process improvements were conducted at Winooski One this month. The rubber dam bladder replacement project began, which should conclude in January. The fall fishing season ended with 208 salmon transported upstream.

Burlington Gas Turbine

Month Generation:	19.89 MWh
YTD Generation:	327.55 MWh
Month Capacity Factor:	0.001%
Month Availability:	96%
Hours of Operation Unit A:	1.2 hours
Hours of Operation Unit B:	1.2 hours

Training, an operational run, and preventative maintenance checks occurred at the Gas Turbine this month. Work on the SCADA system was conducted in conjunction with the system upgrade.

Solar

Solar (Pine Street 107 kW)

Month Generation:	4 MWh (-3% from previous year)
YTD Generation:	110 MWh
Month Capacity Factor:	5.0%
Month Availability:	100%

Solar (Airport 499 kW)

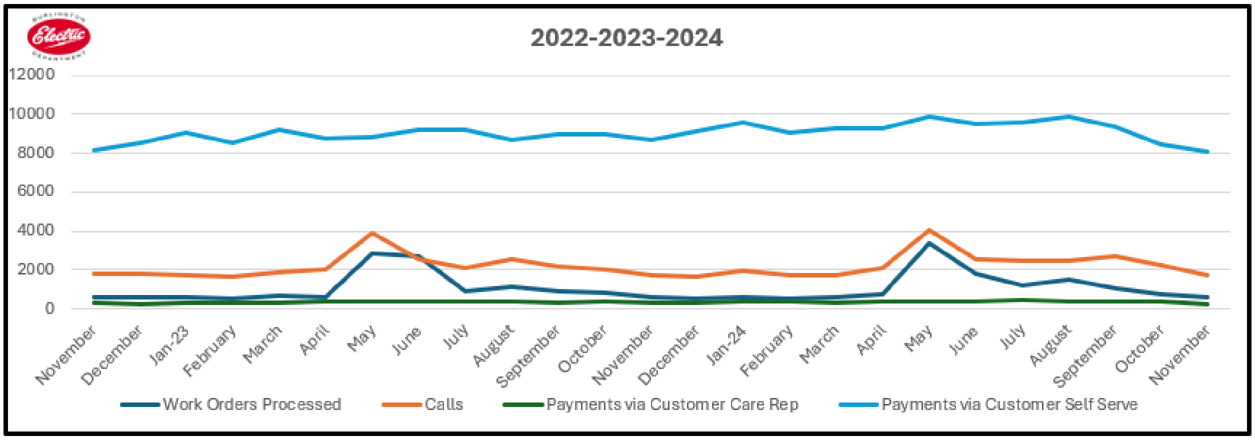
Month Generation:	21 MWh (+4% from previous year)
YTD Generation:	584 MWh
Month Capacity Factor:	5.9%
Month Availability:	100%

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

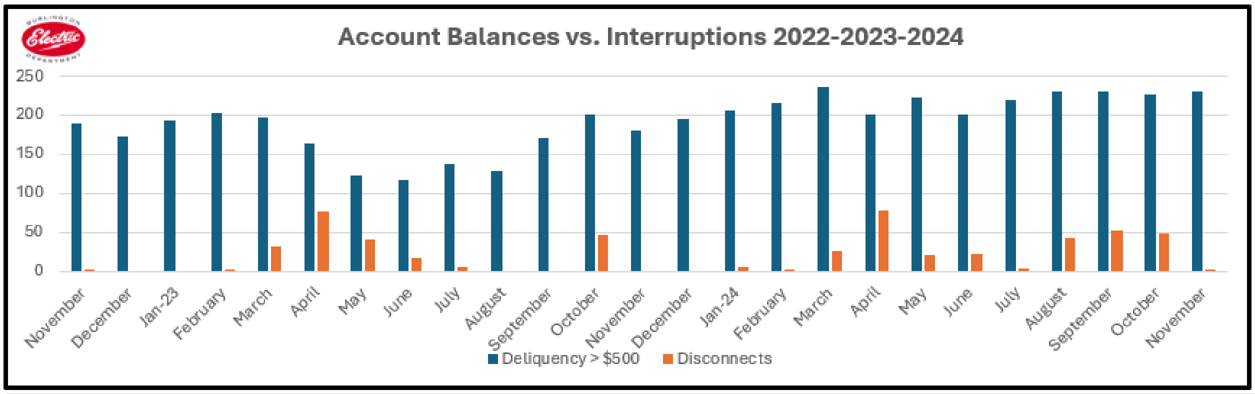
Customer Care

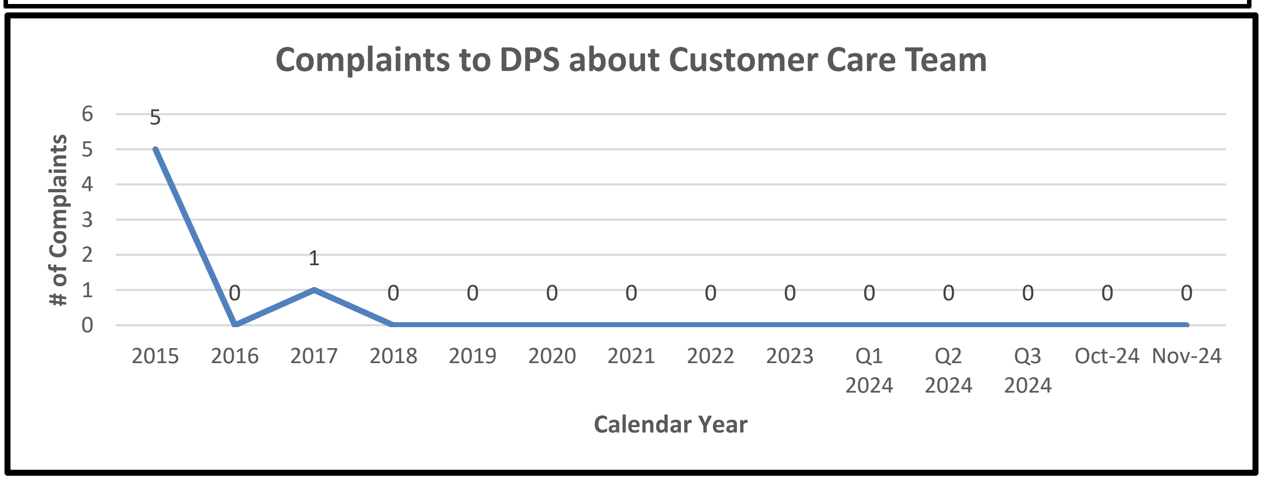
- **Call Answer Time (75% in 20 seconds):** November 2024 84.0%, October 80.6%, September 75.2%, August 83.0%, July 76.5%, June 74.6%. November 2023 88%, October 84.8%, September 76.2%, August 77.0%, July 77.3%, June 79.5%.

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



*Payments by customer (blue line) continue to drop in November, as they did in both September and October as a result of our having the customers pay a $3.50 processing fee to use autopay from a checking account or with a credit card.





Communications and Marketing

- BED in the APPA news: the American Public Power Association (APPA) published this story in its November 25, 2024 edition of the daily Public Power Current online publication highlighting the great success BED had with 79.6 percent voter approval of the Net Zero Energy and Grid Reliability Revenue Bond.

- Annual Net Zero Energy Calendar Contest: Ita Meno and Vermont Energy Education Project (VEEP) Executive Director Sophia Donforth, visited the 4th graders in all six Burlington public elementary schools during the month of October, engaging in a presentation and conversation about energy. We invited the students to submit artwork that represents their visions of Net Zero Energy, energy efficiency, renewable energy, and sustainability. We judged the student artwork and selected 14 winners for the 2025 calendar. Our in-person celebration was held at BED on Thursday, November 21 for the winners, their families, teachers, and principals, complete with pizza, cake, certificates, and goodie bags, along with appearances by the Mayor and Lake Monsters' mascot CHAMP.

- Highlight: for a seventh year, BED and VGS have partnered with Burlington's New Year's Eve event, Highlight. This year, we provided buttons (which serve as tickets to Highlight) to our NZE Calendar Contest winners and their families and hope to work with Burlington nonprofits to distribute additional tickets to help make it possible for Burlingtonians who otherwise may not have the ability to attend Highlight to enjoy the amazing activities as we ring in the New Year.

- Net Zero Energy Podcast: we invite you to take a listen at burlingtonelectric.com/podcast. Our latest episode features BED's Jon Clark, Power Production Technician at the Winooski One Hydo Facility, who discusses the history and operations of the plant based on his decades of experience.

- North Avenue News: our December column highlights the wonderful NZE Calendar Contest winners and celebration at BED. We did not post an ad in this issue.

- Website and Facebook Highlights

  - Overall site-wide pageviews for November 2024 = 17,793
    - October = 26,469
    - September = 29,558
    - August = 24,904
    - July = 23,183
    - June = 30,133
    - May = 27,971
    - April = 20,221
    - March = 17,841
    - February = 20,104
    - January = 28,240
    - December = 18,224
    - November = 23,720
  - Unique homepage pageviews for November 2024 = 6,713
    - October = 5,248
    - September = 5,183
    - August = 5,795
    - July = 5,541
    - June = 11,531
    - May = 6,428
    - April = 4,753
    - March = 4,747
    - February = 4,750
    - January = 5,273
    - December = 4,596
    - November = 4,846

  - Defeat the Peak email notification list = 813 (as of December 2, 2024)

  - Full site visits for November 2024

- Visitors by website page

page title	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	June 2024	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023
Burlington Electric Department	6713	8405	8508	9615	8949	10321	10317	7349	19583	7431	8218	6780	7431
Careers	229	285	263	245	242	214	218	184	318	271	295	192	271
Commercial | Ways to Save	22	32	13	34	47	30	20	22	30	31	22	19	31
Contact Us	561	705	763	797	783	762	1486	604	908	531	561	497	531
Defeat The Peak	24	2	5	25	265	133	10	3	151	3	2	5	3
E-Bikes	60	102	154	328	263	291	300	211	167	89	83	64	89
E-billing	308	282	374	266	310	287	181	160	276	228	183	219	228
Electric Vehicles	217	253	278	320	301	328	305	356	392	288	404	303	288
EV Chargers	115	121	126	111	144	128	158	227	227	197	206	158	197
Heat Pumps	284	331	216	263	374	397	369	315	366	285	330	218	285
How To Pay My Bill	1782	2075	1997	1986	1792	1849	1429	1259	149	2363	1782	2309	2363
Lawn Care	64	75	79	106	140	126	205	138	65	60	38	53	60
Leadership Team	162	269	225	240	251	225	226	249	236	191	280	168	191
McNeil Generating Station	671	617	450	586	517	553	611	686	876	990	501	559	990
Net Zero Energy News	18	10	5	16	9	13	2	2	16	5	15	11	5
Net Zero Energy Podcast	25	24	19	41	13	33	44	48	55	30	49	61	30
Rates & Fees	193	401	254	230	239	281	225	188	239	232	177	192	232
Our Energy Portfolio	94	64	72	60	61	95	59	93	100	100	70	58	100
Rates & Fees	193	401	254	230	239	281	225	188	239	232	177	192	232
Rebate Center	569	559	524	568	682	617	615	683	728	589	672	493	589
Rebates	472	511	463	545	613	569	602	590	674	564	609	472	564
Report A Problem	165	180	740	1631	633	1556	1320	152	445	97	283	105	97
Residential | Ways to Save	111	141	158	191	167	145	183	121	216	138	137	143	138
RFP	209	365	379	355	587	341	378	431	407	522	498	531	522
RFP Detail	6	387	334	185	699	111	904	846	478	1602	841	1493	1602
Stop or Start Service	210	393	313	777	690	825	2145	607	400	273	255	264	273
Waste Wood Yard	1376	1280	878	1357	1250	1218	1758	1479	970	1484	478	614	1484

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

Village Hydroponics visit

Village Hydroponics utilizes hydroponic technology insi... Photo · Burlington Electric Department	Boost	···	Tue Nov 26, 9:00am	334	4

NZE Calendars

The 2025 Net Zero Energy calendars are in! Featuring ar... Photo · burlingtonelectric	Boost	···	Mon Nov 25, 10:19am	608	14

Alison Segar podcast episode

New episode! During the pandemic, Alison Segar starte... Photo · burlingtonelectric	Boost	···	Tue Nov 19, 9:50am	170	12
New episode! During the pandemic, Alison Segar starte... Photo · Burlington Electric Department	Boost	···	Tue Nov 19, 9:47am	448	2

Energy Services

UVM

Stafford Hall Chilled Water Upgrade – This lab-hood intensive research building has been cooled with four air-to-water DX Air Handler Units since its construction in the mid-1990's. A project to connect the cooling system to the central plant chilled water system was completed in late Spring of this year, to improve reliability and reduce energy and maintenance costs. BED previously completed a site visit to verify the completion of the project. BED has received the energy savings analysis report from the third-party engineering company.

Stafford Greenhouse / LED Grow-Lighting Retrofit – BED has developed an incentive offer for this project involving the replacement of QTY=18 1,100-Watt HID grow fixtures with 640W LED grow lamps. The Greenhouse Manager has responded that they will immediately be moving ahead with the project, to be completed in late 2024 or early 2025.

Health Science Research / Absorption Chiller Replacement – One of two gas steam absorption chillers in this research building is planned to be replaced with an electric chiller. DDC trending data was used to calculate the steam / natural gas offset from the absorption chiller. Final offset calculations have been completed and BED is developing a Tier 3 offer for this project.

UVMMC

UVM Medical Center (UHC Building) / Heat Pump Installation – BED has been in communication with the hospital over several months, concerning 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 14 tons, and the design intent is to offset a major portion of the natural gas heat for these spaces with electric heat-pump space heat. BED completed a final walkthrough of the space last month. The project is complete, and the Tier 3 incentive payment has been authorized and completed.

Other Services

State of Vermont / Costello Courthouse & 50 Cherry HVAC Re-Commissioning – BED has begun discussion with the State Energy Management Coordinator concerning the re-commissioning of the building HVAC systems at 32 Cherry and 50 Cherry St. BED explained our standard re-commissioning incentive program, the initial Phase 1 investigative step being at no cost to the customer. This was well-received, and BED is waiting to hear back concerning next steps.

Feeding Champlain Valley / Building Expansion – BED and VGS have been discussing possible improvements in the kitchen equipment for this food-shelf facility, especially in the area of energy efficiency. Demand control ventilation for the existing kitchen hood looks like the most likely efficiency measure. This work would be done in conjunction with the physical expansion of the building. Fuel-switching from natural gas to electric cooking does not look feasible unless a comprehensive building electrical upgrade is completed. At present, there has not been a budget developed for that extra cost.

Village Hydroponics / Winter Vegetable Grow – BED made a site visit to this small facility built into a standard shipping container. It is located on BED property at the Intervale and is in the process of growing a variety of leafy vegetables both for sale, and to give away to low-income families. BED will provide an incentive for the project, based upon efficient LED grow-lighting and other energy efficient aspects of the facility design.

Rhino Foods / “Yard Horse” Purchase – This is a Tier 3 measure involving the replacement of a diesel-powered truck transportation vehicle with an electric “yard horse” version. This new EV vehicle will be used to transport the Rhino food product from one portion of the facility to another. BED developed a preliminary incentive offer for the vehicle, based on initial information on costs and fossil fuel offsets.

City Market / LED Lighting Retrofit – This project has been in planning for several months and the project was completed this month. The installation of QTY=35 high-efficiency LED fixtures in the warehouse and store front-end replaced much lower efficacy LED fixtures that were installed over a dozen years ago. The existing fixtures were controlled by a legacy LED control system that was no longer functional. This necessitated this lighting system update, which includes advanced controls that are tied to the store’s building automation system. BED has made a custom rebate available for this project. Payment will be made once we can confirm the final control parameters used for the lighting system.

Cambrian Rise / Building “C” – Sunset House NC – This is an 160,000 SF market rate apartment building (92 units on 5 floors) overlooking Lake Champlain which began occupancy in August. The owner had approached BED to investigate possible electrical efficiency incentives for the project. The blower door tests results were impressive, reaching Passive House standards. BED completed a baseline and proposed energy model for this building. A final site visit was completed this month, and the first of two incentive payments have been authorized.

Cambrian Rise / Buildings 100 & 154 Low Income MF – BED was approached by the design team for this project, providing the initial design documentation and inquiring about the incentive process. These two attached buildings are being developed through a partnership between Champlain Housing Trust and EverNorth. It includes QTY=40 rental apartments and QTY=30 condos for sale. Last month, BED provided incentive commitment letters to the two separate financial entities that are developing these new properties. BED is in the midst of reviewing the envelope commissioning proposal for Phase 1 (40 rental apartments), ensuring the scope of the work is sufficient so that we can commit to a 50% incentive payment for that portion of the work.

Burlington High School / New Construction Project – BED has been approached by the project manager and the design team for this facility, to begin to develop an understanding of energy efficiency incentives that will be available for the project. A meeting was held this month to discuss the process in more detail. BED has obtained detailed design drawings, and we are now in discussion with the building energy modeler concerning the most appropriate parameters to use for the baseline and proposed models.

Cambrian Rise / Building BG New Construction – This 100+ unit market-rate multifamily was completed and occupied several years ago. BED is working with the owner to set up the final calibration of the energy modeling for the building. Once the building is proven to be performing per the predictions of the model, a second rebate check will be paid to the owner.

City Place South and North – BED is in discussion with the design team concerning finer points in the development of energy modeling for these two large multi-use buildings in Burlington’s downtown core. City Place South is fully designed, in construction and to be occupied early summer 2025. BED is now working with the energy modeler for the project to finalize key aspects of the baseline and proposed models so an initial energy savings estimate can be developed. This effort is nearly complete. City Place North is in the initial stages of foundation construction and will not be finished until 2026. Energy modeling work will not begin until aspects of the design are finalized. In a separate meeting, BED met with the project manager and architect for these above two buildings to review BED's New Construction Incentive Program and answer any questions concerning rebate amounts and timing of the payments.

Electric Vehicles

The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 31.0MWh and supported 1,763 sessions.

The top 3 sales on the ChargePoint network were 102kWh, 103kWh, and 110kWh and occurred at College St. Garage, the Pine St. DCFC & the Cherry St. Garage.

The ChargePoint EVSE served 742 unique drivers.

Approximately 23.7%% of the energy sold (7.12MWh) is attributed to the Pine St. DCFC.

The Marketplace Garage DCFC is complete. We are working through the final punch list.

Station BE01 remains inaccessible due to Main St. construction.

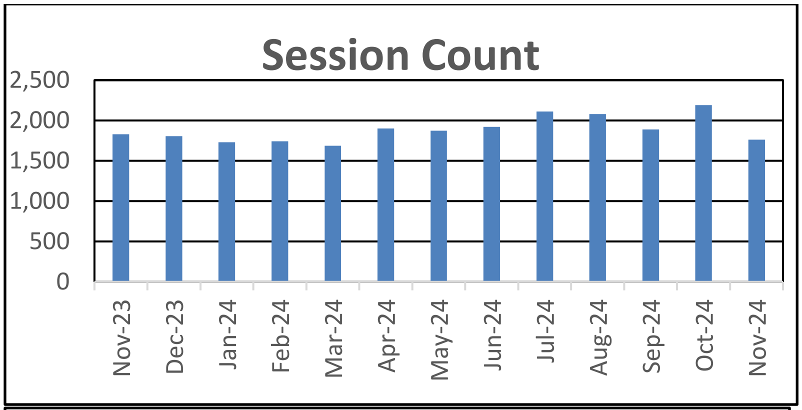
The license for the pole mounted stations expired on 11/28. Stations should be back online today (12/3) after payment is made by credit card. The invoice was received on 11/11. We are working with AmpUp to improve the process.

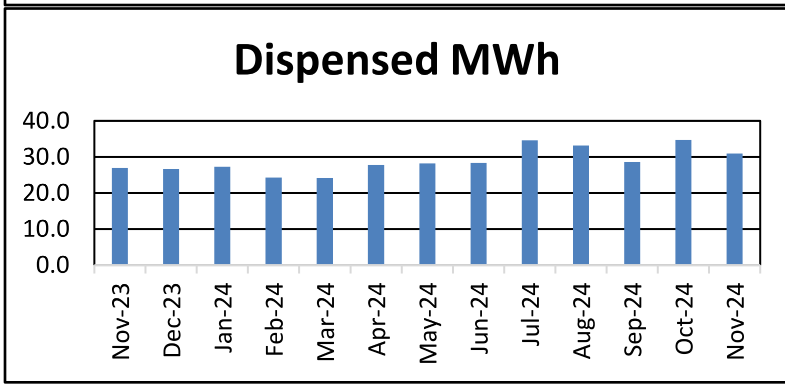
The Murray St. drop down station was damaged on 11/8. We are coordinating repair with manufacturer.

Time of Use pricing will be implemented on the pole mounted stations as soon as the license is renewed.

BED will be compensating Burlington Parks, Recreation and Waterfront for the energy dispensed from the Oakledge Park station after a BED meter is added.

Session Count and Dispensed Energy plots from the public charging network (ChargePoint, AmpUp & Flo).





- Number of EV and PHEV rebates to date – 911 (of this 214 LMI rebates to date as shown below)
- New All Electric Vehicle – 406
- New All Electric Vehicle (LMI) – 112
- New PHEV – 185
- New PHEV (LMI) – 54
- Used All Electric Vehicle – 73
- Used All Electric Vehicle (LMI) – 34
- Used PHEV- 33
- Used PHEV (LMI) – 14
- New All Electric Vehicle ($60K plus) – 26
- 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- 335
- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations

- Number of home EV charging stations rebates to date – 258
- 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 Multifamily EVmatch Non-Public – 9
- 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 – 34
-

Electric Lawn Equipment to Date

- Number of e-mower rebates to date – 794 (11 commercial & 783 residential)
- Number of e-leaf blowers to date – 103
- Number of Residential e-Trimmers – 112
- Number of Residential e-chainsaws – 25
-

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 –

2,498 installations

- Installations since the September 2019 NZEC announcement

Number of Heat Pump Technology rebates to date- 1,377 (of this 180 LMI rebates to date as shown below)

- Number of ductless heat pumps to date – 799
- Number of LMI eligible ductless heat pumps to date – 149
- Number of centrally ducted heat pumps to date – 296
- 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 – 96
- Number of LMI eligible heat pump hot water heaters participants to date – 13
- Electric E-Bikes to Date
- Number of e-bike rebates to date – 728
- Electric Induction Stovetops to Date (new offering in Jan 2021)
- Number of induction Stovetops rebates to date – 87
- Electric Snow Blowers to Date (new offering in Jan 2022)
- Number of snow blower rebates to date – 26

BED 2024-2025
Strategic Direction Dashboard

	Target	November 2024 Actuals	October 2024 Actuals	September 2024 Actuals	August 2024 Actuals	July 2024 Actuals	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%	84%	81%	75%	83%	77%	75%	69%	86%	88%	88%	87%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >$500	0	231	227	230	230	219	201	224	201	237	216	206	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	1	49	52	44	4	22	21	79	26	2	6	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	835	821	803	794	294	275	267	263	259	251	246	234				
Energy Assistance Program Customers (currently enrolled)	300	766	762	748	757	259	241	237	238	237	232	227	219				
# of residential weatherization completions	10	1	0	0	0	1	0	1	0	1	1	2	11	5	5	3	11
Weatherization completions in rental properties		0	0	0	0	0	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	TBD	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	0	1	1	0	0	0	1	1	1	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,099	940	913	780	647	464	433	390	377	347	325	193	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	743	299	286	257	142	241	220	120	115	105	80	50	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,356	641	627	523	505	142	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	$ 142,600	$ 124,467	$ 109,498	$ 98,558	$ 89,711	$ 78,738	$ 60,576	$ 33,024	$ 28,609	$ 20,951	$ 9,160	$ 504,942	$ 335,234	TBD	TBD	TBD
Strengthen Reliability																	
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.01	0.02	0.25	0.26	0.24	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	2.64	0.72	0.45	0.77	1.27	1.27	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	2	6	7	16	8	8	1	5	10	4	2	39	61	44	90	98
McNeil Forced Outages	0	0	0	0	1	1	3	0	0	2	1	1	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	2	1	0	0	0	0	0	0	2	6	9	2	TBD
GT Forced Outages	0	0	0	0	0	1	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	273	307	343	293	251	241	260	210	198	219	191	219	100	68	179	
# of budgeted positions vacant	0	11	11	11	10	9	10	11	11	14	15	14	avg 12	avg 9	avg 9	6	NA

BED 2024-2025
Strategic Direction Dashboard

	Target	November 2024 Actuals	October 2024 Actuals	September 2024 Actuals	August 2024 Actuals	July 2024 Actuals	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		20	18	13	7	31	19	17	10	6	11	13	186	255	315	203	10
# of commercial heat pump installs		0	1	0	0	0	0	1	0	1	1	0	8	4	4	13	0
# of residential hot water heat pump installs		1	2	14	0	1	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	0	0	0	0	0
Heat pump rebates		21	19	13	7	31	21	18	11	7	12	13	206	271	328	212	0
Heat pump hot water heater rebates		1	2	14	0	1	2	0	0	0	0	1	47	18	15	3	0
LMI heat pump rebates		1	0	4	4	0	6	4	2	5	3	1	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	0	0	1	0	0	1	0	1	0	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	0	0	0	0	0	1	0	1	0	0	6	1	2	0	1
EV rebates - new		13	16	15	10	4	5	12	10	8	9	7	103	53	67	14	36
EV rebates - pre-owned		0	3	3	0	3	2	3	2	0	3	1	16	18	7	8	2
LMI EV rebates	See NZE Roadmap Goals below	2	6	6	2	5	2	11	3	0	12	1	26	9	11	7	7
PHEV rebates - new		3	8	5	7	1	2	5	2	1	2	3	25	27	41	10	17
PHEV rebates - preowned		0	0	1	1	0	1	2	2	0	0	1	6	12	6	5	3
LMI PHEV rebates		1	1	4	0	0	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	32 ports	32 ports	32 ports	32 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		31,000	34,700	28,600	33,200	34,600	28,400	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		7	11	3	7	6	2	14	5	1	10	7	72	70	32	20	12
EV charging rate customers (total)		335	327	317	310	301	291	288	278	272	267	260	246	157	40	40	28
Level 2 charger rebates		16	0	0	0	0	2	0	0	0	0	4	10	11	10	0	1
Level 1 charger rebates		0	0	0	0	0	0	0	0	0	0	0	0	-	0	1	0
E-bike rebates		18	6	19	19	18	32	24	15	0	4	6	147	152	88	36	65
E-mower rebates		0	6	8	7	17	20	35	11	0	1	0	135	159	154	95	142
E-forklift rebates		0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
MWE of Tier 3 measures installed		2,411	2,296	2,149	1,456	1,409	1,184	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%	106%	94%	84%	74%	67%	60%	55%	29%	24%	19%	12%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals																	
# of solar net metering projects installed		3	1	1	1	0	0	3	0	1	0	3	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	0	0	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	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	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	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	NA	NA	NA	NA	NA	0	0	0	0	-
EV registrations in BTV (light-duty)	2022: 2294	NA	NA	NA	NA	NA	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	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	NA	NA	NA	NA	NA	2,983, 136% of goal	3,285	3,171	3,182	3,660

BED 2024-2025
Strategic Direction Dashboard

	Target	November 2024 Actuals	October 2024 Actuals	September 2024 Actuals	August 2024 Actuals	July 2024 Actuals	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																	
Manage Budget and Risks Responsibly																	
Safety & Environmental																	
No. of workers' compensation/accidents per month	0	1	0	1	0	1	0	2	0	0	1	1	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	$4,675	$10,778	$56,420	$7,474	$19,547	$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	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	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	0	0	0	0	0	28	31	29	31	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.068	0.000	0.069	0.069	0.067	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	0	0	0	0	0	1	0	0	0	1	1	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.00/1.847	0.091/1.851	0.074/1.76	0.072/1.758	0.048/1.76	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	0	0	0	0	0	1	0	1	2	1	1	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	2	3	1	1	4	1	3	3	0	2	0	36	27	18	27	
Purchasing & Facilities																	
# of Purchase Orders for Inventory (Target: avg for winter months)	42	46	67	67	66	96	48	51	81	61	46	52	541	636	644	593	
$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	$78,000	$122,445	$415,700	$1,790,084	$1,108,085	$1,126,954	$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	456	720	534	571	482	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	$ 40,067	$ 141,778	$ 97,720	$ 65,751	$ 161,492	$ 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 (Target: goal to remove each month)	58	35	0	98	18	0	105	0	57	0	0	0	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	16	21	16	17	10	15	18	17	21	14	24	207	132	88	87	
Finance																	
Debt service coverage ratio (avg of previous 12-months)	1.25		4.83	4.86	6.22	4.73	4.47	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		1.26	1.30	1.41	1.25	1.37	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 (incl line of credit)	>90		154	160	160	146	149	120	111	108	119	122	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		$ 466,148	$ 421,214	$ 380,532	$ 409,006	$ 390,295	$ 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	17,096	-	28,057	17,654	10,031	12,434	0	16,986	10,442	22,834	29,848	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	100%	47%	99%	53%	53%	39%	0%	70%	73%	71%	90%	84%	67%	80%		
McNeil capacity factor	per budget	47%	0%	78%	47%	27%	34.5%	0%	47%	28.1%	65.6%	80.2%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	1,316	1,031	1,054	2,784	2,803	1,990	2,758	4,033	4,182	2,627	3,565	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	99%	98%	98%	98%	97%	97%	99%	99%	99%	99.0%	99.0%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	25%	19%	20%	51%	58%	59%	50%	76%	76%	58%	65%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	19.9	17.96	0.0	56.2	51.9	181.6	11	16	47.5	5.6	45.6	475	356	373	441	
Gas Turbine availability factor	100%	96%	98%	98%	99%	98%	100%	89%	100%	98%	98%	100%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0.0	0%	0.0%	0.0%	0.4%	0.4%	0%	0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		230	459	538	528	675	585	607	452	403	322	82	4,681	5,260	5,015	5,182	
Cost of power supply - gross ($000)			$2,578	$3,117	$3,039	$3,108	$3,130	$2,182	$3,026	$2,924	$3,004	$2,830	$30,002	$36,755	$30,285	$31,081	
Cost of power supply - net ($000)			$2,578	$3,117	$809	$3,108	$3,130	$255	$3,026	$2,924	$3,004	$1,625	$22,710	$27,487	$22,134	$23,388	
Average cost of power supply - gross $/KWH			$0.10	$0.11	$0.10	$0.09	$0.11	$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			$0.10	$0.11	$0.03	$0.09	$0.11	$0.01	$0.12	$0.11	$0.12	$0.06	$0.07	$0.08	$0.07	$0.08	

FY 2025
Financial Review
October

December 3, 2024

Burlington Electric Department
Financial Review

FY 2025

Table of Contents:

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of October FY25

($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	56,090	4,244	4,260	16	19,689	19,900	211
Other Revenues	3,881	299	315	16	1,214	1,142	(72)
Power Supply Revenues	7,631	0	0	0	2,249	2,229	(20)
Total Operating Revenues	67,602	4,543	4,575	32	23,152	23,271	119
Power Supply Expense (Net)	35,540	2,830	2,578	252	12,111	11,841	270
Operating Expense	22,912	1,747	1,879	(132)	7,346	7,292	54
Depreciation & Amortization	5,832	486	495	(9)	1,944	1,962	(18)
Taxes	3,615	293	266	27	1,213	1,141	73
Sub-Total Expenses	67,899	5,357	5,218	139	22,614	22,235	379
Operating Income	(298)	(814)	(643)	170	538	1,036	498
Other Income & Deductions	6,855	531	393	(138)	2,954	1,734	(1,220)
Interest Expense	3,204	275	264	11	1,102	1,057	45
Net Income (Loss)	**3,354**	**(559)**	**(515)**	**44**	**2,391**	**1,714**	**(677)**

Year-to-Date Results:

- **Sales to Customers** up $210,900 (1.1%). Residential Sales up $217,300 and Non-Residential Sales down $8,700.

- **Other Revenues** down $72,000 (5.9%)
  a. DSM billable (customer driven).

- **Power Supply Revenues** down $20,000 (0.9%)

- **Power Supply Expenses (Net)** down $269,000 (2%)
  a. Fuel down $569,000.
  b. Purchased Power up $65,000.
  c. Transmission up $235,000.

- **Operating Expenses** up $54,000 (within 1% of budget)

- **Taxes** down $73,000 (6%)
  a. Actual Winooski One Property Tax is $228,300 lower than budget assumption for the year.
  b. Actual Payment in Lieu of Tax (PILOT) is $63,500 higher than budget assumption for the year.

- **Other Income & Deductions** down $1,220,000 (41.3%)
  a. Timing of customer contribution/grant proceeds unfavorable ($1,330,000).
  b. Timing of jobbing unfavorable ($214,500).
  c. Offset by unrealized gain on investment $72,500.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of October FY25

Capital Spending – October YTD ($000s)				
Plant Type	**Full Yr. Budget**	**Budget**	**Actual**	**% Spent**
Production	$2,446	$1,208	$426	17%
Other	369	126	93	25%
Transmission	577	577	577	100%
Distribution	5,797	2,799	1,290	22%
General	2,478	715	68	3%
Total	**$11,667**	**$5,423**	**$2,454**	**21%**

(1) **Production –** Timing; YTD budget includes replacement rail cars ($50,000) and catalyst replacement for NOx system ($293,000) at the McNeil Plant. Also, timing of large inflatable dam replacement at Winooski One hydro.

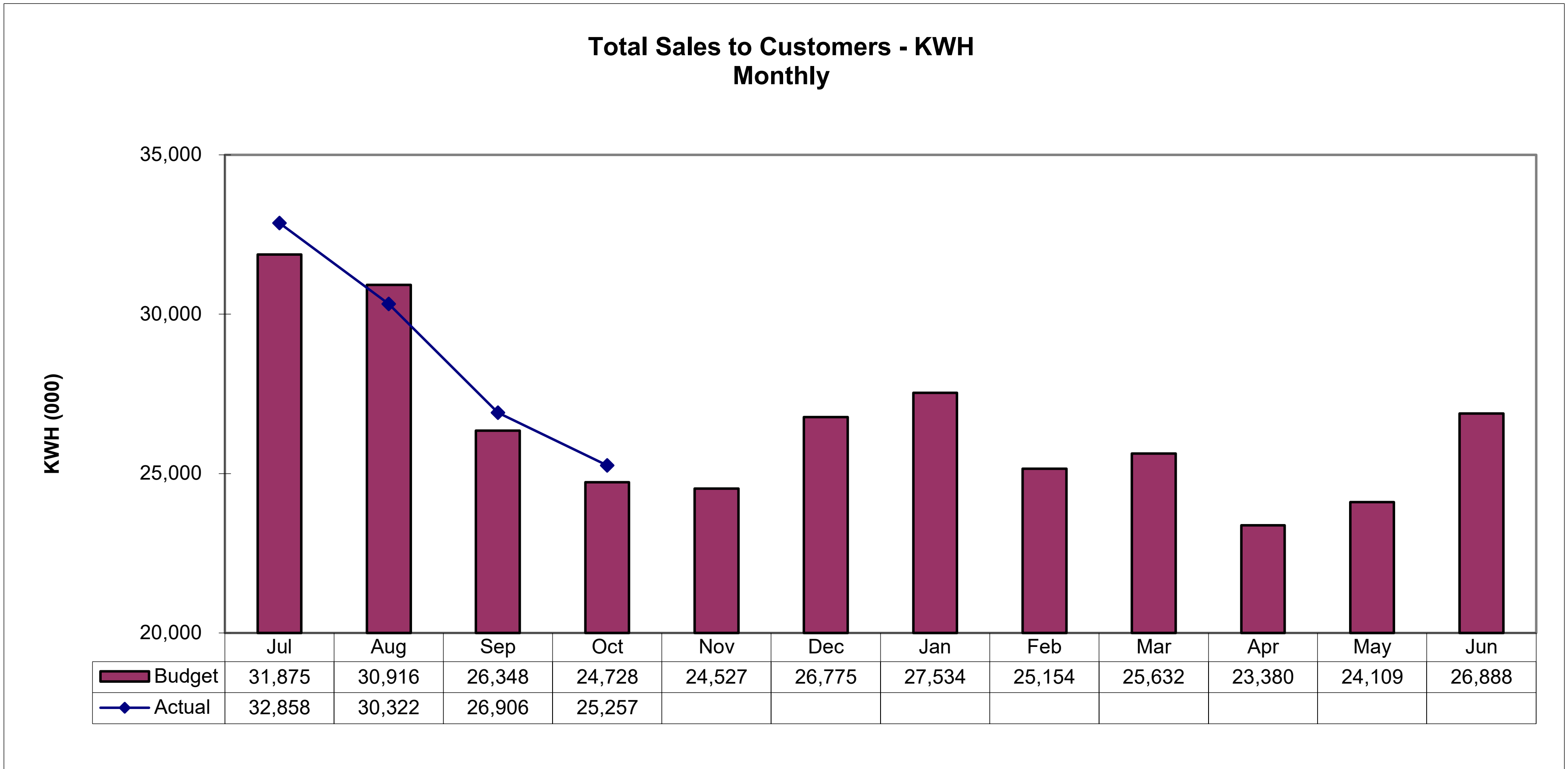
(2) **Distribution –** Timing of various projects.

(3) **General** – Timing; budget includes IT Forward CIS implementation $477,000, key fob system replacement, $68,200 and new SCADA room, $64,800.

As of October 31, 2024 Operating Cash and Investments	
Operating Funds	$12,199,500
Operating Fund – CDs	$974,100
Total Operating Cash	$13,173,600

Credit Rating Factors – October 2024				
	"A"	**"Baa"**	**Current**	**3 Year Average**
Debt Service Coverage Ratio	1.25	1.25	4.83	4.17
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.26	1.24
Cash Coverage - Days Cash on Hand	90	30		
- With $10M Line of Credit			154	127
- Without Line of Credit			90	

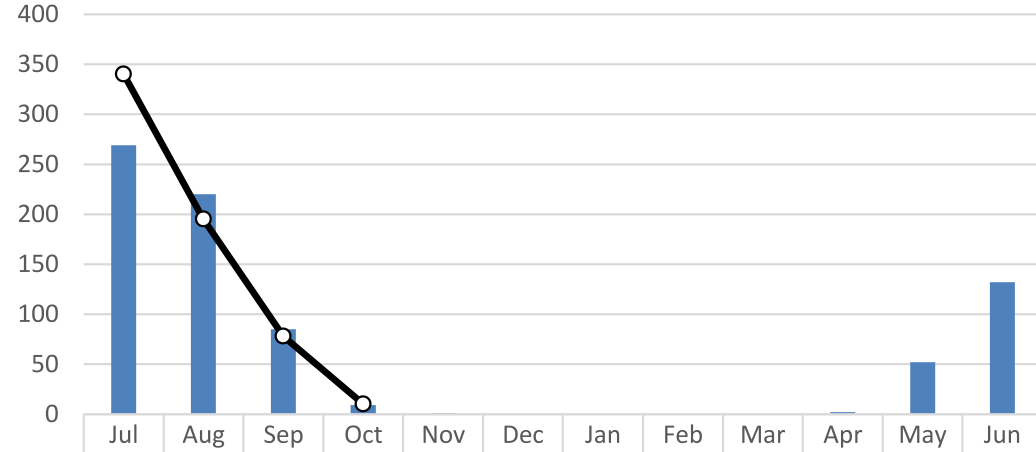
Burlington Electric Department
Fiscal Year Ending June 30, 2025



KWH Sales to Customers (YTD)												
	Jul	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**
Budget	31,875	62,791	89,139	113,867	138,394	165,169	192,703	217,857	243,489	266,869	290,978	317,865
Actual	32,858	63,180	90,086	115,343								

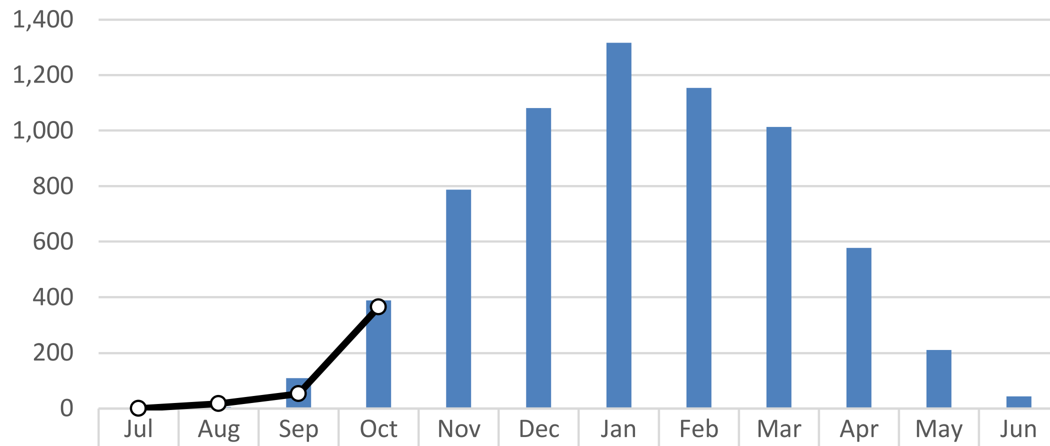
FY 2025

Cooling Degree Days (CDD)



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget CDD	269	220	85	9	1	0	0	0	0	2	52	132
Actual CDD	340	195	78	10								

Heating Degree Days (HDD)



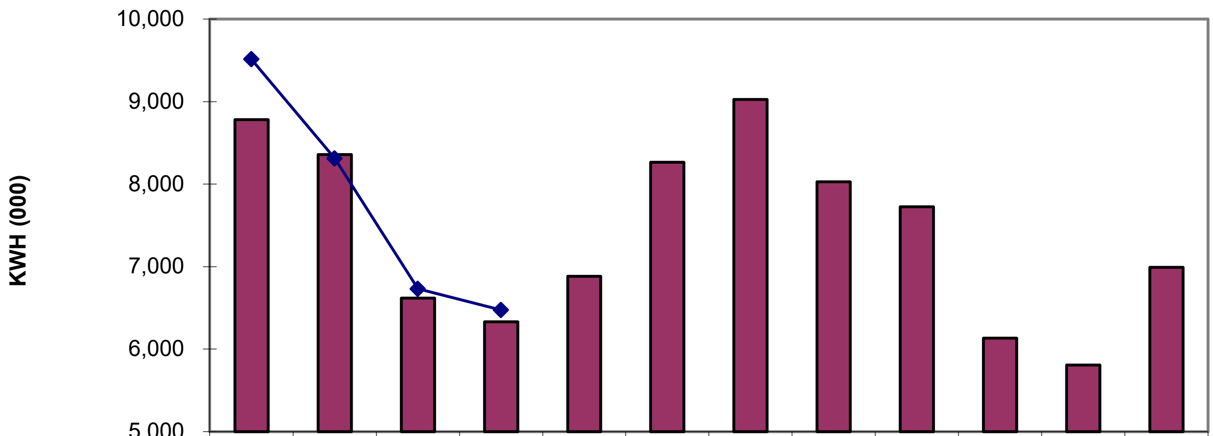
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget HDD	2	6	109	388	787	1,081	1,316	1,154	1,013	577	211	44
Actual HDD	0	17	53	365								

Average Monthly Temperature												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	73	72	64	53	39	30	22	24	32	46	60	68
Actual	76	70	66	53								

***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.*

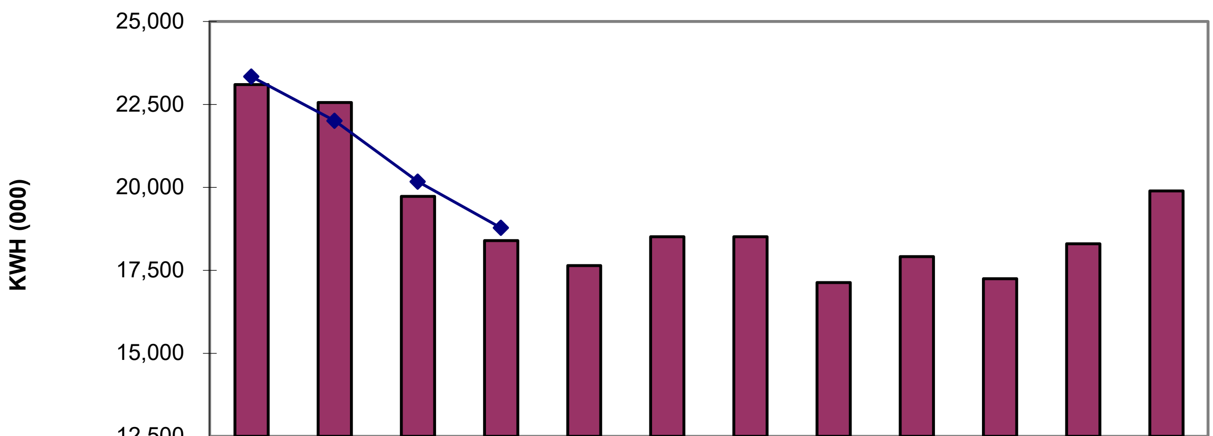
Burlington Electric Department
Fiscal Year Ending June 30, 2025
KWH Sales

Residential Customers



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	8,781	8,358	6,618	6,333	6,882	8,264	9,026	8,027	7,724	6,132	5,808	6,992
Actual	9,514	8,313	6,733	6,475								

Commercial & Industrial Customers



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	23,095	22,558	19,730	18,395	17,645	18,511	18,508	17,127	17,908	17,248	18,300	19,895
Actual	23,344	22,009	20,173	18,782								

Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
October - FY 2025

	($000)							
	Current Month				**Year-to-Date**			
	Budget	**Actual**	**Variance**		**Budget**	**Actual**	**Variance**	
Expenses:								
Fuel *(p. 7)*	$486	$12	$475	*(1)*	$2,752	$2,183	$569	*(1)*
Purchased Power *(p.11)*	1,620	1,808	(187)	*(2)*	5,943	6,008	(65)	*(2)*
Purchased Power Adjustment (p 11)	43	43	(0)		173	173	(0)	
Transmission Fees - ISO	610	655	(44)	*(3)*	2,777	2,972	(196)	*(3)*
Transmission Fees - Velco	16	13	3		200	270	(69)	*(4)*
Transmission Fees - Other	55	48	8		266	235	30	*(5)*
Total Expenses	2,832	2,578	254		12,111	11,841	269	
Revenues:								
Renewable Energy Certificates - McNeil	0	0	0		1,038	1,222	184	
Renewable Energy Certificates - Wind	0	0	0		920	731	(189)	
Renewable Energy Certificates - Hydro	0	0	0		290	276	(14)	
Renewable Energy Certificates - Other	0	0	0		0	0	0	
Total Revenues	0	0	0		2,249	2,229	(19)	*(6)*
Net Power Supply Costs	$2,832	$2,578	$254		$9,862	$9,612	$250	
Load (MWh)	25,504	25,918	415		116,966	118,277	1,311	
$/MWh	$111.04	$99.45	($11.59)		$84.32	$81.27	($3.05)	

Current Month:

(1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load over Budget.

YTD:

(1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load over Budget.
(4) VELCO Common charges and BED Share of Common Charges over Budget.
(5) NYPA NYISO Transmission charges under Budget.
(6) REC Sales under Budget due to lower McNeil and Wind production in Calendar Year 2024.

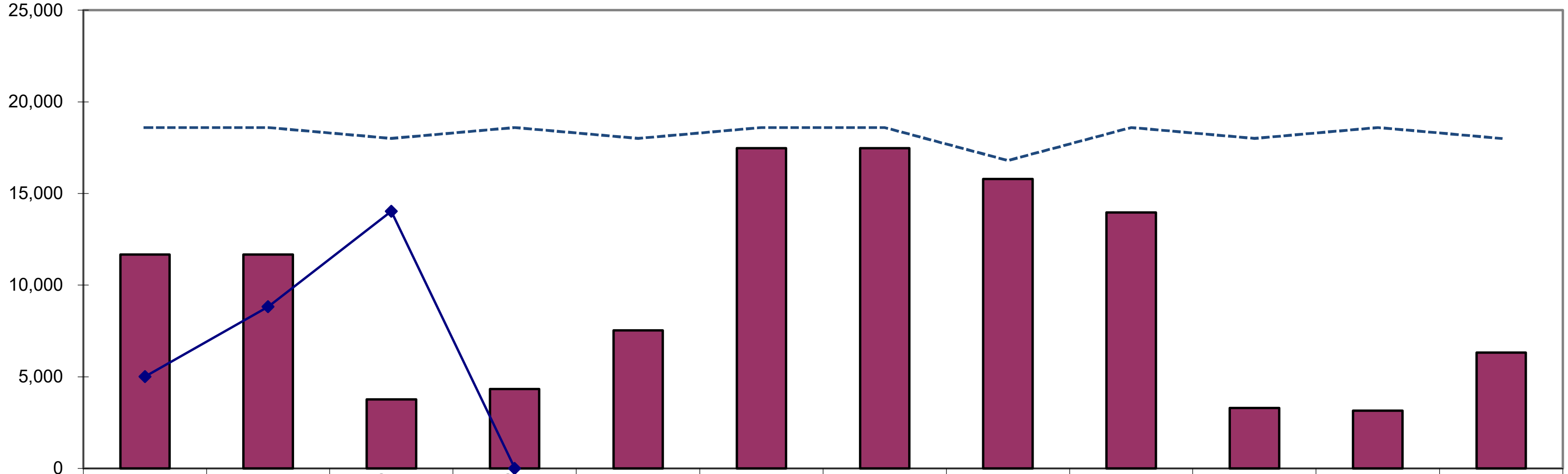
Net Power Supply Costs
October - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
FUEL:								
McNeil:								
Fuel Consumed	233	0	232	*(1)*	1,649	1,478	170	*(1)*
Swanton Yard	51	0	51	*(1)*	205	190	15	*(1)*
Train Deliveries	116	0	116	*(1)*	450	280	170	*(1)*
Labor & Other Expenses	77	4	73	*(2)*	386	179	206	*(2)*
Total McNeil Fuel	477	5	473		2,689	2,127	562	
Gas Turbine	9	7	2		63	55	7	
Total Fuel	486	12	475		2,752	2,183	569	

Current Month:
(1) No McNeil Production. (p. 8)
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

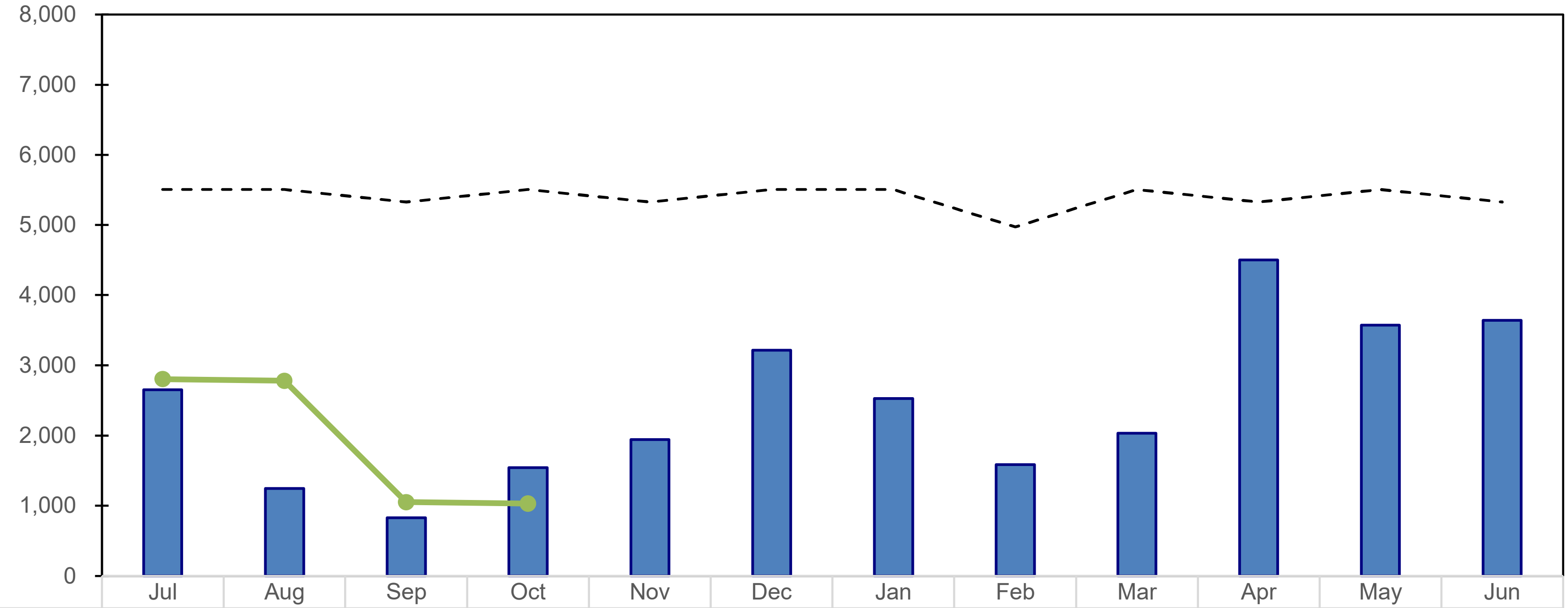
YTD:
(1) McNeil production 11% under Budget. Wood Price per Ton 3% under Budget. (p. 8)
(2) Actual labor is based on tonnage consumed by McNeil; budgeted labor is based on personnel/days in the month, thus timing issues for comparative purposes.

Burlington Electric Department
McNeil Plant - MWH Production (50%)
FY 2025



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	11,656	11,656	3,760	4,324	7,520	17,484	17,484	15,792	13,968	3,300	3,150	6,317
Actual	5,016	8,822	14,029	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

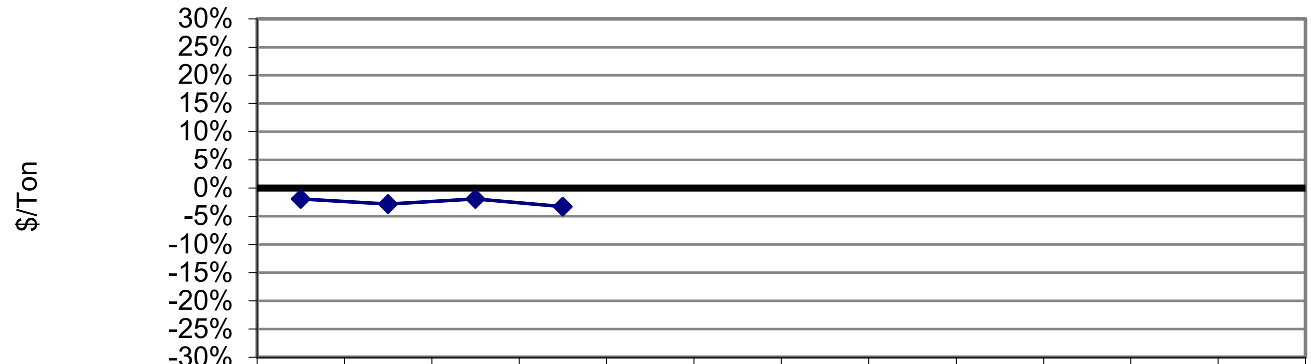
Burlington Electric Department
Winooski One - MWH Production
FY 2025



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,650	1,246	832	1,541	1,942	3,216	2,531	1,587	2,032	4,503	3,575	3,643
Actual	2,803	2,784	1,054	1,032								
Maximum	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

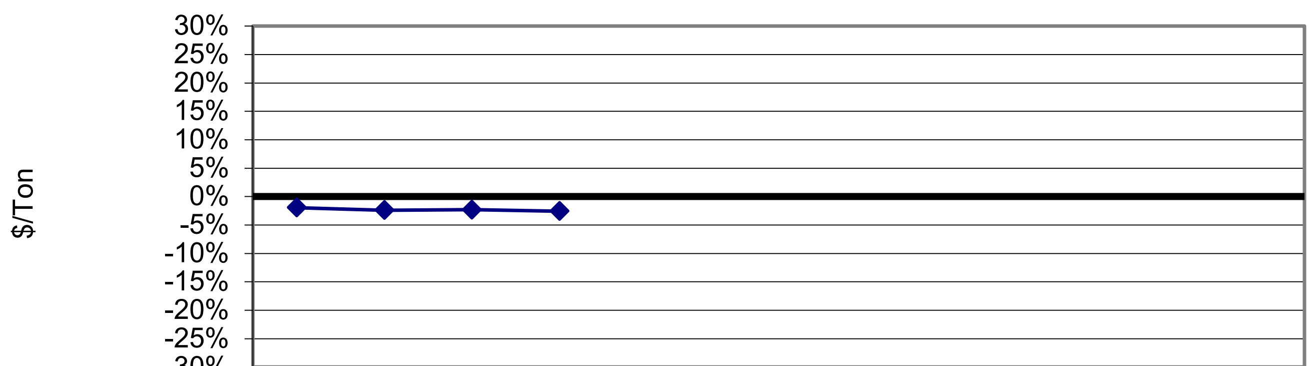
Burlington Electric Depatment
Fiscal Year 2025

Woodchips Price Per Ton
Monthly Variance



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	-2%	-3%	-2%	-3%								

Woodchips Price Per Ton
Year-to-Date Variance



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	-2%	-2%	-2%	-3%								

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

Net Power Supply Costs
October - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
PURCHASED POWER:								
Non-Energy (capacity)	63	31	32		302	254	48	
Energy:								
Georgia Mountain Wind	341	325	16	*(1)*	1,014	853	160	*(1)*
Hancock Wind	254	250	5		707	576	131	*(2)*
VT Wind	244	307	(63)	*(2)*	644	775	(131)	*(3)*
Hydro Quebec	311	311	0		1,236	1,236	0	
Great River Hydro	179	179	0		711	735	(24)	*(4)*
In City Solar Generators	56	81	(25)	*(3)*	351	372	(21)	*(5)*
NYPA	7	7	(1)		25	29	(5)	
ISO Exchange	95	241	(147)	*(4)*	590	747	(158)	*(6)*
ISO Exchange Adjustment	43	43	(0)	*(**)*	173	173	(0)	*(**)*
FirstLight	0	39	(39)	*(5)*	0	200	(200)	*(7)*
Velco Exchange	0	(0)	0		0	(1)	1	
Total Energy	1,530	1,784	(254)		5,451	5,696	(245)	
Ancillary Charges	(30)	(17)	(13)		(64)	(94)	30	
VT RES Tier 1 Compliance Expense	54	0	54	*(6)*	217	79	138	*(8)*
Miscellaneous-Other	46	53	(7)		211	247	(36)	
Total Purchased Power Expense	1,664	1,851	(187)		6,116	6,181	(65)	

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) Production 5% under Budget.
(2) Production 9% under Budget. Includes additional congestion relief charge not in Budget.
(3) Production over budget.
(4) Production (McNeil (100%), Winooski One (33%) and Wind (5%)) under budget.
(5) FirstLight contract not in Budget.
(6) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.

YTD:
(1) Production 16% under Budget.
(2) Production 19% under Budget.
(3) Production 4% under Budget. Includes additional congestion relief charge not in Budget.
(4) Associated RECs not Budgeted under Energy.
(5) Production over budget.
(6) Production (McNeil (11%) and Wind (13%)) under budget.
(7) FirstLight contract not in Budget.
(8) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.

Burlington Electric Department
Operating and Maintenance Expense by Spending Category
FY 2025 - October YTD

	Budget	Actual	Variance	% Variance	*
Labor-Regular	2,962,430	2,999,769	(37,339)	1%	a
Labor-Overtime	147,303	179,047	(31,744)	22%	b
Labor-Temporary	200	160	40	20%	
Labor-Overhead	1,278,094	1,452,621	(174,527)	14%	c
Outside Services	933,664	706,472	227,192	24%	d
DSM (rebates & outside services)	675,776	690,392	(14,616)	2%	e
Materials & Supplies	346,089	308,547	37,542	11%	f
Insurance	254,949	251,989	2,960	1%	
A & G Clearing	(451,575)	(185,478)	(266,097)	59%	g
Other - RES Tier 3 Compliance	327,368	268,050	59,318	18%	
Other	872,004	619,874	252,130	29%	h
Subtotal	7,346,303	7,291,443	54,860	1%	

(a) Labor is impacted by the amount of capital (vs. expense) work.

(b) Areas higher than planned include Distribution, $14,900 and McNeil Plant, $17,200.

(c) See page 13.

(d) Timing of various areas.

(e) 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.

(f) Timing of various areas.

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

(h) Timing; various areas are less than budget including, Maintenance Contracts ($64,000), Education & Training ($16,600), Transportation Clearing ($63,000), Utilities ($14,000)and Uncollectible Accounts ($49,400).

Burlington Electric Department
Budget vs Actual Spending Analysis
FY 2025 - October YTD

	(000's)				
Labor - Overhead	**Budget**	**Actual**	**Variance**	**%**	
Pension	$644	$635	$8	1%	*(a)*
Medical Insurance	693	922	(228)	-33%	*(b)*
Social Security Taxes	352	325	27	8%	*(c)*
Workers Compensation Ins.	139	94	45	32%	*(b)*
Dental Insurance	31	32	(1)	-2%	*(b)*
Life Insurance	7	7	(0)	-4%	*(b)*
Childcare Contribution Tax	20	12	8	38%	*(d)*
	$1,887	**$2,028**	**($141)**	**-7%**	

Rates Table:	***Budget***
Pension (a)	*14.13%*
Social Security (c)	*7.65%*
Childcare Payroll Tax	*0.44%*

(a) Function of labor cost.

Includes pension per Actuarially Determined Employer Contribution (ADEC), $1,843,800 and amortization of IBEW Pension back payment, $87,041.

(b) Budget provided by the City during budget development. Actual health insurance is higher than what the City provided.

(d) New tax as of July 1, 2024 is 0.44% of wages. Budget had assumed .33% of wages.

Net Income
FY 2025 - October ($000)

	Ref	Current Month Budget	Current Month Actual	Current Month Variance		Year - To - Date Budget	Year - To - Date Actual	Year - To - Date Variance	
Operating Revenues									
Sales to Customers	*p.3*	4,244	4,260	16		19,689	19,900	211	
Other Revenues		299	315	16	*(a)*	1,214	1,142	(72)	*(a)*
Power Supply Revenues	*p.6*	0	0	0		2,249	2,229	(20)	
Total Operating Revenues		4,543	4,575	32		23,152	23,271	119	
Operating Expenses									
Fuel	*p.6*	486	12	474		2,752	2,183	569	
Purchased Power	*p.6*	1,663	1,851	(187)		6,116	6,181	(65)	
Transmission	*p.6*	681	715	(34)		3,243	3,477	(234)	
Operating and Maintenance	*p.12*	1,747	1,879	(132)		7,346	7,292	54	
Depreciation & Amortization		486	495	(9)		1,944	1,962	(18)	
Revenue Taxes		45	46	(1)		220	177	43	
Property Taxes Winooski One		45	26	19	*(b)*	179	77	102	*(b)*
Payment In Lieu of Taxes		203	194	9	*(c)*	814	886	(72)	*(c)*
Total Operating Expenses		5,357	5,218	140		22,614	22,235	379	
Other Income and Deductions									
Interest/Investment Income		38	62	24		163	248	85	
Dividends		373	373	0		1,491	1,505	14	
Customer Contributions/Grant Proceeds		122	12	(111)	*(d)*	1,442	113	(1,330)	*(d)*
Gain/(Loss) on Disp of Plant		0	0	0		(160)	0	160	
Other		(3)	(54)	(51)	*(e)*	18	(131)	(149)	*(e)*
Total Other Income & Deductions		531	393	(138)		2,954	1,734	(1,220)	
Interest Expense		275	264	11		1,102	1,057	45	
Net Income		(559)	(515)	44		2,391	1,714	(677)	

Current Month:

(a) Energy Efficiency Program cost reimbursement was higher than planned, $17,600.
(b) Actual Winooski One tax bill is lower than budget assumption by $228,300 for the year.
(c) Actual Payment in Lieu of Tax (PILOT) is higher than budget assumption by $63,500 for the year.
(d) Budget includes customer contributions for Champlain Parkway ($58,800), Winooski bridge rebuild ($8,700), Great Street-Main Street ($4,600) and other overhead and underground billable. Also, grant income for "Building Giants" (Federal 50% share) ($24,100). Actual includes various grant income.
(e) Timing of jobbing unfavorable ($61,000).

Year - To - Date:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $103,000.
(b) See current month.
(c) See current month.
(d) Budget includes Winooski One FEMA reimbursement (75%) for inflatable dam ($1,057,500), and other customer contributions for Champlain Parkway ($88,200), Winooski bridge rebuild ($34,800) and other overhead and underground billable. Also, grant income for FEMA reimbursement for July '23 flooding at Winooski One ($101,800) and "Building Giants" (Federal 50% share) ($96,200). Actual includes overhead & underground billable and various grant income.
(e) Timing of jobbing unfavorable ($214,500); offset by unrealized gain on investment, 72,500.

Burlington Electric Department
Capital Projects - FY25

	$000				
	Full Year Budget	Budget	October Actual	Variance	
McNeil (BED 50% Share)					
Ash Silo Pug Mill/Auger Upgrade (312)	25			0	
Catalyst Replacement for Nox System (312)	450	293	69	224	
Condensate Motor (314)	10			0	
Condensate Pump (314)	15			0	
Cooling Tower Make-Up Pumps Replaced (314)	8			0	
ESP Mechanical Field Rebuild	284			0	
Farmhouse Improvements (311)	10			0	
McNeil - IT Forward FIS	38			0	
Reclaimer Rebuild (312)	30			0	
Replace Water & Sewer Lines at the Farmhouse (311)	28			0	
Replacement Rail Cars (312)	50	50		50	
Routine Station Improvements [1]	188	75	38	37	
Safety Valve Replacements (312)	13			0	
Station Tools & Tool Boxes (312)	8	4		4	
Turbine Control System Upgrade/Insurance (314)	0		21	(21)	
Woodchip Dryer (1 of 2) (312)	38		1	(1)	
Loader repair	0		(25)	25	
Other	16	10		10	*(a)*
Total McNeil Plant	1,209	432	103	329	

(a) Budget includes perimeter fence upgrade, rigging equipment, portable radios upgrade, energy efficiency improvements and furniture.

	Full Year Budget	Budget	October Actual	Variance	
Hydro Production	980	639	314	324	

(a) Full year budget assumes inflatable dam project at a cost of $1.3M with 75% reimbursement from FEMA of $1.1M.

	Full Year Budget	Budget	October Actual	Variance	
Gas Turbine	257	137	9	128	*(a)*

(a) Timing; budget assumed roof replacement in August, $97,600, delayed until spring.

	Full Year Budget	Budget	October Actual	Variance
Total Production Plant	2,446	1,208	426	782
Other				
Direct Current Fast Chargers (Level 3)	171	51	53	(1)
Distributed Energy Resources	33	13		13
EV Charger Installations (Level 2)	127	38	40	(2)
EV Chargers/Staging Plan	13	13		13
P&P R&D	26	10		10
Total Other	369	126	93	33

Burlington Electric Department
Capital Projects - FY25

	$000			
	Full Year Budget	Budget	October Actual	Variance
Transmission Plant				
VT Transco Investment	577	577	577	0
Total Transmission Plant	577	577	577	0
Distribution Plant-General				
Aerial				
Archibald St Rebuild	66	66		66
Dunder Road Rebuild	58	58		58
Killarney Drive Rebuild	0		(3)	3
North St Rebuild P1577-1486	0		64	(64)
Replace 2L5 Circuit from P2349-913S	0		21	(21)
Replace Condemned Poles	110	66	45	21
South Cove Road East Rebuild	145	72	6	66
South Cove Road West Rebuild	184	92	3	90
Total Aerial	563	355	137	218
Underground				
Battery St Phase II Replace UG Cable	517	207		207
Cathedral Square Rebuild	41	41	33	8
College St (Pine - St Paul St) Replace UG Cable	148		62	(62)
Fern Hill UG Rebuild	0		4	(4)
Replace 2L5 Cable 913s to UH248	0		34	(34)
Summit Ridge Rebuild	63	63	147	(84)
Switch 305S/325S/326S (Main St Reservoir)	258	258		258
Switch 322/323/324S (Main St and Univ Hts)	242	242		242
Switch 817S/912S/913S (Main St Reservoir)	151	151	77	74
Total Underground	1,421	962	358	604
Customer Driven/City Projects				
Champlain Parkway-Billable	345	104	9	94
Champlain Parkway (CAFC)	(294)	(88)	(327)	239
City Place Streetlighting	306			0
City Place Streetlighting (CAFC)	(197)			0
Great Street Initiative	0		0	(0)
Great Street-Main Street	23	7	3	4
Great Street-Main Street (CAFC)	(23)	(7)		(7)
Winooski Bridge Rebuild	35	35		35
Winooski Bridge Rebuild (CAFC)	(35)	(35)		(35)
Total Underground	161	15	(314)	329

Burlington Electric Department
Capital Projects - FY25

	$000			
	Full Year Budget	Budget	October Actual	Variance
Other				
College St Breaker Racking Device	25	25		25
Distribution Transformers-Purchase	1,590	795	91	704
Distribution Transformers-Install	6	2	3	(1)
Communication Equipment Emergency Repair	15			0
ADMS SCADA Upgrade (Phase I/11)	617	308	379	(70)
ADMS SCADA Upgrade (Phase III/IV)	542			0
SCADA Servers PC's and Monitors	0		35	(35)
SCADA Video Display	0		0	(0)
SCADA Equipment	128	128		128
Other				0
Total Other	2,922	1,258	509	750
Total Distribution Plant-General	5,066	2,590	689	1,901
Distribution Plant - Blanket				
Aerial	146	24	31	(7)
Aerial (CAFC)	(64)	(11)	(18)	7
Underground	321	126	190	(64) *(a)*
Underground (CAFC)	(132)	(46)	265	(311)
Meters	178	68	15	53
Lighting	223	39	98	(59)
Tools & Equipment - Distribution/Technicians	30	6	18	(12)
Replaces Failed SCADA Field Equipment	11	1		1
Substation Maintenance	18	1	2	(1)
Total Distribution Plant - Blanket	731	207	600	(393)

(a) Actual includes prior year progress billing that was reversed, $277,368 in September (wf 36863 - City Place).

Total Distribution Plant	5,797	2,797	1,289	1,508

Burlington Electric Department
Capital Projects - FY25

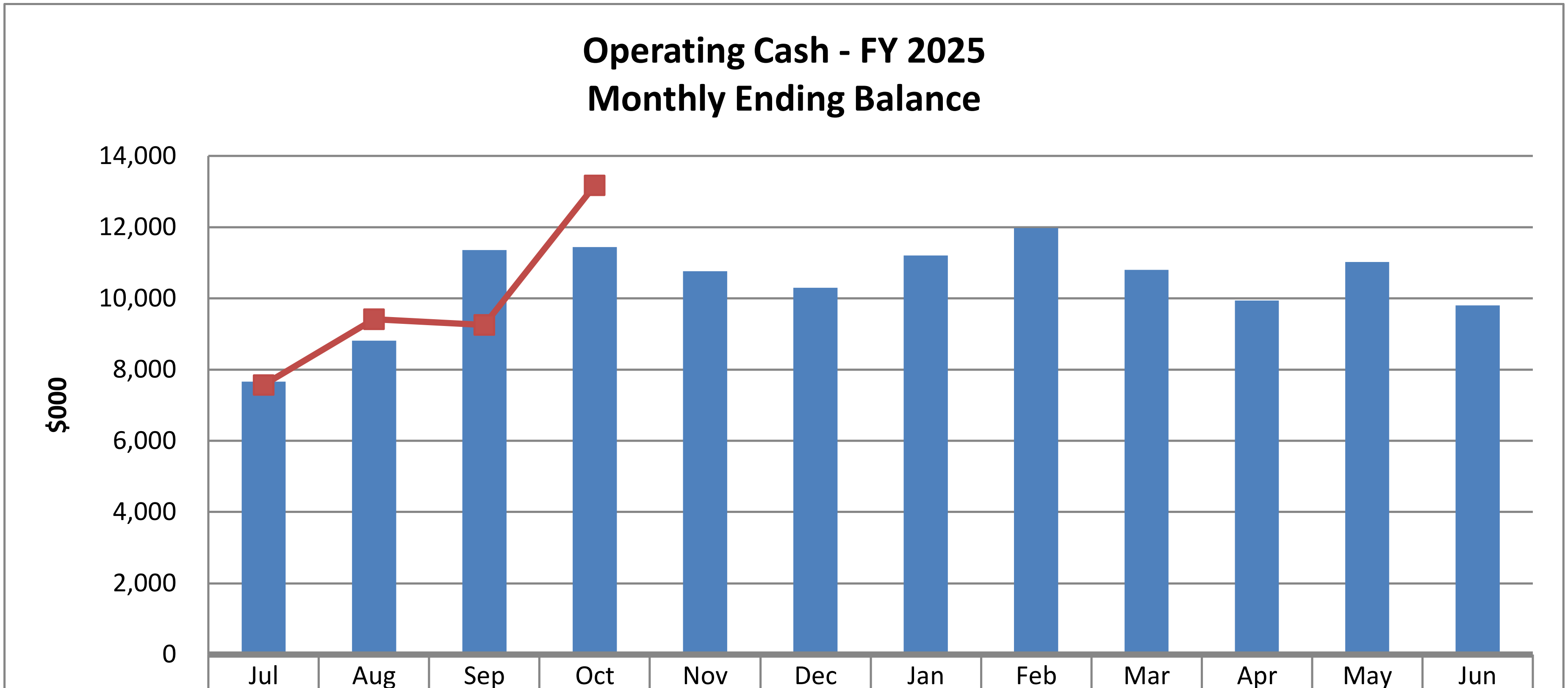
	$000				
	Full Year Budget	Budget	October Actual	Variance	
General Plant					
Computer Equipment/Software	2,127	554	32	522	*(a)*
Vehicle Replacement	191			0	
Buildings & Grounds	155	155	36	119	*(b)*
Gas Detectors	5	5		5	
Total General Plant	2,478	715	68	646	

(a) Budget includes IT Forward, $477,000 and other various projects (desktop/laptop replacements, iPads replacements for line crew and engineering plotter).

(b) Budget includes Key Fob Replacement, New SCADA Room, Storage racks for red warehouse and Ice Machine (breezeway).

	Full Year Budget	Budget	October Actual	Variance
Sub-Total Plant	$11,667	$5,422	$2,453	$2,969
Add: CAFC* reclass to "Other Income"	1,803	1,244	80	1,165
Total Plant	$13,470	$6,666	$2,533	$4,134

** Customer Advances (Contributions) for Construction.*



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	7,664	8,809	11,355	11,436	10,765	10,299	11,208	11,973	10,795	9,939	11,027	9,803
Actual	7,569	9,413	9,254	13,174								

MEMORANDUM

To: Board of Electric Commissioners

From: Rodney Dollar

Date: December 11, 2024

Subject: Calendar Year 2025 Draft Budget

Please find a draft of the 2025 calendar year (CY) budget for McNeil Station. This budget item will be on the agenda for the December Commission meeting for discussion and approval. Also included for your information are the following:

1. Capital budget versus actual figures for the past (2) years, and January – September 2024.

2. Comparison of budget versus actual figures for operation, maintenance, and administration and general expenses for calendar years 2022-2023, and January – September 2024.

3. Budget Narrative (below)

The draft CY25 expense budget is $30,173,188 as compared to $30,732,680 for the CY24 budget. The CY25 budget is approximately $559,492 less than the approved CY24 budget. The decrease can be explained by a decrease in the fuel expense budget of $1,411,220. In CY24 the wood tons were budgeted for 397,700 tons and the price per ton was $31.85/ton for an annual average, in CY25 we have budgeted 351,000 tons with a price per ton annual average of $33.70/ton to accommodate the current wood chip market. The remaining expense budgeted items increased $851,728 due to the fiscal year budget increases.

The capital budget for CY25 is $2,360,748 as compared to CY24 which was $2,799,727, a difference of $438,979. The main reason for the decrease of our capital budget is due to less capital projects in the upcoming calendar year budget.

Please do not hesitate to contact me for any questions. I can be reached at 1-802-865-7446 or by email at rdollar@burlingtonelectric.com

Burlington Electric Department
585 Pine Street Burlington, VT 05401
burlingtonelectric.com

Phone 802.658.0300

MCNEIL STATION CALENDAR YEAR 2025 BUDGET

DRAFT

ACCT	TITLE	Approved CY 2025 Budget	CY 2025 Budget	Budgeted CY 2024
	OPERATIONS			
500	SUPERVISION & ENGINEERING		$642,301	$573,048
501	FUEL EXPENSE		$17,801,610	$19,212,830
502	STEAM EXPENSE		$2,388,277	$2,154,073
505	ELECTRIC EXPENSE		$984,840	$894,131
506	MISCELLANEOUS STEAM EXPENSE		$749,911	$719,697
	MAINTENANCE			
510	SUPERVISION & ENGINEERING		$126,674	$161,885
511	STRUCTURE		$86,744	$86,640
512	BOILER PLANT		$1,180,847	$1,055,304
513	ELECTRIC PLANT		$1,028,999	$958,959
514	ROUTINE IMPROVEMENTS		$48,825	$50,908
	TOTAL GENERATION EXPENSE	$0	$25,039,028	$25,867,475
	TRANSMISSION EXPENSE			
556	SYSTEM CONTROL & LOAD DISPATCHING		$111,957	$113,566
562	OPERATIONS - STATION EQUIPMENT		$32,400	$32,400
567	OPERATIONS - RENT		$20,218	$20,218
570	MAINTENANCE - STATION EQUIPMENT		$6,000	$6,000
	TOTAL TRANSMISSION EXPENSE	$0	$170,575	$172,184
	ADMINISTRATIVE & GENERAL EXPENSES			
909	INFORMATIONAL ADVERTISING		$87,565	$81,974
920	SALARIES (ALLOCATIONS TO MCNEIL)		$1,160,264	$913,150
921	**OFFICE SUPPLIES AND EXPENSES**			
	ADMINISTRATIVE FEE (ALLOCATIONS TO MCNEIL)		$134,134	$124,221
	ADMINISTRATIVE FEE A&G		$34,512	$45,606
	TOTAL ACCOUNT 921	$0	$168,646	$169,827

923	OUTSIDE SERVICES			
	LEGAL		$3,328	$3,238
	INDIRECT COST ALLOCATION		$97,332	$144,618
	HUMAN RESOURCE ALLOCATION		$58,840	$61,380
	CONSULTANTS		$9,508	$46,850
	FINANCE AUDIT		$37,025	$33,325
	TOTAL ACCOUNT 923	$0	$206,033	$289,411
924	PROPERTY INSURANCE		$576,500	$596,942
925	LIABILITY INSURANCE (ANNUAL)		$101,688	$111,378
925	INJURIES & DAMAGES		$117,000	$111,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		$238,731	$154,322
	TOTAL ACCOUNT 925	$0	$457,419	$376,700
926	EMP. BENEFITS - UNALLOCATED		$15,000	$2,898
930	MISCELLANEOUS GENERAL EXPENSE		$36,308	$32,419
935	MAINTENANCE OF GENERAL PLANT		$20,200	$19,700
408	TAXES		$1,735,650	$1,710,000
411	GAIN/LOSS ON DISPOSITION		$300,000	$300,000
411	LOSS ON DISPOSAL OF INVENTORY		$200,000	$200,000
	TOTAL A & G EXPENSES	$0	$4,963,585	$4,693,021
	TOTAL EXPENSES	$0	$30,173,188	$30,732,680
	Total expenses minus fuel	$0	$12,371,578	$11,519,850

MCNEIL STATION CALENDAR YEAR 2025 BUDGET

ACCT	TITLE	Approved CY 2025 Budget	CY 2025 Budget	CY 2025 $/MWH	Budgeted CY 2024
	MHW generation (1)		232,446		262,701
	OPERATING REVENUES				
	ISO-NE Energy		$17,007,669		$19,738,620
	ISO-NE Capacity		$1,565,720		$1,422,720
	RECs (2)		$8,224,735		$8,591,597
	TOTAL OPERATING REVENUES	$0	$26,798,124	$115	$29,752,937
	OPERATING EXPENSES				
	OPERATIONS				
500	SUPERVISION & ENGINEERING		$642,301		$573,048
501	FUEL EXPENSE		$17,801,610		$19,212,830
502	STEAM EXPENSE		$2,388,277		$2,154,073
505	ELECTRIC EXPENSE		$984,840		$894,131
506	MISCELLANEOUS STEAM EXPENSE		$749,911		$719,697
	MAINTENANCE				
510	SUPERVISION & ENGINEERING		$126,674		$161,885
511	STRUCTURE		$86,744		$86,640
512	BOILER PLANT		$1,180,847		$1,055,304
513	ELECTRIC PLANT		$1,028,999		$958,959
514	ROUTINE IMPROVEMENTS		$48,825		$50,908
	TOTAL GENERATION EXPENSE	$0	$25,039,028	$108	$25,867,475
	TRANSMISSION EXPENSE				
556	SYSTEM CONTROL & LOAD DISPATCHING		$111,957		$113,566
562	OPERATIONS - STATION EQUIPMENT		$32,400		$32,400
567	OPERATIONS - RENT		$20,218		$20,218
570	MAINTENANCE - STATION EQUIPMENT		$6,000		$6,000
	TOTAL TRANSMISSION EXPENSE	$0	$170,575	$1	$172,184
	ADMINISTRATIVE & GENERAL EXPENSES				
909	INFORMATIONAL ADVERTISING		$87,565		$81,974
920	SALARIES (ALLOCATIONS TO MCNEIL)		$1,160,264		$913,150
921	**OFFICE SUPPLIES AND EXPENSES**				
	ADMINISTRATIVE EXPENSE		$134,134		$124,221
	ADMINISTRATIVE FEE A&G ALLOCATION		$34,512		$45,606
	TOTAL ACCOUNT 921	$0	$168,646		$169,827
923	**OUTSIDE SERVICES**				
	LEGAL		$3,328		$3,238
	INDIRECT COST ALLOCATION		$97,332		$144,618
	HUMAN RESOURCE ALLOCATION		$58,840		$61,380
	CONSULTANTS		$9,508		$46,850
	FINANCE AUDIT		$37,025		$33,325
	TOTAL ACCOUNT 923	$0	$206,033		$289,411
924	PROPERTY INSURANCE		$576,500		$596,942
925	LIABILITY INSURANCE (ANNUAL)		$101,688		$111,378
925	INJURIES & DAMAGES		$117,000		$111,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		$238,731		$154,322
	TOTAL ACCOUNT 925	$0	$457,419		$376,700
926	EMP. BENEFITS - UNALLOCATED		$15,000		$2,898
930	MISCELLANEOUS GENERAL EXPENSE		$36,308		$32,419
935	MAINTENANCE OF GENERAL PLANT		$20,200		$19,700
408	TAXES		$1,735,650		$1,710,000
	TOTAL ADMIN & GENERAL EXPENSE	$0	$4,463,585	$19	$4,193,021
	TOTAL OPERATING EXPENSES	$0	$29,673,188	$128	$30,232,680
	NET OPERATING INCOME (LOSS) BEFORE DEPRE	$0	-$2,875,064	-$12	-$479,743
	OTHER INCOME & DEDUCTIONS				
411	GAIN/LOSS ON DISPOSITION		$300,000		$300,000
411	LOSS ON DISPOSAL OF INVENTORY		$200,000		$200,000
	TOTAL OTHER INCOME & DEDUCTIONS	$0	$500,000	$2	$500,000
	NET INCOME (LOSS) BEFORE INTEREST & DEPRECIATION EXPENSE (3)	$0	-$3,375,064	-$15	-$979,743

(1) Production assumes a return to more reliable wood supply.

(2) BED does not have complete information on Joint Owners REC sales. Total REC sales assumed to be at same average revenue/REC as BED.

(3) Each owner records depreciation expense based on the total costs of its investment in the Station, its depreciation method, and its useful life for rate-making purposes.

MCNEIL STATION CALENDAR YEAR 2025 BUDGET- FUEL **DRAFT**

BREAKDOWN OF ACCOUNT 501 (FUEL EXPENSE)	**CY 2025 Fuel Budget**	Budgeted **CY 2024**
OIL		
OIL USAGE FOR START-UP - 1,080 GALLONS @ $3.75/GALLON	$ 4,050	$ 4,995
OIL USAGE FOR NOX REDUCTION - 504 GALLONS @ $3.75/GALLON	$ 1,890	$ 2,394
Gas		
GAS FOR INTERRUPTIBLE (STARTUP) - 10,000 MCF @ 9.00 / MCF	$ 90,004	$ 88,754
GAS MCF FIRM - 2721 MCF @ $9.00/MCF	$ 24,489	$ 24,149
GAS USAGE FOR NOX REDUCTION - 500 MCF @ $9.00/MCF	$ 4,500	$ 4,438
VGS METER CHARGE	$ 4,200	$ 4,200
WOOD		
WOOD USAGE IS 351,000 TONS @ $33.70/TON	$ 11,828,700	$ 12,667,090
WOOD - LABOR - YARDWORKER	$ 130,934	$ 123,386
WOOD - LABOR & EXPENSES - FORESTERS	$ 727,143	$ 685,954
WOOD - WASTE WOOD YARD LABOR	$ 576,400	$ 548,922
WOOD - RAILROAD		
RAIL COSTS FOR 175 (rounded) TRAINS @ $10,500/TRAIN (January - Sept)	$ 1,548,387	$ 1,746,346
RAIL COSTS FOR 55 (rounded) TRAINS @ $12,000/TRAIN (Oct - December)	$ 656,682	$ 626,374
TOTAL WOOD - RAILROAD TRAIN COST FOR CY 2021	$2,205,069	$2,372,720
RAILROAD FUEL EQUALIZATION ADJUSTMENT	$ 220,507	$ 237,272
THREE WEATHER RELATED UNLOADING DELAYS @ $2,750/TRAIN	$ 8,250	$ 8,250
ADDITIONAL SNOW TRAINS 2 TRAINS @ 10,500 & 1 TRAIN @ 10,233	$ 31,500	$ 31,233
WOOD - SWANTON YARD		
SWANTON COSTS ARE 263,250 TONS @ $3.55 and 3.63 / TON	$ 946,538	$ 1,048,497
SWANTON YARD EQUALIZATION ADJUSTMENT	$ 94,654	$ 104,850
RAILCAR UNLOADING CONTRACT (TEMP LABOR)	$ 18,000	$ 18,000
ASH HANDLING	$ 133,205	$ 131,480
LOADER FUEL MCNEIL YARD 45,000 GALLONS @ $3.75/GALLON	$ 168,750	$ 405,000
LOADER FUEL WASTE WOOD YARD 2,626 GALLONS @ $3.75/GALLON	$ 9,848	$ 11,817
EMERGENCY LOADER RENTAL	$ 8,000	$ 8,000
RAILCAR MAINTENANCE	$ 100,000	$ 225,000
LOADER MAINTENANCE - MCNEIL YARD	$ 198,500	$ 198,500
LOADER MAINTENANCE - WASTE WOOD YARD (CONSUMABLES)	$ 57,000	$ 54,950
GRINDING COST FOR WASTE WOOD	$ 154,000	$ 152,500
RAILROAD - NERC INDUSTRIAL TRACK AGREEMENT	$ 11,000	$ 11,000
RAILROAD TRACK ENGINEER INSPECTION	$ 3,000	$ 3,000
RAILROAD TRACK MAINTENANCE	$ 35,000	$ 30,000
RAILROAD SWITCHING @110/SWITCH/14 SWITCHES PER MONTH	$ 18,480	$ 18,480
ROUTINE CHARGES - RAILCARS/SCALES/VEHICLES ETC	$ 48,000	$ 48,000
CSWD ANNUAL PAYMENT FOR OPERATION OF THE WASTE WOOD YARD	$ (60,000)	$ (60,000)
Fuel Account Sheet		
TOTAL 501 CHARGES	$17,801,610	$19,212,831

		FY 2025
MCNEIL STATION CALENDAR YEAR 2025 BUDGET - CAPITAL		FY 2026

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ACCT.	TITLE	CY 2025 Capital Budget	Budgeted CY2024
311	**STRUCTURES & IMPROVEMENTS**		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 40,000	
	ENERGY EFFICIENCY IMPROVMENTS	$ 2,500	
	REPLACE WATER AND SEWER LINES AT FARMHOUSE	$ 55,000	
	FARMHOUSE IMPROVEMENTS	$ 20,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 40,000	
	ENERGY EFFICIENCY IMPROVMENTS	$ 2,500	
	PERIMETER FENCE UPGRADES	$ 2,500	
	TOTAL ACCOUNT 311	$ 162,500	$ 454,977
312	**BOILER PLANT EQUIPMENT**		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 45,000	
	STATION TOOLS AND TOOL BOXES	$ 7,500	
	SAFETY VALVE REPLACEMENTS	$ 25,000	
	ESP MECHANICAL FIELD REBUILD	$ 567,666	
	ASH SILO PUG MILL / AUGER UPGRADE	$ 50,000	
	RECLAIMER REBUILD	$ 60,000	
	WOODCHIP DRYER (1 of 2)	$ 75,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 45,000	
	STATION TOOLS AND TOOLBOXES	$ 7,500	
	SAFETY VALVE REPLACEMENTS	$ 25,000	
	ASH SILO CONVEYOR	$ 25,000	
	CATALYST REPLACEMENT FOR NOx SYSTEM	$ 250,000	
	DISC SCREEN	$ 30,000	
	REPLACEMENT RAILCARS	$ 100,000	
	WOODCHIP DRYER (2 of 2)	$ 500,000	
	TOTAL ACCOUNT 312	$ 1,812,666	$ 1,996,906
314	**TURBINE GENERATOR**		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 45,000	
	COOLING TOWER MAKE-UP PUMPS REPLACED	$ 15,000	
	CONDENSATE PUMP	$ 30,000	
	CONDENSATE MOTOR	$ 20,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 45,000	
	TOTAL ACCOUNT 314	$ 155,000	$ 179,988
315	**ACCESSORY ELECTRIC EQUIPMENT**		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 45,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 45,000	
	IT FORWARD (FINANCE BUDGET / ACCOUNTED FOR IN THIS CY BUDGET)	$ 75,382	
	MCNEIL RELAY ENGINEERING STUDY	$ 22,000	
	TOTAL ACCOUNT 315	$ 187,382	$90,000
316	**PLANT AND EQUIPMENT**		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 10,000	
	RIGGING EQUIPMENT	$ 5,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 10,000	
	RIGGING EQUIPMENT	$ 5,000	
	TOTAL ACCOUNT 316	$ 30,000	$31,856
362	**STATION EQUIPMENT**		
	TOTAL ACCOUNT 362	$ -	$0
391	**OFFICE FURNITURE & EQUIPMENT**		
	ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	$ 2,500	
	FURNITURE FARMHOUSE	$ 2,000	
	FURNITURE MCNEIL	$ 2,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	$ 2,500	
	FURNITURE FARMHOUSE	$ 1,000	
	FURNITURE MCNEIL	$ 1,000	
	TOTAL ACCOUNT 391	$ 11,000	$5,000
392	**TRANSPORTATION EQUIPMENT**		
	TOTAL ACCOUNT 392	$ -	$40,000
398	**MISCELLANEOUS EQUIPMENT**		
	APPLIANCES	$ 1,000	
	FIRST AID BOXES	$ 1,200	
	TOTAL ACCOUNT 398	$ 2,200	$1,000
	CAPITAL BUDGET TOTAL	$ 2,360,748	$ 2,799,727

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MCNEIL STATION BUDGET AND ACTUAL AMOUNTS
FOR CALENDAR YEARS 2022 - 2023 AND JANUARY- SEPTEMBER 2024

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ACCT.	OPERATIONS	CY2022 Budget	CY 2022 ACTUAL	CY2023 Budget	CY 2023 ACTUAL	CY2024 Budget	CY 2024 ACTUAL AS OF September	CY2025 Budget
500	SUPERVISION & ENGINEERING	631,822	634,218	667,877	455,339	573,048	354,316	$642,301
501	FUEL EXPENSE	17,386,424	16,014,868	22,138,770	14,606,608	19,212,830	11,263,724	$17,801,610
502	STEAM EXPENSE	2,120,327	1,951,295	2,261,028	1,963,683	2,154,073	1,660,466	$2,388,277
505	ELECTRIC EXPENSE	841,053	712,601	870,923	757,479	894,131	569,357	$984,840
506	MISCELLANEOUS STEAM EXPENSE	876,357	751,799	871,317	689,620	719,697	534,295	$749,911
	MAINTENANCE							
510	SUPERVISION & ENGINEERING	147,718	146,120	92,720	148,378	161,885	28,432	$126,674
511	STRUCTURE	111,320	96,063	116,760	44,986	86,640	44,088	$86,744
512	BOILER PLANT	1,190,871	1,289,169	1,368,167	1,439,905	1,055,304	609,276	$1,180,847
513	ELECTRIC PLANT	750,007	689,000	800,362	514,330	958,959	680,926	$1,028,999
514	ROUTINE IMPROVEMENTS	49,863	24,437	52,145	54,232	50,908	13,273	$48,825
	TOTAL GENERATION EXPENSES	24,105,762	22,309,570	29,240,069	20,674,560	25,867,475	15,758,153	25,039,028
556	SYSTEM CONTROL & LOAD DISPATCHIN	59,496	48,558	86,180	45,592	113,566	34,303	$111,957
562	OPERATIONS STATION EQUIPMENT	30,800	22,869	30,800	1,051	32,400	2,131	$32,400
567	OPERATIONS - RENT	40,200	18,555	20,218	20,170	20,218	15,661	$20,218
570	MAINTENANCE - STATION EQUIP.	6,000	0	6,000	0	6,000	0	$6,000
	TOTAL TRANSMISSION EXPENSE	136,496	89,982	143,198	66,813	172,184	52,095	170,575
	ADMINISTRATIVE & GENERAL EXPENSE							
909	INFORMATIONAL ADVERTISING	74,300	66,476	94,771	73,959	81,974	60,802	$87,565
920	SALARIES	759,699	637,794	767,351	673,040	913,150	577,165	$1,160,264
921	ADMINISTRATIVE FEE	105,475	68,688	144,975	75,252	124,221	70,877	$134,134
921	ADMINISTRATIVE FEE (A&G & ALLOC)	48,468	43,548	43,122	42,732	45,606	29,844	$34,512
923	OUTSIDE SERVICES	162,804	164,074	218,810	211,662	289,411	119,150	$206,033
924	PROPERTY INSURANCE (ANNUAL)	530,503	532,422	525,218	509,419	596,942	472,185	$576,500
	TOTAL ACCOUNT 909 - 924	1,681,249	1,513,002	1,794,247	1,586,064	2,051,304	1,330,023	2,199,008
925	LIABILITY INSURANCE (ANNUAL)	87,766	69,050	97,168	49,509	111,378	72,224	$101,688
925	SAFETY	116,064	99,220	144,479	113,617	154,322	$101,371	$238,731
925	INJURIES & DAMAGES	102,000	100,596	111,000	174,842	111,000	$70,704	$117,000
	TOTAL ACCOUNT 925	305,830	268,866	352,647	337,968	376,700	244,299	457,419
926	EMP. BENEFITS - UNALLOCATED	5,100	107,347	9,600	(12,439)	2,898	$59,256	$15,000
930	MISCELLANEOUS GENERAL EXPENSE	65,140	20,536	106,604	27,059	32,419	$20,681	$36,308
935	MAINT. OF GENERAL PLANT	22,000	6,025	22,000	6,059	19,700	$6,792	$20,200
	TOTAL A&G EXPENSES	2,079,319	1,915,776	2,285,098	1,944,711	2,483,021	1,661,051	2,727,935
408	TAXES	1,710,000	1,609,255	1,710,000	1,613,308	1,710,000	$1,280,835	$1,735,650
411	GAIN/LOSS ONDISPOSAL OF PLANT	300,000	0	300,000	0	300,000	$383,749	$300,000
411	LOSS ON DISPOSAL OF INVENTORY	200,000	0	200,000	0	200,000	$0	$200,000
421	MISC NON-OPERATING INCOME		(65,713)		(61,446)		($54,335)	
	TOTAL EXPENSES	***28,531,577***	***25,858,870***	***33,878,365***	***24,237,946***	***30,732,680***	***19,081,548***	***30,173,188***
	MAJOR TURBINE OUTAGE							
	Total Expense Minus Outage							

MCNEIL STATION CAPITAL BUDGET AMOUNTS AND ACTUAL SPENT

FOR CALENDAR YEARS 2022 - 2023 AND JANUARY- SEPTEMBER 2024

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Acct	DESCRIPTION	2022 BUDGET AMOUT	2022 ACTUAL	2023 BUDGET AMOUT	2023 ACTUAL	2024 BUDGET AMOUT	2024 ACTUAL AS OF SEPTEMBER	2025 BUDGET AMOUT
303	Software and Licenses	$0	$0	$0	$0	$0	$0	$0
311	Structures & Improvements	$221,970	$64,134	$175,000	$139,723	$454,977	$0	$162,500
312	Boiler Plant Equipment	$1,021,665	$1,780,532	$1,014,290	$1,123,177	$1,996,906	$504,888	$1,812,666
314	Turbine Generator	$454,200	$373,161	$687,963	$123,614	$179,988	$615,631	$155,000
315	Accessory Electric Equipment	$128,600	$0	$129,803	$268,415	$90,000	$23,693	$187,382
316	Miscellaneous Plant Equipment	$34,456	$21,940	$714,500	$416,684	$31,856	($50,605)	$30,000
362	Station Equipment	$0	$0	$0	$0	$0	$0	$0
391	Office Furniture & Equipment	$4,500	$4,132	$7,000	$3,167	$5,000	$0	$11,000
392	Transportation Equipment	$188,000	$0	$113,000	$0	$40,000	$36,187	$0
398	Miscellaneous Equipment	$8,000	$0	$2,000	$3,971	$1,000	$0	$2,200
	Total	$2,061,391	$2,243,900	$2,843,556	$2,078,751	$2,799,727	$1,129,794	$2,360,748