

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](tel:+18024896254)
Conference ID: 636 059 465#

LARA BONN, CHAIR
ALI KENNEY
SCOTT MOODY
ANDY VOTA, VICE CHAIR
BRIAN WILLIAMS

AGENDA
Regular Meeting of the Board of Electric Commissioners
Wednesday, November 12, 2025 – 5:00 PM

- | | |
|--|-----------|
| 1. Agenda | (5 min.) |
| 2. Minutes of October 8, 2024 Meeting | (5 min) |
| 3. Public Forum | |
| • Communication from Pike Porter | (5 min.) |
| 4. Monthly Impact Minute (Discussion) | (5 min.) |
| 5. Commissioners' Corner (Discussion) | (5 min.) |
| 6. GM Update (Oral Update) | (10 min.) |
| 7. Financials: September FY25 (Discussion): Emily Stebbins-Wheelock | (10 min.) |
| 8. Financial internal controls (presentation and discussion): Amanda Hurlbut | (20min.) |
| 9. FY2025 audited financials (presentation and discussion): Amanda Hurlbut | (30 min.) |
| 10. BED's 2025-2026 Property/B&M Insurance Renewal (Discussion and Vote): Paul Alexander | (20 min.) |
| 11. Commissioners' Check-In | (5 min.) |

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, October 8, 2025

The regular meeting of the Burlington Electric Commission was convened at 5:06 pm on Wednesday, October 8, 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, Ali Kenney, Scott Moody, and Andy Vota were present.
- Staff members Elena Alexander, Erica Ferland, Mike Flora, Amanda Hurlbut, Mike Kanarick, Lincoln Sprague, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine Street.
- Staff members Paul Alexander, Munir Kasti, and Amber Widmayer were present via Microsoft Teams.
- UVM Center for Rural Studies consultant Michael Moser was present at 585 Pine Street.
- KPMG auditors Renee Bourget-Place and Jake Day were present via Microsoft Teams.
- Public member Alan Bjerke was present at 585 Pine Street.

Agenda

There were no proposed changes to the agenda.

Meeting Minutes

Commissioner Moody made a motion to approve the minutes of the September 10, 2025, Commission Meeting; Commissioner Kenney seconded the motion. Vote: 4 ayes 0 nays.

Public Forum

Alan Bjerke, Burlington resident, spoke about miscellaneous service fees, particularly the initial service fee, stating that in March 2024, the City Council approved new fees. Mr. Bjerke requested that the Department file the proposal with the Public Utility Commission (PUC) by the December Commission meeting.

Monthly Impact Minute

Mike Flora, Director of Safety and Environmental, presented an update on the R99 Renewable Diesel initiative at the Gas Turbine. Renewable diesel is chemically similar to conventional diesel and derived from renewable sources, leading to lower emissions via hydro treating. Benefits of R99 include a high cetane number for better emissions, excellent cold weather performance, and early indications of no carbon buildup on fuel nozzles. BED conducted a test run of the Gas Turbine on

R99 to gather emissions data and monitor equipment in hopes of beginning to run the unit solely on R99 in future. The next steps involve awaiting lab results by November and submitting permit modification applications to the State of Vermont.

Commissioners' Corner

No items presented or discussed.

General Manager's Update

General Manager Springer shared the following:

- A successful EV press event was held on September 22, with participation of the Mayor and Champlain Elementary 5th-graders, during which BED announced that our all-electric EV incentive has increased to \$5,000 for all customers and \$5,700 for income-qualified customers as of October 1, 2025. The increase is funded through TEPF funds, not general rates, and supports Burlington's EV adoption goals.
- The independently conducted Forestry report is included in the Commission packet and indicates compliance and positive feedback from suppliers about McNeil's contributions to sustainable practices.
- The Moduly battery pilot with 111 interested customers is set to launch following the PUC's October 15, 2025 deadline.
- Vermont maintains relatively low utility rates compared to New England, despite rising energy costs nationwide.
- Upcoming discussions will address the EV site license agreement and miscellaneous service fees, aiming for simultaneous approval from the Board of Finance and City Council.
- There is ongoing interest in tracking electricity demand and rates for better context in Vermont and beyond. Commissioner Kenney requested updates throughout the year.

August 2025 Financial Review

Ms. Stebbins-Wheelock presented financial results for August 2025. The Department reported a net loss for August of \$346,000 compared to a budgeted net income of \$2.28 million, primarily due to the timing of Renewable Energy Credit (REC) revenues, which were budgeted to be received in August but were received in September.

Capital spending year-to-date is under budget at approximately \$700,000 against a \$3 million budget, with several projects including the Winooski 1 FERC licensing progressing on schedule.

Customer arrearages over 60 days currently stand at around \$600,000, which is a concern. Mike Kanarick, Manager of Customer Care, Communications, and Energy Services, is working with General Manager Springer on an action plan for collecting past due payments. Commissioner Moody requested updates be provided in upcoming meetings.

The debt service coverage ratio is 5.11, the adjusted debt service coverage ratio is 1.05, and the Department had 142 days cash on hand including the \$10 million line of credit.

Commissioner Kenney requested updates to the Net Zero Roadmap targets in the dashboard; current materials are dated 2023. Ms. Stebbins-Wheelock will update materials for the November meeting.

FY25 Audit Report

Ms. Hurlbut acknowledged the Department's accounting team for their diligent work in preparing for the audit, which is crucial for success.

Ms. Bourget-Place shared that the audit is close to completion, pending responses to legal inquiries and outstanding items related to actuarial studies for OPEB and pensions. KPMG anticipates issuing an unmodified opinion, contingent upon finalizing necessary procedures and addressing open questions. No significant issues were reported during the audit, with management doing an excellent job in preparation and responses. A new accounting standard related to compensated absences was adopted, reflecting minimal impact on the financial statements.

Executive Session to discuss FY25 Audit Report

Commissioner Vota made the motion to find that premature general public knowledge regarding the FY25 KPMG Audit would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont Statutes. Commissioner Moody seconded the motion. Motion passes 4 ayes, 0 nays.

Commissioner Vota moved that the Commission enter into executive session to discuss the FY25 KPMG Audit under the provisions of Title 1, Section 313(a)(1)(A) of the Vermont Statutes. Commissioner Moody seconded the motion. Motion passes 4 ayes, 0 nays.

Executive session start time: 6:27pm

Executive session end time: 6:53pm

Triennial Customer Satisfaction Survey

Michael Moser from UVM Center for Rural Studies presented the triennial customer satisfaction survey results, covering both residential and commercial customers.

- The survey includes mandated questions and additional inquiries to measure progress over the years, including new electrification-related questions.
- The satisfaction study maintains respondent confidentiality and gathered responses from BED's residential and commercial customers.
- Overall satisfaction with Burlington Electric is slightly declining, particularly for commercial customers, influenced by customer participation rates and changes in billing processes.
- Reliability of electrical service is the most important customer characteristic, consistently ranking higher than other factors such as rate concerns.
- Recent rate increases have raised customer concerns about affordability, compounded by rising costs in other areas like healthcare and groceries.
- Awareness of energy efficiency programs is improving, but a significant percentage of respondents remain unaware, particularly among new customers.
- Customer demographics show a notable increase in electric vehicle ownership, indicating a trend toward higher adoption rates than the city average. 43% of respondents are waiting to replace their current vehicle before purchasing an EV or PHEV, while one-third feel the cost is

still too high despite rebates. 7% expressed complete disinterest in buying or leasing an electric vehicle, with a portion of the population in Burlington identifying as non-car owners.

- For residential cold climate heat pumps, one-third are not responsible for purchasing heating equipment, and 20% are waiting to replace their systems.
- Interest in utilizing heat pumps for both heating and cooling is declining, especially if operating costs remain high, with significant residential usage noted primarily for heating.
- Trust in the State of Vermont for energy information is declining, while trust in Efficiency Vermont is increasing, and neighbors remain a trusted source.
- There is an ongoing effort to review survey results to enhance advertising strategies and communication about energy programs.
- Future discussions could include insights on arrearages and informal outreach opportunities to gather further data.

EV Charging License Agreement

Emily Stebbins-Wheelock and Munir Kasti presented a proposed electric vehicle (EV) charging license agreement for the installation of BED-owned public charging stations on private property. The agreement is modeled after the one in place with the University of Vermont and is intended as a generic template for future installations. The Department is in discussions with the owner of the Market 32/TJ Maxx shopping area and there may be other sites in the city where private property is the best or only suitable location for chargers. The agreement outlines responsibilities for maintenance and removal of chargers and addresses issues like snow removal and parking enforcement. Commission approval is requested, although the agreement will not entail a financial transaction.

Commissioner Moody made the motion to move that the Electric Commission approve and recommend that the City Council approve the use of the proposed electric vehicle charging infrastructure agreement as a generic site license agreement for BED-owned public EV charging stations on private property. Commissioner Kenney seconded the motion. Motion passes, 4 ayes 0 nays.

Miscellaneous Service Fees

Emily Stebbins-Wheelock presented the proposed fee changes, including:

- A reduction of the initial service fee from \$30 to \$5 for returning customers and \$15 for new customers.
- Other changes in various fees include an increase in the reconnection fee from \$20 to \$26 and a rise in the temporary service fee from \$535 to \$882.
- New disconnection and reconnection fees will range from \$577 to \$885 based on service type
- The collection fee would be eliminated entirely.
- Estimated net increase in operating revenues is approximately \$38,000, with revenues from new fees offsetting declining revenue from some fees decreasing.

- Proposed changes aim to align more closely with costs, and a detailed cost analysis will accompany the proposal to the PUC.

Commissioner Kenney made the motion to move to recommend that the Board of Finance and City Council authorize BED to submit the proposed changes to the miscellaneous service fee tariff to the Vermont Public Utility Commission for approval. Commissioner Vota seconded the motion. Motion passes, 4 ayes 0 nays.

IT Update

Emily Stebbins-Wheelock and Erica Ferland presented the following:

- The IT update provided a general overview of BED's IT environment.
- BED operates with three distinct IT networks: the business environment, Smart Grid network, and SCADA system.
- Significant initiatives include upgrading devices to Windows 11, implementing the Meter Data Management system, and transitioning to a new customer information system (CIS) and web portal.
- The projected timeline for major implementations includes CIS, IVR, and bill print systems in spring 2025 and the Financial Information System transition targeting July 1, 2027.
- The Department's Advanced Metering Infrastructure system is expected to need replacement some time in the next 3 to 8 years. The Department is monitoring meter failure rates to plan a timely replacement and avoid large-scale failures.
- Emily Stebbins-Wheelock to provide updates periodically throughout the year.

Executive Session - Cybersecurity

Commissioner Moody made the motion to find that premature general public knowledge regarding cybersecurity would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont Statutes. Commissioner Vota seconded the motion. Motion passes 4 ayes, 0 nays.

Commissioner Moody made the motion that the Commission enter into executive session to discuss cybersecurity under the provisions of Title 1, Section 313(a)(1)(A) of the Vermont Statutes. Commissioner Vota seconded the motion. Motion passes 4 ayes, 0 nays.

Executive session start time: 8:20pm

Executive session end time: 9:16pm

Commissioners' Check-In

Commissioner Moody requested more information on the issue of arrearages and the status of a planned mitigation strategy. General Manager Springer stated that:

- Staffing challenges, including the loss of a customer care representative, affected outreach efforts, but have since been addressed with the addition of temporary staff.
- The team intends to focus more on outreach to help customers set up plans to make payments on their arrearages and will provide monthly progress updates.

- There is concern about potential backsliding in the reduction of arrearages due to the winter prohibition on service disconnections for non-payment.
- The inability to disconnect may lead to decreased customer responsiveness and affect overall arrearage amounts.

Adjourn

Commissioner Moody made a motion to adjourn; the motion was seconded by Commissioner Vota; Commission vote. Motion passes, 4 ayes 0 nays

The meeting of the Burlington Electric Commission adjourned at 9:20p.m.

Microsoft Teams transcript used to create minutes drafted by Elena Alexander, Board Clerk, and edited by Mike Kanarick, Manager of Customer Care, Communications & Energy Services and 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: November 7, 2025

Subject: October 2025 Highlights of Department Activities

General Manager – Darren Springer

- **Solar Education Event with SunCommon** – On November 19th at 9am BED and SunCommon are hosting a hybrid (in-person at 585 or online) solar education event for commercial properties. We invite businesses and non-profit organizations and commercial property developers to learn about how changes in tax incentives at the federal level impact solar projects in Burlington, and how to lock-in still-available incentives. More info at www.burlingtonelectric.com.
- **Velerity Report** – Velerity will present their final report at the Nov. 25th TEUC meeting.
- **Regulatory Update** – BED will provide an update on regulatory matters.
- **Miscellaneous Fees Update** – The Board of Finance and City Council approved filing the updated miscellaneous fees at their Nov. 3 meeting, with the proviso that BED seek to delay implementation of the fees until no earlier than March 31, 2026 to give customers who might see higher fees for things like a panel upgrade a chance to advance pending projects. BED is also going to seek an extension of the Energy Efficiency Modernization Act (EEMA) this legislative session, and if granted will propose an income-qualified panel upgrade program for the 2027-2029 performance period.
- **Customer Survey Reflections** – BED will provide further observations and reflections.
- **Recent Events** – BED participated in a press conference on weatherization with the Governor, DPS Commissioner, Efficiency Vermont, and VGS on October 22nd. BED also joined a utility affordability panel at the recent Renewable Energy Vermont conference. And BED participated in a discussion on clean/affordable transportation at the Energy Action Network Summit Nov. 5th.

Center for Innovation – Emily Stebbins-Wheelock

- Finalized FY25 financial statement audit.
- 2026 energy efficiency charge calculation approved by PUC.
- Filed FERC relicensing Interim Study Report with state and federal agencies.
- Filed 2026 Tier III plan with PUC.
- Two system engineers attended Cyber Foundry in Boston, a week-long cybersecurity and malware training presented by DOE and Los Alamos Labs.
- Sustainability Director presented on Burlington's building electrification efforts at Urban Sustainability Directors Network Regional meeting.

Center for Safety and Risk Management – Paul Alexander

Safety

- The Safety Team conducted pole top and bucket rescue annual rescue proficiency on 10/16/25. These are annual exercises and recertifications of each individual’s proficiency to rescue a fellow employee in case of sudden emergency and/or a medical event.
- The Safety and the Operations Team attended a 1-day VT Utility Annual Safety Summit hosted by all the Safety Directors from all the State of VT utilities. Speaker topics were near miss investigation, pre and post job safety briefings, proper ergonomics in the field. The keynote speaker was Mr. Lee Shelby, who told his story of losing both hands in an electrical contact accident and the life he leads now.
- As an ongoing part of the new SCADA implementation, the Safety Team is part of a working group assessing and adjusting the field safety practices in relation to Switching & Tagging procedures.
- The Safety Team made numerous site safety visits to various McNeil contractors during Fall Outage.

Environmental

- The Environmental Team submitted the Soil Management Plan Completion Report to the VT DEC meeting its regulatory obligation while excavating within the Barge Canal Superfund Site.
- The Environmental Team completed the submission of the EPA & State of VT Quarterly Emissions Report (QER).
- The Environmental Team worked with McNeil to submit the 3Q2025 CT Class I PURA renewable energy source compliance filing & the 3Q2025 GIS NEPOOL inputs. Both submissions met deadlines.
- The Environmental Team met with the utility environmental group, put on by VELCO, to discuss ongoing utility environmental issues such as permitting challenges and **RTE (Rare, Threatened, and Endangered)** species management. Group meets bi-annually and is looking to reconvene in January.

Risk Management

- Worked with Payroll and IT on balancing our Workers’ Compensation Payroll summary report by category codes for Travelers’ annual audit.
- Extensive work on reviewing and preparing for our 11/20/25 Property/B&M Insurance renewal presentation for BOF/CC/BEC with a “not-to-exceed” amount of \$718,024.29
- Created Residential customer agreement/release pilot for Moduly Battery Project
- Prepared for NPCC/NERC Compliance consultant (Utility Servies) “Client Day” panel discussion re: our recent self-certification audit (PRC-005, PRC-006)
- Assisted in Digsafe Power outage claim with contractor and Comcast regarding alleged mismarked underground lines and resulting power outage (lost revenue)

Purchasing/General Services

- RFP for Replacement of HVAC in Distribution area posted
- All Electric Forklift selected vendor
- RFP for Load Study at 585 Pine St posted

Center for Operations & Reliability – Munir Kastl

Engineering, Grid Services & Operations

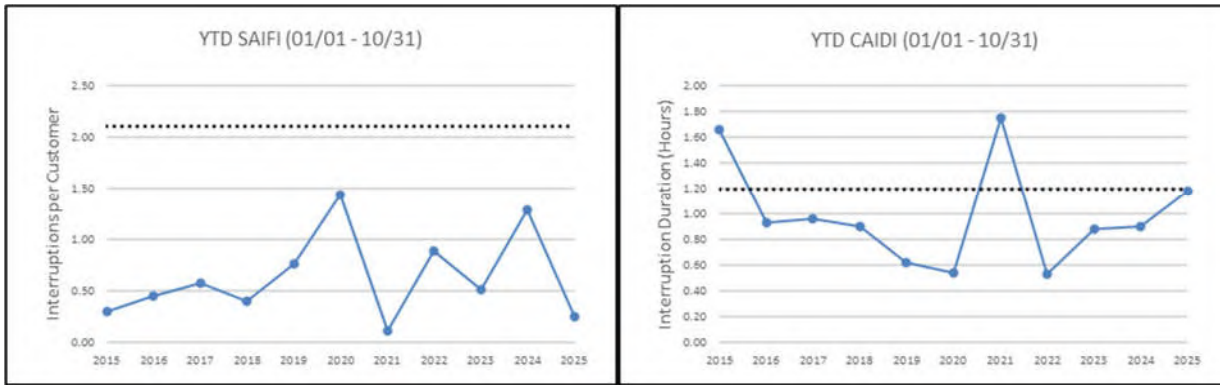
- Issued work order for reconductoring work on underground circuit along Main Street.
- Completed service upgrades on Maple Street, Rock Point Road and Dale Road.
- Completed underground relocation from Queen City Park Road to Pine Street.
- Completed nine condemned pole replacements and transfers.
- Energized the final service for the North Terminal at Burlington International Airport.

- Upgraded street lighting from the roundabout to Cliff Street with new LED fixtures.
- Two BED apprentice lineworkers successfully completed their second-year apprenticeship classes.

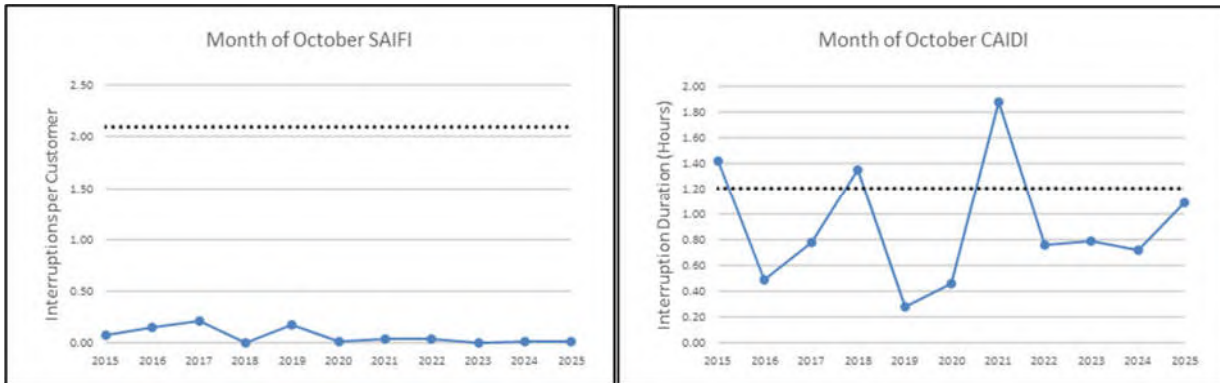
SAIFI & CAIDI Outage Metrics:

BED’s distribution system experienced 17 outages in October 2025 (6 unscheduled and 11 scheduled). BED’s SAIFI for the Month of October was 0.02 interruptions per customer and CAIDI was 1.08 hours per interruption. BED’s YTD SAIFI is 0.26 interruptions per customer and YTD CAIDI is 1.18 hours per interruption. BED experienced a higher than normal CAIDI value for the month of October due to multiple scheduled outages to replace overloaded transformers and replace condemned poles.

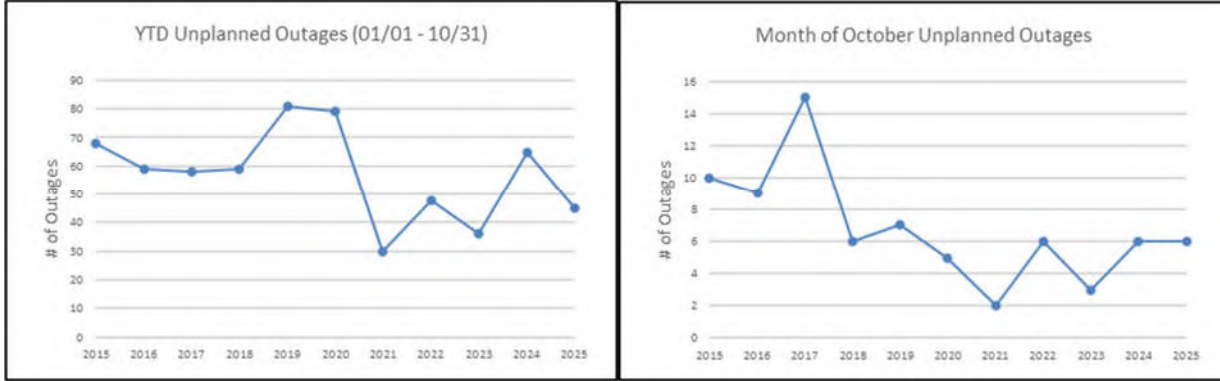
The following figure shows BED’s historical YTD SAIFI and CAIDI:



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



The following figure shows BED’s historical Unplanned Outages:



Generation

McNeil Generating Station

Month Generation: 0 MWh
 YTD Generation: 179,405 MWh
 Month Capacity Factor: 0.00%
 Month Availability: 55%
 Hours of Operation: 0 hours

McNeil has started the 2025 Fall Outage from October 18, 2025 to November 9, 2025.

Winooski One Hydroelectric Station

Monthly Generation: 434.4 MWH
 YTD Generation: 12,673 MWH
 Month Capacity Factor: 8%
 Annual Capacity Factor: 26.14%
 Month Availability: 8% due to lack to flows and turbine overhaul

The FERC relicense impact studies have continued at Winooski One, in addition to finishing the turbine overhaul.

Burlington Gas Turbine

Month Generation: 41.47 MWh
 YTD Generation: 609.21 MWh
 Month Capacity Factor: 0.28%
 Month Availability: 90.3%
 Hours of Operation Unit A: 4.1 hours
 Hours of Operation Unit B: 4.1 hours

The Gas Turbine was dispatched twice in October.

Solar

Solar (Pine Street 107 kW)

Month Generation:	8 MWh (-5% from previous year)
YTD Generation:	98 MWh
Month Capacity Factor:	9.7%
Month Availability:	100%

Solar (Airport 499 kW)

Month Generation:	43 MWh (-3% from previous year)
YTD Generation:	508 MWh
Month Capacity Factor:	11.6%
Month Availability:	100%

Center for Customer Care & Energy Services – Mike Kanarick
Energy Services

UVM & UVMMC

- UVM Howe Library / HVAC Re-Commissioning – UVM’s controls group implemented control sequence improvements in the Howe Library’s DDC during late Spring of this year. This included implementation of an occupancy schedule, improved VFD control of ventilation fans, and implementation of an economizer sequence. BED received trending data from UVM this month for electric, chilled water and steam use and we have begun an analysis to determine a magnitude of energy savings for the project.
- UVM Medical Center / Chiller System Economizer Heat Exchanger – This project included the installation of a heat-exchanger system coupled to the existing cooling tower which allows chilled water to be supplied to the hospital without the need to run any chillers. During the colder months, which is a large portion of the year, the chillers are now idle. Previously at least one chiller was required to be run throughout the winter and shoulder season months. All necessary DDC data has been obtained to complete the energy savings calculations and incentive payment.

Other Services

- Continued Decline in New Development and Energy Efficiency Activity
 - As previously reported, over the past several months few new construction zoning applications have been submitted to Department of Permitting and Inspections (DPI), indicating a decline in near term new development. High lending costs and construction costs continue to slow this market.
 - ES also continues to see a slowdown in EEU and Tier 3 activity with smaller and medium-sized commercial customers. As report widely in the media, these customers continue to face economic headwinds where discretionary energy efficiency, and beneficial electrification improvements, are understandably not a priority. BED and VGS continue to work with the Burlington 2030 District and CEDO/Business and Workforce Development (BWD) to get the word out about our services and that we are here to help.
- ES continues to:
 - Work on new construction projects such as the conversion of the former YMCA to 89 apartments. This is a 6-story addition and renovations including one parking level below street grade. BED and the selected mechanical contractor met to discuss the details of our incentive opportunities for the project. We have obtained latest design drawings, and this month have advised the owner about our energy modeling incentive process.

- Support the customer care team with a number of residential and commercial customer high bill concerns.
- Partner with the VGS ES team on a number of residential weatherization and heat pump projects and commercial retrofit projects.

Electric Vehicles & Charging Stations

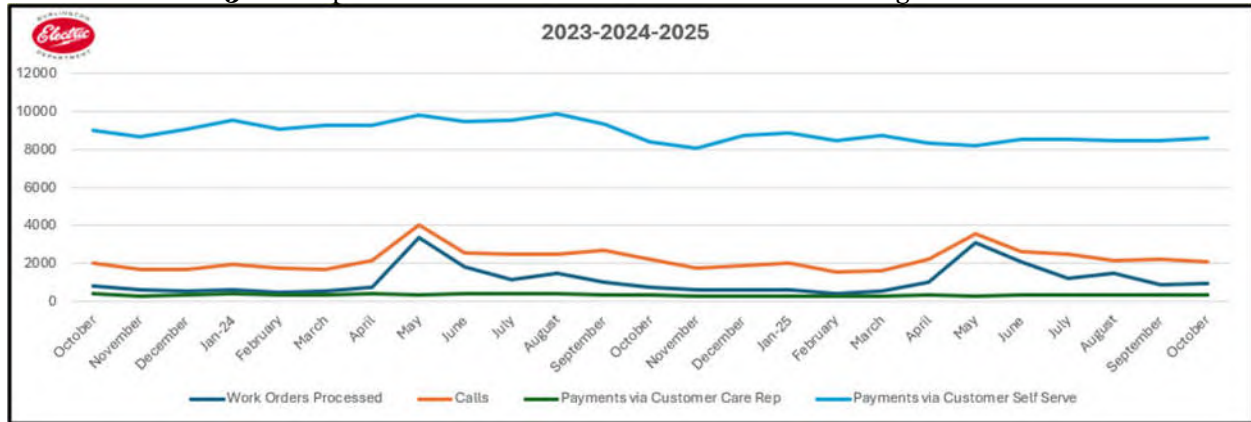
- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 43.3MWh and supported 2,323 sessions.
- The ChargePoint EVSE served 974 unique drivers.
- The top 3 sales on the ChargePoint network were 97kWh, 102kWh, and 105kWh and occurred at the Cherry St Garage and the Pine St. DCFC.
- Approximately 41% (or 17.7MWh) of the energy sold from the entire network is attributed to the Pine St., Marketplace Garage, and Pease Lot DCFC’s. The Pine St. DCFC dispensed the most energy.
- EV and PHEV rebates to date – 1,162 (of this 261 LMI rebates to date)
- Customers currently participating in the new EV Charging Rate- 420
- Single-family & multifamily home EV charging stations rebates to date – 376

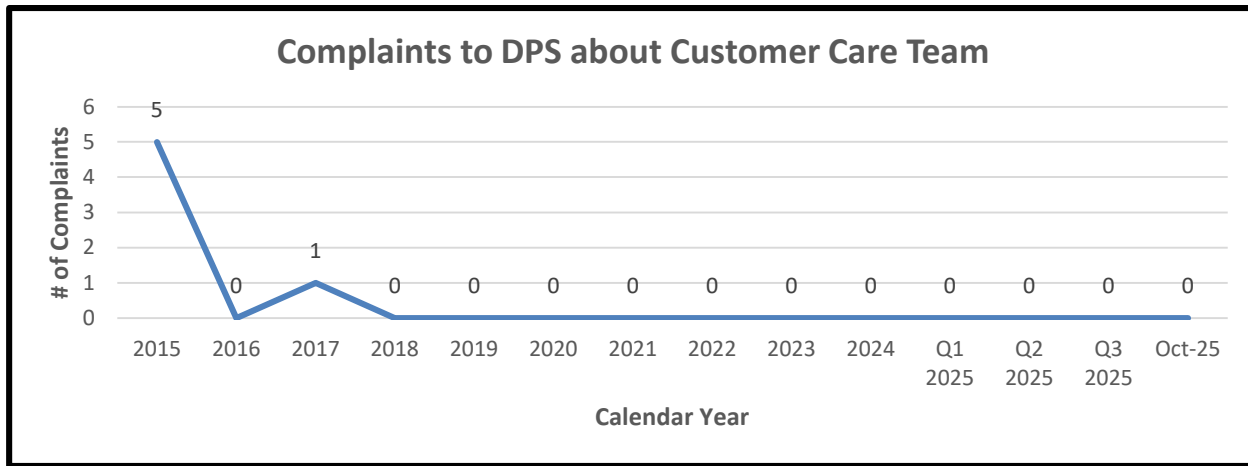
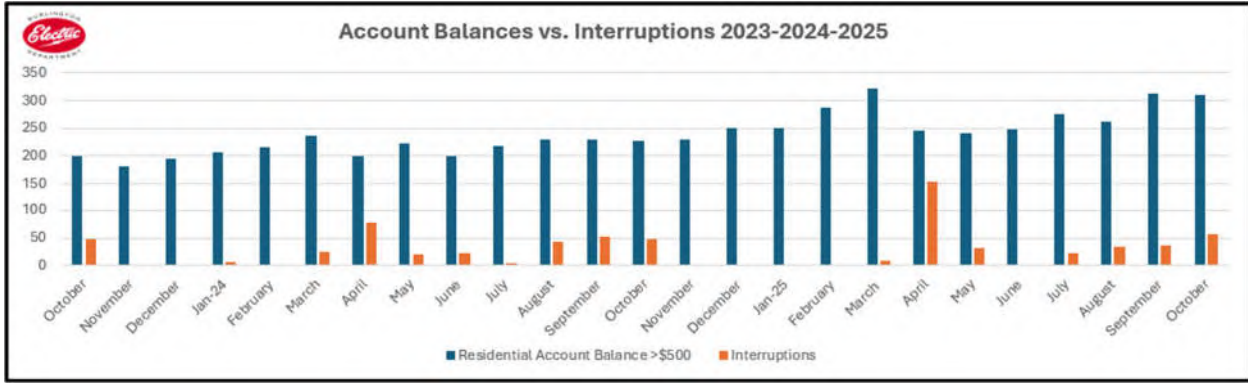
Heat Pump Installations to Date

Total Heat Pump Technology Installations including Multi-Family New Construction Projects & Installations in existing buildings since the September 2019 NZEC announcement – **3,113 installations** (of this 222 LMI rebates to date)

Customer Care

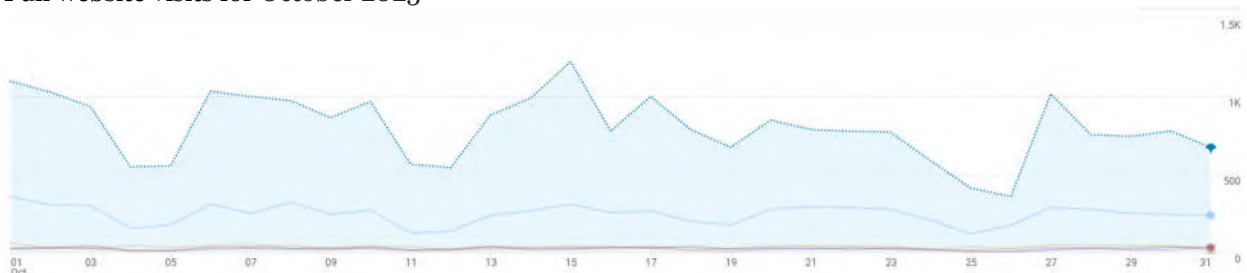
- **Call Answer Time (75% in 20 seconds):** October 2025 81.7%, September 75.9%, August 78.4%, July 77.5%, June 69.4%, May 61.4%. October 2024 80.6%, September 2024 75.2%, August 83%, July 76.5%, June 74.6%, May 69.2%.
- **October 2025 Stats:** please see dashboard for additional metrics categories.








Communications and Marketing

- Annual Net Zero Energy Calendar Contest: Ita Meno and team members from Vermont Energy Education Project (VEEP), 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 2026 calendar. Our in-person celebration will be held at BED on Wednesday, December 3 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.
- Net Zero Energy Podcast: we invite you to take a listen at burlingtonelectric.com/podcast. Our latest episodes feature GM Darren Springer, who discusses the state of EV incentives at the federal level and how BED is responding with enhanced rebates for our customers, and Dave Roberts of Drive Electric Vermont, who talks about the state of EVs and EV incentives.
- Full website visits for October 2025



- Top-performing Facebook & Instagram posts

Scam alert and podcast episode on climate anxiety

	We have received reports of somebody spoofing our p... Photo - Burlington Electric Department	Boost ...	Wed Oct 8, 9:53am	489	0	0	3
	New podcast episode: Climate Anxiety How are today... Photo - burlingtonelectric	Boost ...	Wed Oct 1, 10:58am	108	5	0	0
	New podcast episode: Climate Anxiety How are today... Photo - Burlington Electric Department	Boost ...	Wed Oct 1, 10:57am	145	2	0	0

BED 2025-2026
Strategic Direction Dashboard

	Target	Oct 2025 Actuals	Sept 2025 Actuals	Aug 2025 Actuals	July 2025 Actuals	June 2025 Actuals	May 2025 Actuals	April 2025 Actuals	March 2025 Actuals	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%	82%	76%	78%	78%	69%	61%	86%	90%	90%	86%	avg 81%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >\$500	0	310	313	262	276	248	242	246	323	287	251	avg 223	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	57	36	34	22	2	31	153	10	1	1	308	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	915	905	898	887	881	871	869	862	858	852	843	234				
Energy Assistance Program Customers (currently enrolled)	300	773	784	787	781	776	788	776	776	776	774	770	219				
# of residential weatherization completions	10	1	0	1	0	0	1	0	0	0	0	7	11	5	5	3	11
Weatherization completions in rental properties		0	0	0	0	0	0	0	0	0	0	3	8	6	0	0	TBD
# or % of homes or SF weatherized		TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	0	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	0	0	1	0	0	0	0	0	5	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,032	1,440	1,414	1,391	1,031	1,003	934	904	877	84	61	1116	2,940	4,053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	724	203	187	166	142	128	68	64	51	35	28	333	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,308	1,237	1,227	1,225	889	875	866	840	828	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	\$ 241,011	\$ 236,194	\$ 233,861	\$ 215,682	\$ 204,228	\$ 200,971	\$ 195,750	\$ 186,013	\$ 178,052	\$ 167,552	\$ 155,814	\$ 504,942	\$ 335,234	TBD	TBD	TBD
# of pageviews, overall website-wide		24,944	23,312	20,567	22,866	21,052	28,406	21,747	19,047	18,341	23,653						
# of unique website homepage views		4,322	4,551	4,181	4,867	4,621	5,046	4,617	4,251	3,804	4,739						
Strengthen Reliability																	
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.02	0.03	0.0	0.04	0.003	0.03	0.02	0.01	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	1.08	2.05	2.13	0.62	1.09	1.16	2.39	1.94	1.72	0.44		0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	6	1	2	10	6	2	6	4	5	3	69	39	61	44	90	98
McNeil Forced Outages	0	0	1	0	1	1	1	1	2	1	0	10	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	0	0	0	1	1	0	3	2	6	9	2	TBD
GT Forced Outages	0	0	0	0	1	0	1	0	0	0	1	2	9	6	2	3	TBD
Invest in Our People, Processes, and Technology																	
Avg. # of days to fill positions under recruitment	120	317	323	366	311	282	281	217	317	257	232	253	219	100	68	179	
# of budgeted positions vacant	0	8	8	9	10	11	10	10	9	11	11	avg 12	avg 12	avg 9	avg 9	6	NA

BED 2025-2026
Strategic Direction Dashboard

	Target	Oct 2025 Actuals	Sept 2025 Actuals	Aug 2025 Actuals	July 2025 Actuals	June 2025 Actuals	May 2025 Actuals	April 2025 Actuals	March 2025 Actuals	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																	
<i>Tier 3 Program</i>																	
# of residential heat pump installs		24	13	13	20	20	0	10	18	11	31	176	186	255	315	203	10
# of commercial heat pump installs		0	0	0	0	0	0	0	0	0	0	5	8	4	4	13	0
# of residential hot water heat pump installs		6	0	1	0	3	0	5	1	2	5	28	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		24	13	19	22	20	6	10	18	11	31	185	206	271	328	212	0
Heat pump hot water heater rebates		6	0	1	0	3	0	5	1	2	5	28	47	18	15	3	0
LMI heat pump rebates		5	4	6	2	4	6	0	1	0	0	35	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	0	0	0	0	0	0	0	0	3	8	10	14	9	TBD
LMI heat pump hot water heater rebates		0	2	0	0	4	0	1	0	0	0	2	6	1	2	0	1
EV rebates - new		16	15	10	3	9	16	11	10	6	18	125	103	53	67	14	36
EV rebates - pre-owned		4	5	3	1	1	1	3	2	2	1	23	16	18	7	8	2
LMI EV rebates		1	3	2	2	2	4	1	4	2	5	50	26	9	11	7	7
PHEV rebates - new		2	4	5	2	3	0	2	4	3	7	44	25	27	41	10	17
PHEV rebates - preowned		0	1	1	1	2	3	1	0	0	5	8	6	12	6	5	3
LMI PHEV rebates		1	0	1	0	1	0	0	0	0	0	11	5	15	13	6	2
Public EV chargers in BTV (total)		41 ports	41 ports	41 ports	41 ports	41 ports	41 ports	41 ports	41 ports	40 ports	40 ports	40 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		43,400	40,500	44,400	40,400	36,700	36,700	39,100	38,500	36,400	40800	355500	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		32	0	17	6	3	5	13	8	5	18	82	72	70	32	20	12
EV charging rate customers (total)		420	410	399	394	389	382	379	364	354	351	347	246	157	40	40	28
Level 2 charger rebates		65	1	0	11	0	0	0	0	0	1	22	10	11	10	0	1
Level 1 charger rebates		0	0	0	1	0	0	0	0	0	0	0	0	-	0	1	0
E-bike rebates		18	15	29	24	36	32	39	22	1	27	169	147	152	88	36	65
E-mower rebates		0	6	3	8	31	25	10	1	0	2	109	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		2,361	3,410	2,434	21,135	4,409	1,040	1,400	1,788	1,139	1,977	26,120	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	170%	160%	146%	136%	49%	30%	26%	20%	13%	8%	122%	117%	131%	159%	283%	31%
<i>Net Zero Energy Roadmap Goals</i>																	
# of solar net metering projects installed		2	4	0	1	2	0	2	2	1	1	13	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)	2024: 12,611	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,320, 18% of goal	1,952	1,749	1,448	1,112	925
Commercial heat pumps for space heating (1000 SF floor space served)	2024: 6983	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	487, 7% of goal	431	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2024: 8340	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	344, 4% of goal	289	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2024: 2431	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6, 0.2% of goal	0	0	0	0	-
EV registrations in BTV (light-duty)	2024: 5672	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,285, 23% of goal	829	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2024: 112	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	174, 55% above target	179	193	188	185	214
Fossil fuel consumption (billion BTU)	2024: 1760	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,964, 68% above target	3,044	3,319	3,169	3,185	3,660

**BED 2025-2026
Strategic Direction Dashboard**

	Target	Oct 2025 Actuals	Sept 2025 Actuals	Aug 2025 Actuals	July 2025 Actuals	June 2025 Actuals	May 2025 Actuals	April 2025 Actuals	March 2025 Actuals	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	1	1	0	0	2	2	0	0	0	7	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	\$29,663	\$8,210	\$11,091	\$7,121	\$21,245	\$13,204	\$10,248	\$3,018	\$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	N/A	N/A	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.90	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	0	0	0	0	11	16	0	0	0	0	avg 10	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.068	0.068	0.066	0.067	0.068	0.069	0.091	0.068	0.069	0.068	0.06	0.06	0.06	0.07	0.07	
# of reported spills, waste water incidents (monthly)	0	0	0	0	0	0	0	0	0	0	0	4	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37	0.108/1.252	0.157/1.235	0.172/1.152	0.038/1.053	0.04/1.063	0.013/1.024	0.181/2.082	0.174/1.979	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	1	0	0	1	0	0	0	0	0	0	6	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	0	0	2	2	1	3	3	1	1	4	24	36	27	18	27	
Purchasing & Facilities																	
# of Purchase Orders for Inventory (Target: avg for winter months)	42	87	81	67	108	41	78	67	86	72	51	738	541	636	644	593	
\$ value of Purchase Orders for inv. (Target: avg dollars spent during winter)	\$78,000	\$536,841	\$889,830	\$493,359	\$1,128,775	\$140,202	\$325,805	\$401,355	\$973,263	\$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	957	1000	731	641	732	563	707	730	510	631	7,207	6,777	6,187	4,402	4,545	
\$ value of stock issued for Inventory (Target: avg. during winter)	\$ 65,000	\$ 432,690	\$ 94,464	\$ 164,571	\$ 66,137	\$ 359,158	\$ 134,027	\$ 190,684	\$ 151,857	\$ 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	136	316	125	64	0	121	0	0	0	40	351	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	12	17	13	14	11	16	13	19	16	15	199	207	132	88	87	
Finance																	
Debt service coverage ratio (avg of previous 12-months)	1.25		4.57	5.11	4.92	TBD	4.91	5.47	5.08	5.14	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		1.2	1.05	1.24	TBD	1.26	1.44	1.32	1.34	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		159	142	141	TBD	144	137	152	156	153	146 FY24	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		\$ 628,495	\$ 616,490	\$568,448	\$561,164	\$ 558,755	\$ 514,677	\$ 486,445	\$ 493,414	\$ 484,303	\$ 480,633	\$ 470,940	\$ 392,196	\$ 408,903	\$ 1,087,769	\$ 749,054	
Regulatory																	
Open PUC dockets		32	29														
Open PUC dockets with deadlines in next 3 months		9	12														
Power Supply																	
McNeil generation (MWH) (100%)	per budget	0.0	22,687	29,433	26,010	18,513	13,684	552	10,132	25,714	32,680	197,044	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	55%	73%	87%	76%	61%	67%	2%	29%	81%	100%	66%	84%	67%	80%		
McNeil capacity factor	per budget	0%	63%	79%	72%	51%	37%	1.5%	27%	77%	88%	45%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	434	35	0	471	1,442	2,805	2,974	2,573	854	1,083	29,498	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	8%	1%	0%	40%	60%	70%	70%	70%	90%	90%	98%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	8%	25%	0%	48%	27%	56%	56%	47%	17%	20%	48%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	41	181	33.6	97.9	171.7	22.0	17.7	19.0	18.1	6.9	484	475	356	373	441	
Gas Turbine availability factor	100%	90%	87%	99%	99%	86%	89%	100%	100%	100%	97%	98%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	0.3%	4%	0.2%	0.6%	1.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		429	565	646	658	632	466	503	410	117	215	5,020	4,681	5,260	5,015	5,182	
Cost of power supply - gross (\$000)			\$3,481	\$3,349	\$3,574	\$3,073	\$2,760	\$4,328	\$3,346	\$2,968	\$2,629	\$34,858	\$30,002	\$36,755	\$30,285	\$31,081	
Cost of power supply - net (\$000)			\$906	\$3,349	\$3,574	\$3,073	\$1,829	\$1,559	\$3,346	\$2,968	\$2,629	\$27,984	\$22,710	\$27,487	\$22,134	\$23,388	
Average cost of power supply - gross \$/KWH			\$0.13	\$0.11	\$0.11	\$0.11	\$0.11	\$0.18	\$0.13	\$0.11	\$0.09	\$0.11	\$0.09	\$0.11	\$0.09	\$0.10	
Average cost of power supply - net \$/KWH			\$0.03	\$0.11	\$0.11	\$0.11	\$0.07	\$0.06	\$0.13	\$0.11	\$0.09	\$0.08	\$0.07	\$0.08	\$0.07	\$0.08	



*FY 2026
Financial Review
September*

November 5, 2025

**Burlington Electric Department
Financial Review**

FY 2026

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FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of September FY26

(\$000)	Full Yr	CURRENT MONTH			YEAR TO DATE		
	Budget	Budget	Actual	Variance	Budget	Actual	Variance
Sales to Customers	56,090	5,047	5,123	75	15,802	16,256	453
Other Revenues	3,881	343	296	(47)	1,039	734	(305)
Power Supply Revenues	7,631	0	2,575	2,575	3,000	2,575	(425)
Total Operating Revenues	67,602	5,390	7,994	2,604	19,842	19,565	(277)
Power Supply Expense (Net)	35,540	3,602	3,480	122	10,595	10,403	192
Operating Expense	22,912	1,967	1,881	86	6,112	5,778	334
Depreciation & Amortization	5,832	495	525	(30)	1,486	1,561	(75)
Taxes	3,615	302	305	(3)	929	888	41
Sub-Total Expenses	67,899	6,367	6,191	175	19,122	18,630	492
Operating Income	(298)	(977)	1,802	2,779	719	935	215
Other Income & Deductions	6,855	482	543	61	1,305	1,539	234
Interest Expense	3,204	259	251	8	777	779	(2)
Net Income (Loss)	3,354	(753)	2,094	2,847	1,249	1,695	447

Year-to-Date Results:

- **Sales to Customers** up \$453,500 (2.87%). Residential Sales up \$157,100 and Non-Residential Sales up \$296,400.
- **Other Revenues** down \$305,000 (29%)
 - a. DSM billable (customer driven).
- **Power Supply Revenues** down \$425,000 due to lower McNeil production in CY 2025.
 - a. McNeil REC revenue of \$1,312,000 compared to a budget of \$1,786,000.
 - b. Wind REC revenue of \$1,138,000 compared to a budget of \$1,101,000.
 - c. Hydro REC revenue of \$124,000 compared to a budget of \$113,000.
- **Power Supply Expenses (Net)** down \$192,000 (1.8%)
 - a. Fuel up \$179,000 (6%).
 - b. Purchased Power down \$626,000 (13%).
 - c. Transmission up \$256,000 (9%).
- **Operating Expenses** down \$334,000 (5%)
 - a. Timing: various items were less than budget including outside services (\$374,500), materials & supplies (\$109,000), and RPS Compliance (\$95,900); offset by items higher than budget including A&G clearing, \$99,800; labor, \$68,400; maintenance contracts, \$58,200; and rentals/leases, \$56,600.
- **Taxes** down \$44,200, (7%)
 - a. Actual Payment in Lieu of Tax (PILOT) is \$162,300 lower than budget assumption for the year.
 - b. Actual Winooski One Property Tax is \$29,700 lower than budget assumption for the year.
- **Other Income & Deductions** up \$234,000 (18%)
 - a. Timing; favorable gain/loss on disposition of plant, \$162,000.
 - b. Interest/investment income up \$91,000.
 - c. Timing; favorable customer contribution /grant proceeds \$73,000.
 - d. Offset by timing of jobbing (\$126,500).

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of September FY26

Capital Spending – September YTD (\$000s)				
Plant Type	Full Yr. Budget	Budget	Actual	% Spent
Production	\$4,481	\$1,474	\$237	5%
Other	868	220	50	5%
Transmission	222	222	230	103%
Distribution	6,419	1,528	752	12%
General	3,228	1,304	188	6%
Total	\$15,218	\$4,748	\$1,447	10%

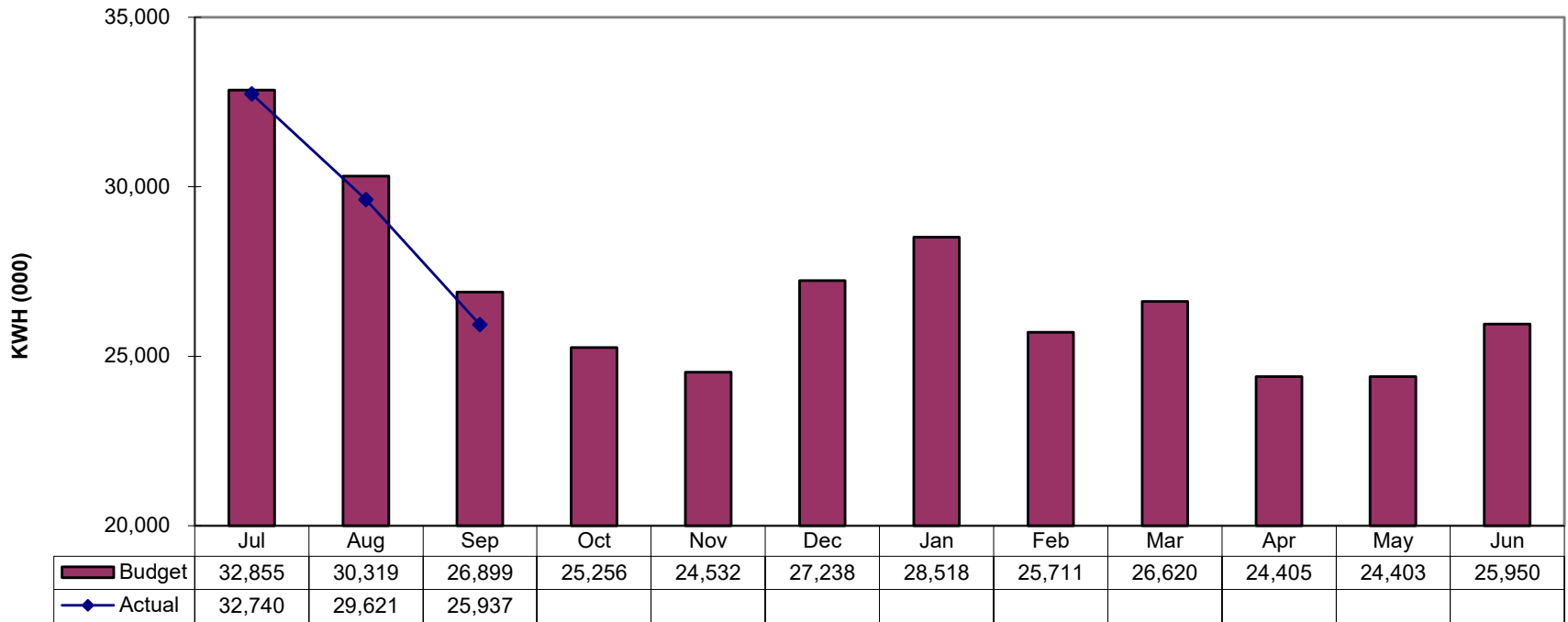
- (1) **Production** – Timing; projects at W1 are under budget including FERC Relicensing (\$324,900) and embankment repair (\$403,600). Also, budget assumed \$50,000 for replacement rail cars in July vs \$0.
- (2) **Distribution** – Transformers under budget due to availability (\$495,400); timing of Deforest Rd (\$328,600) and ADMS (\$177,600) projects.
- (3) **General** – Timing; budget includes IT Forward projects of \$475,600 vs actual of \$163,500. Also, timing of electric forklift (\$137,700).

As of September 30, 2025 Operating Cash and Investments	
Operating Funds	\$9,338,480
Operating Funds – CDs	\$986,400
CD/Money Market - GOB	\$4,873,840
Total Operating Cash	\$15,198,720

Credit Rating Factors – September 2025				
	"A"	"Baa"	Current	3 Year Average
Debt Service Coverage Ratio	1.25	1.25	4.57	4.28
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.16	1.25
Cash Coverage - Days Cash on Hand	90	30		
- With \$10M Line of Credit			159	135
- Without Line of Credit			81	

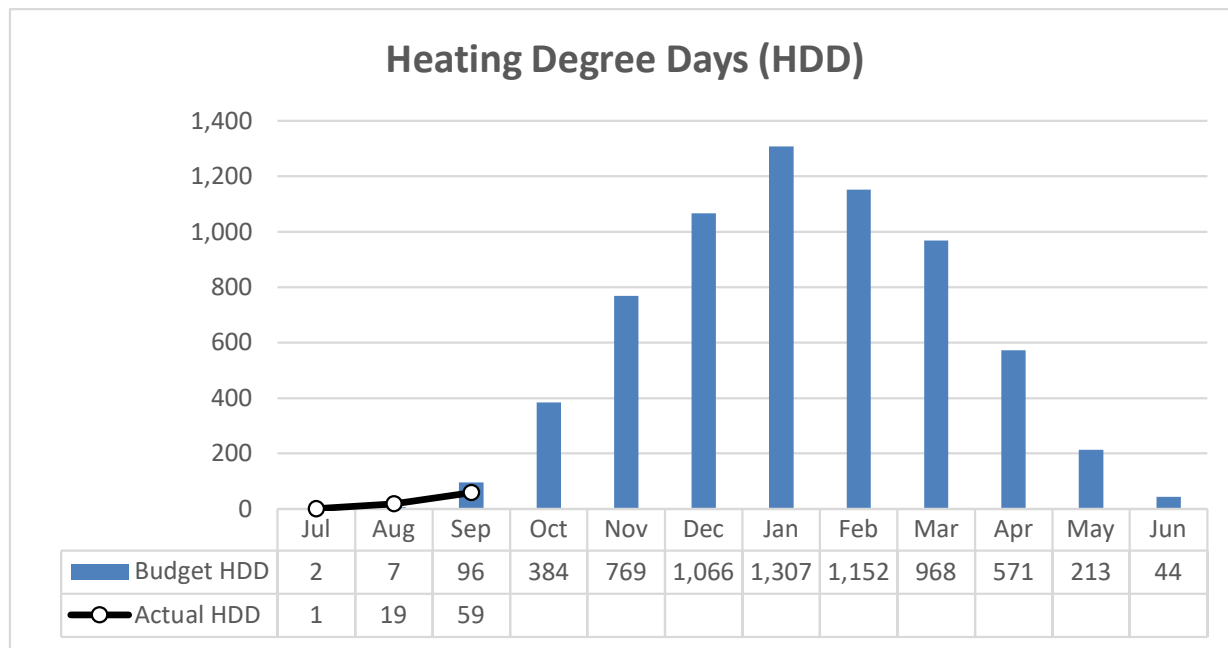
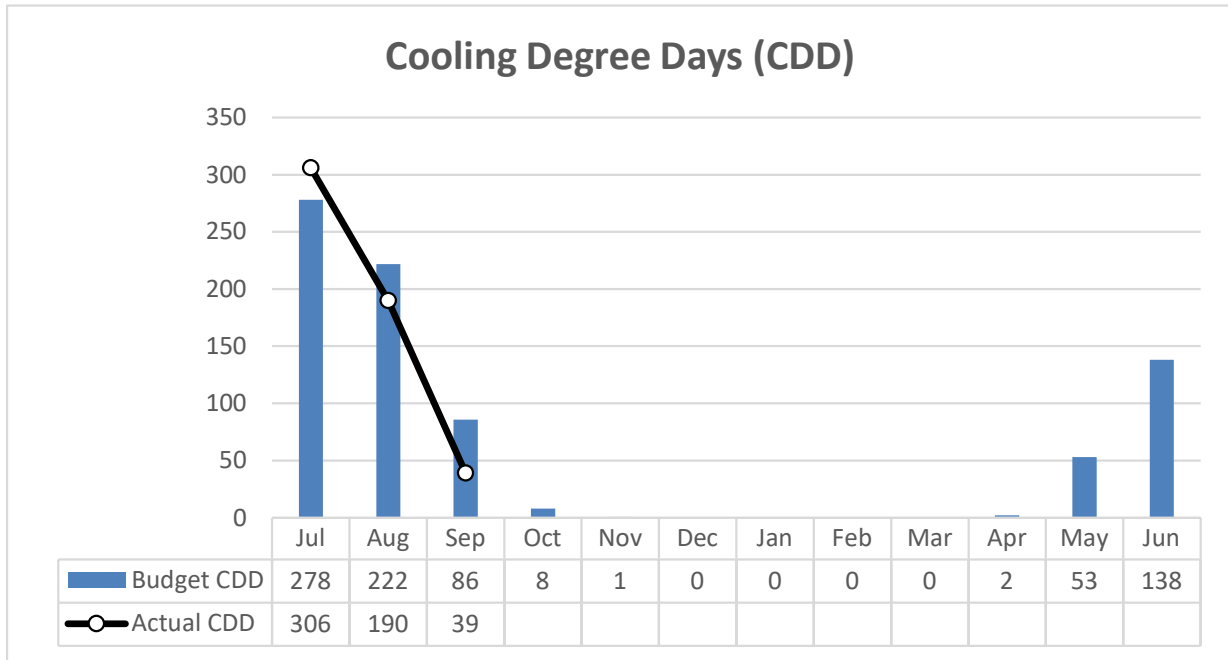
**Burlington Electric Department
Fiscal Year Ending June 30, 2026**

**Total Sales to Customers - KWH
Monthly**



KWH Sales to Customers (YTD)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	32,855	63,173	90,073	115,329	139,861	167,098	195,617	221,328	247,949	272,354	296,757	322,708
Actual	32,740	62,361	88,298									

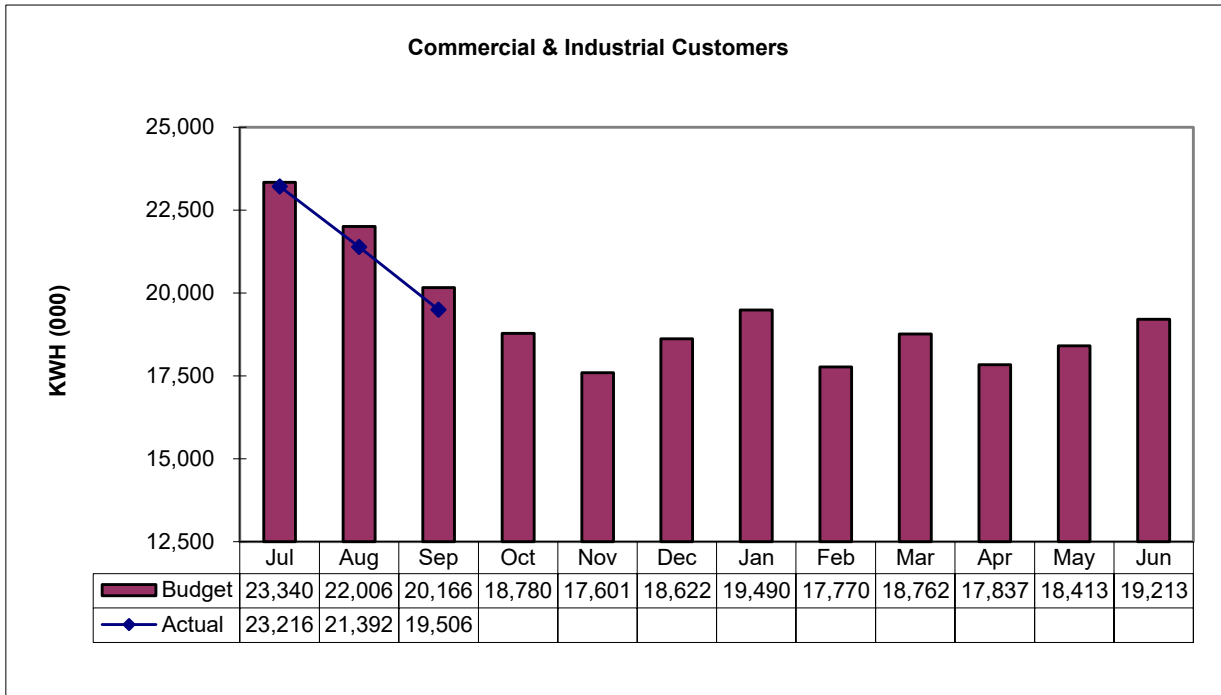
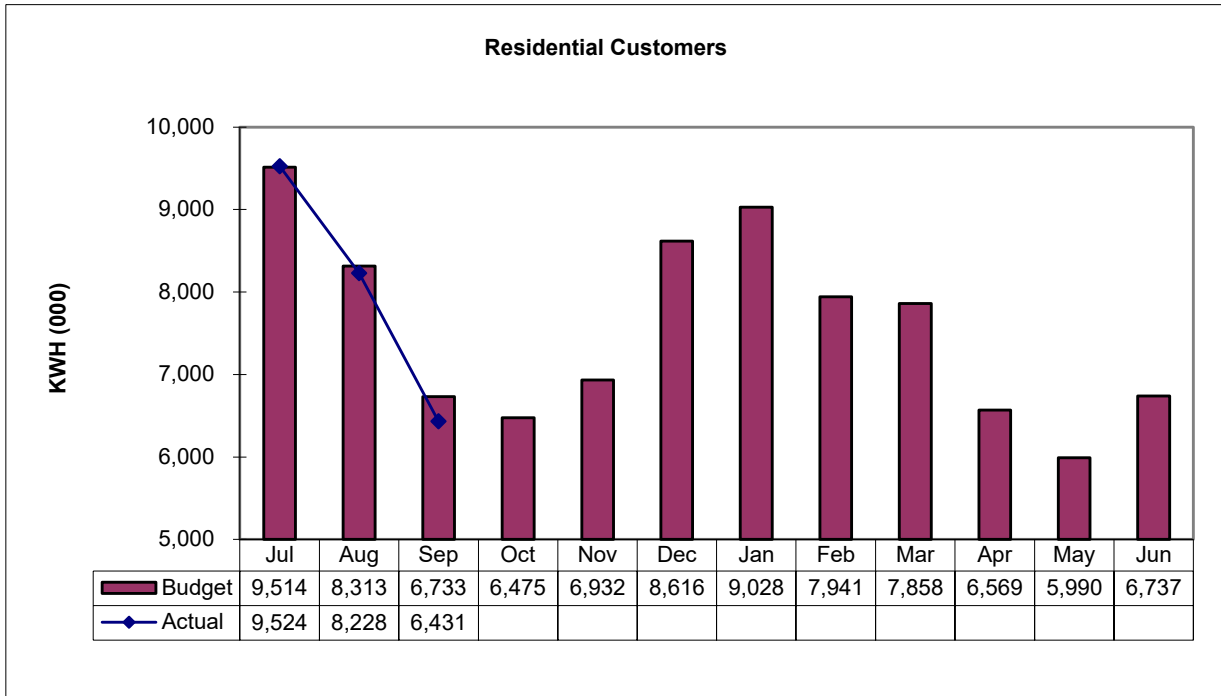
FY 2026



Average Monthly Temperature												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	74	72	65	53	39	30	23	24	34	46	60	68
Actual	75	70	64									

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, 2026
KWH Sales**



Street Lighting is included with Commercial & Industrial Customers.

**Net Power Supply Costs
September - FY 2026**

	(\$000)							
	Current Month			Year-to-Date				
	Budget	Actual	Variance	Budget	Actual	Variance		
Expenses:								
Fuel (p. 7)	\$608	\$964	(\$355)	(1)	\$2,821	\$3,000	(\$179)	(1)
Purchased Power (p.11)	1,863	1,449	413	(2)	4,768	4,142	626	(2)
Purchased Power Adjustment (p 11)	43	43	(0)		130	130	(0)	
Transmission Fees - ISO-NE	898	951	(54)	(3)	2,586	2,779	(192)	(3)
Transmission Fees - VELCO	117	38	79	(4)	82	189	(106)	(4)
Transmission Fees - Other	73	35	38	(5)	206	163	42	(5)
Total Expenses	3,602	3,481	121		10,594	10,403	190	
Revenues:								
Renewable Energy Certificates - McNeil	0	1,312	1,312	(6)	1,786	1,312	(474)	
Renewable Energy Certificates - Wind	0	1,138	1,138	(6)	1,101	1,138	36	
Renewable Energy Certificates - Hydro	0	124	124	(6)	113	124	11	
Renewable Energy Certificates - Other	0	0	0		0	0	0	
Total Revenues	0	2,575	2,575	(6)	3,000	2,575	(426)	(6)
Net Power Supply Costs	\$3,602	\$906	\$2,695		\$7,593	\$7,829	(\$235)	
Load (MWh)	26,896	26,734	(162)		92,501	90,872	(1,629)	
\$/MWh	\$133.90	\$33.90	(\$100.01)		\$82.09	\$86.15	\$4.06	

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 under Budget.
- (5) NYPA Transmission under Budget.
- (6) Timing of REC deliveries.

YTD:

- (1) See detail on page 7.
- (2) See detail on page 11.
- (3) ISO-NE Peak Load over Budget.
- (4) VELCO Common charges over Budget.
- (5) NYPA Transmission under Budget.
- (6) REC sales under budget due to lower McNeil production in CY25.

**Net Power Supply Costs
September - FY 2026**

	(\$000)							
	Current Month			Year-to-Date				
	Budget	Actual	Variance	Budget	Actual	Variance		
<u>FUEL:</u>								
McNeil	594	809	(215)	(1)	2,714	2,793	(79)	(1)
Gas Turbine	14	155	(141)	(2)	107	207	(100)	(2)
Total Fuel	<u>608</u>	<u>964</u>	<u>(355)</u>		<u>2,821</u>	<u>3,000</u>	<u>(179)</u>	

Current Month:

(1) McNeil production 89% over Budget. Wood Price Per Ton 6% under Budget. (p. 8)

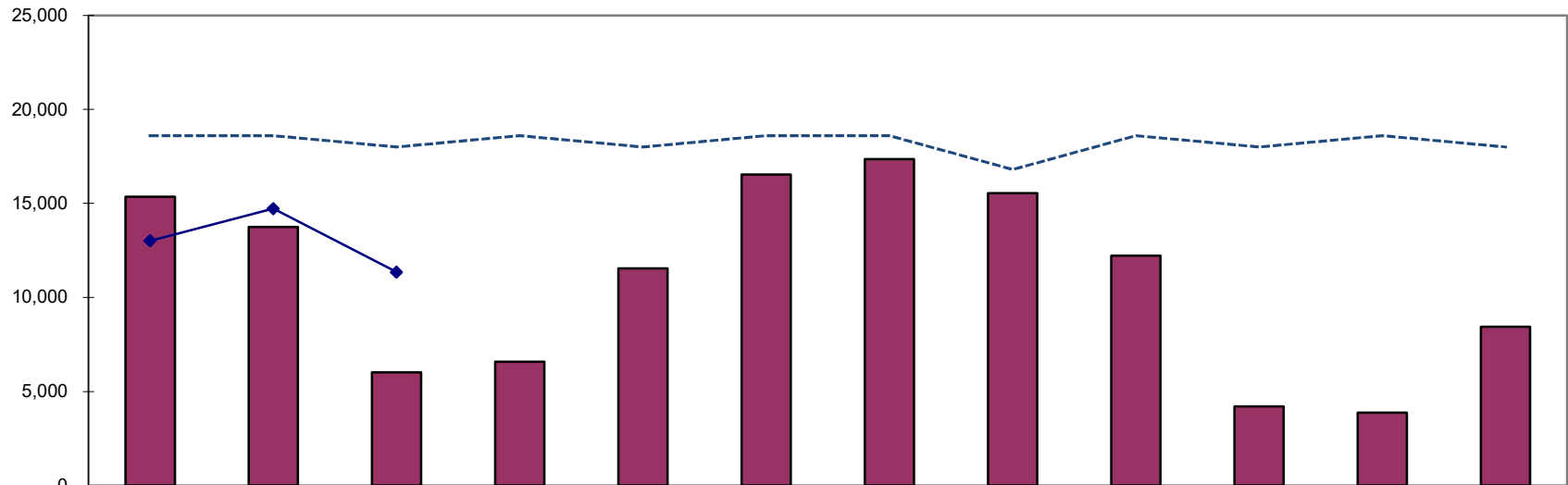
(2) GT production (182 MWh) 440% over Budget. Includes R99 testing.

YTD:

(1) McNeil production 11% over Budget. Wood Price Per Ton 5% under Budget. (p. 8)

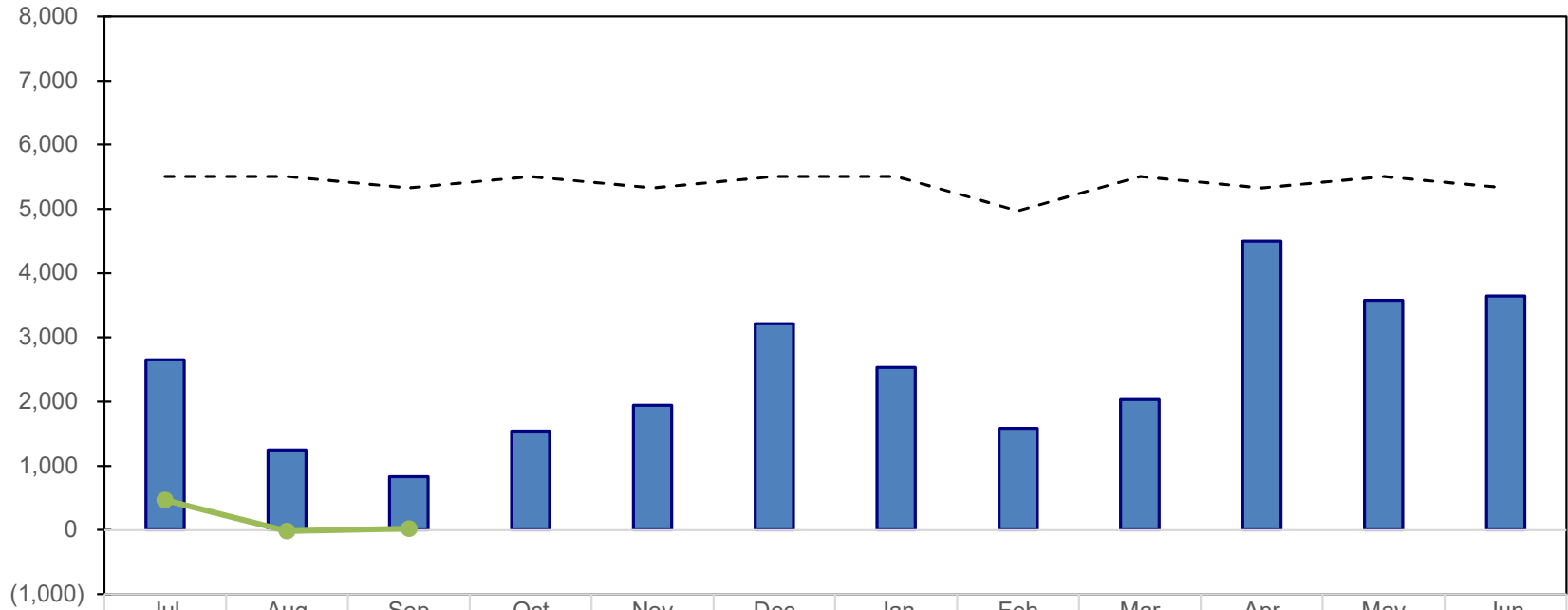
(2) GT production (313 MWh) 129% over Budget. Budget includes \$50,000 in July for R99 testing.

**Burlington Electric Department
McNeil Plant - MWH Production (50%)
FY 2026**



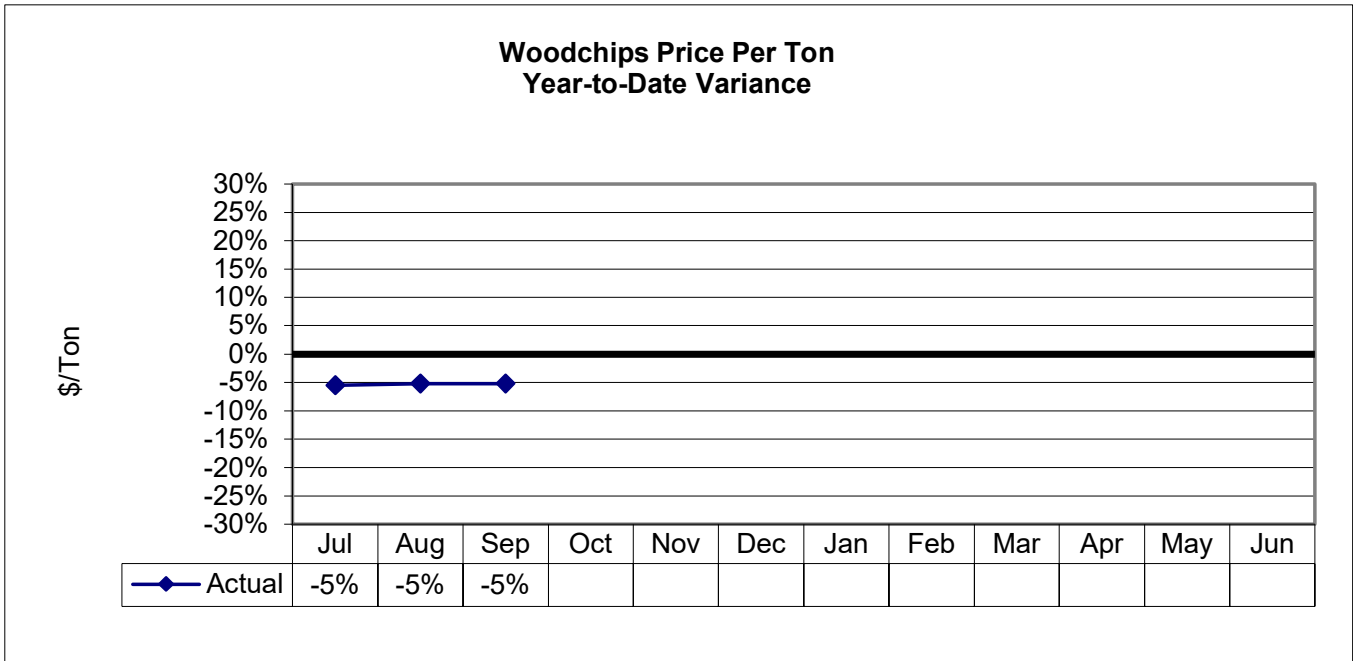
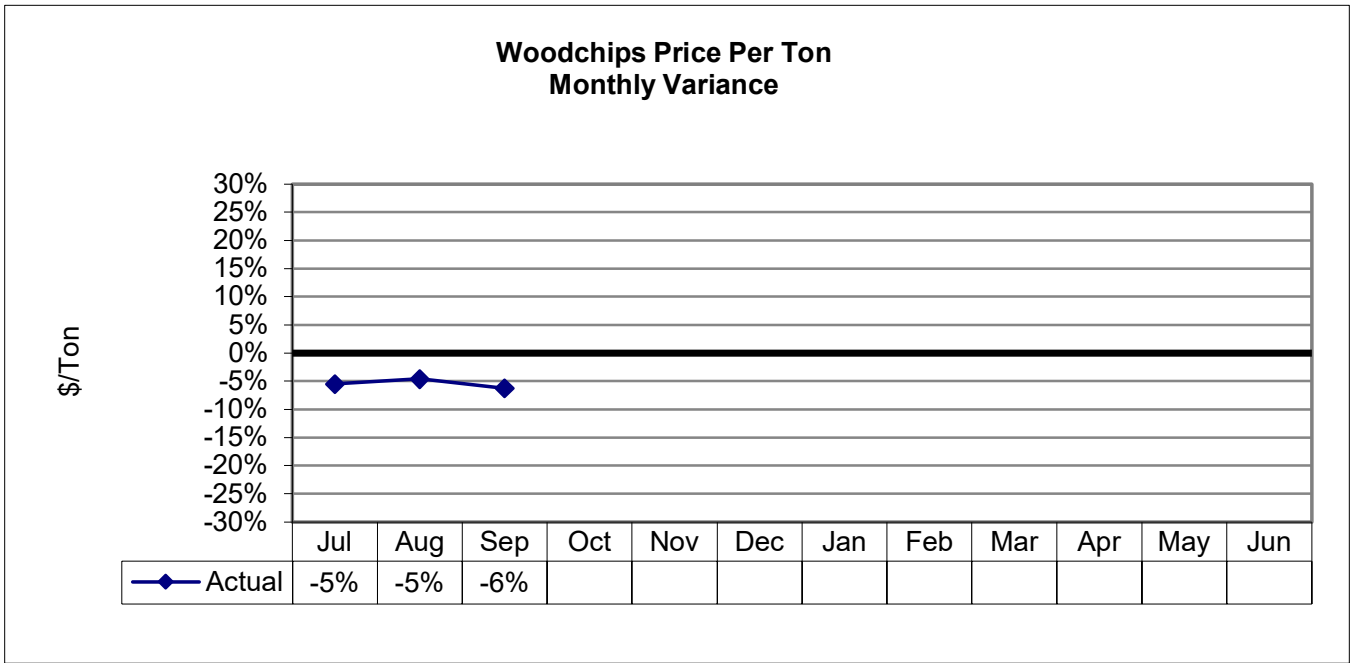
■ Budget	15,353	13,749	6,000	6,573	11,538	16,538	17,347	15,544	12,227	4,199	3,875	8,431
◆ Actual	13,005	14,717	11,344									
- - - Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

**Burlington Electric Department
Winooski One - MWH Production
FY 2026**



	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	468	(13)	23									
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 Department Fiscal Year 2026



* Wood only. Does not include other costs.

**Net Power Supply Costs
September - FY 2026**

	(\$000)						
	Current Month			Year-to-Date			
	Budget	Actual	Variance	Budget	Actual	Variance	
PURCHASED POWER:							
Non-Energy (capacity)	95	69	26	286	64	221	(1)
Energy:							
Georgia Mountain Wind	255	169	86 (1)	686	548	138 (2)	
Hancock Wind	178	128	51 (2)	439	379	60 (3)	
VT Wind	149	102	46 (3)	389	295	94 (4)	
Brookfield	0	200	(200) (4)	0	200	(200) (5)	
Hydro Quebec	290	290	0	890	890	(0)	
In City Solar Generators	80	97	(17) (5)	295	313	(18) (6)	
NYPA	6	7	(2) (5)	18	19	(1) (6)	
ISO Exchange	361	26	335 (6)	860	990	(130) (7)	
ISO Exchange Adjustment	43	43	(0) (**)	130	130	(0) (**)	
FirstLight	117	2	115 (7)	417	124	293 (8)	
Velco Exchange	0	(0)	0	0	(1)	1	
Total Energy	1,480	1,066	414	4,124	3,889	235	
Ancillary Charges	11	(8)	18 (8)	35	(200)	235 (9)	
VT RES Tier 1 Compliance Expense	262	287	(26)	262	287	(26)	
Renewable Energy Credit Purchase	0	0	0	0	0	0	
Miscellaneous-Other	58	78	(20)	192	232	(40)	
Total Purchased Power Expense	1,906	1,493	413	4,898	4,272	626	

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 34% under Budget.
- (2) Production 28% under Budget.
- (3) Production 31% under Budget.
- (4) Short-Term purchase not in Budget.
- (5) Production over Budget.
- (6) Production (McNeil (89%) and Brookfield) over Budget.
- (7) Production 98% under Budget.
- (8) Reserve revenues over Budget.

YTD:

- (1) Includes credit from Pay for Performance event.
- (2) Production 20% under Budget.
- (3) Production 14% under Budget.
- (4) Production 24% under Budget.
- (5) Short-Term purchase not in Budget.
- (6) Production over Budget.
- (7) Production (Winooski One (90%), FirstLight (70%), and Wind (19%)) under Budget.
- (8) Production 70% under Budget.
- (9) Reserve revenues over Budget.

Burlington Electric Department

Operating and Maintenance Expense by Spending Category					
FY 2026 - September YTD					
	Budget	Actual	Variance	% Variance	*
Labor-Regular	2,303,341	2,362,240	(58,899)	3%	a
Labor-Overtime	118,775	140,068	(21,293)	18%	b
Labor-Temporary	19,500	7,691	11,809	61%	c
Labor-Overhead	997,417	992,088	5,329	1%	d
Outside Services	953,868	579,417	374,451	39%	e
DSM (rebates & outside services)	514,167	456,699	57,468	11%	f
Materials & Supplies	313,843	204,805	109,038	35%	g
Insurance	196,775	192,502	4,273	2%	
A & G Clearing	(310,949)	(132,779)	(178,170)	57%	h
Other - RES Tier 3 Compliance	275,218	179,288	95,930	35%	
Other	730,684	795,686	(65,002)	9%	i
Operating & Maintenance Expense	6,112,639	5,777,705	334,934	5%	

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

(b) McNeil Plant s higher than planned, \$27,100.

(b) Temporary help at McNeil Plant.

(d) See page 13.

(e) Timing; budget assumed GT R99 Testing in July, \$171,000. Other Equipment Maintenance & Technical items at GT and Winooski One is under budget (\$179,800)

(f) 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.

(g) Timing of various areas.

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

(i) Various areas are higher than budget including Maintenance Contracts, \$58,200, Rentals & Leases, \$56,600 and Uncollectible Accounts, \$50,800; offset by areas lower than budget including Transportation Clearing (\$62,800), Utilities \$16,000 and Education & Training (\$12,000).

**Burlington Electric Department
Budget vs Actual Spending Analysis
FY 2026 - September YTD**

Labor - Overhead	(000's)			
	Budget	Actual	Variance	%
Pension	\$462	\$445	\$17	4% (a)
Medical Insurance	609	571	38	6% (b)
Social Security Taxes	281	264	16	6% (c)
Workers Compensation Ins.	110	104	6	6% (b)
Dental Insurance	24	23	1	6% (b)
Life Insurance	5	4	1	17% (b)
Childcare Contribution Tax	16	14	2	14% (d)
	\$1,507	\$1,426	\$81	5%

Rates Table:	Budget
<i>Pension (a)</i>	12.58%
<i>Social Security (c)</i>	7.65%
<i>Childcare Payroll Tax</i>	0.44%

(a) Function of labor cost.

Includes pension per City, \$1,760,100 and amortization of IBEW Pension back payment, \$87,041.

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

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

Net Income
FY 2026 - September (\$000)

	Ref	Current Month			Year - To - Date		
		Budget	Actual	Variance	Budget	Actual	Variance
Operating Revenues							
Sales to Customers	p.3	5,047	5,123	75	15,802	16,256	453
Other Revenues		343	296	(47) (a)	1,039	734	(305) (a)
Power Supply Revenues	p.6	0	2,575	2,575	3,000	2,575	(425)
Total Operating Revenues		<u>5,390</u>	<u>7,994</u>	<u>2,604</u>	<u>19,842</u>	<u>19,565</u>	<u>(277)</u>
Operating Expenses							
Fuel	p.6	608	964	(356)	2,821	3,000	(179)
Purchased Power	p.6	1,906	1,492	414	4,898	4,272	626
Transmission	p.6	1,087	1,024	63	2,875	3,131	(256)
Operating and Maintenance	p.12	1,967	1,881	86	6,112	5,778	334
Depreciation & Amortization		495	525	(30)	1,486	1,561	(75)
Revenue Taxes		54	69	(15)	183	185	(2)
Property Taxes Winooski One		27	25	2 (b)	82	75	7 (b)
Payment In Lieu of Taxes		221	212	10 (c)	664	628	36 (c)
Total Operating Expenses		<u>6,366</u>	<u>6,191</u>	<u>174</u>	<u>19,121</u>	<u>18,630</u>	<u>491</u>
Other Income and Deductions							
Interest/Investment Income		32	47	14	105	196	91
Dividends		373	371	(2)	1,118	1,116	(2)
Customer Contributions/Grant Proceeds		70	61	(8) (d)	226	299	73 (d)
Gain/(Loss) on Disp of Plant		0	2	2	(160)	2	162
Other		8	62	55 (e)	16	(74)	(90) (e)
Total Other Income & Deductions		<u>482</u>	<u>543</u>	<u>61</u>	<u>1,305</u>	<u>1,539</u>	<u>234</u>
Interest Expense		259	251	8	777	779	(2)
Net Income		<u>(753)</u>	<u>2,094</u>	<u>2,847</u>	<u>1,249</u>	<u>1,695</u>	<u>447</u>

Current Month:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$40,000.
(b) Actual Winooski One tax bill is lower than budget assumption by \$29,700 for the year.
(c) Actual Payment in Lieu of Tax (PILOT) is lower than budget assumption by \$162,300 for the year.
(d) Budget includes customer contributions for Champlain Pkwy (\$34,000). Also, grant income for "Building Giants" (Federal 50% share) (\$23,400) and Distributed Energy Resources Management (\$3,500). Actual includes customer contribution for OH & UG billable (\$17,000) and various grant income.
(f) Received Clean Energy Tax Credit \$71,200.

Year - To - Date:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$288,300.
(b) Actual Winooski One tax bill is lower than budget assumption by \$29,700 for the year.
(c) Actual Payment in Lieu of Tax (PILOT) is lower than budget assumption by \$162,300 for the year.
(d) Budget includes customer contributions for Champlain Pkwy (\$136,1100). Also, grant income for "Building Giants" (Federal 50% share) (\$70,300) and Distributed Energy Resources Management (\$5,000). Actual includes customer contribution for Champlain Parkwav (\$69,000). OH & UG billable (\$110,600) and various grant income.
(f) Timing of jobbing unfavorable, (\$126,500) and unrealized loss on investment (\$26,900).

**Burlington Electric Department
Capital Projects - FY26**

	\$000			
	Full Year Budget	Budget	September Actual	Variance
McNeil (BED 50% Share)				
Analyzer Upgrades for Chemical Treatment	9	0	0	0
Ash Silo Pug Mill/Auger Upgrade (312)	13			0
Augers Replaced	30			0
Catalyst Replacement for Nox System (312)	150		3	(3)
CEMS Server Upgrade (312)	15		13	(13)
Cooling Tower Timber Replacement	84	42	0	41
Demineralization Resin	20			0
Disk Screen	15	15		15
ESP Mechanical Field Rebuild	300			0
Farmhouse Improvements (311)	11			0
Freight Elevator Geared Equipment and Controls (311)	180		0	(0)
IT Forward - FIS Replacement (McNeil)	37			0
IT Forward - Work & Asset Management (McNeil)	22			0
Live Bottom Rebuild	139	3	2	1
McNeil Relay Engineering Study (315)	134	40	1	39
Network Infrastructure - McNeil Switches	7	7		7
Opacity Replacement (312)	20			0
Portable Radio Upgrade	0	0	0	(0)
Reclaimer Rebuild	0	0	12	(12) (a)
Replacement Rail Cars (312)	50	50		50
Routine Station Improvements ¹	188	75	2	73
Safety Valve Replacements (312)	25	6		6
Shredder Upgrade (312)	100			0
Station Tools & Tool Boxes (312)	8	2	2	0
Transportation Equipment	0	0	2	(2)
Well New (311)	185		0	(0)
Woodchip Dryer (1 of 3) (312)	626		26	(26)
Other	17	7	3	3 (b)
Total McNeil Plant	<u>2,383</u>	<u>247</u>	<u>67</u>	<u>180</u>

(a) Prior year project.

(b) Budget includes appliances, energy efficiency upgrades, furniture, perimeter fence, replacement scale at Swanton, rigging equipment and switchgear & station upgrades.

Hydro Production	<u>1,926</u>	<u>1,190</u>	<u>143</u>	<u>1,047</u> (a)
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(a) Timing; FERC Relicensing, \$238,000 and Embankment Repair & Dam Plate Torque, \$403,600.

Gas Turbine	<u>175</u>	<u>37</u>	<u>27</u>	<u>10</u> (a)
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(a) Budget assumes Rigging Equipment & Station Improvements. Actual includes prior year GT Roof Replacement, \$2,800 and GT Server Upgrade, \$22,800.

**Burlington Electric Department
Capital Projects - FY26**

	\$000			
	Full Year Budget	Budget	September Actual	Variance
Other				
P&P R&D	26	8	0	8
Direct Current Fast Chargers (Level 3)	159	0	2	(2)
EV Charger Installations (Level 2)	264	26	2	24
Distributed Energy Resources	34	10	0	10
EV Chargers/Staging Plan	0	0	36	(36) (a)
Distributed Energy Resources Management System	244	35	0	35
585 Fleet EV Chargers	115	115	0	115
585 Fleet EV Charging Design Study	25	25	0	25
Total Other	868	220	40	180

(a) Prior year project #C20255.

Transmission Plant

VT Transco Investment	222	222	230	(8)
Total Transmission Plant	222	222	230	(8)

Distribution Plant-General

Aerial

Deforest Road Rebuild	493	345	17	329
Dunder Road Rebuild	0		22	(22) (a)
NZE Transfer Load Between 1L1 to L14	210			0
Rebuild 1L4 from Poles P838 to P2795	173		0	(0)
Rebuild Howard Street Pole P655 to P836	41		0	(0)
Rebuild Plattsburgh Ave Poles P3762 to P3752	40		18	(18)
Rebuild St Paul Street Pole P1004 to P1011	27	14	2	12
Rebuild Wells Street Pole P191 to P183	25		2	(2)
Replace Condemned Poles	210	42	24	18
South Cove Rd East Rebuild			81	(81) (a)
South Cove Road West Rebuild			95	(95) (a)
Total Aerial	1,220	401	261	140

(a) Prior year project.

Underground

Battery Street Replacement			2	(2)
Replace UG to UVM Aiken Center	18	18		18
Given Transfer Switch			6	
Replace 2L3 from UH303 to 929S	698		7	(7)
Rebuild UG St. Paul Street (Bank St to Cherry St)	358		1	(1)
Total Underground	1,073	18	16	8

**Burlington Electric Department
Capital Projects - FY26**

	\$000			
	Full Year Budget	Budget	September Actual	Variance
Customer Driven/City Projects				
Champlain Parkway-Billable	400	160	99	61
Champlain Parkway (CAFC)	(340)	(136)	(69)	(67)
Great Street-Main Street	621	0	46	(46)
Great Street-Main Street (CAFC)	(557)			0
Winooski Bridge Rebuild	34			0
Winooski Bridge Rebuild (CAFC)	(34)			0
City Place Streetlighting	195			0
City Place Streetlighting (CAFC)	(104)			0
Total Customer Driven/City	<u>215</u>	<u>24</u>	<u>75</u>	<u>(52)</u>
Other				
Communication Equipment Emergency Repair	16			0
Distribution Transformers-Purchase	1,445	578	83	495
Distribution Transformers-Install	11	2	10	(8)
Fiber Optical Time Domain Reflectometer Unit (OTDR)	12	12		12
Lake Street Battery Bank Replacement	41			0
Replace Failed 920S/921S/922S Switch	63			0
SCADA ADMS Upgrade (Phases 3/4)	1,204	361	184	178
SCADA Field Equipment Replacement	64			0
SCADA Servers PC's and Monitors			15	(15)
Upgrade ArcFM to GIS Pro	318			0
USamp Upgrade	7	7		7
Other			14	(14)
Total Other	<u>3,181</u>	<u>961</u>	<u>305</u>	<u>656</u>
Total Distribution Plant-General	<u>5,689</u>	<u>1,404</u>	<u>657</u>	<u>753</u>
Distribution Plant - Blanket				
Aerial	174	11	62	(50)
Aerial (CAFC)	(70)	(5)	(17)	12
Underground	332	60	115	(55)
Underground (CAFC)	(143)	(10)	(94)	84
Meters	133	43	7	36
Lighting	217	16	14	3
Tools & Equipment - Distribution/Technicians	40	8	8	(0)
Replace Failed SCADA Field Equipment	12		0	(0)
Substation Maintenance	18			0
Substation Camera Replacement	15			0
Total Distribution Plant - Blanket	<u>729</u>	<u>124</u>	<u>95</u>	<u>29</u>
Total Distribution Plant	<u>6,419</u>	<u>1,528</u>	<u>752</u>	<u>782</u>

**Burlington Electric Department
Capital Projects - FY26**

	\$000			
	Full Year Budget	Budget	September Actual	Variance
General Plant				
Computer Equipment/Software	2,724	800	172	628 (a)
Vehicle Replacement	309	309	1	308
Buildings & Grounds	179	179	15	164 (b)
Gas Detectors	6	6		6
AED Purchase	11	11		11
Total General Plant	3,228	1,304	188	1,116

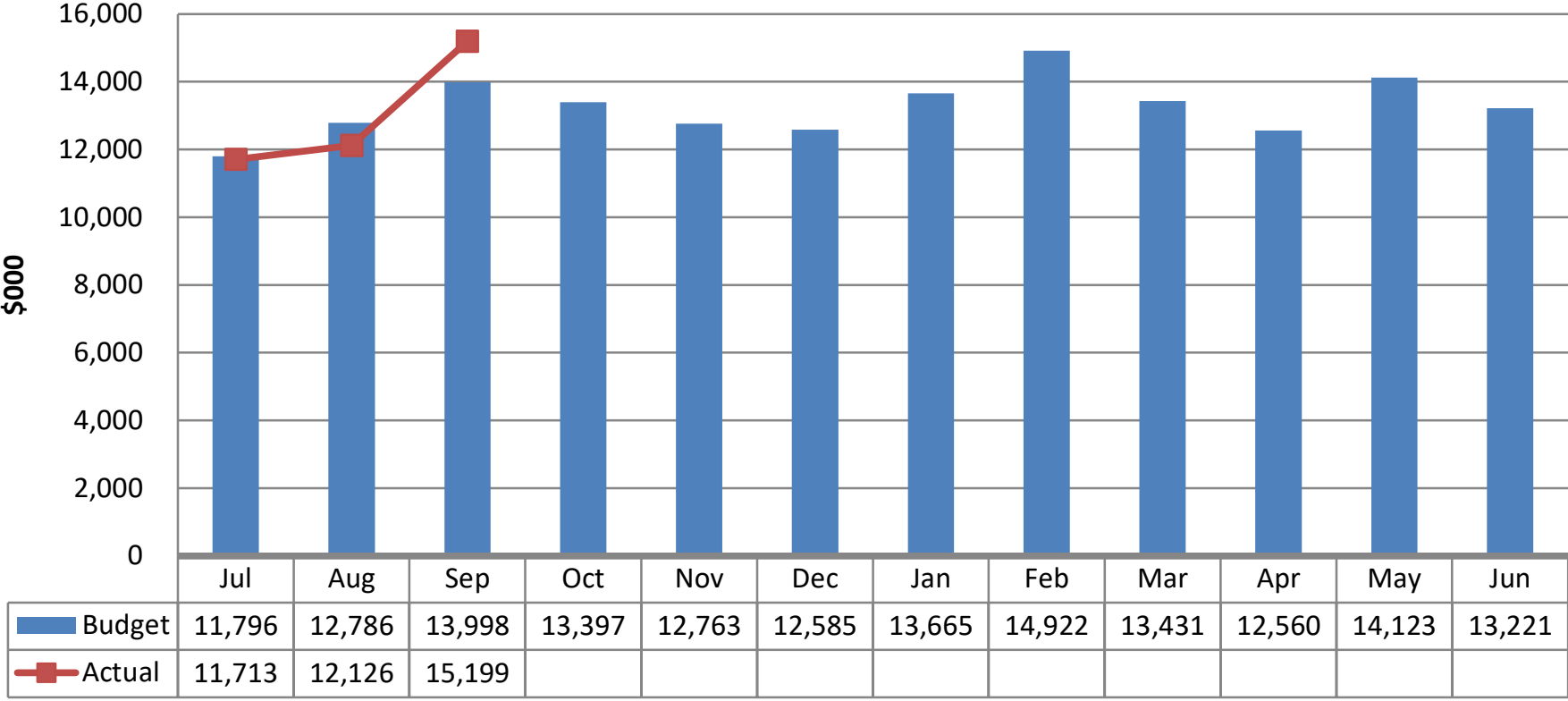
(a) Budget includes IT Forward, \$166,650 vs actual of \$32,670. Other various projects include Internet Firewall.

(b) Budget includes Meter Shop renovation (HVAC) \$35,000. Actual includes new SCADA Room, \$9,200 from prior year.

Sub-Total Plant	\$15,220	\$4,747	\$1,448	\$3,306
Add: CAFC* reclass to "Other Income"	1,247	106	163	(56)
Total Plant	\$16,467	\$4,854	\$1,610	\$3,243

* Customer Advances (Contributions) for Construction.

Operating Cash - FY 2026 Monthly Ending Balance





Burlington Electric Department – Internal Controls

The Committee of Sponsoring Organizations of the Treadway Commission created the COSO Framework, which is a set of guidelines for organizations to follow to assist in the design, implementation, and evaluation of internal controls. These guidelines help improve risk management, corporate governance, and financial reporting integrity. The Framework includes five components for organizations to focus their internal control development on: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

The implementation of effective internal controls is essential to assisting in minimizing errors, fraud, and mismanagement of resources. These controls allow BED to timely address any potential threats to business continuity or misuse of assets. As a result of the improved financial reporting that is supported by effective internal controls, management receives accurate information timely to make informed decisions.

Control Environment

The Control Environment component focuses on creating an environment that sets the tone at the top, defines the organization's culture, sets ethical standards and structures that promote accountability and risk awareness. The following BED efforts contribute to this component:

- Strategic direction – updated by management and approved by Commission annually
- City Personnel Policy and IBEW contract, including provisions for progressive discipline
- Job descriptions for all positions
- Organizational chart that identifies formal reporting lines
- Policies – capitalization, credit card, grant management, purchasing, travel, etc.
- Procedures – A&G calc, vehicle rate calc, cash receipts, various process memos (expenses and disbursements, financial reporting, inventory, investments, journal entries, debt, payroll, revenue billing, utility plant, etc.), detailed list of tasks for each finance position
- Maintenance of appropriate licenses, such as CPA license
- Internal and external training, weekly management and leadership team meetings, frequent all-employee meetings, monthly lunch and learn meetings, weekly finance team meetings, weekly one-on-one meetings with supervisors

Risk Assessment

The Risk Assessment component focuses on developing a process for identifying and analyzing potential risks that could prevent the organization from achieving its objectives. The following BED efforts contribute to this component:

- Annual budgeting process
- Annual five-year forecasting process
- Controller, CFO, and Financial Analyst review monthly budget-to-actual results and forecasted fiscal year end results with management
- Ongoing process improvement mentality
- Annual APPA training for finance team that includes industry best practices, upcoming accounting standard changes, etc.
- Integrated Resource Plan
- Demand Response Plan for Energy Efficiency Utility activities

Control Activities

The Control Activities component focuses on the policies and procedures in place to ensure that management's directives to mitigate identified risks are carried out properly and effectively. The following BED efforts contribute to this component:

- Annual budgeting process
- Segregation of duties
- Policies – capitalization, credit card, grant management, purchasing, travel, etc.
- Procedures – A&G calc, vehicle rate calc, cash receipts, various process memos (expenses and disbursements, financial reporting, inventory, investments, journal entries, debt, payroll, revenue billing, utility plant, etc.), detailed list of tasks for each finance position
- Approvals – purchase requisitions require multiple approval levels based on department and dollar amount, and each receives an Accountant review; invoices approved by initiating employee; external filings approved by controller, such as taxes; time sheets approved weekly/biweekly
- Finance reviews – Accountants review weekly invoices; Controller reviews weekly vouchers paid; Controller reviews monthly closing journal entries and any unusual adjustments; Controller, CFO, and Financial Analyst reviews monthly budget-to-actual results and forecasted fiscal year end expectations with management
- Access to Central Square GMBA financial module is limited to only finance users

Information and Communication

The Information and Communication component ensures that relevant information flows throughout the organization timely and accurately to enable employees to fulfill their control

responsibilities and for management to make informed decisions. The following BED efforts contribute to this component.

- Financial Analyst distributes financial statements with budget-to-actual results to all directors, managers, and accountants monthly
- Financial Analyst distributes area operating and capital budget vs. actual reports to all directors and managers monthly
- Monthly financial statements are saved on the S drive, which all employees can access
- CFO reviews and discusses monthly budget-to-actual results with Commission
- Controller, CFO, and Financial Analyst review monthly budget-to-actual results and forecasted fiscal year end expectations with management
- Controller and CFO present internal controls and audited financial statements to Commission annually
- Job descriptions for all positions are saved on the S drive, which all employees can access
- All employees receive an annual or semi-annual performance review
- Weekly management and leadership team meetings, frequent all-employee meetings, monthly lunch and learn meetings, weekly finance team meetings, weekly one-on-one meetings with supervisors

Monitoring

The Monitoring component focuses on ongoing or separate evaluations to assess the presence and effectiveness of the other four components over time. The following BED efforts contribute to this component.

- Ongoing review of new accounting standards by Accountants
- Procedure documentation is updated at least annually in preparation for the audit
- Ongoing discussions of processes, changes, updates, etc.
- Annual financial statement audit by external auditors
- Controller, CFO and Financial Analyst reviews monthly budget-to-actual results and forecasted fiscal year end expectations with management, including actual and expected performance metrics



Fiscal Year 2025

Financial Internal Controls



COSO Framework

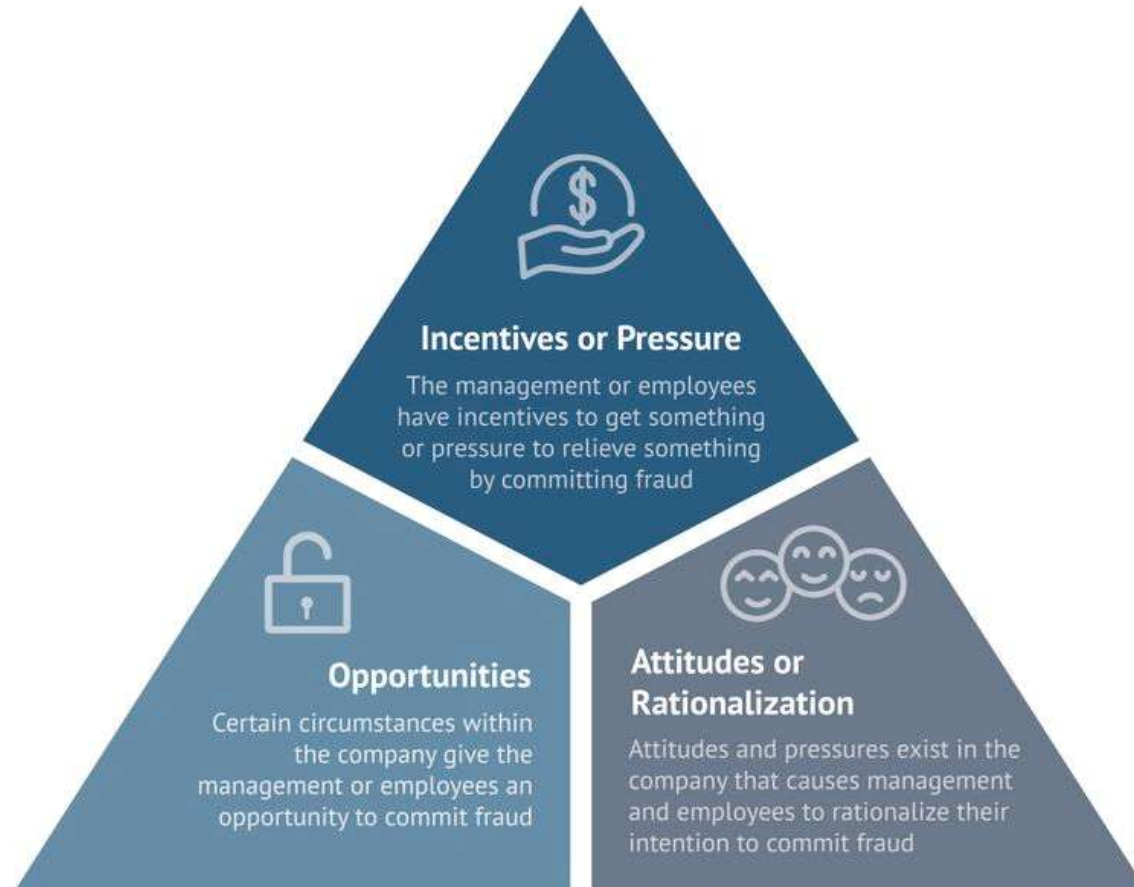
Purpose: to design, implement, and evaluate internal controls that assist in minimizing errors, fraud, and mismanagement of resources.

Five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring



Fraud Triangle



*Disclaimer: not my image



Control Environment

Tone at the top, defining the organization's culture. Sets ethical standards and structures to promote accountability and risk awareness.

Control examples:

- Strategic Direction
- City Personnel Policy, IBEW contract
- Job descriptions
- Organizational chart
- Written policies and procedures



Risk Assessment

Developing processes for identifying and analyzing potential risks.

Control examples:

- Annual budgeting process
- Monthly budget-to-actual results and forecasts
- Process improvement mentality
- Trainings on industry best practices
- Integrated Resource Plan
- Demand Response Plan for Energy Efficiency Utility



Control Activities

Policies and procedures to ensure directives are carried out properly and effectively.

Control examples:

- Segregation of duties
- Written policies and procedures
- Approvals – purchase requisitions, invoices, timesheets, external filings
- Finance reviews – invoices, payment vouchers, monthly closing entries
- Monthly budget-to-actual results and forecasts
- System access controls



Information and Communication

Relevant information flows throughout the organization timely and accurately.

Control examples:

- Monthly budget-to-actual results and forecasts
- Shared monthly financial statements
- Annual audited financial statement presentation to Commission
- Job descriptions
- Employee performance reviews
- Regular meetings at all levels of the organization



Monitoring

Ongoing evaluations to assess presence and effectiveness of controls.

Control examples:

- Process and procedure documentation, updated at least annually
- Ongoing review and training on new accounting standards
- Annual financial statement audit
- Monthly budget-to-actual results and forecasts



Questions?



Fiscal Year 2025

Audited Financial Statements

Statements of Net Position

Statements of Revenue, Expenses, and Changes in Net Position

Statement of Cash Flows



Statements of Net Position

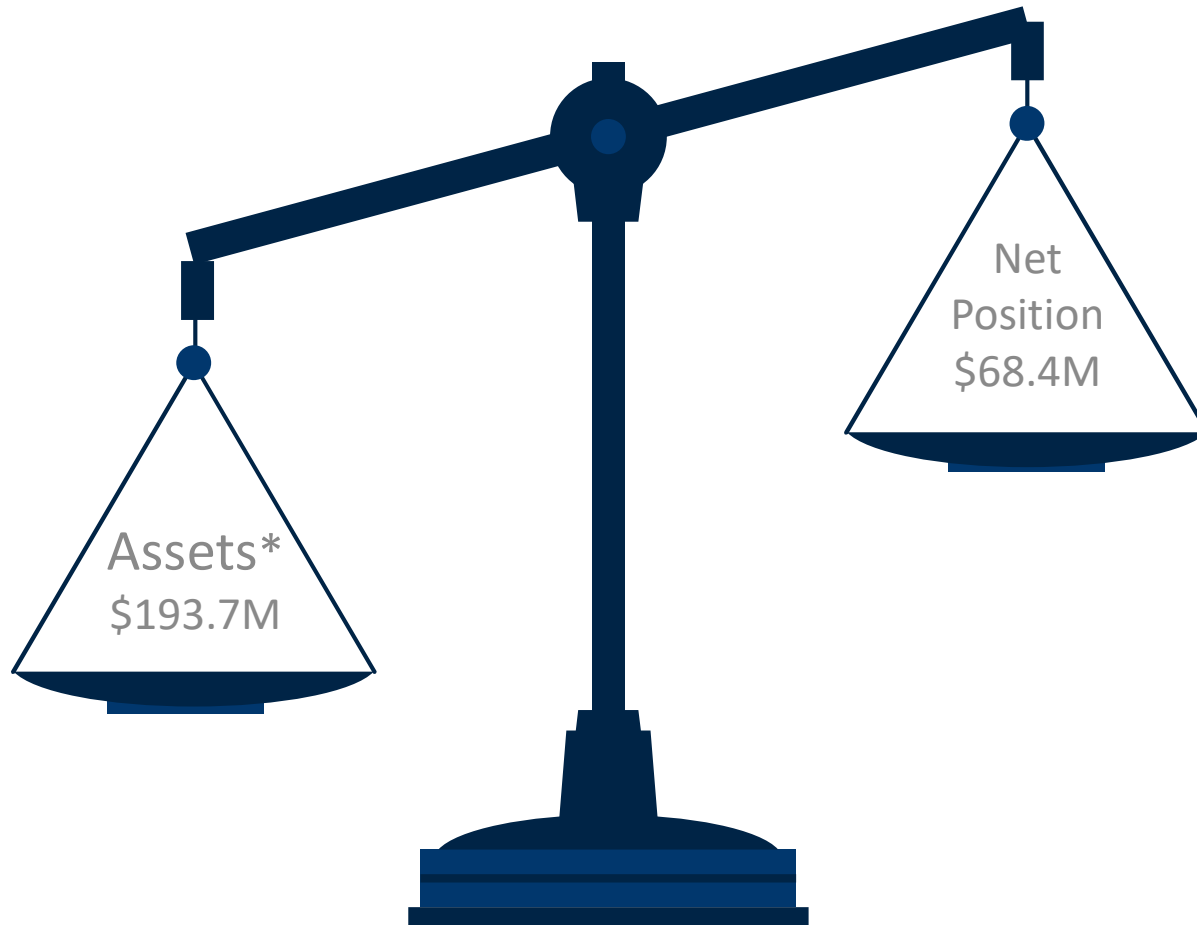
- Also commonly referred to as the balance sheet, and what is clear from that name is the most important part of this statement – **it must balance!**
- Statement shows the Department's assets, liabilities, and net position as of June 30, 2025
 - Assets – items that we physically, or intangibly, own; items or funds that we are owed
 - Liability – amounts that we owe, broken down by current (<1 year) and long-term
 - Net Position – accumulated historical net incomes

Two questions asked during last year's presentation:

- What do you do with the increase in net position, where does it go? Since you aren't paying it out to stockholders.
- Is it common for utilities to be so highly debt leveraged?



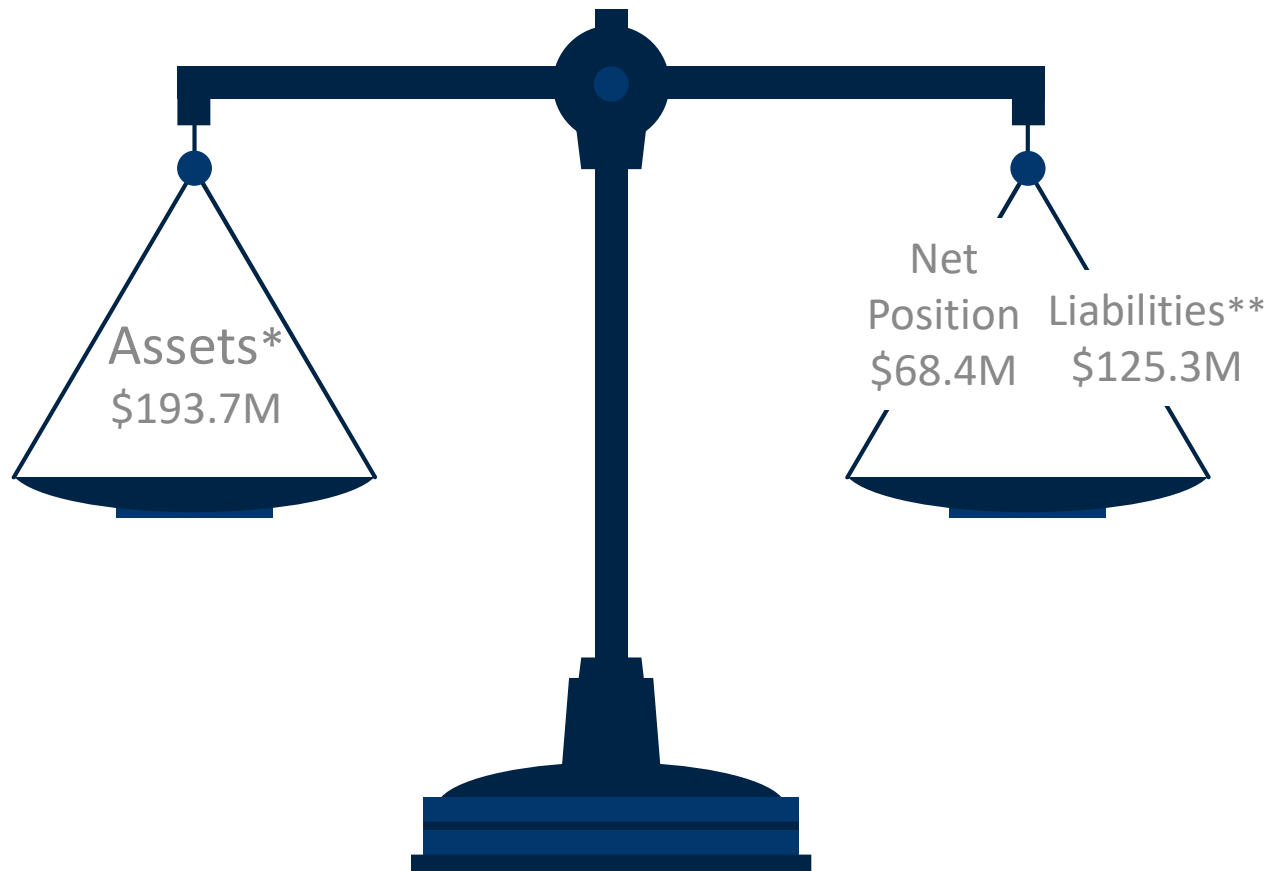
Statements of Net Position



*And deferred outflows of resources



Statements of Net Position



*And deferred outflows of resources

**And deferred inflows of resources



Statements of Net Position – Assets (pg 1)

- Net capital assets: increased \$5.4M
 - Distribution assets: increased \$1.7M
 - McNeil plant (50%): increased \$1.1M
 - Construction Work In Process: increased \$4.7M
 - Winooski river dam replacement: \$2.6M
 - ADMS replacement: \$1M
 - Battery street underground replacement: \$362K
 - FERC licensing: \$342K
 - CIS implementation: \$273K
- Majority of these capital assets are funded by the 2022 Revenue Bond funds
 - Restricted investments: decreased \$5.4M
- Investment in associated companies (VELCO equity) increased \$577K



Statements of Net Position – Assets (pg 1)

- Regulatory assets – assets created as a rate-setting/cost recovery strategy
 - PUC-approved deviation from GAAP to spread expenses over multiple years in order to recover them in rates over that same period
 - Stabilizes costs and avoids sharp increases in rate pressure – recording an expense that relates to Years 1-4 fully in Year 1 would cause significant rate pressure for Year 2 if not treated as regulatory asset
 - Without the regulatory asset treatment, if Customer A is a customer in Year 2 but leaves in Year 3, they would have the full impact of the increased rate
- Deferred outflows of resources – assets that have already been paid for but will be expensed or consumed in a future period
 - Actual expense is deferred to a future period



Statements of Net Position – Liabilities and Net Position (pg 2)

- Debt related to bonds: decreased \$3M
 - Issued one additional \$3M General Obligation bond, with \$434K premium
 - Paid off \$6.2M worth of principal
- Regulatory liabilities – liabilities created for amounts included in rates for future use
 - Collecting funds through rates to prepare for future costs
- Deferred inflows of resources – net assets received that apply to a future reporting period
 - Assets received where the revenue recognition is deferred to a future period
- **Net position: increased \$2.4M**



Statements of Revenues, Expenses, and Changes in Net Position

- Commonly referred to as the income statement
- Statement shows what happened during the fiscal year – how much revenue the Department received, and what areas we incurred expenses in
- Note: the net income here does not equal the change in cash
 - Example: revenue listed here is not the cash we received for revenue; there are open receivables (arrearages) that are considered revenues but have not yet been received in cash
 - Example: certain expenses are considered “non-cash” transactions; for example, depreciation expense – the cash was paid when the asset was purchased but the expense of the asset is occurring over the asset’s “useful life”

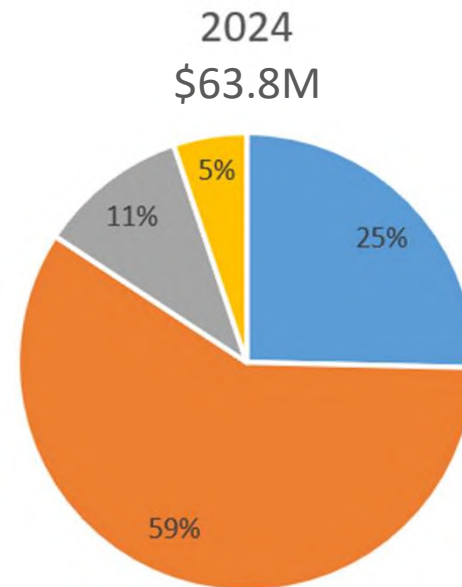
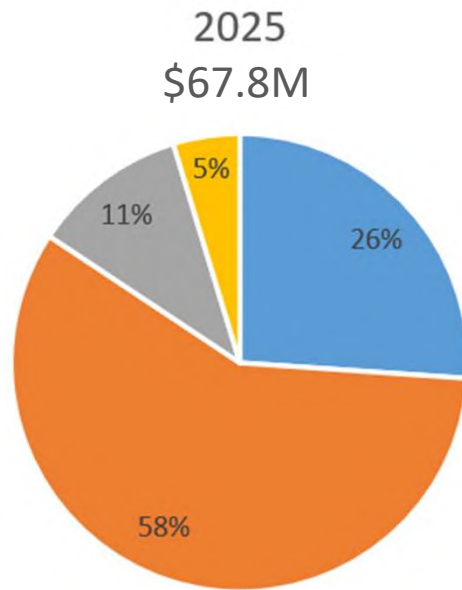


Statements of Revenues, Expenses, and Changes in Net Position

- Income from operations: \$654K
- Operating expenses increased \$3.1M, offset by increases in sales to customers of \$3.2M
 - Total purchased power, other power supply, and transmission expenses increased \$2.7M
- Nonoperating income of \$3.9M
 - Dividend income of \$4.5M
 - Grant income of \$1.7M includes \$1.3M from FEMA for Winooski dam replacement
 - Interest and amortization on debt of \$3.2M
- **Positive net income of \$2.4M**



Operating Revenues

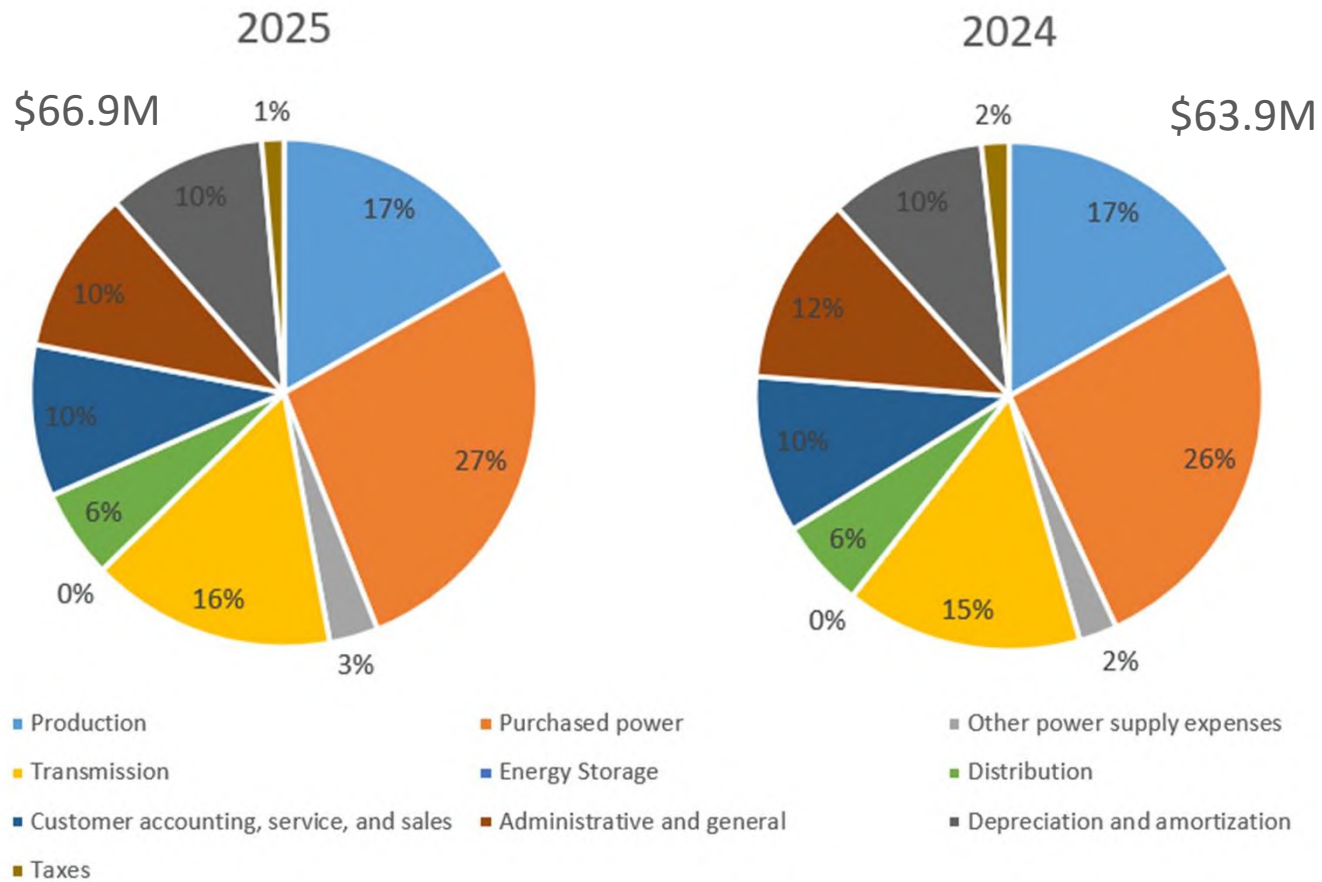


- Residential sales
- Renewable Energy Credit sales

- Commercial & Industrial sales
- Miscellaneous revenues



Operating Expenses





Statements of Cash Flows

- Tells the story behind the \$899K increase in cash
 - Direct method – lists actual cash receipts and payments
 - Indirect method – starts with net income and adjusts for non-cash items
- Connects the income statement and the cash flow from those activities
 - Under accrual basis of accounting, revenue and expense do not equal cash movements



Statements of Cash Flows

- Cash flow from operations \$7.9M
 - \$67.5M received, \$59.6M paid
 - Total paid for purchased power, other power supply, and transmission expenses increased \$4M
- Cash flow used in capital and financing \$17.3M
 - Acquisition and construction of capital assets increased \$3.2M
- Cash flow from noncapital financing \$157K
 - Grant income of \$1.7M
- Cash flow from investing \$10.1M
 - Interest and dividends \$5.2M
 - Investment in associated companies \$577K



Questions?



MEMORANDUM

TO: Board of Electric Commission (BEC), Burlington Board of Finance (BOF), Burlington City Council (BCC)
FROM: Paul G. Alexander, Manager of Safety & Risk Management
DATE: October 24th, 2025
SUBJECT: **B.E.D.'s Property/Boiler and Machinery (B&M) 2025-2026 Insurance renewal**

RECOMMENDATION:

That the Burlington Electric Commission, Finance Board and City Council authorize the Electric Department to renew our Property/Boiler and Machinery (B&M) Insurance with AIG/ZURICH/STARR TECH/AEGIS for the policy period 11/20/2025–11/20/2026 for a **not to exceed premium of \$718,024.29**.

DISCUSSION:

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 (furniture, computers, fences, office equipment, inventory, etc.)

Our current Property/B&M Insurance coverage with AIG/Starr Tech/Zurich/AEGIS is scheduled to expire on 11/20/2025 for which we pay an annual premium of **\$709,238.00**.

Please note, that last year the BEC/BOF/CC approved this line item with a “not-to-exceed” premium amount of \$715,989. We ultimately bound coverage for \$709,238, a decrease in premium of \$6,751.

- ❖ Our insurance agent (Hickok & Boardman: H&B “Acrisure”) has worked diligently with our existing 4 carriers and is still 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)'s, deductibles and premium.
- ❖ The renewal premium is anticipated to increase from last year's amount of **\$709,238** to a **not-to-exceed \$718,024** (which is **6.39% lower** than our estimated renewal premium at 11/20/25 in the FY'26 budget of **\$767,041**). Please note our insurance agent (H&B) has shared there is the possibility of achieving a lower renewal premium using deductible options and last-minute pricing negotiations (still to be finalized).
- ❖ Our **Total Insurable Value (TIV)** will be capped at \$200,000,000 of property (same as last year) vs. our current fully scheduled TIV of \$357,799,000. The McNeil Station's TIV is listed at \$263,607,000 with a ratable TIV of \$238,429,200.

H&B CONSIDERATIONS/OPTIONS/ACTION STEPS:

- ❖ Two years ago, 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 at the time \$975,285, which was higher than the expiring and current insurance program's cost. Given this premium difference, it does not appear to be the best option for BED currently.
- ❖ To help offset the increase in TIV, H&B/Acrisure asked the current carriers to use a ratable TIV at McNeil of \$238M, rather than \$263M, which reduces the overall McNeil TIV increase to 3.44%. The lower TIV is acceptable to the carriers based on their own calculations of PML (probable maximum loss) at the location and reduces the premium cost to BED.
- ❖ In addition, to support BED's efforts to get as close to possible from a budget perspective, and at BED's management's request, H&B/Acrisure will/has pursue/investigate the following:
 - ❖ McNeil:
 - Deductible Changes: Options to increase the deductible from \$2,000,000 to \$3,000,000 or higher (up to \$10,000,000)
 - Valuation Change
 - Lower Policy Limit at this location (100M or 150M)
 - BED's self-insuring one of the quota-share layers
- ❖ Deductible changes at WIH and GT: Option to increase the deductible from \$1,000,000 to \$2,000,000
- ❖ Consider the insurance for certain smaller valued assets, such as the EV charging stations, solar and railcars separately. Potentially, insure the items separately, at similar cost, with lower deductibles.
- ❖ H&B/Acrisure looked again at moving the Workers' Compensation and Auto lines from Travelers to Liberty Mutual in July, but Liberty Mutual's energy program pricing and terms/conditions were deemed not favorable at the time to BED to consider (higher auto deductibles, etc.) They continue to review these each year.
- ❖ Cyber liability: H&B/Acrisure examined the option of consolidating this year with the City on this line of coverage, but the governmental class of business has a higher minimum deductible than BED carries.
- ❖ H&B/Acrisure recommends that BED's management team consider a property appraisal valuation of McNeil, given the impact this has on the cost of insurance. Typically, this costs between \$10,000-\$14,000 with a professional appraiser. They have found recently that appraisals for energy assets have been lower than the Handy Whitman Index.

IMPACT ON BUDGET:

Our FY'26 budgeted amount of \$742,956 (produced in January 2025 and adopted in June 2025) was calculated using 5 months at the "current/known" premium amount (\$709,238) and 7 months at the projected amount (\$767,041). Note this projected renewal amount of \$767,041 was derived by assuming an estimated 5% straight rate increase from H&B/Acrisure as well as an estimated 3% increase in our TIV's.

- ❖ Thus, using the “not to exceed” premium of \$718,024 would amount to a **6.39% reduction** in our estimated renewal within the FY’26 budget and a **1.24%** increase over our expiring premium of \$709,238. Again, please note in our insurance agent’s (H&B) cover letter, there is a possibility of a lower **estimated** renewal premium, which is still to be finalized.
- ❖ The “not to exceed” premium of \$718,024 would amount to a **3.85% decrease in our total FY’26 budget for this line of business (from \$742,956 to \$714,363)**.

MOTIONS:

Board of Finance:

“To approve and recommend that the City Council authorize the General Manager of the Burlington Electric Department or their designee, to execute the Property, Boiler & Machinery insurance coverage renewal contract with AIG/ZURICH/STARR TECH/AEGIS for the policy period 11/20/2025 through 11/20/2026 with a not to exceed premium of \$718,024, as outlined in this memo, subject to review and approval of the City Attorney’s Office and the CAO”.

City Council:

“To authorize the General Manager of the Burlington Electric Department or their designee, to execute the Property, Boiler & Machinery insurance coverage renewal contract with AIG/ZURICH/STARR TECH/AEGIS for the policy period 11/20/2025 through 11/20/2026 with a not to exceed premium of \$718,024, as outlined in this memo, subject to review and approval of the City Attorney’s Office and the Board of Finance”.

Board of Electric Commissioners:

“To authorize the General Manager of the Burlington Electric Department or their designee, to execute the Property, Boiler & Machinery insurance coverage renewal contract with AIG/ZURICH/STARR TECH/AEGIS for the policy period 11/20/2025 through 11/20/2026 with a not to exceed premium of \$718,024, as outlined in this memo, subject to review and approval of the City Attorney’s office, the City’s CAO, Board of Finance and the City Council”.

Respectfully submitted,

Paul G. Alexander, CPCU, ARM-PE, CUSP
Manager of Safety & Risk Management

c: Darren Springer, General Manager



BURLINGTON ELECTRIC DEPARTMENT
Property/B&M Insurance Policies
Premium/TIV History
10/24/2025

#:	Carrier	Broker/ Agent	POLICY PERIOD:						Actual **** Premium	Annual Premium	Annual % Chg	TIV *** (Excl W1H)	(Excl. W1H) Change	TIV (W1H)	W1H Change	(Excl. W1H) Price per \$100 TIV	W1H Price per \$100 TIV	TOTAL TIV	TOTAL TIV % Chg
			From mm	dd	yyyy	To mm	dd	yyyy											
1	AIG/Starr Tech/Zurich/AEGIS (TBF)	H&B	11	20	2025	11	20	2026	\$718,024	\$718,024	1.24%	\$327,653,000	4.31%	\$30,146,000	5.20%	"n/a"	"n/a"	\$357,799,000	4.38%
2	AIG/Starr Tech/Zurich/AEGIS	H&B	11	20	2024	11	20	2025	\$709,238	\$709,238	4.33%	\$314,127,000	7.68%	\$28,657,000	5.06%	"n/a"	"n/a"	\$342,784,000	7.45%
3	AIG/Starr Tech/Zurich/AEGIS	H&B	11	20	2023	11	20	2024	\$679,815	\$679,815	-0.48%	\$291,733,000	21.51%	\$27,276,000	17.20%	"n/a"	"n/a"	\$319,009,000	21.13%
4	AIG/Starr Tech/Zurich/AEGIS	H&B	11	20	2022	11	20	2023	\$683,117	\$683,117	2.96%	\$240,093,000	-0.49%	\$23,273,000	0.99%	"n/a"	"n/a"	\$263,366,000	-0.36%
5	AIG/Starr Tech/Zurich/AEGIS	H&B	11	20	2021	11	20	2022	\$663,508	\$663,508	2.95%	\$241,268,000	2.03%	\$23,044,000	3.79%	"n/a"	"n/a"	\$264,312,000	2.18%
6	AIG/Starr Tech/Zurich/AEGIS	H&B	11	20	2020	11	20	2021	\$644,506	\$644,506	11.25%	\$236,462,000	-1.67%	\$22,203,000	2.83%	"n/a"	"n/a"	\$258,665,000	-1.30%
7	AIG/Starr Tech/Zurich/AEGIS	H&B	11	20	2019	11	20	2020	\$579,330	\$579,330	153.25%	\$240,473,000	-2.83%	\$21,591,000	4.19%	"n/a"	"n/a"	\$262,064,000	-2.29%
8	NU/Chartis/AIG	H&B	10	1	2018	10 (**)	1	2019	\$228,762	\$228,762	-5.94%	\$247,487,000	-5.95%	\$20,722,000	-8.17%	\$0.07962	\$0.148761	\$268,209,000	-6.13%
9	NU/Chartis/AIG	H&B	10	1	2017	10	1	2018*	\$243,200	\$243,200	-5.67%	\$263,146,000	-0.09%	\$22,565,000	0.69%	\$0.07962	\$0.148761	\$285,711,000	-0.03%
10	NU/Chartis/AIG	H&B	10	1	2016	10	1	2017	\$257,812	\$257,812	-4.64%	\$263,396,000	0.70%	\$22,410,000	0.95%	\$0.08522	\$0.148761	\$285,806,000	0.72%
11	NU/Chartis/AIG	H&B	10	1	2015	10	1	2016	\$270,355	\$270,355	8.42%	\$261,570,000	6.11%	\$22,198,774	36.73%	\$0.09003	\$0.157	\$283,768,774	8.01%
12	NU/Chartis/AIG (5)	H&B	10	1	2014	10	1	2015	\$249,354	\$249,354	10.53%	\$246,501,000	-0.79%	\$16,235,108	n/a	\$0.09082	\$0.157	\$262,736,108	
13	NU/Chartis/AIG	H&B	10	1	2013	10	1	2014	\$225,600	\$225,600	11.68%	\$248,460,000	8.00%	\$0.0908				AVG 5 years	6.96%
14	NU/Chartis/AIG	H&B	10	1	2012	10	1	2013	\$202,000	\$202,000	11.13%	\$230,060,000	3.55%	\$0.0878				AVG 3 years	10.99%
15	NU/Chartis (3) (4)	H&B	9	25	2011	10	1	2012	\$184,750	\$181,762	2.69%	\$222,183,000	5.14%	\$0.082					
16	NU/Chartis/AIG (2)	GRA	8	25	2010	9	25	2011	\$191,750	\$177,000	-8.8%	\$211,323,000	0.47%	\$0.084					
17	NU/Chartis/AIG (1)	GRA	8	25	2009	8	25	2010	\$190,000	\$190,000	18.4%	\$210,339,000	18.66%	\$0.090					
18	HS&B/AIG	GRA	8	25	2008	8	25	2009	\$160,420	\$160,420	-8.3%	\$177,259,000	7.66%	\$0.091					
19	HS&B/AIG	GRA	8	25	2007	8	25	2008	\$175,000	\$175,000	-2.5%	\$164,645,000	7.05%	\$0.106					
20	HS&B/AIG	GRA	8	25	2006	8	25	2007	\$179,500	\$179,500	-13.3%	\$153,799,000	6.29%	\$0.117					
21	Starr Tech/HS&B/AIG	GRA	8	25	2005	8	25	2006	\$207,000	\$207,000	-8.0%	\$144,695,000	0.86%	\$0.143					
22	Starr Tech/HS&B/AIG	GRA	8	25	2004	8	25	2005	\$225,000	\$225,000	-4.3%	\$143,460,000	3.55%	\$0.157					
23	Starr Tech/HS&B/AIG	GRA	8	25	2003	8	25	2004	\$235,000	\$235,000	27.0%	\$138,539,000	n/a	\$0.170					
24	Starr Tech/HS&B/AIG	GRA	8	25	2002	8	25	2003	\$185,000	\$185,000	5.7%								
25	FM Global	GRA	8	25	2001	8	25	2002	\$175,000	\$175,000	146.1%								
26	CIGNA/ACE USA	GRA	8	25	1998	8	25	2001	\$213,353	\$71,118	-24.2%								
27	CIGNA	GRA	8	25	1995	8	25	1998	\$281,291	\$93,764	-6.9%								
28	HS&B	SS	1	20	1995	1	20	1996	\$100,720	\$100,720	10.4%								
29	HS&B	SS	1	20	1994	1	20	1995	\$91,244	\$91,244	n/a								

Note: AIG sold HS&B to Munich Re in December, 2008
AIG renamed P/C business as "Chartis" on July 27, 2009

GRA=Global Risk Associates
SS=Starkweather & Shepley: NEPPA
H&B=Hickok & Boardman, Inc.

- (1) TIV was limited to \$200,000,000 coverage on 8/25/09
- (2) Policy period extended to 13 months at same rate (now expires on 9/25/11)
- (3) Policy period extended by 6 days to 10/1 (now expires on 10/1/12)
- (4) TIV back to full limits (\$222,183,000 on 9/25/11)
- (5) TIV "bid" limited at \$246,501,000 but expected to be raised to full \$262,736,108 (for Winooski One)
Rate of \$0.09082 is for all property except Hydro (W1) = \$0.157
* AIG's quote comes with a rate-lock through the following policy period 10/1/18-19
Reflecting AIG's rate lock for 10/1/18-19
** Policy expiration extended from 10/1/19 to 11/1/19 and then 11/20/19
*** TIV capped at \$200M
**** Not to exceed Premium eff 11/20/2025 of \$718,024.29

BED's Property- B&M Prem History





Date: 10/24/2025

To: Paul Alexander, CPCU, ARM-PE
Manager of Safety and Risk Management
City of Burlington Electric Department
585 Pine Street
Burlington, VT 05401

RE: Property Insurance Renewal effective 11/20/2025 (for policy period 11/20/2025-2026)

Per our most recent conversation, I am sending this brief memo to summarize the state of the energy property insurance marketplace and its implications regarding Burlington Electric Department (BED) property insurance renewal effective 11/20/2025.

Energy related asset replacement cost value adequacy is an emerging concern for the insurers given pandemic driven supply chain issues and global inflationary pressures. Certain energy destroyed assets have exceeded scheduled asset values by more than 60%. BED's asset valuation this year aligns with this trend: total TIV reported to us by BED was \$357M (compared to \$342M last year), with McNeil's assets increasing from \$252M to \$263M. BED utilizes the Handy Whitman index (the industry standard) to value its assets.

Alternative Insurance Options:

- Captive Model and FM Global:
Two years ago, 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 at the time \$975,285, which was higher than the expiring and current insurance program's cost. Given this premium difference, it does not appear to be the best option for BED currently.

BED's FY '26 suggested budgeted property insurance renewal premium of \$744,699 (5% above the current expiring policy rate) is a challenge to achieve with the reported TIV. Like last year, to offset the increase in TIV, we've asked the current carriers to use a ratable TIV at McNeil of 238M, rather than 263M, which reduces the overall TIV increase to 3.44%. The lower TIV is acceptable to the carriers based on their own calculations of PML (probable maximum loss) at the location and reduces the premium cost to BED.



In addition, to support BED's efforts to get as close to possible from a budget perspective, and at BED's management's request we will present the following:

- 1) McNeil:
 - a. Deductible Changes: Options to increase the deductible from \$2,000,000 to \$3,000,000 or higher (up to \$10,000,000)
 - b. Valuation Change
 - c. Lower Policy Limit at this location (100M or 150M)
 - d. BED's self-insuring one of the quota-share layers
- 2) Deductible changes at W1H and GT: Option to increase the deductible from \$1,000,000 to \$2,000,000
- 3) Consider the insurance for certain smaller valued assets, such as the EV charging stations, solar and railcars separately. Potentially, insure the items separately, at similar cost, with lower deductibles.

Program Consolidation or Separation Options:

1. We looked again at moving the Workers' Compensation and Auto lines from Travelers to Liberty Mutual in July, but Liberty Mutual's energy program pricing and terms/conditions were deemed not favorable at the time to BED to consider (higher auto deductibles, etc.) We continue to review these each year.
2. Cyber liability: we have the option of consolidating this year with the City on this line of coverage, but the governmental class of business has a higher minimum deductible than BED carries.

Recommendation:

We recommend that BED's management team consider a property appraisal valuation of McNeil, given the impact this has on the cost of insurance. Typically, this costs between \$10,000-\$14,000 with a professional appraiser. We have found recently that appraisals for energy assets have been lower than the Handy Whitman Index.

In summary, we anticipate we can secure the property insurance renewal with policy limits terms and conditions to the current in-force program (see attached slide) at an estimated annual premium of a "not to exceed" premium of \$718,024.29

Sincerely,

Amy Merritt, CPCU, CRIS, MLIS, AU, AAI
Senior Account Executive

City of Burlington Electric
Property Quota Share Program Structure
Current as of 10/23/2025

November 20, 2025 through November 20, 2026			
	Assets other than McNeil	McNeil	
Total Values	\$91,688,200	\$238,429,200	
Policy Limit	89MM	200MM	
Carrier	AEGIS	Zurich	
Quota Share %	75%	35%	
Share	\$67,411,500	\$70,000,000	
Premium	\$131,275	\$221,978	
Rate	0.1947	0.266	
		Starr Tech	Carrier
		40%	Quota Share %
		\$80,000,000	Share
		\$221,203.00	Premium
		0.252	Rate
Carrier	AIG	AIG	
Quota Share %	25%	25%	
Share	\$22,922,050	\$50,000,000	
Premium	\$39,091.30	\$104,477.75	
Rate	0.171	0.171	
			McNeil & Other
Total Premium	\$170,365.88	\$547,658.42	\$718,024.29

Board of Finance and City Council Submission Checklist

Version: April 2025

Department: BED Submitter: Darren Springer/Paul Alexander

Title/Subject: BED's Property/B&M Insurance Renewal effective 11-20-2025

Approval Requested:	Meeting Date:
<input checked="" type="checkbox"/> Board of Finance	11/3/2025
<input checked="" type="checkbox"/> City Council	11/17/2025
<input type="checkbox"/> Both BOF and Council	Click or tap to enter a date.

Instructions

1. This form must be completed by the person submitting the materials.
2. This form must be sent with the final submission of materials in advance of the meeting.
3. Do not indicate that a sign-off was received until it has actually been obtained.
4. Commission reports and presentations do not need to be reviewed by the CAO or Attorneys.
5. Name the reviewing Attorney or HR Manager in the Note column.

Signoff Needed	Received?	Approval Date	Note
Department Head	Yes	10/24/2025	Darren Springer
Mayor's Office	Yes	10/28/2025	Erin Jacobsen, Chief of Staff
Board/Commission	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and contracts or legal documents	Yes	10/29/2025	Jessica Brown, City Attorney
City Attorney's Office for memo and motion(s) or resolution(s)	Yes	10/29/2025	Jessica Brown, City Attorney
CAO for budget, financing, and memo	Yes	10/29/2025	Katherine Schad, CAO
Human Resources, if personnel action or policy	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.
CIO, if IT-related	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.

Resolution Relating to

RESOLUTION 5.05

DECLARING A CLIMATE EMERGENCY AND
INITIATING A JUST TRANSITION FOR CITY STAFF
(REVISED)

Sponsor: Councilor Freeman
Introduced: 09/23/19
Referred to: _____
Action: amended; adopted
Date: 09/23/19
Signed by Mayor: 09/25/19

CITY OF BURLINGTON

In the year Two Thousand Nineteen

Resolved by the City Council of the City of Burlington, as follows:

- 1 That WHEREAS, the death and destruction already wrought by global heating of approximately 1°C
- 2 demonstrates that the Earth is already too hot for safety and justice as attested by increased and intensifying
- 3 wildfires, floods, rising seas, diseases, droughts and extreme weather; and
- 4 WHEREAS, the climate crisis and the global economy’s overshoot of ecological limits are driving the
- 5 sixth mass extinction of species, which could end much of life on Earth for the next 10 million years; and
- 6 WHEREAS, in April 2016 world leaders from 175 countries recognized the threat of the climate crisis
- 7 and the urgent need to combat it by signing the Paris Agreement, agreeing to keep heating “well below 2°C
- 8 above pre-industrial levels” and to “pursue efforts to limit the temperature increase to 1.5°C;” and
- 9 WHEREAS, in November 2018, the United Nations’ Intergovernmental Panel on Climate Change
- 10 released a comprehensive report stating that in order to avoid a catastrophic climate crisis, drastic reductions
- 11 in global greenhouse gas emissions would need to be achieved by 2030; and
- 12 WHEREAS, emissions in Vermont are up 16% from 1990 levels, failing to hit our State goal of a 25%
- 13 reduction in greenhouse gas emissions from 1990 levels by 2012, and putting Vermont on a trajectory to miss
- 14 future State goals and also the goals laid out in the Paris Climate Agreement; and
- 15 WHEREAS, the City of Burlington is committed to achieving net zero greenhouse gas emissions by a
- 16 vision of NetZero by 2030, which would “transition Burlington to a net zero energy city across electric,
- 17 thermal, and ground transportation sectors by managing demand, realizing efficiency gains, and expanding
- 18 local renewable generation, while increasing system resilience,” and will soon have a comprehensive roadmap
- 19 detailing how to achieve such goals; and
- 20 WHEREAS, the City of Burlington has been seen as a leader in the transition to sustainable energy,
- 21 facilitating improvements toward regenerative electricity sources, and can continue to act as a global leader by
- 22 both converting to an ecologically, socially and economically regenerative economy at emergency speed and
- 23 by catalyzing a regional just transition and climate emergency mobilization effort this year; and
- 24 WHEREAS, in May 2019, *The Guardian*, a major global news publication, committed to using the
- 25 terms “climate emergency or climate crisis” rather than “climate change,” and “global heating” rather than

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ORIGINAL

DISTRIBUTION:

I hereby certify that this resolution has been sent to the following department(s) on

RESOLUTION RELATING TO

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Adopted by the City Council

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..... Clerk

Approved....., 20.....

..... Mayor

Vol. Page

Attest:

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26 “global warming” in order to more accurately describe the environmental crises facing the world, citing the
27 need to be scientifically precise, and *Noticias Telemundo*, the news division of the second largest Spanish-
28 language broadcasting company in the United States, pledged to do the same in June 2019; and

29 WHEREAS, the phrases ‘climate change’ and ‘global warming’ are passive compared to the
30 catastrophic impacts that are already occurring and will continue to intensify due to the increasing
31 concentration of greenhouse gases in the atmosphere, and the United Nations secretary general, António
32 Guterres, has used the term “climate crisis” and said that “we face a direct existential threat;” and

33 WHEREAS, the United States of America has disproportionately contributed to the climate emergency
34 and has repeatedly obstructed global efforts to mitigate the climate crisis, and thus bears an extraordinary
35 responsibility to rapidly decarbonize and support global climate efforts going forward; and

36 WHEREAS, restoring a safe and stable climate requires a society-wide emergency mobilization on a
37 scale not seen since World War II to reach zero greenhouse gas emissions across all sectors at wartime speed,
38 to rapidly and safely drawdown or remove all the excess carbon from the atmosphere, and to implement
39 measures to protect all people and species from consequences of an abrupt climate crisis; and

40 WHEREAS, justice requires that frontline communities, which have historically borne the brunt of the
41 extractive fossil-fuel economy, can participate actively in the planning and implementation of this
42 mobilization effort at all levels of government and that they benefit first from the transition to a renewable
43 energy economy; and

44 WHEREAS, the term “just transition” is a framework first forged by an alliance of labor unions and
45 environmental justice groups who saw the need to phase out the industries that were harming workers,
46 community health and the planet, while also providing just pathways for workers into new livelihoods; and

47 WHEREAS, just transition initiatives shift the economy from dirty energy to energy democracy, from
48 funding highways to expanding public transit, from incinerators and landfills to zero waste, from industrial
49 food systems to food sovereignty, from car-dependent sprawl and unbridled growth to smart urban
50 development without displacement, and from rampant, destructive over-development and over-consumption to
51 habitat and ecosystem restoration; and

52 WHEREAS, a just transition builds a regenerative local economy, promotes enforceable labor
53 standards through public investments, and establishes fair labor standards including quality jobs that ensure
54 family-sustaining livable wages and benefits, the right to form a union and engage in collective bargaining

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55 free of intimidation and reprisal, hiring opportunities for workers in disadvantaged communities, training and
56 careers; and

57 WHEREAS, over 650 local governments in 15 countries have declared a climate emergency and
58 committed to action to drive down emissions and injustice at emergency speed;

59 NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Burlington declares that
60 a climate emergency threatens our city, region, state, nation, civilization, humanity and the natural world; and

61 BE IT FURTHER RESOLVED that the City of Burlington commits to a citywide just transition and
62 climate emergency mobilization effort to mitigate the climate crisis, which gets Burlington to net zero
63 greenhouse gas emissions ~~as quickly as possible and no later than 2030~~ **on the timeline set forth in the Net**
64 **Zero Energy Roadmap**, including increased efforts to safely draw down carbon from the atmosphere, and
65 accelerates adaptation and resilience strategies in preparation for intensifying climate impacts; and

66 BE IT FURTHER RESOLVED that the City of Burlington commits to educating our residents about
67 the climate emergency and working to catalyze a just transition and climate emergency mobilization effort at
68 the local, state, national, and global levels to provide maximum protection for our residents as well as all the
69 people and species of the world; and

70 BE IT FURTHER RESOLVED that the City of Burlington calls on the State of Vermont, the United
71 States of America, and all governments and peoples worldwide to initiate a just transition and climate
72 emergency mobilization effort to reverse global heating, by restoring near pre-industrial global average
73 greenhouse gas concentrations, that immediately halts the development of all new fossil fuel infrastructure,
74 rapidly phases out all fossil fuels and the technologies which rely upon them, ends greenhouse gas emissions
75 as quickly as possible, initiates an effort to safely draw down carbon from the atmosphere, takes essential
76 actions to end the sixth mass extinction, transitions to regenerative agriculture, creates and guarantees high-
77 quality, good-paying jobs with comprehensive benefits for those who would otherwise be negatively impacted
78 by this transition, and provides communities with appropriate financial and regulatory assistance to address
79 the climate crisis locally; and

80 BE IT FURTHER RESOLVED that the City of Burlington, in all formal communications, shall refer
81 to “climate change” as “climate crisis” or “climate emergency,” and “global warming” as “global heating,”
82 and recommends that the State of Vermont and the United States of America adopt said terms; and

83 BE IT FURTHER RESOLVED that the City of Burlington underscores the need for full community
84 engagement, participation, inclusion, and support, and recognizes that the residents of Burlington, and diverse

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RESOLUTION RELATING TO

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Adopted by the City Council

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..... Clerk

Approved....., 20.....

..... Mayor

Vol. Page

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85 community organizations including faith, youth, labor, business, academic institutions, environmental,
86 economic, racial, gender, family and disability justice and indigenous, immigrant and women’s rights
87 organizations and other such allies will be integral to the leadership of the mobilization effort; and

88 BE IT FURTHER RESOLVED that the City of Burlington commits to keeping the concerns of
89 vulnerable communities central to all just transition and climate emergency mobilization efforts and planning
90 processes and to inviting and encouraging such communities to actively participate in order to advocate
91 directly for their needs; and

92 BE IT FURTHER RESOLVED that the City Council of Burlington requests a report on or before
93 December 18th, 2019 from the Chief Administrative Officer in consultation with the Chief Innovation Officer,
94 the Department of Human Resources and any other relevant departments regarding the financial impact of
95 compensating every municipal employee, meaning a person who is employed for any purpose by the City of
96 Burlington on a full-time, part-time, seasonal, or temporary basis a minimum wage of ~~\$15 an hour, \$20 an~~
97 ~~hour, and \$25 an hour~~ **a livable wage** and, given the City’s commitment to equity, diversity and inclusion, any
98 other available information regarding the demographics of people currently exempted by the City’s livable
99 wage ordinance, including but not limited to: age, ethnicity, sexual orientation, and gender.

100

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has been sent to the following
department(s) on

CAO Anderson
CIO Lowe
HR Director Paluba
City Attorney's Office, Linda Blanchard
Mayor's Office

RESOLUTION RELATING TO

Declaring A Climate Emergency And Initiating A
Just Transition For City Staff

.....

as amended
Adopted by the City Council
 September 23, 2019
 Clerk
 Approved *9-25* 2019
 Mayor

 Vol. Page

Attest:
Lori Olberg
Lori Olberg
Licensing, Voting and Records Coordinator

* * * * *