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, March 12, 2025 – 5:00 PM

1. Agenda
2. Minutes of the February 12, 2025 Meeting
3. Public Forum
4. Commissioners' Corner (Discussion)
5. GM Update
6. Financial review (Discussion) – Emily Stebbins-Wheelock
7. New SCADA system update (Discussion) – Paul Nadeau and Yvon Edades
8. McNeil Forestry RFP (Discussion and Vote)
9. Executive Session – McNeil Commercial Items
10. 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, February 12, 2025

The regular meeting of the Burlington Electric Commission was convened at 5:07 pm on Wednesday, February 12, 2025, at Burlington Electric Department, 585 Pine Street, Burlington, Vermont, and on Microsoft Teams.

Attendance

- Channel 17 was present to record this meeting.
- Commissioners Lara Bonn, Michelle Hobbs, Scott Moody and Bethany Whitaker were present.
- Staff members Elena Alexander, Paul Alexander, Munir Kasti, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine St.
- Staff member James Gibbons was present via Microsoft Teams.
- Public member Pike Porter and two anonymous public members were present via Microsoft Teams.

Agenda

- There were no changes to the Agenda.

Meeting Minutes

- Commissioner Bonn made a motion to approve the minutes of the January 8, 2025, Commission Meeting; Commissioner Hobbs seconded the motion. Vote: 4 ayes 0 nays.

Public Forum

- Pike Porter raised concerns regarding the Velerity proposal and emphasized the importance of public engagement in the process as mandated by the original District Energy Resolution from November 2023. He requested the inclusion of community member participation in the Request for Proposals (RFP) process to ensure substantial public input.
- Mr. Porter also highlighted the significant capacity of hydropower in ISO New England, noting that in 2023 alone, nearly 150,000 megawatts were utilized, and urged that the Velerity proposal should assess the potential for hydropower to replace McNeil. He suggested incorporating the identification of local hydropower producers in the analysis to explore power purchase agreement options.

Commissioners Corner

- Commissioner Whitaker requested an update on the Energy Efficiency Charge (EEC) investigation recently opened by the Public Utility Commission (PUC). Ms. Stebbins-Wheelock shared that energy efficiency utility expenditures on EEC-funded programs have been outpacing EEC collections, leading to a deficit in the EEC fund, despite the EEU operating within its approved budget. The misalignment between the rate-setting mechanism and the budget cycles created complications, resulting in customer credits of about $1.3 million that were improperly accounted for in rate calculations. Because of this imbalance, significant rate increases are anticipated for 2025, projected to be between $36 to $50 annually for customers, including any Energy Assistance Program customers. General Manager Springer added that there's pending legislation aimed at potentially including the efficiency charge in assistance programs. The investigation by the PUC aims to identify the root cause of the deficit. Past under-collection of revenues resulted in artificially low rates.

General Manager's Update

- General Manager Springer addressed the ongoing challenges faced due to federal grant uncertainty, particularly regarding a freeze on the EV charging grant and others, which hinders communication and program advancement. The Department is working with coalitions and the Mayor's office to engage in amicus briefs related to relevant litigation and is in regular contact with Congressional offices to inform them about these issues. It's an unfortunate situation, but the Department feels equipped to navigate it and has not incurred significant expenses, as it is still in the early stages of grant activation, leaving them hopeful for progress following recent court orders aimed at unblocking the funds.
- BED has secured a second grant award for an all-electric bucket truck from Vermont VW settlement funds, which are not affected by the federal funding freeze. The City Council approved the grant, and the truck is expected to be operational within 20 to 24 months. Lessons learned from the initial all-electric truck, particularly concerning performance in harsh winter conditions, will inform enhancements for the new model to improve its cold-weather functionality.
- The General Manager also provided updates on the testimony taken that morning regarding a new bill, S.65, which seeks to include the efficiency program within the energy assistance program framework. This bill builds on elements from the Governor's budget address and a proposal from Senator Ann Watson. It aims to unlock efficiency funds for emission reduction projects, potentially benefitting various entities, including Efficiency Vermont. A key aspect of the bill is establishing a statewide low-income rate for the efficiency charge, which could significantly impact funding and support for electric initiatives.
- Commissioner Hobbs inquired what the electric bucket truck will cost as compared to a traditional diesel bucket truck. General Manager Springer shared that the electric models' costs are approximately $750,000 to $800,000, significantly higher than the $350,000

typical cost of a diesel truck. However, the fuel and maintenance savings over time make the electric option more appealing, especially with grants available to offset initial expenses.

- Commissioner Hobbs inquired if there is a contingency plan amid potential federal funding loss. General Manager Springer stated that BED plans to issue its next revenue bond approximately in November, which will provide funding for the installation of several new Level II and Level III EV chargers regardless of grant status. Scaling back on projects may be necessary without federal assistance, and the speed of progress could be affected. Discussions about moving forward with the Building GIANTS program and heat pump pilot rate are ongoing, although no definitive funding strategies have been established yet. James Gibbons added that BED will only enter contracts deemed essential for immediate progress, allowing them to mitigate risks until a clearer funding picture emerges.

FY25 December Financials

Ms. Stebbins-Wheelock presented the December results:

- December FY25 financial results were positive, with an actual net income of $122,000 as compared to a budgeted net loss of $29,000.
- Sales to customers revenues exceeded budget expectations by $139,000. Year-to-date sales are 1.2% higher than budget. Other revenues, mostly EEU reimbursements, were less than budget by $75,000. December was not a REC revenue month.
- Regarding expenses, January net power supply expense was nearly aligned with the budget, with a positive variance of $5,000. Year-to-date, net power supply expense is favorable to budget by $224,000. The report highlighted that year-to-date the Department has served more load at a lower cost per megawatt hour than budgeted.
- Other Operating & Maintenance expenses exceeded the budget by $51,000.
- Other income and deductions were favorable to budget due to timing of billable work orders and higher interest income than anticipated.
- General Springer requested that Ms. Stebbins-Wheelock provide an update on the FEMA funds for the Winooski One dam project. Ms. Stebbins-Wheelock shared that FEMA has indicated that funds for that project are fully obligated, and has transitioned the project to the Vermont Department of Public Safety, which will handle disbursements. BED has received about $70,000 in FEMA assistance for several smaller projects associated with the July 2023 flooding, but has not yet been reimbursed for the dam project as it is not yet complete. The State recently advised it would process a partial reimbursement for the dam project based on actual expenditures to date, rather than waiting for project completion. The Department is preparing the supporting documentation for reimbursement of 90% of the expenses. With around $1 million spent on the project through January, for the Department hopes to receive funds by June 30th, which would address the negative $1.1 million variance in year-to-date other income related to FEMA reimbursements.

- Capital spending for January reached just under 40% of the full-year capital budget, with positive news on the arrival of transformers and switches, which will aid in progressing the distribution capital budget.
- Cash reserves stood at $10.96 million, exceeding the budget of $10.3 million by approximately $670,000.
- Credit rating metrics as of January 2025 were a debt service coverage ratio of 5.11, adjusted debt service coverage ratio of 1.34, and 148 days of cash on hand including the Line of Credit.

Battery Storage

- This item results from the continuing negotiations between the Department and the other McNeil joint owners about future ownership of McNeil. The proposed battery storage agreement with the Joint Owners would allow BED to develop of a 5-megawatt battery storage project at McNeil. . BED would handle the contracting and associated costs, including any future battery decommissioning. The agreement provides for both the possibility that ownership of McNeil transfers to BED as well as the possibility that there is no ownership transfer, in which case BED would be required to engage in good faith discussions with the Joint Owners to create a fair value-sharing mechanism for the battery asset, given their 50% ownership stake in the McNeil property. The Department sees the battery storage initiative as an opportunity to promote tangible advancements aligned with innovation, enhancing energy supply and sustainability efforts in Burlington.
- Commission Chair Moody asked if this proposed agreement is specifically tied to the McNeil location. General Manager Springer confirmed that it is.
- Commissioner Whitaker made a motion to approve the battery storage agreement; the motion was seconded by Commissioner Bonn. Commission vote; 4 ayes 0 nays.

McNeil RFP

- General Manager Springer shared that the bids received in response to the first two forestry study RFPs did not meet budget expectations and therefore the RFP has been reopened. BED hopes to present a forestry proposal to the Commission at the March meeting.
- For the emissions reduction, efficiency, and innovation RFP, three bids were submitted; one exceeded the budget while two met it. The chosen vendor, Velerity, is expected to provide services aligned with the City Council Resolution, including examining repowering McNeil with different renewable fuel sources to reduce greenhouse gas emissions. Per the Council Resolution, the contract resulting from the RFP must be approved first by the Commission, then the TEUC, and finally the City Council. General Manager Springer addressed Pike Porter's comment regarding finding new hydropower options. He stated that the RFP is not focused on identifying new hydropower energy sources, but instead on assessing various efficiency options and alternative fuel options as listed in the Council Resolution.

Alternative fuels include renewable natural gas, green hydrogen, biogenic hydrogen from wastewater treatment, biogenic methane, and green ammonia. Repowering options include waste wood paralysis and combined cycle and carbon capture technology. Velerity will also consider the impact on ratepayers, impacts on emissions, and the implications in the wholesale energy markets. Velerity is scheduled to deliver an interim report within 60 days and a final report within 120 days, all while integrating stakeholder feedback into their work. Although the consulting assignment is relatively modest at $25,000, the importance of public engagement is acknowledged. General Manager Springer also addressed Pike Porter's concerns with plans for an initial kickoff meeting facilitating stakeholder engagement in defining input processes for both report phases.

- Commissioner Whitaker expressed skepticism about stakeholder engagement with only $25,000 to work with but recognized its significance and suggested options like public presentations and community discussions for budget-friendly engagement.
- Commission Chair Moody addressed Pike Porter, inquiring if he has read the agreement. Mr. Porter confirmed that he has.
- Commission Chair Moody expressed his appreciation that Velerity will be looking at "other" options in the event McNeil is not there.
- Commissioner Hobbs made the motion to approve and recommend the Transportation, Energy and Utilities Committee and the City Council approve the proposed contract with Velerity for work related to a study of options for the McNeil Generating Station. Commissioner Hobbs seconded the motion. Vote: 4 ayes 0 nays.

Commissioners' Check-In

Commissioner Whitaker asked for an update on any future street lighting projects. Munir Kasti confirmed that an update will be provided at the March meeting.

Executive Session- McNeil Commercial Items

Commissioner Bonn made the motion that premature general public knowledge regarding McNeil commercial items would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont Statutes; Commissioner Whitaker seconded motion. Commission vote; 4 ayes 0 nays.

Commissioner Bonn made a motion to enter into Executive Session at 5:54pm to discuss the McNeil commercial items under the provisions of Title 1, Section 313(a) (1)(A) of the Vermont Statutes; Commissioner Hobbs seconded the motion. Commission vote; 4 ayes 0 nays.

Commissioner Hobbs made a motion to exit Executive Session at 6:27pm; Commission Whitaker seconded the motion. Commission vote; 4 ayes 0 nays

Adjourn

Commissioner Whitaker made a motion to adjourn; the motion was seconded by Commissioner Bonn, Commission vote; 4 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 6:27p.m.

Minutes drafted by Elena Alexander, Board Clerk, edited by Emily Stebbins-Wheelock, CFO & Manager of Strategy and Innovation

Attest: ______________________________
Elena Alexander, Board Clerk

To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: March 7, 2025

Subject: February **2025 Highlights of Department Activities**

General Manager – Darren Springer

- **Tariffs –** We know there is interest in greater understanding of the potential impacts of energy tariffs with Canada. At this time BED is continuing to evaluate along with other utilities and our regulators as to if the tariff will impact our contracts. We will share more when more is known definitively, and BED's exposure to imported hydro from Canada is a relatively moderate in comparison to the broader statewide situation.
- **Legislature –** BED continuing to track key bills including S. 65 which would offer more flexibility on efficiency program funds.
- **McNeil RFPs –** The McNeil RFP approved by Commission in February will be considered at TEUC in late March.
- **Net Zero Energy Roadmap Update –** We are working with Synapse on our annual Net Zero Energy Roadmap update, expect to have more to share in April. As noted below we are closing on in 1,000 EV/PHEV rebates and 3,000 heat pumps in Burlington, notable progress on electrification deployment.

Center for Innovation – Emily Stebbins-Wheelock

- Monitoring changes in federal and state funding following change in Presidential administration; continuing to work with FEMA and VT Dept of Public Safety on grants for July 2023 and July 2024 flood damage at Winooski One.
- Continued sponsorship of IT Forward implementations.
- Coordinating Policy & Planning and Finance team analysis to support McNeil joint owner negotiations.

Finance & Billing

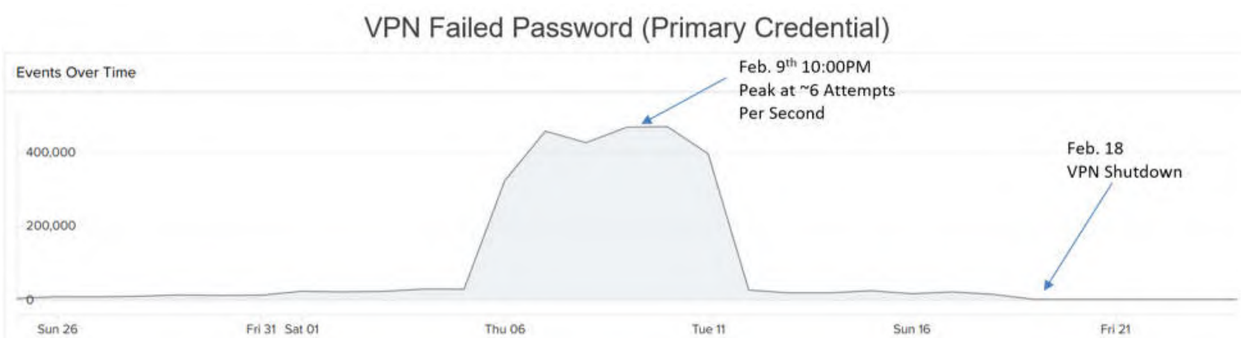
- Hired and onboarded Lori Leblanc-Bergeron as new Accounting Administrator.
- Continued work on FY26 budget development.
- Continued work on RFP development for new financial information and work order management systems.
- Continued work on updating credit card policy and an RFP for procurement card program.
- Completed research and analysis for filing in PUC energy efficiency utility investigation.
- Implemented additional fraud prevention controls with TD Bank.

- Attended American Public Power Association accounting trainings.
- Attended grant implementation bootcamp coaching sessions.
- Attended training on federal grant standards, Uniform Guidance.

Information Services

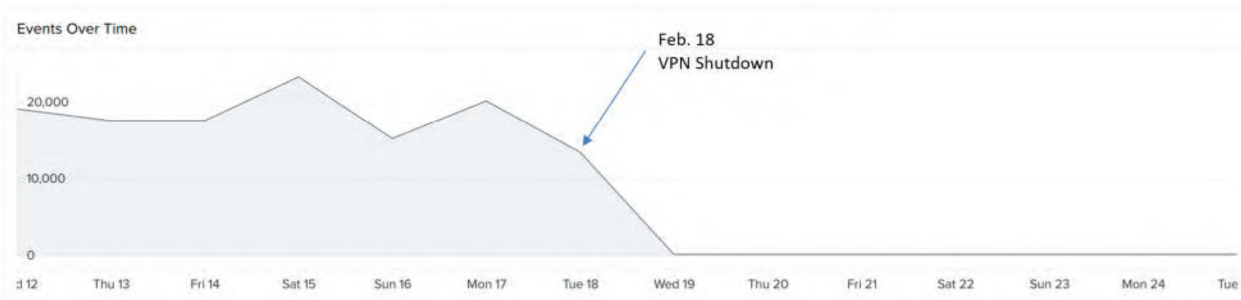
- Phase 3 of Survalent SCADA/ADMS project underway.
- Customer Information System: BED and SpryPoint teams working through discovery phase. Three days of on-site meetings were held the week of February 17, with representatives from IT, Energy Services, Customer Care, Billing, Finance, Distribution, and Engineering.
- Financial Information System RFP: work continues to document and develop requirements.
- Distributed Energy Resource Management System: The project team, with VPPSA and WEC, is developing technical requirements and RFP.
- Budget development for FY26 was completed with drafts sent to Finance.
- Continued participation on the State of Vermont's Cybersecurity Advisory Board.
- Ongoing phishing and security testing of our users.
- Completed final phase of Zero Trust Connectivity implementation project (configuring it to be compatible with VOIP system) and moved to ongoing support. Remote access to internal systems will continue to be refined and restricted based on personnel needs.
- Shutdown legacy virtual private network (VPN). The VPN implemented in 2020 to support the requirement for many employees to work from home during the COVID pandemic. In 2022, the VPN was secured with multifactor authentication in response to growing cyberattacks and cyber liability insurance requirements. In the last two years, we've seen a dramatic increase in brute force attacks* against the VPN, from a few thousand blocked attempts to a few <u>hundred</u>-thousand blocked attempts per month.

  As shown in graph below, we saw a record of 3.3 million blocked attempts in a 30-day period just prior to the shutdown of the VPN.



  The graph below shows those 30 days removed, showing the consistent 10k-20k blocked login attempts per day the VPN experienced.

VPN Failed Password (Primary Credential)



Shutdown of the VPN has eliminated a major attack surface that hackers could exploit. Traditional VPNs create a broad entry point—if compromised, attackers can gain extensive access. By moving to a zero-trust connectivity model, we remove this risk entirely. Instead of relying on a single gateway, our system verifies every user and device individually, ensuring access is tightly controlled and limited to only what's necessary. This approach significantly reduces the chances of unauthorized access and strengthens our overall security posture.

*A low-sophistication attack where attackers use automated tools to repeatedly guess usernames and passwords to gain access. A brute force attack on a VPN is like a burglar trying every possible key on a locked door until one finally works. If weak passwords are used, or if there aren't security measures in place to slow down or block these attempts, the attacker might eventually get in.

Policy & Planning

- Planning Building GIANTS outreach for residential & commercial customers.
- Drafted Building GIANTS electrician RFP and incentive structures.
- Started Day-Ahead Ancillary Services ISO-NE market participation.
- Worked with Itron to generate FY2026 load forecast.
- Continued tracking of legislative activity; provided testimony on S. 65 efficiency bill in Sen. Nat. Res. & Energy Committee.
- Continued research on process for updating Operating Guidelines.
- Supported large customer request for interval data.
- Reviewed ISO-NE bidding processes with Generation.
- Continued work on Winooski One FERC relicensing.
- Prepared FY26 power supply budget.
- Continued participation in DERMS project.

Sustainability & Workforce Development

- Supporting Building GIANTS customer outreach and communication efforts.
- Continued Thursday, 3:00-5:00 pm Office Hours at the Fletcher Free Library to connect with BED customers on rebates, technical support, and questions related to electric bills and other issues.
- Staffed a Spanish-language drop in night at the ONE Community Center. This is a new monthly event. Coordinating with EVT and VGS re: staff participation.
- Prepped social media posts for Communications team and worked with Communications team on updated 2025 Customer Satisfaction Survey.

- Following January Mayor's climate meeting, drafted inventory of city-wide climate-related mitigation and adaptation work and presented to Mayor.
- Worked with City Grant Manager and other City staff on Burlington's Municipal Investment Fund (MIF) proposal to support downtown geothermal assessment. (MIF offers funding to provide market-building funding and technical support to help communities develop public-private partnership plans that can accelerate the deployment of capital to clean energy projects.)
- Met with Fletcher Free Library and other City staff to discuss FFL development plans including possible role of MIF grant.
- In conjunction with Communications team, hosted new podcast episodes with Darren Springer, BED General Manager, and Neale Lunderville, VGS President & CEO, on energy transition and Mona Tolba, VT Language Justice Access translator and community leader on language access.
- Met with John Kim of the UVM Grossman School of Business about potential fall fellowship and shared draft job description in preparation for April presentation to student candidates.
- Coordinated with Dept. of Permitting & Inspections, Building Electrification Institute, CX Associates, and Burlington 2030 District on benchmarking ordinance including draft FAQ sheet, letter to relevant property owners/managers, and plans for April 29 Energy Star Portfolio Management (ESPM) training.
- Orchestrated February's Lunch and Learn by Emily Stebbins-Wheelock, CFO and Manager of Strategy and Innovation on "IT Forward: Where It is and Where It's Going."
- Submitted DEED proposal to the American Public Power Association to support technical assistance to property owners impacted by Benchmarking Ordinance, including ESPM training.
- Received and incorporated final comments from EVT, VGS, BED's Energy Services team, and CVOEO's Community Ambassadors into DEED-funded weatherization video script. BED staff will start recording English language version in March.

<u>Center for Safety and Risk Management – Paul Alexander</u>

Safety

- Conducted Generation Safety Committee Meeting
- Participated in BED Safety Committee Meeting
- Assisting Generation with annual outage tasks.
- Conducted weekly operational safety/ops meeting.
- Conducted inspections of fire extinguishers.
- Completed RC42 Capital FY26 budget.
- Posted OSHA 300 2024 Year End Log per 29 CFR Part 1904
- Provided operations/generation supervisors weekly safety summary.
- Completed weekly OSHA 300 reporting.

Environmental

- Submitted the Tier II community right to know reports for Pine, GT, McNeil, and Winooski Hydro locations
- Oversaw drilling operations for the windmill replacement project
- Completed the McNeil certification of compliance for year 2024
- Conducted wastewater sampling

- Reviewed through particulate matter emissions for the GM
- Configured the boiler phosphate analyzer for lower detections and tighter tolerances
- Rescheduled the RATA and GT emissions testing dates to September

Risk Management
- New Claims Investigations (1 total: 1 pole property claim).
- 1 new employee Workers' Compensation/Accidents/Loss Control orientation.
- Extensive work on preparing/submitting FY'26 expense and capital budget revisions/edits
- Assist legal in employee matter
- Participate in additional UKG HR training
- Attend contract ticket process meeting #2
- Participate in monthly Safety iPi forum
- Send completed NERC/FERC/NPCC/ISO-NE compliance tasks list to Engineering
- OP-16/NX-9 form completed for ISO-NE
- Chair BSC Safer meeting g(13th)
- Attend BEC meeting (12th)
- Attend Dispatch/Radar meeting
- Research PPE annual assessment with OSHA and SME
- Work with insurance agent on o/s invoice and policies
- PRIMA's "Let's Talk Tuesday" webinar
- Create system PR's for RIMS dues VT CPCU sponsorship
- Attend USOLN Safety webinar
- Attend L&L session (IT forward)
- Attend Contract ticketing follow-up meeting

Purchasing/General Services
- W1 Bladder has been installed & working- Now working on demoing pillars for crane subports
- Cleaned up area for test drill for the Wind Mill replacement
- Walk through with LT Mike Jordan from BFD for yearly inspection
- President Day Snow Removal – we got over 1' of snow had crew come in to open all the facilities
- Camera/Radar meeting with Summit, Axis, Dispatch, S4C team

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

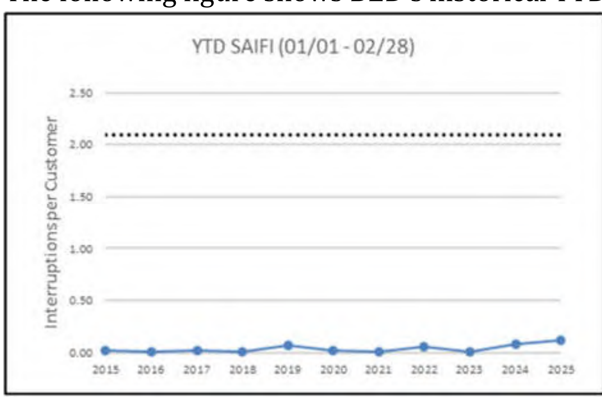
Engineering, Grid Services & Operations
- Started pulling new underground conductors on Battery Street from College Street to Main Street and South Champlain Street.
- Continued rebuild work of the underground system on Summit Ridge.
- Issued estimates for service upgrades on Fairmont Place, Rock Point Road, East Avenue, College Street and Queen City Park Road.
- Issued work orders for service upgrades on Booth Street, Central Avenue, Strong Street and Church Street.
- Replaced transformers for customer service upgrades on Pleasant Avenue, Strong Street and Arlington Court.
- Completed service upgrade on Charlotte Street.
- Started reconductoring overhead cable on College Street.
- Replaced five overloaded transformers.

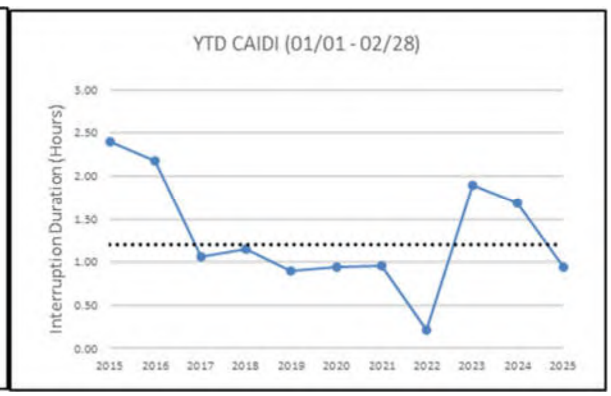
- Transferred some customer load from the 2L5 circuit to the 3L2 circuit along Main Street in preparation of replacing switchgear at the reservoir. A shorter one-hour outage was completed to avoid a longer outage when the switch is replaced in March.
- Participated in meetings and workshops related to Phase 3 of the SCADA/ADMS upgrade.
- Participated in meetings related to the upgrade of the Customer Information System (CIS).
- Participated in meetings related to DPW led projects on Champlain Parkway and Main Street.
- Completed upgrade of section of overhead conductor on North Street.
- Completed removing old poles on Sunset Cliff Road.
- Upgraded lights on East Avenue from 250-watt Mercury Halide bulbs to LED.
- Completed street lighting work on Home Avenue.
- Several distribution staff members attended Discovery Workshops with our CIS Vendor, SpyPoint, to assist in configuring the new CIS and mobile field app.
- Two Apprentice Lineworkers completed the first week of their second year of the Northeast Public Power Association (NEPPA) apprenticeship program.

SAIFI & CAIDI Outage Metrics:

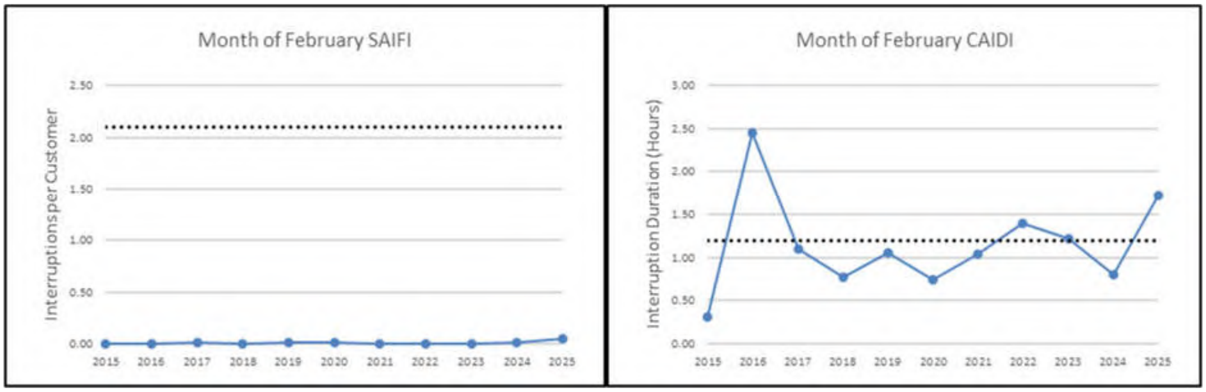
BED's distribution system experienced 16 outages in February 2025 (5 unscheduled and 11 scheduled). BED's SAIFI for the Month of February was 0.05 interruptions per customer and CAIDI was 1.72 hours per interruption. BED's YTD SAIFI is 0.12 interruptions per customer and YTD CAIDI is 0.94 hours per interruption. BED experienced a high CAIDI value for the month of February due to a couple unplanned outages. The first was caused by a sidewalk plow damaging a pole and the other was a pad mount transformer that failed.

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

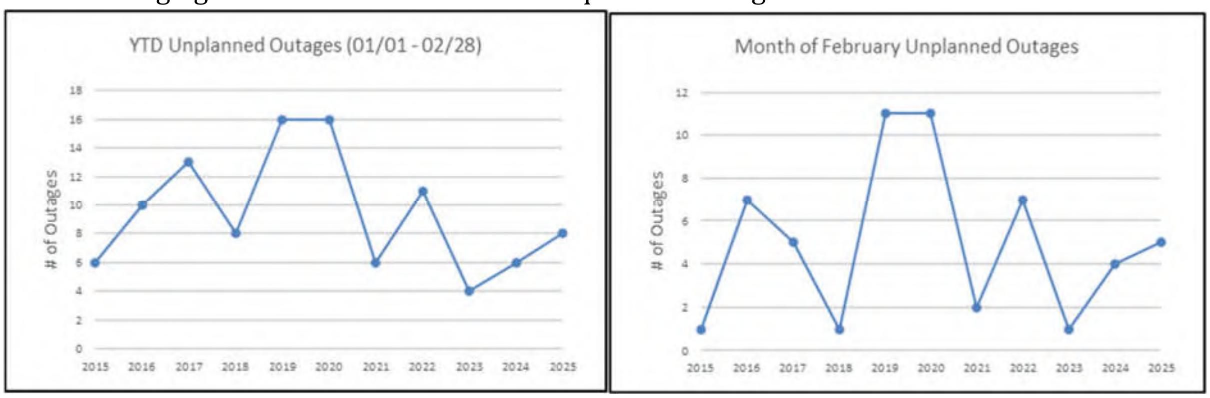




The following figure shows BED's historical February SAIFI and CAIDI:



The following figure shows BED's historical Unplanned Outages:



Generation

McNeil Generating Station

Month Generation:	25,714 MWh
YTD Generation:	58,394 MWh
Month Capacity Factor:	76.5%
Month Availability:	80.5%
Hours of Operation:	596 hours

Routine maintenance, preventative maintenance, and process improvements were conducted at McNeil in February. A plugged regenerative selective catalytic reducer (RSCR) resulted in the plant running at a lower capacity (41 MW) for much of the month, and a jammed feeder grate brought McNeil offline at the end of the month. Internal employees transferred into the Generation Technician and Generation Generalist roles.

Winooski One Hydroelectric Station

Monthly Generation:	853.98 MWh (40.49% of average)
YTD Generation:	1,936.96 MWh (41.72% of average)
Month Capacity Factor:	17.17%
Annual Capacity Factor:	18.49%

Month Availability: 90% (due to low headwater evaluation)

Routine maintenance, preventative maintenance, and process improvements were conducted at Winooski One in February. The large dam bladder has been replaced and crews continue working to remove the concrete scaffolding that was installed for the replacement project.

Burlington Gas Turbine

Month Generation:	18.11 MWh
YTD Generation:	24.98 MWh
Month Capacity Factor:	0.12%
Month Availability:	100%
Hours of Operation Unit A:	1.2 hours
Hours of Operation Unit B:	1.1 hours

Training, an operational run, and preventative maintenance checks were conducted at the GT in February.

Solar (Pine Street* 107 kW*)

Month Generation:	1 MWh (-81% from previous year)
YTD Generation:	4 MWh
Month Capacity Factor:	1.4%
Month Availability:	100%

Solar (Airport* 499 kW*)

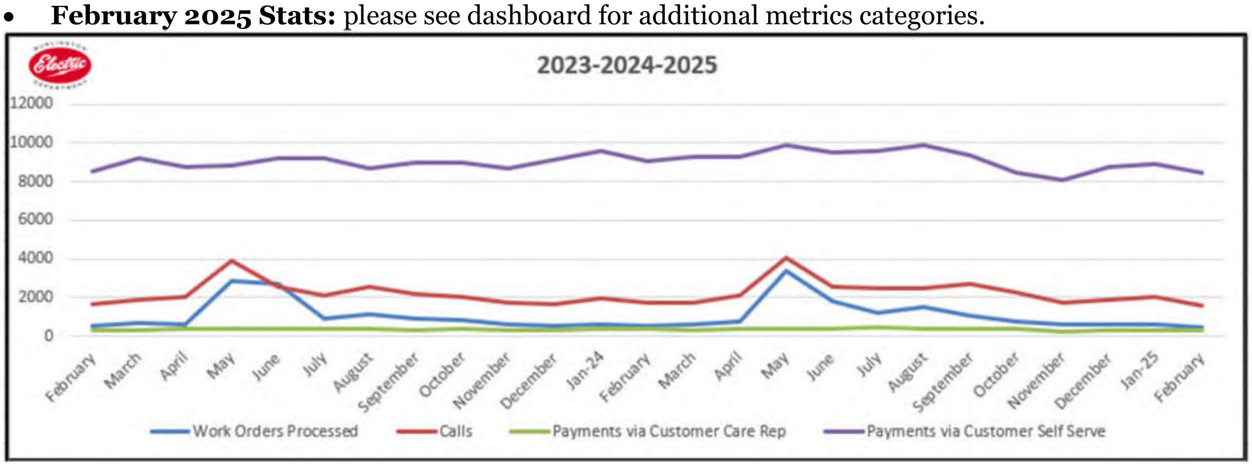
Month Generation:	8 MWh (-76% from previous year)
YTD Generation:	26 MWh
Month Capacity Factor:	2.3%
Month Availability:	100%

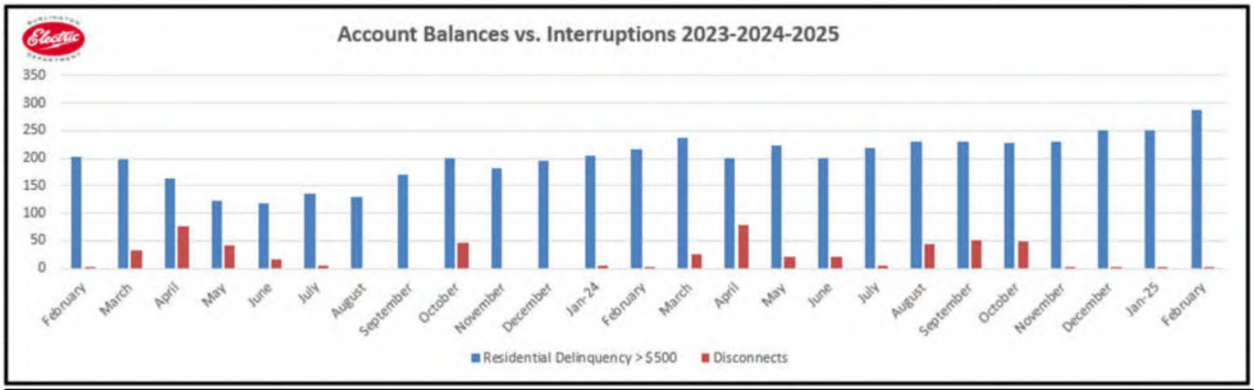
Center for Customer Care & Energy Services – Mike Kanarick

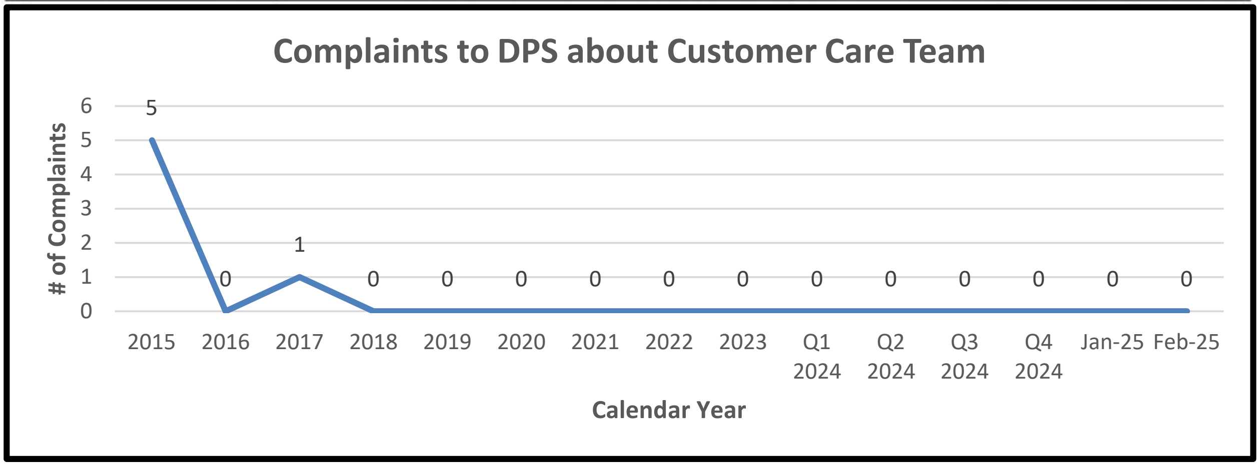
Customer Care

- **Call Answer Time (75% in 20 seconds):** February 2025 89.6%, January 86.4%, December 2024 83.4%, November 84.0%, October 80.6%, September 75.2%. February 2024 87.7%, January 86.7%, December 2023 88.6%, November 88%, October 84.8%, September 76.2%.

- **February 2025 Stats:** please see dashboard for additional metrics categories.







Communications and Marketing

- BED Annual Report: our yearly update was included in the City of Burlington Annual Financial Report that was distributed at the polling places on Town Meeting Day and is available on the City website.

- Annual Net Zero Energy Calendar Contest: 2025 calendars are available at the BED reception desk.

- Net Zero Energy Festival – A Supercharged Day of Family Fun: please mark your calendars for Saturday, September 20, 2025 (rain date September 21) from 10am-2pm. Planning soon will begin for our 4th annual NZE Festival to help our community continue to learn how to take steps to meet our Net Zero Energy city goal by 2030. We again will have many activities and provide much information for folks of all ages, including: food trucks, DJ &/or live music, raffles, E-Bike test rides and EV test-drives, mobile bike repair unit, bike parking, heat pump, solar, and lawn care vendor partners, walking, biking, and carsharing advocates, BED energy experts, CHAMP, and more.

- Net Zero Energy Podcast: we invite you to watch the video of and take a listen to our latest podcast episode, which was recorded at Channel 17 Town Meeting TV with GM Darren Springer and VGS CEO and President Neale Lunderville burlingtonelectric.com/podcast.

- North Avenue News: our March column advertised our open Director of Generation, Engineering, and Maintenance position at McNeil, as well as promoted NZE rebates for 2025.

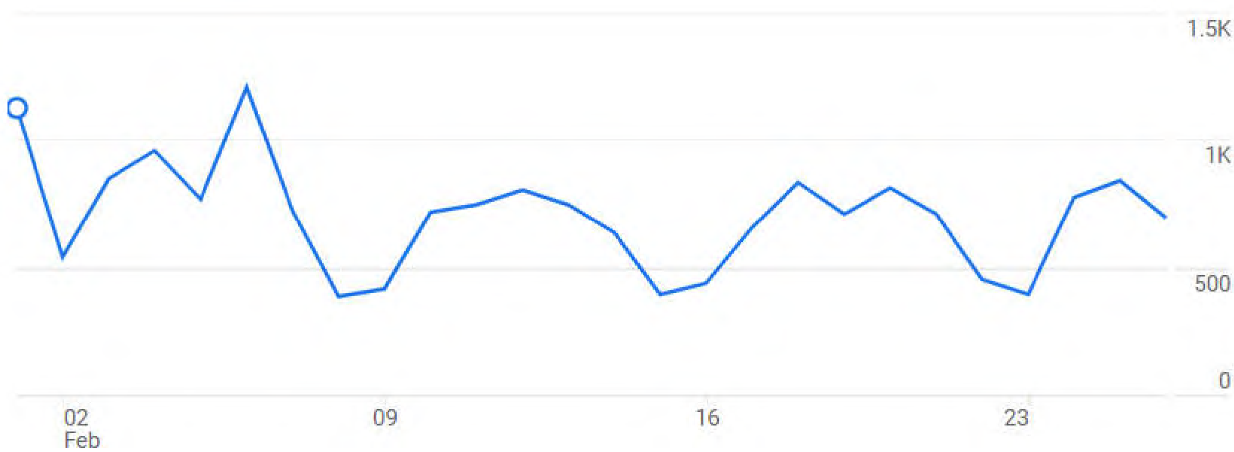
- Website and Facebook Highlights (report includes through Feb. 26)

    - Overall site-wide pageviews for February = 18,341
        - January = 23,653

    - December = 20,787
    - November = 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
  - Unique homepage pageviews for February = 3,804
    - January = 4,739
    - December = 6,959
    - November = 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

    - Defeat the Peak email notification list = 813 (as of February 26, 2025, no change from Jan.)

- **Full site visits for February 2025**



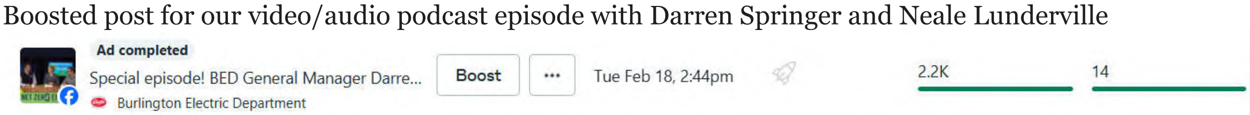
- Visitors by website page

page title	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	June 2024	May 2024	Apr 2024	Mar 2024	Feb 2024
Burlington Electric Department	6854	8193	6959	6713	8405	8508	9615	8949	10321	10317	7349	19583	7431
Careers	209	318	259	229	285	263	245	242	214	218	184	318	271
Commercial | Ways to Save	33	40	37	22	32	13	34	47	30	20	22	30	31
Contact Us	500	671	535	561	705	763	797	783	762	1486	604	908	531
Defeat The Peak	10	7	17	24	2	5	25	265	133	10	3	151	3
E-Bikes	145	322	58	60	102	154	328	263	291	300	211	167	89
E-billing	154	258	172	308	282	374	266	310	287	181	160	276	228
Electric Vehicles	153	364	313	217	253	278	320	301	328	305	356	392	288
EV Chargers	91	153	151	115	121	126	111	144	128	158	227	227	197
Heat Pumps	259	472	259	284	331	216	263	374	397	369	315	366	285
How To Pay My Bill	1536	1880	1709	1782	2075	1997	1986	1792	1849	1429	1259	149	2363
Lawn Care	44	95	41	64	75	79	106	140	126	205	138	65	60
Leadership Team	183	266	189	162	269	225	240	251	225	226	249	236	191
McNeil Generating Station	357	340	358	671	617	450	586	517	553	611	686	876	990
Net Zero Energy News	6	11	14	18	10	5	16	9	13	2	2	16	5
Net Zero Energy Podcast	25	32	52	25	24	19	41	13	33	44	48	55	30
Rates & Fees	222	287	224	193	401	254	230	239	281	225	188	239	232
Our Energy Portfolio	81	55	47	94	64	72	60	61	95	59	93	100	100
Rates & Fees	222	287	224	193	401	254	230	239	281	225	188	239	232
Rebate Center	913	1071	528	569	559	524	568	682	617	615	683	728	589
Rebates	490	883	510	472	511	463	545	613	569	602	590	674	564
Report A Problem	570	518	111	165	180	740	1631	633	1556	1320	152	445	97
Residential | Ways to Save	179	183	144	111	141	158	191	167	145	183	121	216	138
RFP	492	692	545	209	365	379	355	587	341	378	431	407	522
RFP Detail	793	1020	323	6	387	334	185	699	111	904	846	478	1602
Stop or Start Service	213	233	243	210	393	313	777	690	825	2145	607	400	273
Waste Wood Yard	162	495	457	1376	1280	878	1357	1250	1218	1758	1479	970	1484

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

Top Facebook & Instagram posts
National Engineers Week post commemorating Jake Yanulavich

Boosted post for our video/audio podcast episode with Darren Springer and Neale Lunderville



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 to improve reliability and reduce energy and maintenance costs. A BED site visit has verified the completion of the project. This month BED provided additional building consumption data to a third-party engineering company so that an updated savings analysis can be completed. We are awaiting that result so that a final rebate offer can be developed, and we can close the project.
- Health Science Research / Gas Absorption Chiller Replacement – One of two steam absorption chillers in this research building is in process to be replaced with a 1000-ton electric chiller. DDC trending data was used to calculate the steam / natural gas offset from the old absorption chiller. Final NG offset calculations have been completed and BED has developed a Tier 3 offer for this project. We are waiting to receive the detailed analysis worksheet used to calculate the natural gas savings and preparing to provide the incentive offer at that time. The new electric chiller is to arrive near the end of March 2025 and the system is to be up-and-running in time for the summer cooling season.
- Physical Plant East Avenue / Lighting Retrofit – This project renovated the second floor of this UVM Physical Plant office building. It involved the retro-fit of about QTY=120 2x2 and 2x4 fluorescent fixtures to LED. After some delay, the project was completed in mid-2024. After a site visit last month, it became apparent that lighting design changes had occurred since the original documentation was supplied to BED. We are awaiting updated project information so that our incentive offer can be updated to the latest design.

UVMMC

- Medical Center / Dish Room Renovation Project - BED has been reviewing the documentation for this project, which includes a new dish machine and conveyor system, and an updated and more effective ventilation system. This dish machine services the kitchen that delivers meals to the in-patients of the main hospital. This represents approximately 450 meals, provided three times a day. We have worked in tandem with VGS to offer several incentives to modify the project to gain higher efficiencies and energy cost reductions. BED received the final design documentation for the project this month and is completing an energy modeling analysis to confirm electrical and natural gas savings. These savings claims will be shared between BED and VGS.
- UVM Medical Center / Exterior Door Air Curtain Application – The hospital recently contacted BED concerning a proposal they've received to add two air curtains to existing exterior doors at the main entrance of the ACC building. We have been in contact with VGS concerning this measure, as there are likely more natural gas savings than electrical savings in the application. VGS has indicated that they may be able to provide an incentive to the hospital for this work.

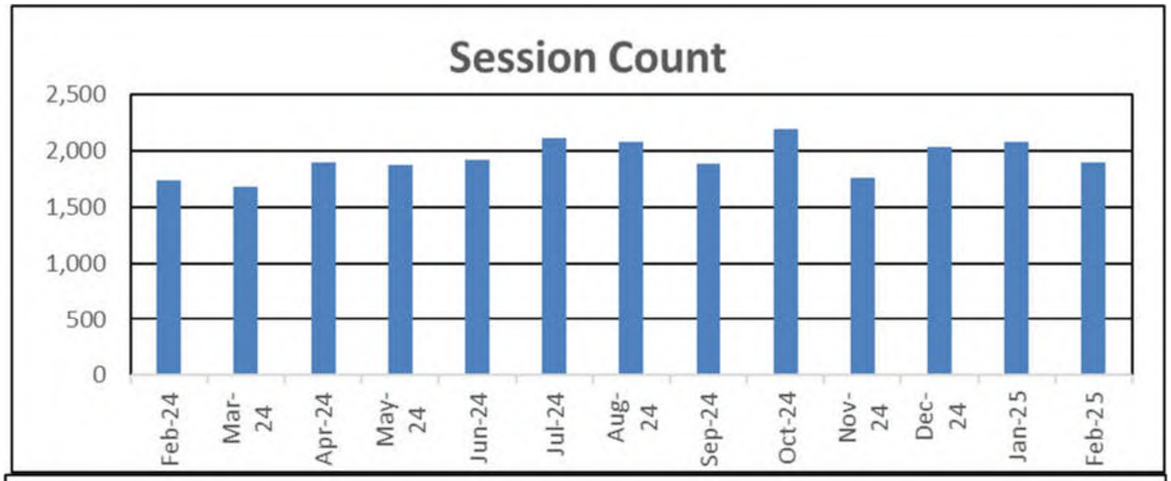
Other Services

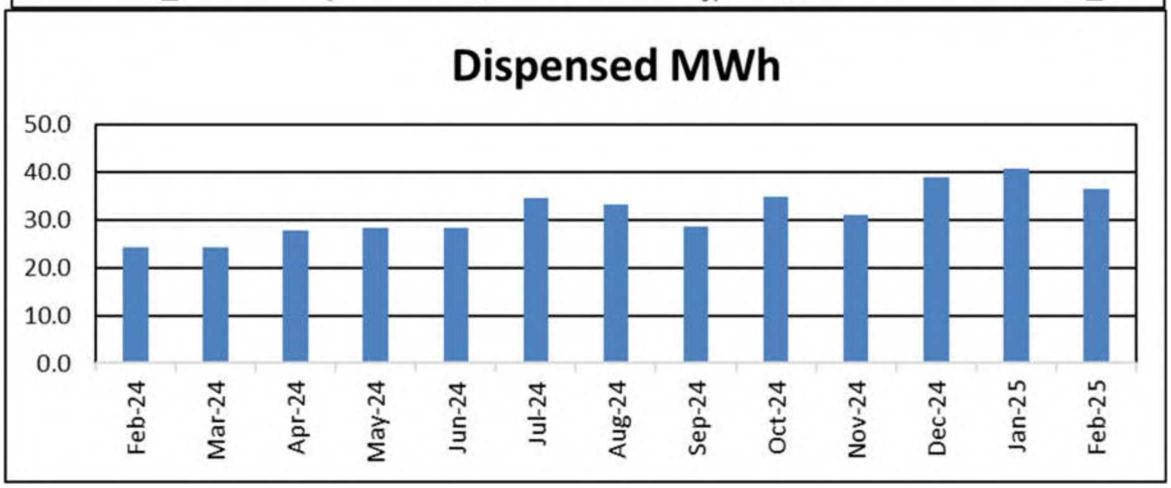
- RHINO FOODS / Warehouse Refrigeration Expansion Project – BED attended an update meeting last month with some positive news. Engineering design is continuing for the expansion, with the latest Go / No go date a few months away. This month, further electrical design continues, and ES was involved in assisting Rhino in receiving a quote from BED engineering for updating the existing electrical service to support the new expansion project.
- City of Burlington Fletcher Free Library / Major Renovation – BED attended a breakfast event at the Fletcher Free Library to receive an update on the progress of a major renovation that has been in a planning phase for several years. Fund raising has been in progress and preliminary concept drawings were presented at the meeting. The renovation is to address changes in the nature of the services that a public library will deliver in the coming years, with a focus on community involvement and development of new programs to serve that community. The suggested timeframe for the project to begin construction is at least three years away.
- City Market Downtown / Warehouse and Front-End LED Lighting Retrofit - BED completed a walkthrough of this project this month. It involves the replacement of QTY=35 early technology LED high-bay fixtures with the latest high efficiency LED products, including advanced controls to schedule the lighting operation to be the most efficient possible. All project documentation has been received and this month the incentive offer was paid to the customer.
- BETA Technologies / North Hangar Re-commissioning – BED was contacted at the end of last month concerning a proposal from a controls company to re-commissioning the North Hangar DDC system. Several specific tasks were called out to be completed. The most promising item for energy savings is the implementation of HVAC scheduling for the building. BETA has indicated that there have been no unoccupied scheduling routines set up in the DDC. Analysis of the building's AMI data shows that this is likely true. There seems to be potential for meaningful energy savings should this scheduling be implemented properly. BED is in the process of analysis possible savings so that a preliminary incentive offer can be developed.
- Burlington High School / New Construction Project – BED continues to work with the project manager and the design team for this facility to develop an energy efficiency offer for the project which will be a 100% heated and cooled via a geothermal heat pump system. Various meetings were recently held with the energy modeler to discuss the modeling parameters in more detail. A preliminary energy modeling report is now available which estimates Tier 3 and EEU savings for this building. BED has determined that the energy modeling has been completed to BED specifications, and we are in the process of developing an incentive offer for the project.
- Cambrian Rise / Building BG New Construction – This is a 100+ unit market-rate multifamily building. Near the end of last year, BED worked with the owner and the energy modeler to have a calibration proposal developed. An update of the energy model was completed during this month. Work on the calibration is scheduled for March 2025. BED is paying for the calibration as part of the final rebate package.
- City Place South NC / Commissioning Rebate – City Place South is fully designed, in construction and is to be occupied early summer 2025. BED has received from the energy modeler baseline and proposed models, and an initial energy savings estimate is now available. We are in the process of developing a comprehensive incentive offer.

- 266 College St. Multifamily / Old YMCA NC Project – BED has been contacted by the owners of this property, and the design team, to begin to develop an incentive offer for this new construction project. It is comprised of QTY=89 rental units within a 100,000 SF structure, part of which is a renovation of the existing building and part which is new construction. A preliminary energy model has been delivered to BED for analysis and to provide a basis for discussion for a meeting sometime in the near future. It is apparent that the modeling process is still in its very preliminary stages.
- BHA Franklin Square Apartments – Heat pump water heaters - Met on-site with factory rep to investigate noise complaints from newly installed heat pump water heater. There appears to have been shipping damage, and the rep was able to mitigate the noise issue to a large degree. Monitoring will continue to be sure the issue is truly resolved.
- BHA Decker Towers – DOAS RTU energy efficiency upgrade to equipment - site visit to meet with CX associates to assist with CX scope. The intent is to provide a guide specification to assist BHA with final development of an RFP that they can distribute to contractors for pricing.
- 40 College St condominiums – water to water heat pump for domestic hot water to replace natural gas equipment– Meeting with owner conducted and incentive proposals provided. More work is to be done to reduce total cost and optimize the scope of work to create a successful result.
- Fern Hill Apartments – DDC controls - Building owner has decided to proceed with control system upgrade to allow for optimized pumping strategies and partial electrification of and existing make-up air heating unit which BED has offered incentives to complete.

Electric Vehicles

- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 36.4MWh and supported 1,893 sessions.
- The ChargePoint EVSE served 739 unique drivers.
- The top 3 sales on the ChargePoint network were 96kWh, 106kWh, and 108kWh and occurred at the Pine St. DCFC and the Cherry St. Garage.
- Approximately 30% (or 10.9MWh) of the energy sold from the entire network is attributed to the Pine St. and Marketplace Garage DCFC's.
- The Pease Lot DCFC is complete. Activation is in process.
- Station BE01 began dispensing energy on Feb. 26. It was out of service since Aug. 18 due to construction on Main St.
- The Front St. and Intervale Ave. drop down stations both experienced the same cord management malfunction. Likely caused by reduced flexibility from extreme cold weather.
- The Time of Use pricing functionality offered through AmpUp has been programmed from 12AM-12PM. There are a number of issues that their software team is resolving.
- The BED meter for the Oakledge Park station has been installed. BED will meet with BPRW accountant on March 10th to explain the new bill format and discuss reimbursement.
- *Session Count plot*, *Dispensed Energy plot*, and *Location Table* from the public charging network below.


Session Count
2,500
2,000
1,500
1,000
500
0
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25


Dispensed MWh
50.0
40.0
30.0
20.0
10.0
0.0
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25

Provider	Location	#Ports / L2 or DCFC	kWh	% of Total
ChargePoint	Church & Main	2/L2	58.3	0.2%
ChargePoint	Cherry St Garage	2/L2	2,245.9	6.2%
ChargePoint	Cherry St Garage	2/L2	1,985.5	5.5%
ChargePoint	585 Pine St.	2/L2	1,008.0	2.8%
ChargePoint	585 Pine St.	1/DCFC	6,417.6	17.6%
ChargePoint	Marketplace Garage	1/DCFC	4,526.9	12.4%
ChargePoint	617 Main St. | UVM	2/L2	1,053.1	2.9%
ChargePoint	81 Carrigan Dr. | UVM	2/L2	961.3	2.6%
ChargePoint	210 Colchester Ave. | UVM	2/L2	1,270.9	3.5%
ChargePoint	146 Univ. Pl | UVM	2/L2	1,647.6	4.5%
ChargePoint	95 Summit St. | CC	2/L2	1,102.7	3.0%
ChargePoint	Hannaford	2/L2	1,042.7	2.9%
ChargePoint	Hannaford	2/L2	1,043.0	2.9%
ChargePoint	175 Lakeside Ave. | CC	2/L2	370.9	1.0%
ChargePoint	122 Main St.	1/L2	1,300.0	3.6%
ChargePoint	College St. Garage	2/L2	2,473.1	6.8%
ChargePoint	College St. Garage	2/L2	2,172.1	6.0%
ChargePoint	Oakledge Park	2/L2	573.0	1.6%
	Sub Total		31,253	85.9%
AmpUp	33-35 Intervale Ave	1/L2	471	1.3%
AmpUp	141 Maple St	1/L2	988	2.7%
AmpUp	11 Spruce St	1/L2	498	1.4%
AmpUp	39 Front St	1/L2	1324	3.6%
AmpUp	33 Murray St	1/L2	481	1.3%
	Sub Total		3762	10.3%
FLO	585 Pine St.	2/L2	1,355	3.7%
	Sub Total		1,355	3.7%
	Total		36,370	100.0%

- Number of EV and PHEV rebates to date – 987 (of this 223 LMI rebates to date as shown below)
  - New All Electric Vehicle – 446
  - New All Electric Vehicle (High-Mileage Driver) – 1
  - New All Electric Vehicle (LMI) – 119
  - New PHEV – 200
  - New PHEV (LMI) – 54
  - Used All Electric Vehicle – 79
  - Used All Electric Vehicle (LMI) – 35
  - Used PHEV- 38
  - Used PHEV (LMI) – 15
  - 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- 354

- Number of E-Motorcycle rebates to date – 2

Electric Vehicle Charging Stations
- Number of home EV charging stations rebates to date – 293
- 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 – 6
- 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 – 35

Electric Lawn Equipment to Date

- Number of e-mower rebates to date – 800 (11 commercial & 789 residential)
- Number of e-leaf blowers to date – 107
- Number of Residential e-Trimmers – 114
- Number of Residential e-chainsaws – 26

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 –
- **2,940 installations**

Installations since the September 2019 NZEC announcement
Number of Heat Pump Technology rebates to date- 1,450 (of this 183 LMI rebates to date as shown below)

  - Number of ductless heat pumps to date – 842
  - Number of LMI eligible ductless heat pumps to date – 152
  - Number of centrally ducted heat pumps to date – 309
  - 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 – 110
  - 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 – 764

Electric Induction Stovetops to Date (new offering in Jan 2021)
- Number of induction Stovetops rebates to date – 93

Electric Snow Blowers to Date (new offering in Jan 2022)
- Number of snow blower rebates to date – 35

BED 2024-2025
Strategic Direction Dashboard

	Target	February 2025 Actuals	January 2025 Actuals	2024 Yearly Actual	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%	90%	86%	avg 81%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >$500	0	287	251	avg 223	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	1	1	308	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	858	852	843	234				
Energy Assistance Program Customers (currently enrolled)	300	776	774	770	219				
# of residential weatherization completions	10	0	0	7	11	5	5	3	11
Weatherization completions in rental properties		0	0	3	8	6	0	0	TBD
# or % of homes or SF weatherized		TBD	TBD	0	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	5	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,099	84	61	1116	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	743	35	28	333	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,356	49	33	783	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	$ 178,052	$ 167,552	$ 155,814	$ 504,942	$ 335,234	TBD	TBD	TBD
Strengthen Reliability									
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.05	0.07	1.63	0.56	1.05	0.17	1.48	1.01
CAIDI (AVG time in hrs to restore service) (annual target)	< 1.2	1.72	0.44		0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	5	3	69	39	61	44	90	98
McNeil Forced Outages	0	1	0	10	5	14	5	21	TBD
W1H Forced Outages	0	1	0	3	2	6	9	2	TBD
GT Forced Outages	0	1	1	2	9	6	2	3	TBD
Invest in Our People, Processes, and Technology									
Avg. # of days to fill positions under recruitment	120	257	232	253	219	100	68	179	
# of budgeted positions vacant	0	11	11	avg 12	avg 12	avg 9	avg 9	6	NA

BED 2024-2025
Strategic Direction Dashboard

	Target	February 2025 Actuals	January 2025 Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Innovate to Reach Net Zero Energy									
Tier 3 Program									
# of residential heat pump installs	See NZE Roadmap Goals below	11	31	176	186	255	315	203	10
# of commercial heat pump installs		0	0	5	8	4	4	13	0
# of residential hot water heat pump installs		2	5	28	31	26	14	6	4
# of commercial hot water heat pump installs		0	0	0	0	0	0	0	0
Heat pump rebates		11	31	185	206	271	328	212	0
Heat pump hot water heater rebates		2	5	28	47	18	15	3	0
LMI heat pump rebates		0	0	35	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	3	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	0	2	6	1	2	0	1
EV rebates - new		6	18	125	103	53	67	14	36
EV rebates - pre-owned		2	1	23	16	18	7	8	2
LMI EV rebates		2	5	50	26	9	11	7	7
PHEV rebates - new		3	7	44	25	27	41	10	17
PHEV rebates - preowned		0	5	8	6	12	6	5	3
LMI PHEV rebates		0	0	11	5	15	13	6	2
Public EV chargers in BTV (total)		40 ports	40 ports	40 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		36,400	40800	355500	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		5	18	82	72	70	32	20	12
EV charging rate customers (total)		354	351	347	246	157	40	40	28
Level 2 charger rebates		0	1	22	10	11	10	0	1
Level 1 charger rebates		0	0	0	0	-	0	1	0
E-bike rebates		1	27	169	147	152	88	36	65
E-mower rebates		0	2	109	135	159	154	95	142
E-forklift rebates		0	0	0	0	1	0	0	0
MWE of Tier 3 measures installed		1,065	1,805	26,120	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	12%	7%	122%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals									
# of solar net metering projects installed		1	1	13	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		0	0	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2023: 8615	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)	2023: 5397	NA	NA	NA	431, 7% of goal	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2023: 4365	NA	NA	NA	289, 7% of goal	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2023: 1019	NA	NA	NA	0	0	0	0	-
EV registrations in BTV (light-duty)	2023: 2294	NA	NA	NA	829, 22% of goal	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2023: 150	NA	NA	NA	191, 127% of goal	191	188	185	214
Fossil fuel consumption (billion BTU)	2023: 2418	NA	NA	NA	2,983, 136% of goal	3,285	3,171	3,182	3,660

BED 2024-2025
Strategic Direction Dashboard

	Target	February 2025 Actuals	January 2025 Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
Demand Response									
Manage Budget and Risks Responsibly									
Safety & Environmental									
No. of workers' compensation/accidents per month	0	0	0	7	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	$5,489	$66,100	$272,353	$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	0.99	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	9.90	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	0	0	avg 10	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.069	0.068	0.06	0.06	0.06	0.07	0.07	
# of reported spills, waste water incidents (monthly)	0	0	0	4	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.165/1.986	0.153/1.965	1.87	0.705	0.688	2.028		1.169
# of new power outage claims reported (monthly)	1	0	0	6	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	1	4	24	36	27	18	27	
Purchasing & Facilities									
# of Purchase Orders for Inventory (Target: avg for winter months)	42	72	51	738	541	636	644	593	
$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	$78,000	$919,825	$142,579	$ 6,613,883	$2,481,531	$ 4,861,023	$ 3,278,620	975,531	
# of stock issued for Inventory (Target: avg during winter months)	320	510	631	7,207	6,777	6,187	4,402	4,545	
$ value of stock issued for Inventory (Target: avg. during winter)	$ 65,000	$ 122,341	$ 66,331	$ 2,352,360	$ 1,925,781	$ 2,200,233	855,456	1,086,478	
# of posters pulled from poles monthly (Target: goal to remove each month)	58	0	40	351	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	16	15	199	207	132	88	87	
Finance									
Debt service coverage ratio (avg of previous 12-months)	1.25		4.95	4.10 FY24	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		1.29	1.25 FY24	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		153	146 FY24	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		$ 484,303	$ 480,633	$ 470,940	$ 392,196	$ 408,903	$ 1,087,769	$ 749,054	
Power Supply									
McNeil generation (MWH) (100%)	per budget	25,714	32,680	197,044	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	81%	100%	66%	84%	67%	80%		
McNeil capacity factor	per budget	77%	88%	45%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	854	1,083	29,498	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	90%	90%	98%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	17%	20%	48%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	18.1	6.9	484	475	356	373	441	
Gas Turbine availability factor	100%	100%	97%	98%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0.1%	0.0%	0.1%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		117.0	215	5,020	4,681	5,260	5,015	5,182	
Cost of power supply - gross ($000)			$2,629	$34,858	$30,002	$36,755	$30,285	$31,081	
Cost of power supply - net ($000)			$2,629	$27,984	$22,710	$27,487	$22,134	$23,388	
Average cost of power supply - gross $/KWH			$0.09	$0.11	$0.09	$0.11	$0.09	$0.10	
Average cost of power supply - net $/KWH			$0.09	$0.08	$0.07	$0.08	$0.07	$0.08	

FY 2025
Financial Review
January

March 5, 2025

Burlington Electric Department
Financial Review

<u>FY 2025</u>

Table of Contents:

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of January 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	5,025	5,227	201	33,775	34,332	557
Other Revenues	3,881	318	270	(48)	2,212	1,959	(254)
Power Supply Revenues	7,631	0	0	0	3,828	3,742	(85)
Total Operating Revenues	67,602	5,343	5,497	154	39,815	40,033	217
Power Supply Expense (Net)	35,540	2,884	2,585	299	20,912	20,391	521
Operating Expense	22,912	1,961	1,999	(39)	12,767	12,667	100
Depreciation & Amortization	5,832	486	495	(9)	3,402	3,445	(43)
Taxes	3,615	301	288	14	2,116	2,010	106
Sub-Total Expenses	67,899	5,632	5,368	265	39,197	38,513	684
Operating Income	(298)	(289)	129	419	618	1,520	901
Other Income & Deductions	6,855	455	491	36	4,419	3,344	(1,074)
Interest Expense	3,204	263	264	(2)	1,890	1,850	40
Net Income (Loss)	**3,354**	**(97)**	**355**	**453**	**3,147**	**3,015**	**(132)**

Year-to-Date Results:

- **Sales to Customers** up $557,000 (1.7%). Residential Sales were up $301,800 and Non-Residential Sales were up $251,4000.

- **Other Revenues** down $254,000 (11%)
  a. DSM billable (customer driven).

- **Power Supply Revenues** down $85,000 (2%)
  a. McNeil REC revenue of $1,726,000 compared to a budget of $1,517,000.
  b. Wind REC revenue of $1,432,000 compared to a budget of $1,710,000.
  c. Hydro REC revenue of $524,000 compared to a budget of $601,000.
  d. Other REC revenue of $60,000 compared to a budget of $0.

- **Power Supply Expenses (Net)** down $522,000 (2%)
  a. Fuel down $673,000.
  b. Purchased Power up $212,000.
  c. Transmission down $61,000.

- **Operating Expenses** down $100,000 (within 1% of budget)

- **Taxes** down $106,000 (5%)
  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 $1,074,000 (24.3%)
  a. Timing of customer contribution/grant proceeds unfavorable ($1,165,000).
  b. Timing of jobbing unfavorable ($124,100).
  c. Offset by unrealized gain on investment $117,300 and interest income $83,500.

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of January FY25

Capital Spending – January YTD ($000s)				
Plant Type	**Full Yr. Budget**	**Budget**	**Actual**	**% Spent**
Production	$2,446	$1,551	$1,745	71%
Other	369	280	154	42%
Transmission	577	577	577	100%
Distribution	5,797	4,205	2,675	33%
General	2,478	1,530	220	9%
Total	**$11,667**	**$8,103**	**$5,371**	**46%**

(1) **Production –** Timing; YTD budget includes replacement rail cars ($50,000) and catalyst replacement for NOx system ($225,000) at the McNeil Plant. Offset by timing of planned FEMA contribution for large inflatable dam replacement at Winooski One hydro.

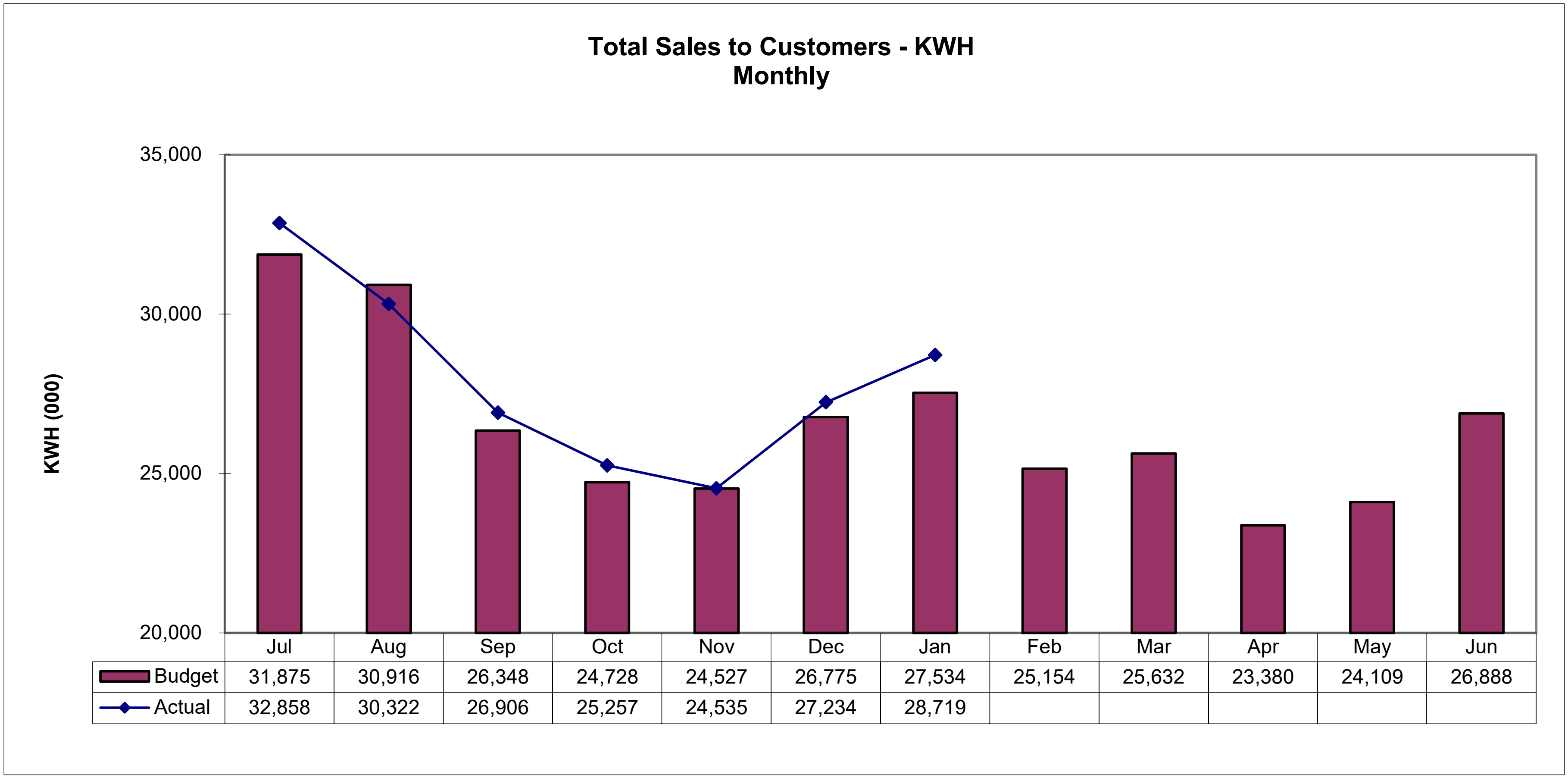
(2) **Distribution –** Timing of various projects.

(3) **General** – Timing; budget includes IT Forward CIS implementation $883,000, key fob system replacement, $68,200 and new SCADA room, $64,800.

As of January 31, 2025 Operating Cash and Investments	
Operating Funds	$10,441,300
Operating Fund – CDs	$975,600
Total Operating Cash	$11,416,900

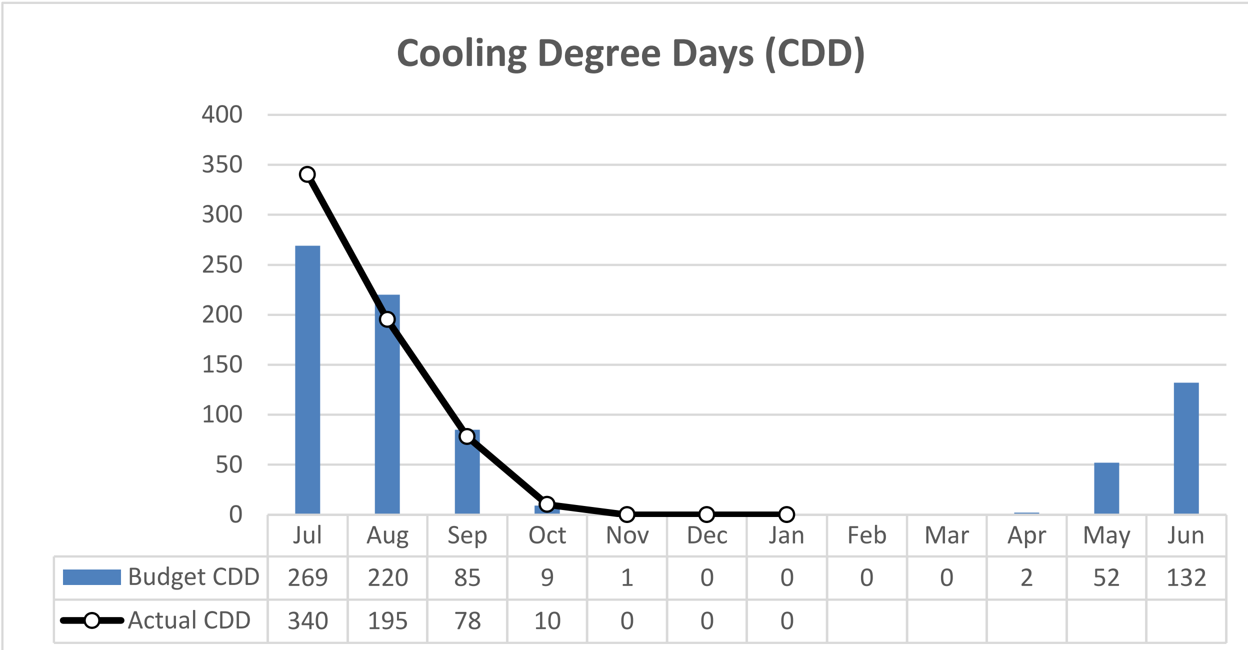
Credit Rating Factors – January 2025				
	"A"	**"Baa"**	**Current**	**3 Year Average**
Debt Service Coverage Ratio	1.25	1.25	4.95	4.19
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.29	1.24
Cash Coverage - Days Cash on Hand	90	30		
- With $10M Line of Credit			153	129
- Without Line of Credit			89	

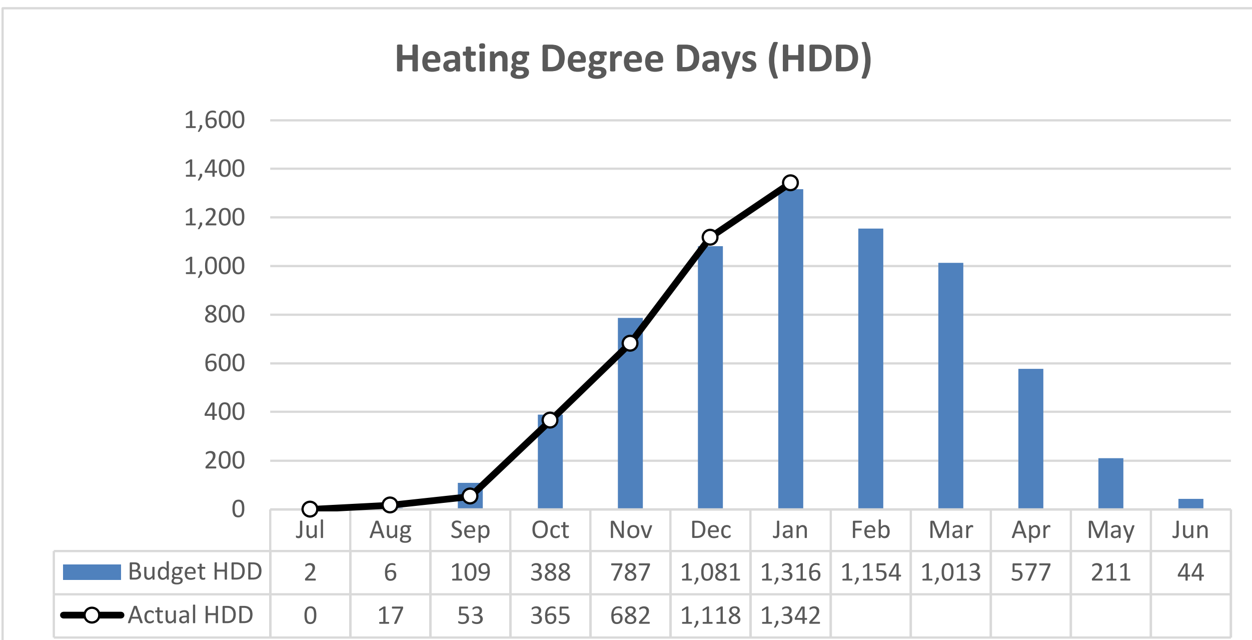
Burlington Electric Department
Fiscal Year Ending June 30, 2025



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	139,878	167,112	195,831					

FY 2025



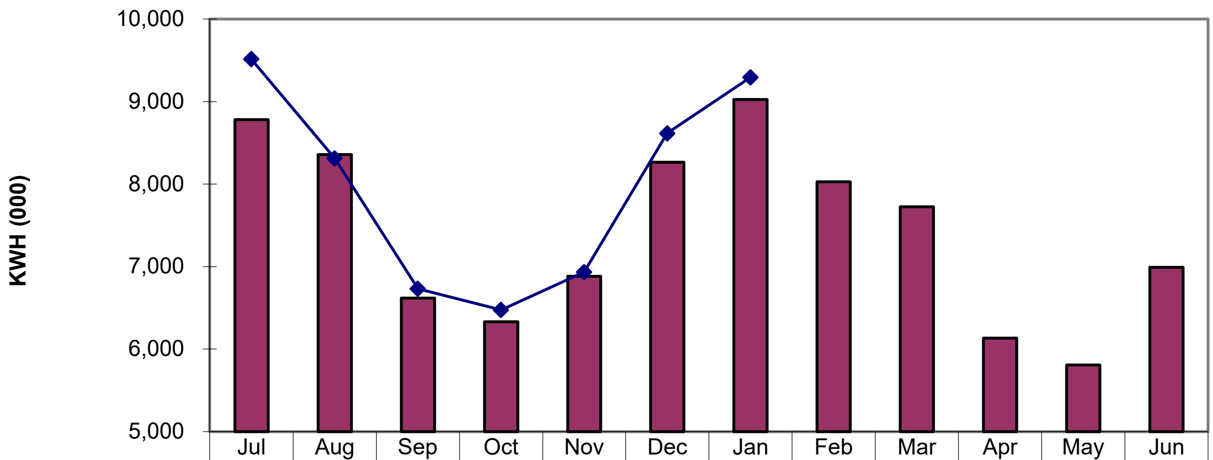


Average Monthly Temperature												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	73	72	64	53	39	30	22	24	32	46	60	68
Actual	76	70	66	53	42	29	22					

***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.*

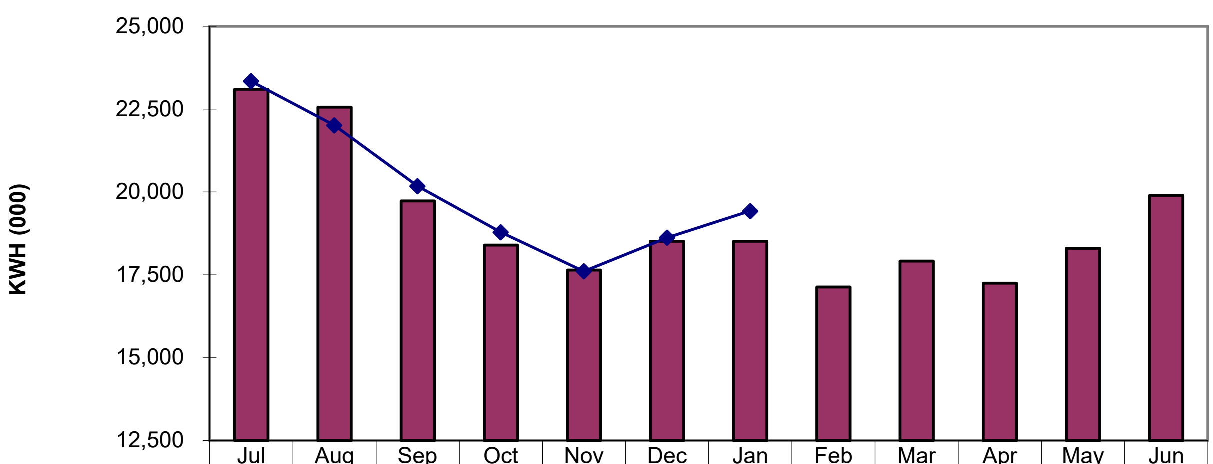
Burlington Electric Department
Fiscal Year Ending June 30, 2025
KWH Sales

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	6,932	8,616	9,293					

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	17,603	18,618	19,426					

Street Lighting is included with Commercial & Industrial Customers.

Net Power Supply Costs
January - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
Expenses:								
Fuel *(p. 7)*	$1,182	$1,119	$63	*(1)*	$5,714	$5,041	$673	*(1)*
Purchased Power *(p.11)*	789	671	118	*(2)*	8,968	9,180	(212)	*(2)*
Purchased Power Adjustment (p 11)	43	43	(0)		303	303	(0)	
Transmission Fees - ISO	581	601	(19)	*(3)*	4,470	4,644	(173)	*(3)*
Transmission Fees - Velco	232	119	113	*(4)*	929	774	155	*(4)*
Transmission Fees - Other	99	75	24	*(5)*	527	448	80	*(5)*
Total Expenses	2,927	2,629	298		20,913	20,391	522	
Revenues:								
Renewable Energy Certificates - McNeil	0	0	0		1,517	1,726	209	
Renewable Energy Certificates - Wind	0	0	0		1,710	1,432	(278)	
Renewable Energy Certificates - Hydro	0	0	0		601	524	(76)	
Renewable Energy Certificates - Other	0	0	0		0	60	60	
Total Revenues	0	0	0		3,828	3,742	(85)	*(6)*
Net Power Supply Costs	$2,927	$2,629	$298		$17,085	$16,649	$437	
Load (MWh)	28,234	29,606	1,372		197,855	200,883	3,028	
$/MWh	$103.68	$88.80	($14.88)		$86.35	$82.88	($3.48)	

Current Month:

(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 under Budget.
(5) NYPA NYISO Transmission charges under Budget.

YTD:

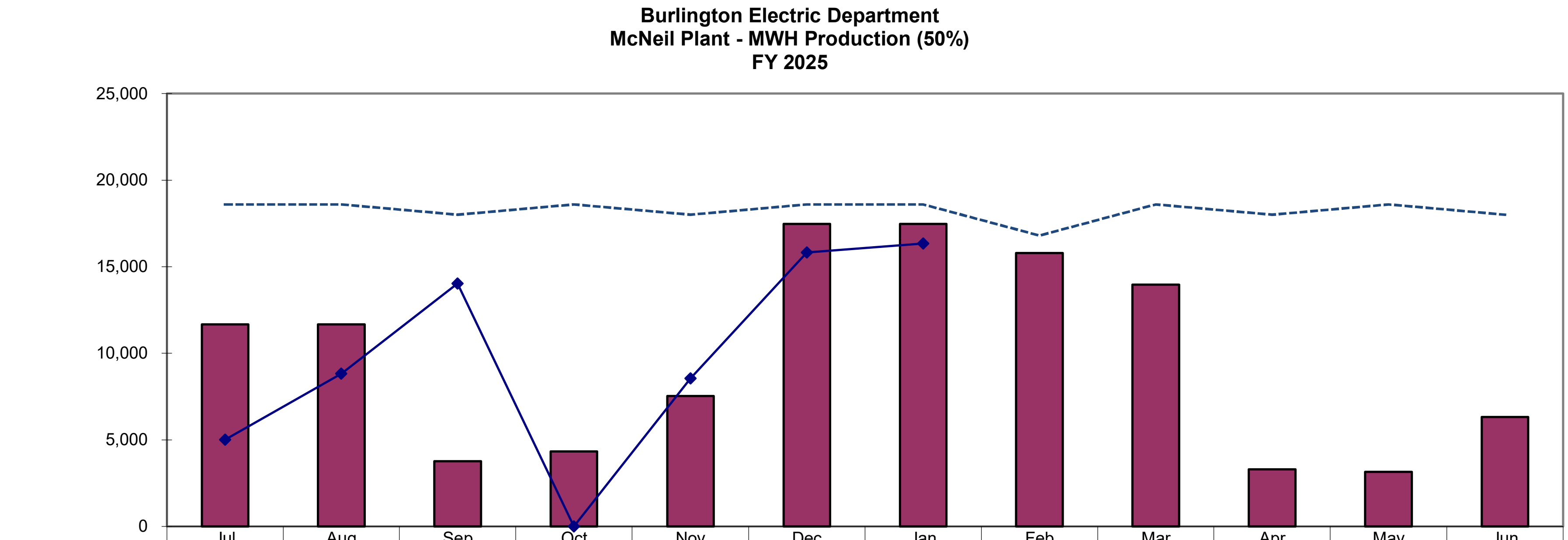
(1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load over Budget.
(4) VELCO Common charges under Budget
(5) NYPA NYISO Transmission charges under Budget.
(6) REC Sales under Budget due to lower McNeil and Wind production in Calendar Year 2024.

Net Power Supply Costs
January - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
FUEL:								
McNeil	1,171	1,115	55	*(1)*	5,610	4,964	645	*(1)*
Gas Turbine	12	4	8		104	77	27	*(2)*
Total Fuel	1,182	1,119	63		5,714	5,041	673	

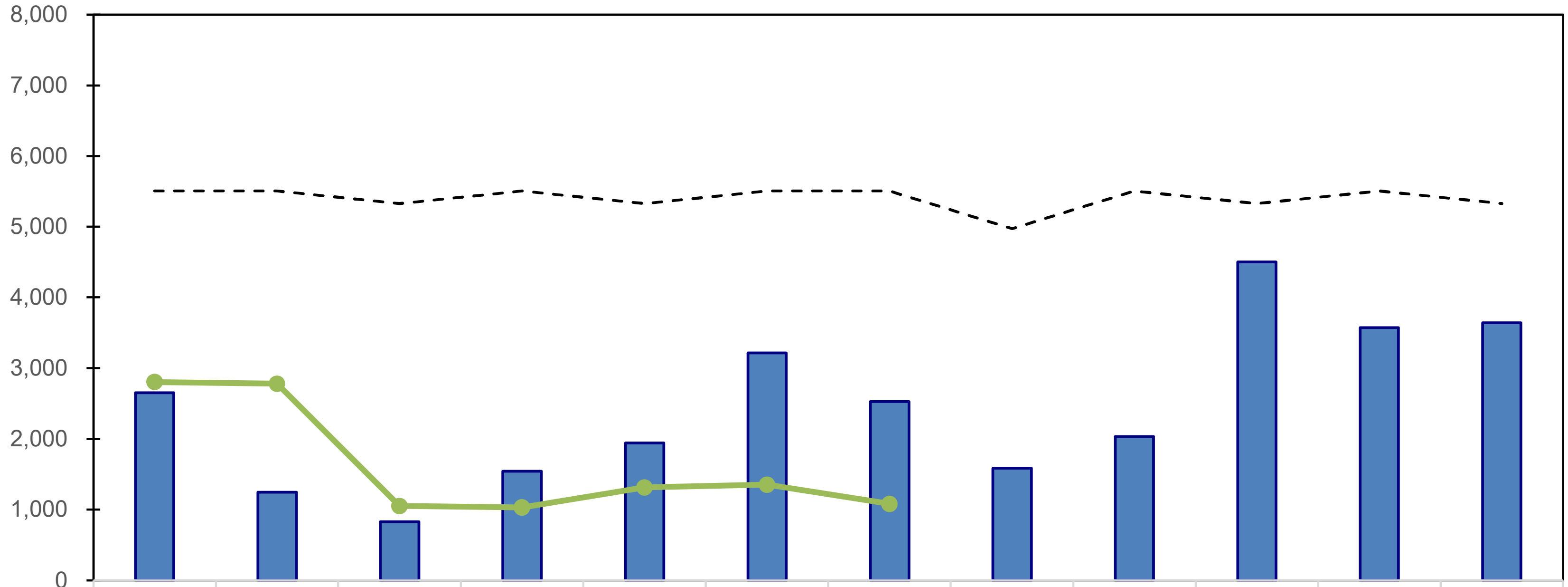
Current Month:
(1) McNeil production 7% under Budget. Wood Price per Ton 1% over Budget. (p. 8)
(2) GT production (7 MWh) 71% under Budget.

YTD:
(1) McNeil production 7% under Budget. Wood Price per Ton 3% under Budget. (p. 8)
(2) GT production (183 MWh) 14% under Budget.



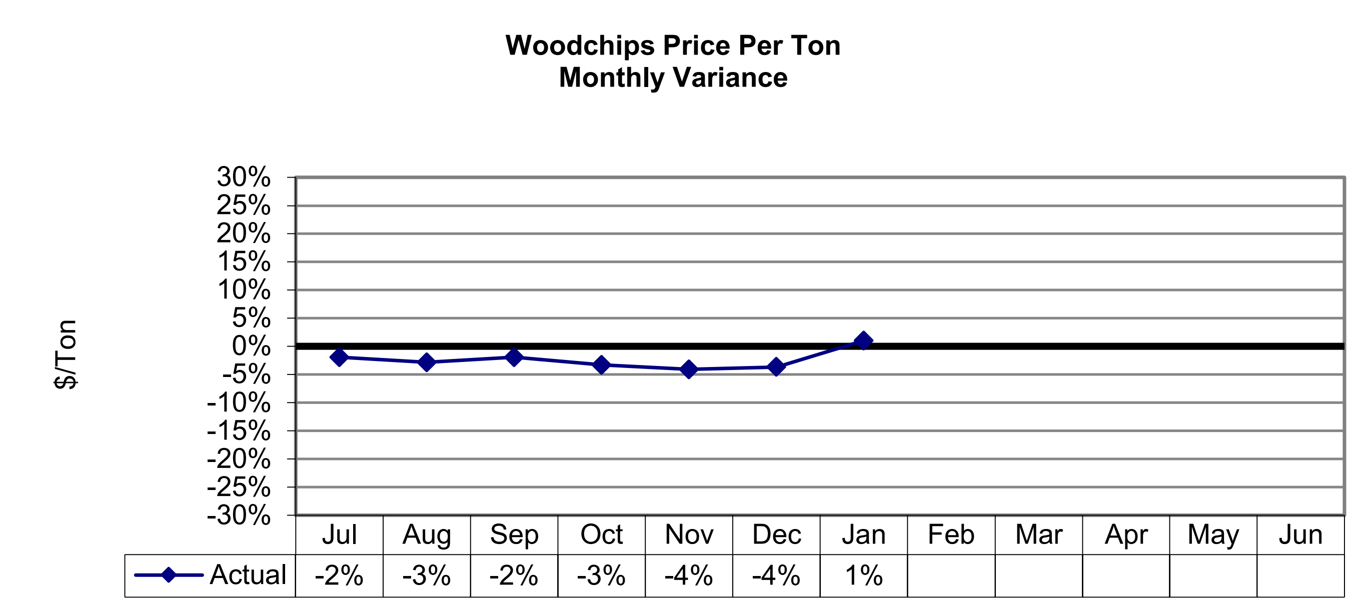
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	11,656	11,656	3,760	4,324	7,520	17,484	17,484	15,792	13,968	3,300	3,150	6,317
Actual	5,016	8,822	14,029	0	8,548	15,831	16,340					
Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

Burlington Electric Department
Winooski One - MWH Production
FY 2025

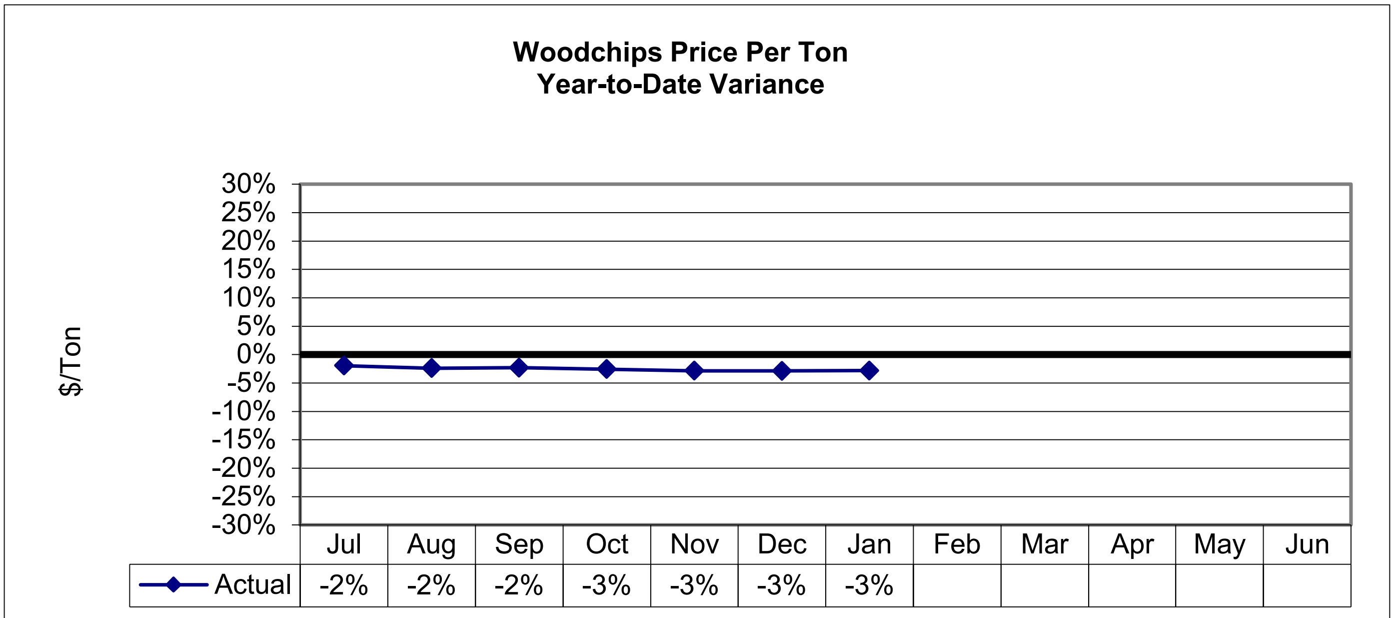


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,650	1,246	832	1,541	1,942	3,216	2,531	1,587	2,032	4,503	3,575	3,643
Actual	2,803	2,784	1,054	1,032	1,316	1,355	1,082					
Maximum	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

Burlington Electric Depatment
Fiscal Year 2025



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Actual	-2%	-3%	-2%	-3%	-4%	-4%	1%					



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

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

Net Power Supply Costs
January - FY 2025

	($000)							
	Current Month				Year-to-Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
PURCHASED POWER:								
Non-Energy (capacity)	62	33	29		488	367	121	
Energy:								
Georgia Mountain Wind	269	413	(145)	*(1)*	1,927	1,999	(71)	*(1)*
Hancock Wind	333	400	(67)	*(2)*	1,716	1,693	23	*(2)*
VT Wind	223	256	(32)	*(3)*	1,365	1,553	(188)	*(3)*
Hydro Quebec	301	300	1		2,130	2,126	4	
Great River Hydro	0	24	(24)		1,064	1,135	(71)	*(4)*
In City Solar Generators	22	38	(16)		444	475	(31)	*(5)*
NYPA	6	8	(2)		44	51	(7)	
ISO Exchange	(540)	(1,111)	571	*(4)*	(858)	(1,342)	484	*(6)*
ISO Exchange Adjustment	43	43	(0)	*(**)*	303	303	(0)	*(**)*
FirstLight	0	233	(233)	*(5)*	0	620	(620)	*(7)*
Velco Exchange	0	(1)	1		0	(5)	5	
Total Energy	658	604	54		8,136	8,608	(472)	
Ancillary Charges	2	17	(15)		(95)	(74)	(21)	
VT RES Tier 1 Compliance Expense	54	0	54	*(6)*	379	172	208	*(8)*
Miscellaneous-Other	57	61	(4)		365	412	(47)	
Total Purchased Power Expense	832	715	118		9,272	9,484	(212)	

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 54% over Budget.
(2) Production 20% over Budget.
(3) Production 15% over Budget.
(4) Energy Prices over Budget. Wind Production 27% over budget.
(5) FirstLight contract not in Budget.
(6) VT RES Tier 1 Compliance budgeted monthly, expensed quarterly.

YTD:
(1) Production 4% over Budget.
(2) Production 1% under Budget.
(3) Production 2% over Budget. Includes additional congestion relief charge not in Budget.
(4) Associated RECs not Budgeted under Energy.
(5) Production over budget.
(6) Energy Prices over Budget. Wind Production 1% over 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 - January YTD

	Budget	Actual	Variance	% Variance	*
Labor-Regular	5,168,749	5,341,400	(172,651)	3%	a
Labor-Overtime	249,807	302,293	(52,486)	21%	b
Labor-Temporary	200	160	40	20%	
Labor-Overhead	2,227,013	2,474,440	(247,427)	11%	c
Outside Services	1,400,692	1,214,194	186,498	13%	d
DSM (rebates & outside services)	1,213,675	1,133,730	79,945	7%	e
Materials & Supplies	569,045	464,663	104,382	18%	f
Insurance	453,617	379,439	74,178	16%	
A & G Clearing	(677,818)	(462,900)	(214,918)	32%	g
Other - RES Tier 3 Compliance	561,937	460,164	101,773	18%	
Other	1,599,242	1,358,501	240,741	15%	h
Subtotal	12,766,159	12,666,084	100,075	1%	

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

(b) Areas higher than planned include Distribution, $11,100 and McNeil Plant, $38,000; offset by areas lower than planned include System Operations, ($7,700).

(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 ($48,800), Education & Training ($43,100), Transportation Clearing ($119,400), Dues & Fees ($34,300) and Utilities ($28,000).

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

		(000's)			
Labor - Overhead	**Budget**	**Actual**	**Variance**	**%**	
Pension	$1,126	$1,075	$52	5%	*(a)*
Medical Insurance	1,214	1,457	(244)	-20%	*(b)*
Social Security Taxes	616	568	48	8%	*(c)*
Workers Compensation Ins.	243	243	(0)	0%	*(b)*
Dental Insurance	55	52	3	6%	*(b)*
Life Insurance	12	12	(0)	-3%	*(b)*
Childcare Contribution Tax	35	32	4	10%	*(d)*
	$3,301	**$3,439**	**($137)**	**-4%**	

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 YTD reflects an error that will be corrected throughout the remainder of the year.

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

Net Income
FY 2025 - January ($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*	5,025	5,227	201		33,775	34,332	557	
Other Revenues		318	270	(48)	*(a)*	2,212	1,959	(254)	*(a)*
Power Supply Revenues	*p.6*	0	0	0		3,828	3,742	(86)	
Total Operating Revenues		5,343	5,497	154		39,815	40,033	217	
Operating Expenses									
Fuel	*p.6*	1,182	1,119	63		5,714	5,041	673	
Purchased Power	*p.6*	789	671	118		9,271	9,483	(212)	
Transmission	*p.6*	913	795	118		5,927	5,866	61	
Operating and Maintenance	*p.12*	1,961	1,999	(39)		12,767	12,667	100	
Depreciation & Amortization		486	495	(9)		3,402	3,445	(43)	
Revenue Taxes		53	54	(1)		378	380	(2)	
Property Taxes Winooski One		45	26	19	*(b)*	314	180	133	*(b)*
Payment In Lieu of Taxes		203	208	(4)	*(c)*	1,424	1,449	(25)	*(c)*
Total Operating Expenses		5,632	5,368	265		39,197	38,512	685	
Other Income and Deductions									
Interest/Investment Income		47	51	3		298	381	83	
Dividends		373	373	0		2,609	2,632	23	
Customer Contributions/Grant Proceeds		27	124	97	*(d)*	1,660	342	(1,318)	*(d)*
Gain/(Loss) on Disp of Plant		0	(10)	(10)		(178)	(26)	153	
Other		7	(47)	(54)	*(e)*	30	14	(16)	*(e)*
Total Other Income & Deductions		455	491	36		4,419	3,344	(1,074)	
Interest Expense		263	264	(2)		1,890	1,850	40	
Net Income		(97)	355	453		3,147	3,015	(132)	

Current Month:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $46,400.
(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 other overhead and underground billable ($3,200). Also, grant income for "Building Giants" (Federal 50% share) ($24,100). Actual includes various grant income.
(e) Timing of jobbing unfavorable ($58,900)and unrealized gain on investment, $4,500.

Year - To - Date:

(a) Energy Efficiency Program cost reimbursement was lower than planned, $306,500.
(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 ($191,000), 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) ($168,400). Actual includes overhead & underground billable and various grant income.
(e) Timing of jobbing unfavorable ($124,100); offset by unrealized gain on investment, $117,300.

Burlington Electric Department
Capital Projects - FY25

	$000				
	Full Year Budget	Budget	January Actual	Variance	
McNeil (BED 50% Share)					
Ash Silo Pug Mill/Auger Upgrade (312)	25			0	
Catalyst Replacement for Nox System (312)	450	450	226	225	
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		5	(5)	
McNeil - IT Forward FIS	38	6		6	
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	94	38	56	
Safety Valve Replacements (312)	13	6		6	
Station Tools & Tool Boxes (312)	8	5	3	2	
Turbine Control System Upgrade/Insurance (314)	0		21	(21)	
Woodchip Dryer (1 of 2) (312)	38	38	1	37	
Loader repair	0		(25)	25	
Other	16	13	0	13	*(a)*
Total McNeil Plant	1,209	662	268	394	

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

Hydro Production	980	670	1,468	(798)	

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

Gas Turbine	257	180	9	171	*(a)*

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

Total Production Plant	2,446	1,511	1,745	(233)
Other				
Direct Current Fast Chargers (Level 3)	171	137	114	23
Distributed Energy Resources	33	23		23
EV Charger Installations (Level 2)	127	89	40	49
EV Chargers/Staging Plan	13	13		13
P&P R&D	26	18		18
Total Other	369	280	154	126

Burlington Electric Department
Capital Projects - FY25

	$000			
	Full Year Budget	Budget	January 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	51	16
Barrett Street Rebuild			10	(10)
Dunder Road Rebuild	58	58	1	56
Killarney Drive Rebuild	0		(3)	3
North St Rebuild P1577-1486	0		110	(110)
Replace 2L5 Circuit from P2349-913S	0		21	(21)
Replace Condemned Poles	110	110	74	37
South Cove Road East Rebuild	145	145	16	128
South Cove Road West Rebuild	184	184	4	180
Total Aerial	563	563	284	280
Underground				
Battery St Phase II Replace UG Cable	517	517	7	510
Cathedral Square Rebuild	41	41	43	(2)
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		35	(35)
Summit Ridge Rebuild	63	63	163	(100)
Switch 305S/325S/326S (Main St Reservoir)	258	258	160	97
Switch 322/323/324S (Main St and Univ Hts)	242	242	179	63
Switch 817S/912S/913S (Main St Reservoir)	151	151	94	57
Total Underground	1,421	1,272	747	525
Customer Driven/City Projects				
Champlain Parkway-Billable	345	224	10	214
Champlain Parkway (CAFC)	(294)	(191)	(327)	136
City Place Streetlighting	306			0
City Place Streetlighting (CAFC)	(197)			0
Great Street Initiative	0		0	(0)
Great Street-Main Street	23	15	4	11
Great Street-Main Street (CAFC)	(23)	(15)		(15)
Winooski Bridge Rebuild	35	35		35
Winooski Bridge Rebuild (CAFC)	(35)	(35)		(35)
Total Underground	161	33	(312)	345

Burlington Electric Department
Capital Projects - FY25

	$000			
	Full Year Budget	January Budget	January Actual	Variance
Other				
College St Breaker Racking Device	25	25		25
Distribution Transformers-Purchase	1,590	1,272	143	1,129
Distribution Transformers-Install	6	4	8	(5)
Communication Equipment Emergency Repair	15	8		8
ADMS SCADA Upgrade (Phase I/11)	617	493	771	(277)
ADMS SCADA Upgrade (Phase III/IV)	542			0
SCADA Servers PC's and Monitors	0		41	(41)
SCADA Video Display	0		0	(0)
SCADA Equipment	128	128		128
Other			3	(3)
Total Other	2,922	1,930	966	963
Total Distribution Plant-General	5,066	3,799	1,685	2,113
Distribution Plant - Blanket				
Aerial	146	71	65	6
Aerial (CAFC)	(64)	(26)	(33)	7
Underground	321	168	361	(193) *(a)*
Underground (CAFC)	(132)	(66)	238	(304)
Meters	178	133	159	(26)
Lighting	223	91	172	(81)
Tools & Equipment - Distribution/Technicians	30	18	24	(6)
Replaces Failed SCADA Field Equipment	11	6	2	4
Substation Maintenance	18	10	2	8
Total Distribution Plant - Blanket	731	406	990	(584)

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

Total Distribution Plant	5,797	4,205	2,676	1,529

Burlington Electric Department
Capital Projects - FY25

	$000				
	Full Year Budget	January Budget	January Actual	Variance	
General Plant					
Computer Equipment/Software	2,127	1,179	177	1,001	*(a)*
Vehicle Replacement	191	191		191	
Buildings & Grounds	155	155	42	113	*(b)*
Gas Detectors	5	5		5	
Total General Plant	2,478	1,530	220	1,310	

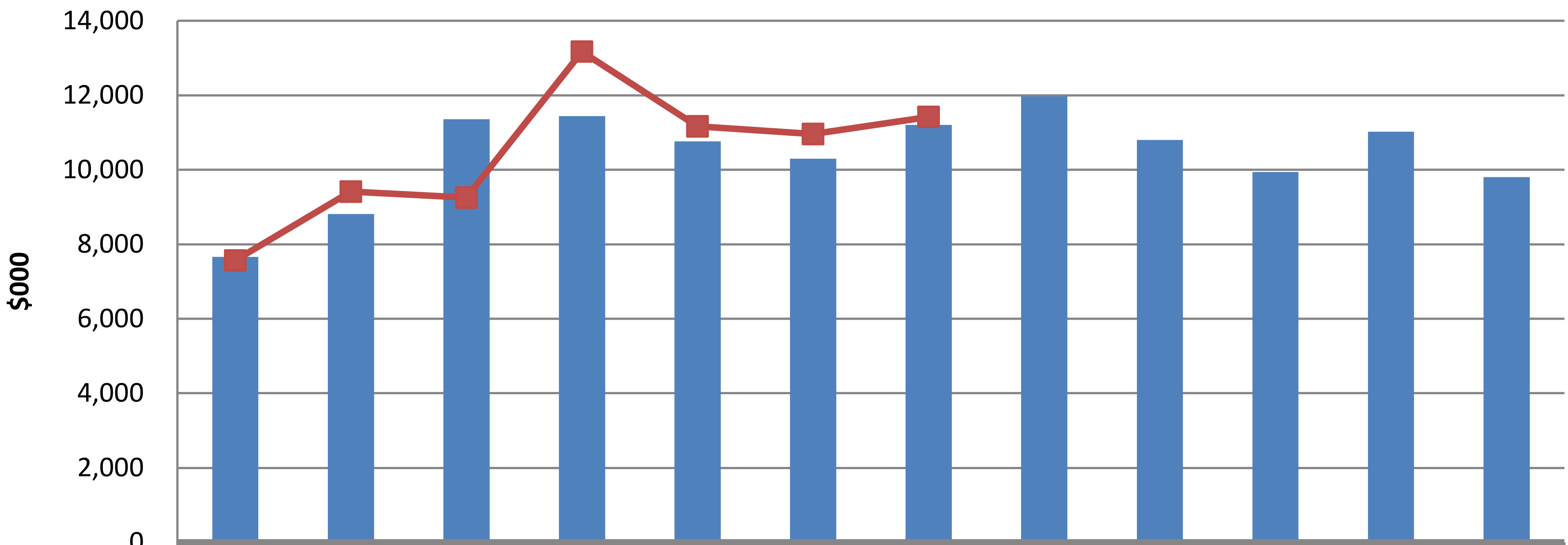
(a) Budget includes IT Forward, $883,800 vs actual of $28,000. Other various projects include AMI Network Infrastructure replacement, desktop/laptop replacements, iPads replacements for line crew and engineering plotter.

(b) Budget includes Key Fob Replacement, New SCADA Room, Storage racks for red warehouse and Ice Machine (breezeway). Actual inlcudes fence for solar array and security cameras.

	Full Year Budget	Budget	Actual	Variance
Sub-Total Plant	$11,667	$8,103	$5,371	$2,732
Add: CAFC* reclass to "Other Income"	1,803	1,390	121	1,269
Total Plant	$13,470	$9,493	$5,492	$4,001

** Customer Advances (Contributions) for Construction.*

Operating Cash - FY 2025
Monthly Ending Balance



	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	11,163	10,956	11,417					

Proposal for

Forestry Assessment and Analysis for McNeil

Prepared for

Burlington Electric Department

Prepared by

John Bryant

K2QC Consulting LLC

k2qcconsulting@gmail.com

207-745-9955

901 Mann Hill Road

Holden, Maine 04429

February 18, 2025

K2QC Consulting LLC (K2QC) submits this proposal to the Burlington Electric Department (BED) to provide forestry assessment and analysis services for the McNeil Generating Station (McNeil). K2QC is a third-party firm with the capacity to address the assessment expectations and deliverables detailed in BED's PFP# 014-25C.

This would include:

1. Assessing the number and volume of whole trees produced for fuel at McNeil compared to limbs, ends, and residues procused for fuel at McNeli.
2. Assessing for whole trees, what portion were low-value roundwood and diseased or damaged trees.
3. Providong quatitative and qualitative assessment of afforestation and deforestation outcomes is areas whwre wood is harvested for McNeil and market factros that affect such outcomes.
4. Providing assessment of current wood chip procurement and forestry maangement practices at McNeil and offer BED ideas for further improvement including review of Harvest Guidelines in Appendix A and suggested audit areas for confirmation.
5. Deliver a written report that will assist in definiong future forestry practices at McNeil.
6. Ability to engage in several public hearings during the process of conducting the deliverables and final report.

K2QC provides forest management, forest operations and logistics, wood supply assessments, and organizational development expertise to landowners, forest products mills, and government agencies.

Qualifications – John Bryant

Owner, K2QC Consulting LLC since 2021
B.S. Forestry, University of Maine
Maine Licensed Forester #931
Co-owner, American Forest Management from 2010-2020
40 years' experience in Maine, New Hampshire, Vermont and New York in forestry, property management, land transactions, and SFI forest certification audits.
Employed by St. Regis Paper Company 1977-1985, Champion International Company 1985-2000, International Paper Company 2000-2006, American Forest Management 2007-2020
Member of Baxter State Park's Scientific Forest Management Area Advisory Committee

Fee Structure: Fees would be charged for services according to the following schedule.

John Bryant	$135.00 per hour
Contract Biometrician (if necessary)	$100.00 per hour
Vehicle	$0.67 per mile

Total project cost not to exceed: **$22,850.**

Travel Expenses (from Holden to Burlington, as necessary). Hourly rates and travel costs will be based upon round trip travel time from K2QC home office in Holden, Maine.

Proposal Duration: The terms of this proposal will expire September 30, 2025.

Audit Standards detailed in Appendix A (BED Harvest Policy and CPG Audit Standards) will be addressed during the project. K2QC has the experience and consulting knowledge to properly audit and assess field performance and recommend necessary improvements.

Plan to view randomly selected harvest sites during the first few months while reviewing historical delivery records to assess any out-of-compliance issues. Interim report by July 1 and final report by September 30.

Experience:

John Bryant has an extensive work history in forest management and field operations in the following technical and operational disciplines.

1. Forest management experience across Maine and New Hampshire on over 1.1MM acres of large industrial, small woodlots and timber investment properties since 1978.
2. Worked from 1996 to 2000 as land transaction manager for large industrial landowner facilitating sales and purchases of timberland to build a strategic land base serving company mills.
3. Responsible to coordinate with third party auditors to oversee an annual SFI audit on 1.1MM acre land base.
4. Lead a sales work team on 800,000-ton annual timber sales serving over 40 customers across New England and Canadian Maritime provinces assuring highest return for harvested timber, which included weekly decisions on delivering biomass residuals from field operations to energy facilities in Maine and northern New Hampshire.
5. Strong analytical and reporting skills.
6. Working knowledge of forest carbon dynamics.
7. Presented numerous forestry topics at state and professional meetings (New England Society of American Foresters, NERCOFE, University of Maine).
8. Testified at Maine legislative hearings on a variety of forestry topics and land use debates.
9. Co-chaired Maine's ATV legislative task force in 2019.
10. 40-year member of New England Society of American Foresters.
11. Licensed Maine Forester since 1988.

Insurance Requirements: K2QC Consulting can provide BED with COI for coverages in the minimum insurance requirements detailed in the BED proposal including:

1. Professional Liability ($1,000,000 each claim and in aggregate)
2. Commercial General Liability – bodily injury and property damage ($500,000 each occurrence and in aggregate)
3. Automobile liability – bodily injury and property damage ($500,000 combined single limit)
4. Employers Liability ($100,000 each accident, $100,000 each employee, and $500,000 policy limit)
5. Cyber Liability – each claim/event aggregate limit ($2,000,000 each claim and each event)

References: Provided upon request