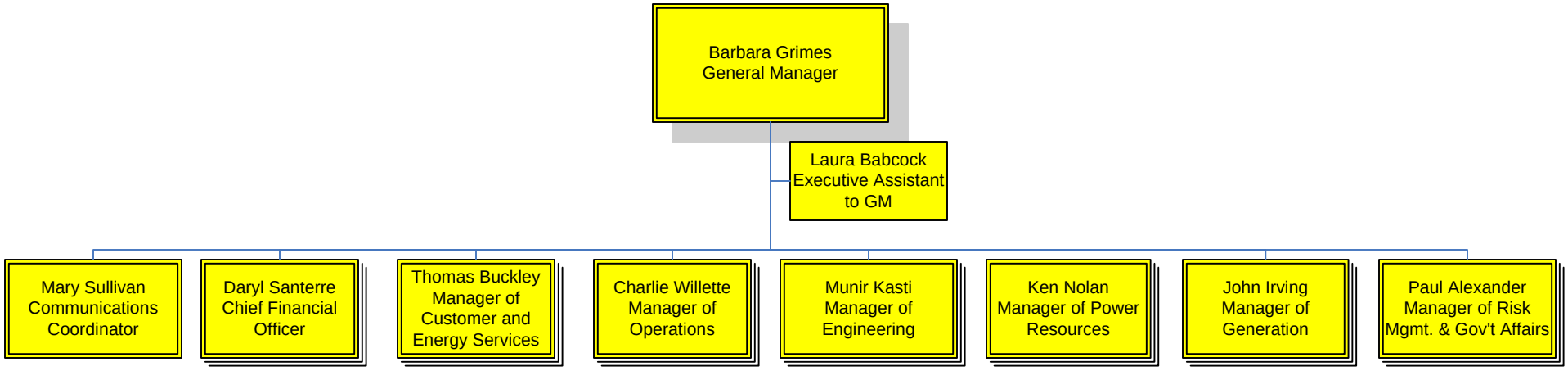
1. Organizational Chart.

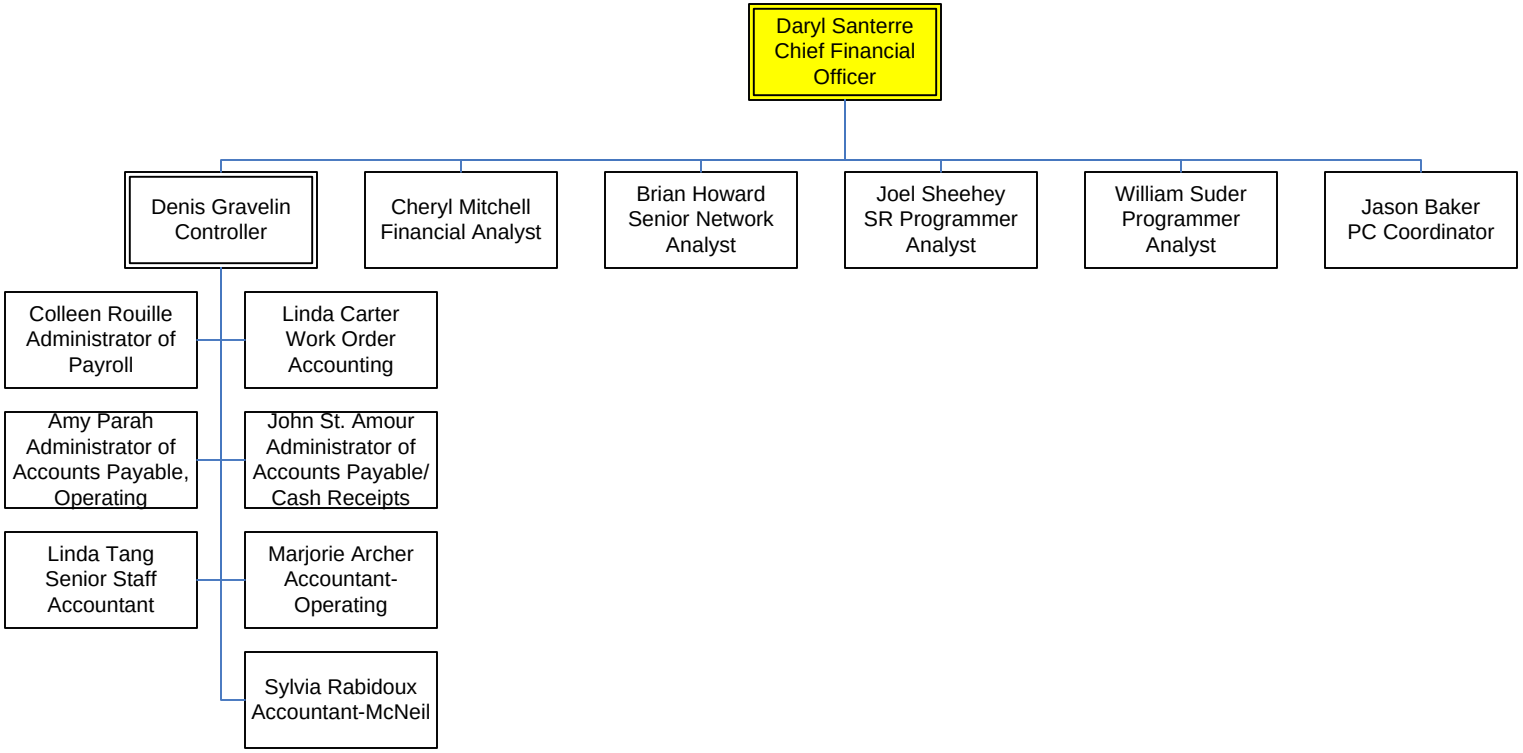
Burlington Electric Department

City of Burlington, Vermont
Organizational Chart
May 2012



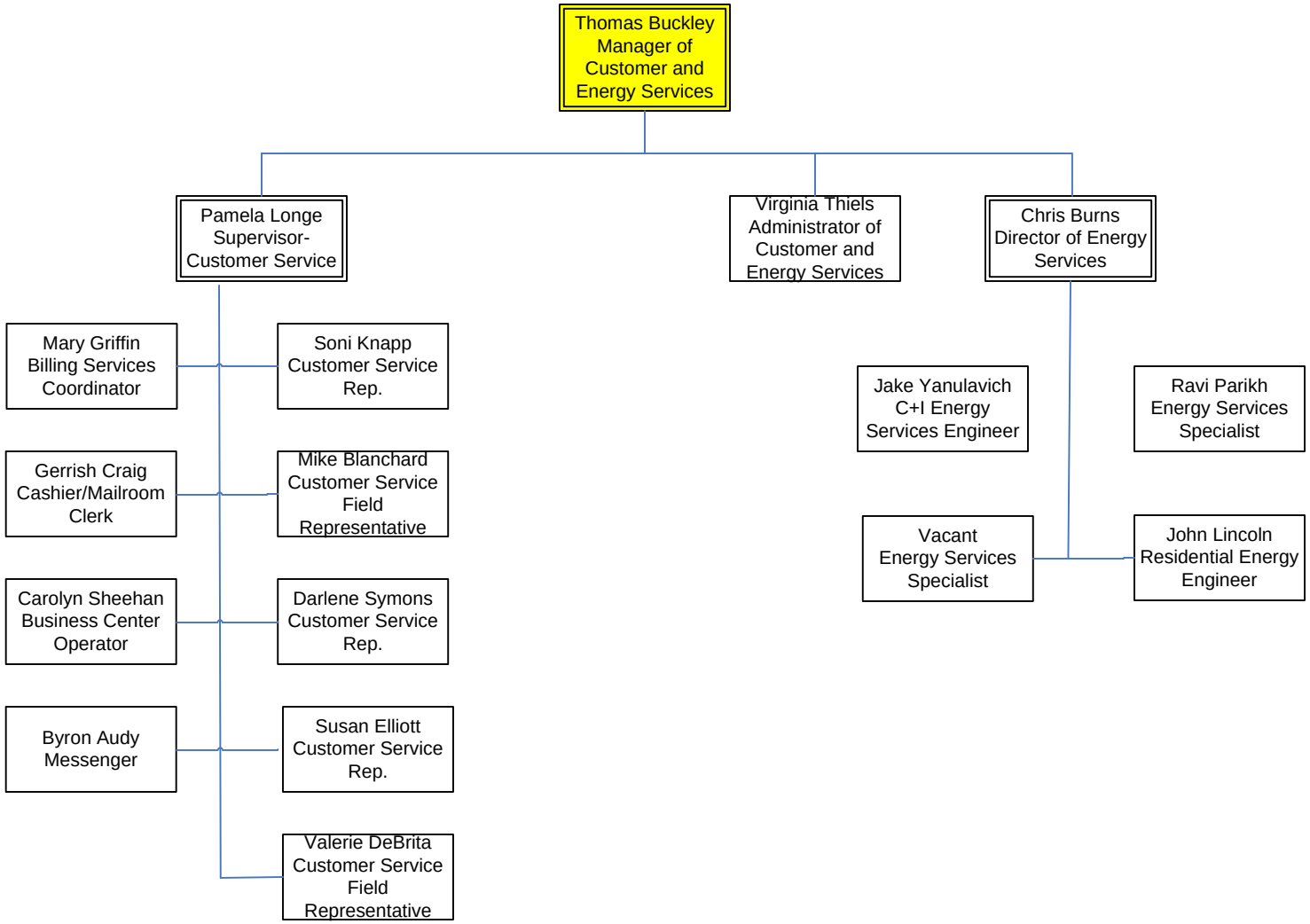
Finance & Accounting/Information Services

Burlington Electric Department



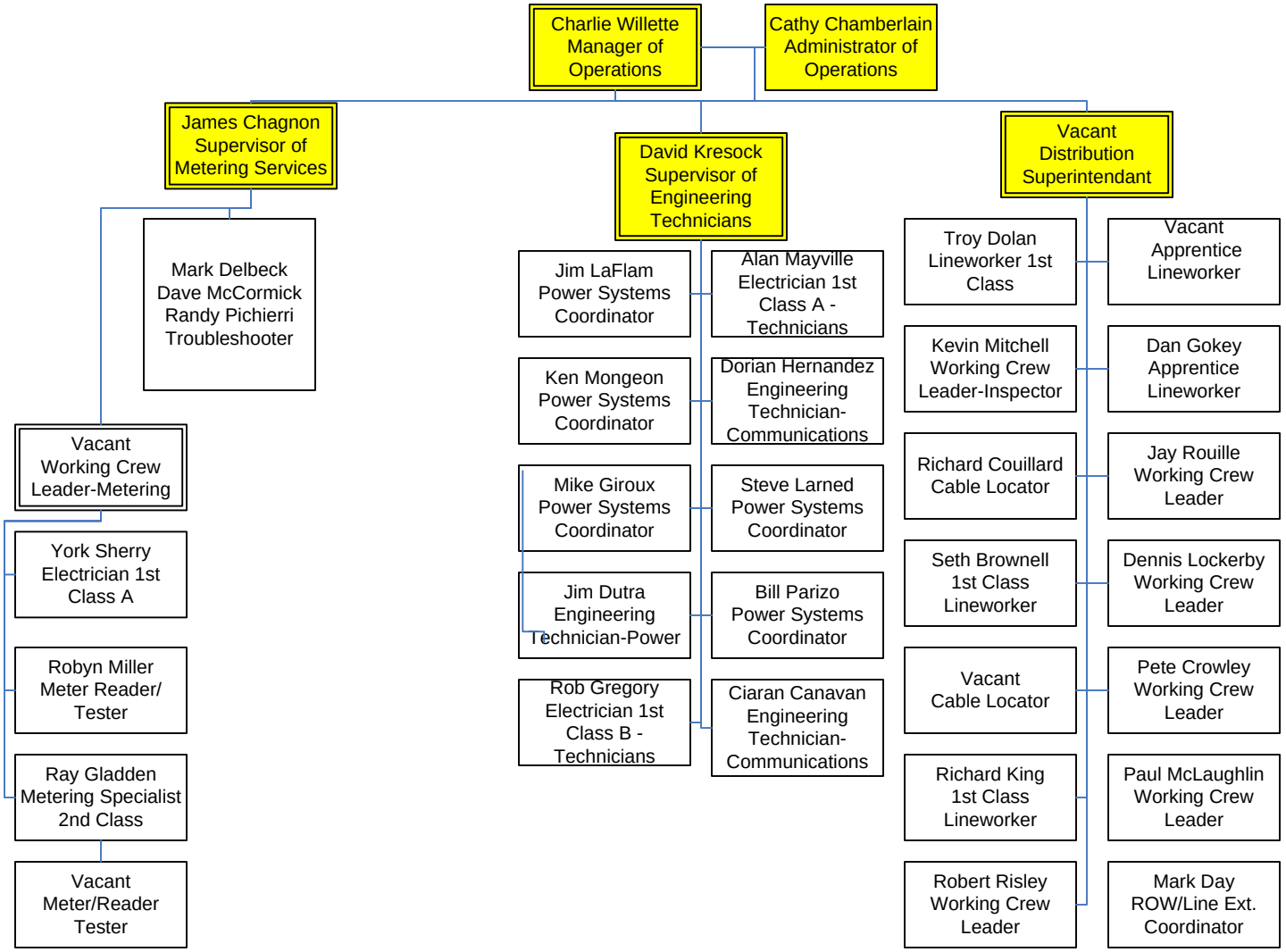
Customer & Energy Services

Burlington Electric Department



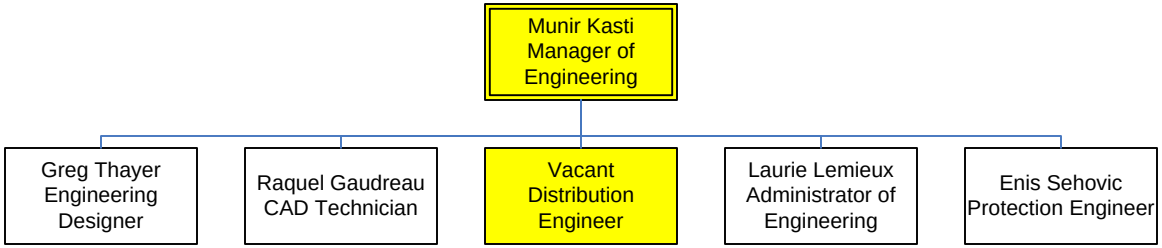
Operations

Burlington Electric Department



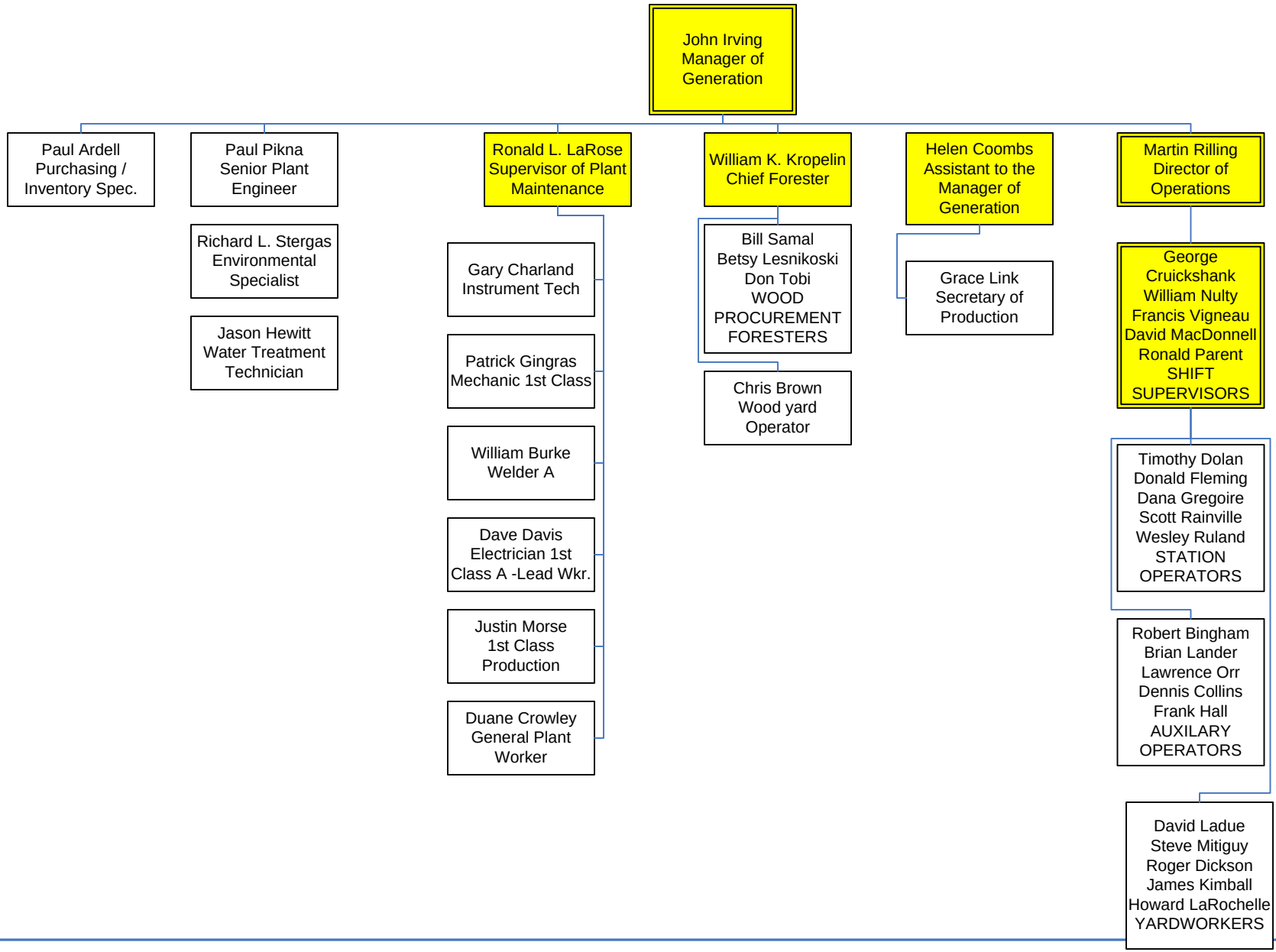
Engineering

Burlington Electric Department



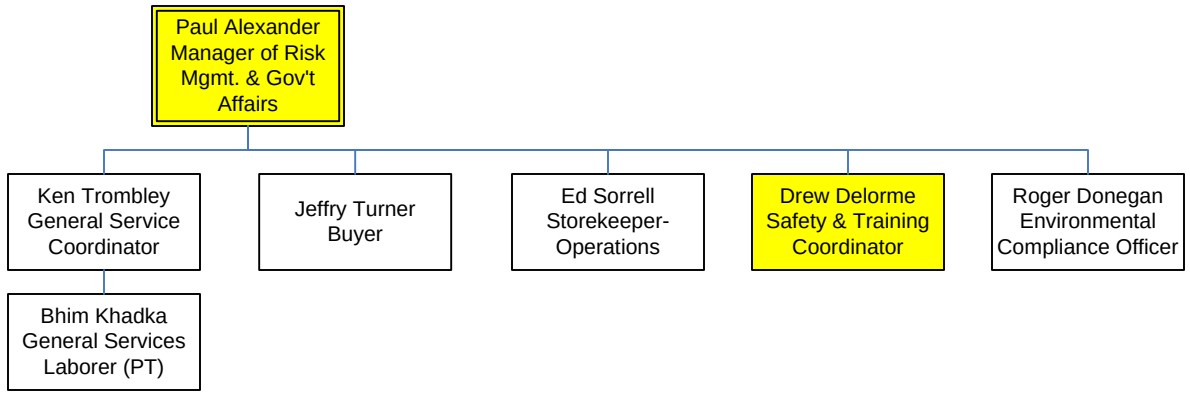
Generation

Burlington Electric Department - McNeil Generating



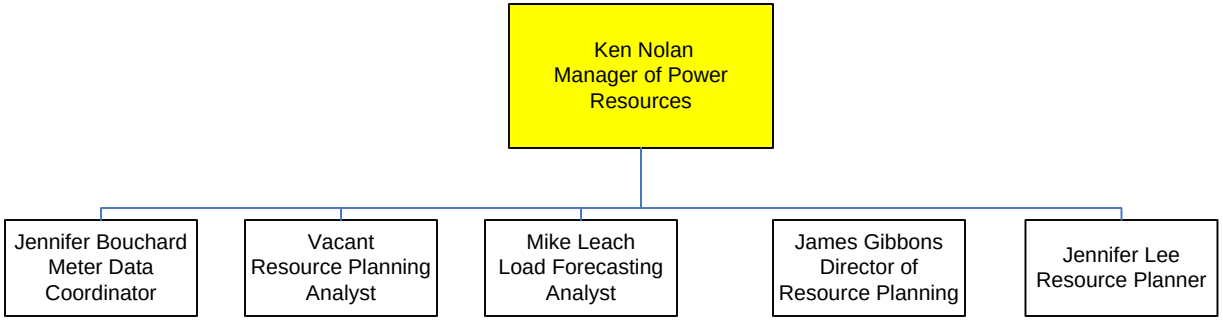
Risk Management & Government Affairs

Burlington Electric Department



Power Resources

Burlington Electric Department



2. Response to Audit Management letter findings (if any).

KPMG LLP
Suite 400
356 Mountain View Drive
Colchester, VT 05446

Independent Auditor's Report

The Board of Electric Commissioners
City of Burlington, Vermont:

We have audited the accompanying financial statements of the City of Burlington, Vermont Electric Department (the Department) as of and for the years ended June 30, 2011 and 2010, as listed in the accompanying table of contents. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in note 1, the financial statements present only the Department and do not purport to, and do not, present fairly the financial position of the City of Burlington, Vermont as of June 30, 2011 and 2010, and the changes in its financial position, or where applicable, its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Department as of June 30, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2011 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 2 through 11 is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

KPMG LLP

October 28, 2011

KPMG LLP
Suite 400
356 Mountain View Drive
Colchester, VT 05446

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Electric Commissioners
City of Burlington, Vermont:

We have audited the financial statements of the City of Burlington, Vermont Electric Department (the Department) as of and for the year ended June 30, 2011, and have issued our report thereon dated October 28, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the Department is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Department's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over financial reporting.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to management of the Department in a separate letter dated October 12, 2011.

This report is intended solely for the information and use of management, the Board of Electric Commissioners, others within the entity, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

October 28, 2011

KPMG LLP
Suite 400
356 Mountain View Drive
Colchester, VT 05446

October 12, 2011

The Board of Electric Commissioners
City of Burlington, Vermont Electric Department

Ladies and Gentlemen:

In planning and performing our audit of the financial statements of the City of Burlington, Vermont Electric Department (the Department), as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Department's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

During our audit we noted certain matters involving internal control and other operational matters that are presented for your consideration. These comments and recommendations, all of which have been discussed with the appropriate members of management, are intended to improve internal control or result in other operating efficiencies and are summarized on the attached schedule of observations.

Our audit procedures are designed primarily to enable us to form an opinion on the financial statements, and therefore may not bring to light all weaknesses in policies or procedures that may exist. We aim, however, to use our knowledge of the Department's organization gained during our work to make comments and suggestions that we hope will be useful to you.

We would be pleased to discuss these comments and recommendations with you at any time.

This communication is intended solely for the information and use of management, the Board of Electric Commissioners, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

KPMG LLP

Schedule of Observations

Deficiency in Inventory Controls

The Department's inventory is comprised of fuel, materials and supplies used in the operation and maintenance of the distribution system, and spare part items that are used to support and maintain the Joseph C. McNeil Generating Station, of which the Department is a 50% joint owner.

In connection with our audit of the Department's financial statements as of and for the year ended June 30, 2011, we identified a deficiency in inventory controls, related to inventories located at the Pine Street stock yard and the spare parts warehouse at the McNeil Generating Station. For those inventories, the Department's reconciliation process failed to identify the existence or cause of differences between its perpetual inventory system and the general ledger balance. In addition, we noted that the Department did not have effective physical inventory controls and procedures in place to ensure the completeness, existence and accuracy of inventory items on-hand for both the stock yard and the spare parts warehouse. In connection with the deficiency identified, the Department conducted a full physical inventory count for the two inventory locations subsequent to year-end to adjust inventory on-hand and to reconcile and adjust the perpetual inventory system to the general ledger. As a result, the Department recorded certain adjustments at June 30, 2011 to reduce inventory and increase operating expenses.

Recommendation

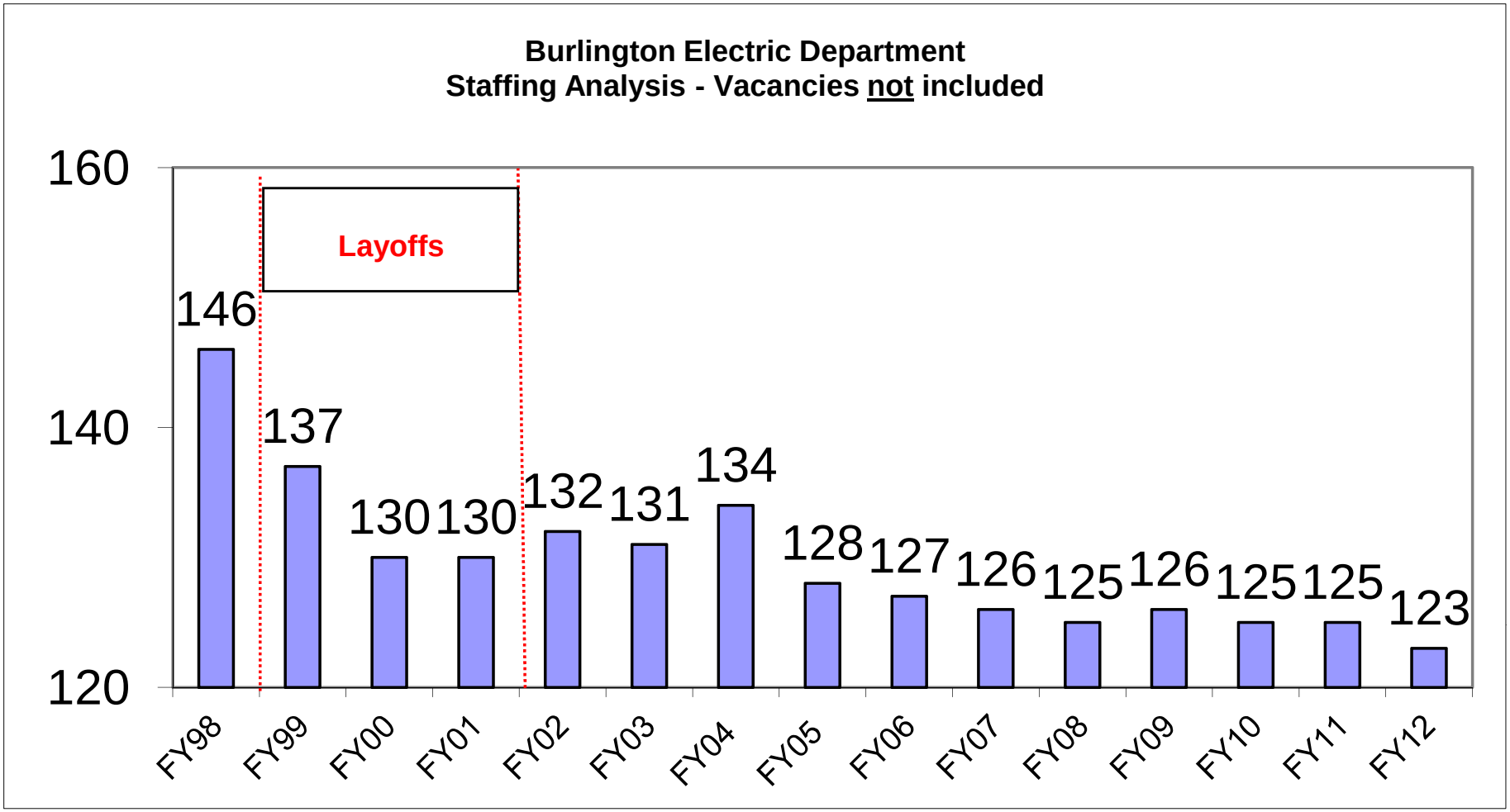
We recommend that the Department perform a reconciliation of the perpetual inventory system to the general ledger on a monthly basis to ensure that any differences are investigated and related adjustments are recorded on a timely basis. In addition, the Department should review, evaluate and revise as needed its current policies and control procedures over inventory to ensure that physical inventory counts are performed on a regular basis (at least annually), physical access is limited to appropriate personnel, and items issued to work orders are properly authorized and accounted for.

Management's Response

The two inventory locations that this deficiency is focused on for improvement are difficult ones to monitor and control. They require 24/7 access due to emergency outages, and for cost reasons are not staffed around-the-clock. That being said, we see this as an opportunity to review all policies and procedures on inventory control, with emphasis on these two physical locations identified. In fact, upon learning of the discrepancies identified during the audit, we reorganized the stock yard, centralized all of the spare parts locations at the McNeil Generating Station, started to perform routine (cycle) counts of the inventory, and are completing monthly reconciliations of the inventory system to the general ledger. We have also held numerous internal meetings, made several procedural changes and solicited other Vermont utilities for their policies and procedures regarding inventory control. Finally, we have arranged to visit two of the largest utilities in the State to observe their inventory control operations first hand.

In summary, we have already implemented periodic physical inventory counts and will be completing an annual (year-end) count. We are completing monthly reconciliations to the general ledger. After we complete our site visits, and review our policies and procedures as well as those solicited, we will be implementing changes necessary to improve our current practices.

3. Personnel information, including number of vacancies (number of temp or limited service employees), number of seasonal employees.



- *Actual employee count as of 3/14/12 was 123.*
- *The budget inlcudes 8 vacant positions.*
- *No temp, limited service, or seasonal employees.*

4. Summary of statistical information, if available, as to number of people served, programs run, etc.

- BED Statistical Information (March 2012)
- SQRP
- Performance Measures Report

BURLINGTON

DEPARTMENT

STATISTICAL INFORMATION

MARCH 2012

As reported by The Finance & Accounting Group

Report Number: 50003

BURLINGTON ELECTRIC DEPARTMENT
SOURCES AND USES OF ENERGY

05/03/12

SOURCES OF ENERGY	Refer	MONTHLY COMPARISON Mar-12	Feb-12	Mar-11	FISCAL YEAR TO DATE Mar-12	Mar-11	12 MONTHS ENDED Mar-12
KWH PRODUCED							
McNeil - Oil		0	0	0	0	0	0
McNeil - Wood		6,756,600	5,873,400	12,946,900	84,376,400	105,080,300	95,681,200
McNeil - Gas		0	0	0	0	0	0
McNeil - Composite		0	0	0	0	0	0
Total McNeil		6,756,600	5,873,400	12,946,900	84,376,400	105,080,300	95,681,200
Gas Turbine		12,200	0	20,200	144,900	187,500	174,200
TOTAL KWH PRODUCED		6,768,800	5,873,400	12,967,100	84,521,300	105,267,800	95,855,400
KWH PURCHASED	p. 2	21,283,382	21,704,859	16,224,305	183,387,549	169,685,864	258,229,199
TOTAL SOURCES OF ENERGY		28,052,182	27,578,259	29,191,405	267,908,849	274,953,664	354,084,599
USES OF ENERGY							
KWH SALES TO CONSUMERS	p. 6	27,285,179	26,830,342	28,283,836	260,169,997	265,266,218	343,558,184
KWH SALES FOR RESALE	p. 8	0	0	0	0	0	0
COMPANY USE	p. 9	78,613	82,681	81,888	669,133	715,312	876,184
LINE LOSSES:							
Transmission	p. 9	131,814	76,504	209,242	1,257,018	2,493,636	1,995,196
Distribution	p. 9	556,576	588,732	616,439	5,812,701	6,478,498	7,655,035
TOTAL LINE LOSSES		688,390	665,236	825,681	7,069,719	8,972,134	9,650,231
TOTAL USES OF ENERGY		28,052,182	27,578,259	29,191,405	267,908,849	274,953,664	354,084,599

Report Number: 50002

BURLINGTON ELECTRIC DEPARTMENT
PURCHASED POWER REPORT - ENERGY (KWH)

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
PURCHASED POWER - LONG-TERM ENERGY (KWH)						
KWH Purchased-VEPPI	1,963,362	1,419,112	2,445,386	13,174,440	16,139,143	20,084,425
KWH Purchased-VEPPI-SPEED	161,908	130,237	92,861	1,109,518	634,289	1,450,460
KWH Purchased-NIAGRA	1,419,958	1,364,621	1,251,318	11,929,552	11,100,125	15,715,705
KWH Purchased-Burlington Energy (ZAPCO)	29,204	29,484	48,216	262,080	373,128	313,152
KWH Purchased-VT Wind-Sheffield	2,883,200	2,882,496	0	20,362,577	0	20,362,577
KWH Purchased-Encore-Solar	20,947	4,793	0	25,740	0	25,740
KWH Purchased-GMP (Airport)	0	0	547,488	0	4,649,584	782,583
TOTAL LONG-TERM CONTRACTS	6,478,579	5,830,743	4,385,269	46,863,907	32,896,269	58,734,642
PURCHASED POWER - SHORT-TERM ENERGY (KWH)						
KWH Purchased-VELCO EX	0	0	0	0	0	0
KWH Purchased-ISO-NE EX	3,659,803	5,434,116	694,036	16,091,642	6,864,595	28,318,557
KWH Purchased-Short Term	11,145,000	10,440,000	11,145,000	120,432,000	129,925,000	171,176,000
TOTAL SHORT-TERM CONTRACTS	14,804,803	15,874,116	11,839,036	136,523,642	136,789,595	199,494,557
TOTAL KWH PURCHASED	21,283,382	21,704,859	16,224,305	183,387,549	169,685,864	258,229,199

Report Number: 50006

BURLINGTON ELECTRIC DEPARTMENT
DELIVERED POWER REPORT - ENERGY (KWH)

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
DELIVERED POWER - LONG-TERM ENERGY (KWH)						
KWH Delivered-VEPPI	1,963,362	1,419,112	2,445,386	13,174,440	16,139,143	20,084,425
KWH Delivered-VEPPI-SPEED	161,908	130,237	92,861	1,109,518	634,289	1,450,460
KWH Delivered-NYPA	1,419,958	1,364,621	1,251,318	11,929,552	11,100,125	15,715,705
KWH Delivered-Burlington Energy (ZAPCO)	29,204	29,484	48,216	262,080	373,128	313,152
KWH Delivered-VT Wind-Sheffield	2,883,200	2,882,496	0	20,362,577	0	20,362,577
KWH Delivered-Encore-Solar	20,947	4,793	0	25,740	0	25,740
KWH Delivered-GMP (Airport)	0	0	547,488	0	4,649,584	782,583
TOTAL LONG-TERM CONTRACTS	6,478,579	5,830,743	4,385,269	46,863,907	32,896,269	58,734,642
DELIVERED POWER - SHORT-TERM ENERGY (KWH)						
KWH Delivered-VELCO EX	0	0	0	0	0	0
KWH Delivered-ISO-NE EX	3,659,803	5,434,116	694,036	16,091,642	6,864,595	28,318,557
KWH Delivered-Short Term	11,145,000	10,440,000	11,145,000	120,432,000	129,925,000	171,176,000
TOTAL SHORT-TERM CONTRACTS	14,804,803	15,874,116	11,839,036	136,523,642	136,789,595	199,494,557
TOTAL KWH DELIVERED	21,283,382	21,704,859	16,224,305	183,387,549	169,685,864	258,229,199

Report Number: 50006

BURLINGTON ELECTRIC DEPARTMENT
DELIVERED POWER REPORT - ENERGY (KWH)

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
DELIVERED POWER - MCNEIL KWH						
KWH Delivered-McNeil (Oil)	0	0	0	0	0	0
KWH Delivered-McNeil (Wood)	6,756,600	5,873,400	12,946,900	84,376,400	105,080,300	95,681,200
KWH Delivered-McNeil (Gas)	0	0	0	0	0	0
KWH Delivered-McNeil (Composite)	0	0	0	0	0	0
TOTAL DELIVERED - MCNEIL KWH	6,756,600	5,873,400	12,946,900	84,376,400	105,080,300	95,681,200
DELIVERED POWER - GAS TURBINE KWH	12,200	0	20,200	144,900	187,500	174,200
DELIVERED POWER - SUBTOTAL	28,052,182	27,578,259	29,191,405	267,908,849	274,953,664	354,084,599
VELCO Loss Adjustment	(131,814)	(76,504)	(209,242)	(1,257,018)	(2,493,636)	(1,995,196)
TOTAL DELIVERED POWER	27,920,368	27,501,755	28,982,163	266,651,831	272,460,028	352,089,403

Report Number: ML001

BURLINGTON ELECTRIC DEPARTMENT
TOTAL B.E.D. LOAD - BILLED VS. ACTUAL KWH

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
TOTAL B.E.D. KWH LOAD - BILLED	Refer						
KWH PRODUCED							
McNeil	p. 1	6,756,600	5,873,400	12,946,900	84,376,400	105,080,300	95,681,200
Gas Turbine	p. 1	12,200	0	20,200	144,900	187,500	174,200
TOTAL KWH PRODUCED		6,768,800	5,873,400	12,967,100	84,521,300	105,267,800	95,855,400
TOTAL KWH PURCHASES	p. 2	21,283,382	21,704,859	16,224,305	183,387,549	169,685,864	258,229,199
TOTAL SOURCES OF ENERGY		28,052,182	27,578,259	29,191,405	267,908,849	274,953,664	354,084,599
Less Resales	p. 8	0	0	0	0	0	0
Less Transmission Losses	p. 9	131,814	76,504	209,242	1,257,018	2,493,636	1,995,196
TOTAL ENERGY IN		27,920,368	27,501,755	28,982,163	266,651,831	272,460,028	352,089,403
TOTAL B.E.D. KWH LOAD - ACTUAL							
East Avenue Substation		7,958,200	9,233,350	7,849,700	91,141,840	92,155,800	115,789,360
Queen City Substation		8,533,100	8,610,000	8,213,900	80,562,900	74,409,000	104,484,600
10-20 Substation		0	0	0	0	0	0
Mc Neil Substation		6,895,100	7,069,000	8,106,600	67,612,800	77,621,800	89,814,200
Winooski 1		4,012,600	2,114,840	4,187,229	22,365,306	22,974,363	35,388,731
Gas Turbine		12,200	0	20,200	145,400	188,000	174,700
Landfill Gas		34,684	29,593	49,016	267,070	374,686	318,156
Airport		450,740	463,710	523,170	4,253,016	4,604,926	5,610,865
TOTAL ENERGY IN		27,896,624	27,520,493	28,949,815	266,348,332	272,328,575	351,580,612
KWH VARIANCE		(23,744)	18,738	(32,348)	(303,499)	(131,453)	(508,791)

Report Number: 50000

BURLINGTON ELECTRIC DEPARTMENT
SALES TO CONSUMERS KWH ANALYSIS

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
RESIDENTIAL SALES							
KWH Sales - Residential	(RS)	7,256,712	7,637,965	8,075,756	64,574,414	67,251,737	83,431,056
KWH Sales - Residential	(RT)	31,632	32,191	36,508	214,463	235,955	283,315
KWH Sales - Residential	(RW)	0	0	0	0	0	0
TOTAL KWH - RESIDENTIAL SALES		7,288,344	7,670,156	8,112,264	64,788,877	67,487,692	83,714,371
SMALL GENERAL SALES							
KWH Sales - Small General	(SG)	1,582,317	1,552,476	1,672,862	13,827,493	14,101,072	18,029,165
KWH Sales - Small General	(ST)	1,399	1,360	1,163	18,038	18,250	22,735
TOTAL KWH - SMALL GENERAL SALES		1,583,716	1,553,836	1,674,025	13,845,531	14,119,322	18,051,900
LARGE GENERAL SALES							
KWH Sales - Large General	(LG)	13,594,397	13,047,468	13,844,812	126,250,425	128,744,149	165,401,826
KWH Sales - Large General	(LT)	54,432	49,937	62,739	834,477	851,382	1,022,985
KWH Sales - Large General	(L1)	0	0	0	0	0	0
TOTAL KWH - LARGE GENERAL SALES		13,648,829	13,097,405	13,907,551	127,084,902	129,595,531	166,424,811
PRIMARY SALES							
KWH Sales - Primary Service	(PS)	5,706,018	4,978,666	5,697,606	53,141,978	53,703,178	70,070,652
KWH Sales - Primary Service	(PT)	0	0	0	0	0	0
KWH Sales - Primary Service	(P1)	0	0	0	0	0	0
TOTAL KWH - PRIMARY SERVICE SALES		5,706,018	4,978,666	5,697,606	53,141,978	53,703,178	70,070,652
TOTAL KWH - STREET LIGHTING		385,155	390,025	377,829	3,524,465	3,460,170	4,391,062
TOTAL KWH - LEASED LIGHTS		60,000	60,000	60,000	540,000	540,000	720,000
SUBTOTAL		28,672,062	27,750,088	29,829,275	262,925,753	268,905,893	343,372,796
KWH UNBILLED - ACTUAL	p. 7	(1,386,883)	(919,746)	(1,545,439)	(2,755,756)	(3,639,675)	185,388
TOTAL KWH SALES TO CONSUMERS		27,285,179	26,830,342	28,283,836	260,169,997	265,266,218	343,558,184

Report Number: 50005

BURLINGTON ELECTRIC DEPARTMENT
UNBILLED SALES & REVENUES

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
UNBILLED KWH SALES							
UNBILLED KWH SALES (BOOKED)							
KWH Unbilled - Residential	(B)	(697,234)	(620,627)	(679,784)	(534,684)	(415,041)	(301,061)
KWH Unbilled - Small General	(B)	(139,802)	(62,830)	(106,655)	(124,479)	(115,462)	(13,727)
KWH Unbilled - Large General	(B)	(361,473)	(307,091)	(448,517)	(1,423,395)	(2,151,121)	249,369
KWH Unbilled - Primary Service	(B)	(177,928)	(38,933)	(126,275)	(693,127)	(821,019)	93,846
TOTAL KWH - UNBILLED (BOOKED)		(1,376,437)	(1,029,481)	(1,361,231)	(2,775,685)	(3,502,643)	28,427
UNBILLED KWH SALES (ACTUAL)							
KWH Unbilled - Residential	(A)	(670,622)	(629,807)	(691,509)	(550,050)	(419,542)	(311,926)
KWH Unbilled - Small General	(A)	(136,748)	(54,143)	(106,674)	(127,375)	(113,541)	(18,544)
KWH Unbilled - Large General	(A)	(397,906)	(256,988)	(527,868)	(1,407,825)	(2,224,615)	338,433
KWH Unbilled - Primary Service	(A)	(181,607)	21,192	(219,388)	(670,506)	(881,977)	177,425
TOTAL KWH - UNBILLED (ACTUAL)		(1,386,883)	(919,746)	(1,545,439)	(2,755,756)	(3,639,675)	185,388
UNBILLED SALES REVENUES							
UNBILLED REVENUES (BOOKED)							
Unbilled Revenue - Residential	(B)	($101,600)	($94,100)	($99,700)	($84,500)	($64,200)	($41,300)
Unbilled Revenue - Small General	(B)	($20,000)	($12,500)	($16,500)	($21,500)	($19,600)	($200)
Unbilled Revenue - Large General	(B)	($2,800)	($56,200)	($33,600)	($169,700)	($298,800)	$57,900
Unbilled Revenue - Primary Service	(B)	($29,600)	($3,300)	($46,600)	($181,500)	($128,300)	$40,300
TOTAL REVENUE - UNBILLED (BOOKED)		($154,000)	($166,100)	($196,400)	($457,200)	($510,900)	$56,700
UNBILLED REVENUES (ACTUAL)							
Unbilled Revenue - Residential	(A)	($97,000)	($95,800)	($101,000)	($86,400)	($64,100)	($43,300)
Unbilled Revenue - Small General	(A)	($19,100)	($11,400)	($16,500)	($21,800)	($19,300)	($800)
Unbilled Revenue - Large General	(A)	$500	($51,800)	($26,600)	($161,400)	($291,900)	$59,300
Unbilled Revenue - Primary Service	(A)	($29,700)	$1,200	($43,700)	($178,400)	($123,400)	$38,500
TOTAL REVENUE - UNBILLED (ACTUAL)		($145,300)	($157,800)	($187,800)	($448,000)	($498,700)	$53,700

Report Number: 50001

BURLINGTON ELECTRIC DEPARTMENT.
SALES FOR RESALE KWH ANALYSIS

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
MCNEIL SALES						
Resale to Newport Electric	0	0	0	0	0	0
SYSTEM SALES						
KWH Resales-System to Short Term	0	0	0	0	0	0
TOTAL SYSTEM SALES FOR RESALE	0	0	0	0	0	0
MISCELLANEOUS SALES						
KWH Resales-VELCO EX	0	0	0	0	0	0
KWH Resales-NYSEG to PECO	0	0	0	0	0	0
TOTAL MISC. SALES FOR RESALE	0	0	0	0	0	0
TOTAL SALES FOR RESALE	0	0	0	0	0	0

Report Number: 50004

BURLINGTON ELECTRIC DEPARTMENT
COMPANY USE/LINE LOSS KWH ANALYSIS

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
COMPANY USE	Refer						
KWH Dept Use - 585 Pine Street		33,680	36,400	32,080	314,640	302,600	415,200
KWH Dept Use - Gas Turbine Control		12,880	11,920	13,760	98,560	106,640	131,060
KWH Dept Use - Electric Car Charger		0	0	0	0	0	0
KWH Dept Use - Other		32,053	34,361	36,048	255,933	306,072	329,924
TOTAL COMPANY USE (KWH)		78,613	82,681	81,888	669,133	715,312	876,184
LINE LOSS - TRANSMISSION							
Total KWH - Sources of Energy	p. 1	28,052,182	27,578,259	29,191,405	267,908,849	274,953,664	354,084,599
Total KWH - McNeil to Newport	p. 8	0	0	0	0	0	0
Total KWH - Delivered	p. 4	27,920,368	27,501,755	28,982,163	266,651,831	272,460,028	352,089,403
TOTAL LINE LOSS - TRANSMISSION (KWH)		131,814	76,504	209,242	1,257,018	2,493,636	1,995,196
TOTAL LINE LOSS - TRANSMISSION (%)*		0.47%	0.28%	0.72%	0.47%	0.91%	0.56%
LINE LOSS - DISTRIBUTION							
Total KWH - Sources of Energy	p. 1	28,052,182	27,578,259	29,191,405	267,908,849	274,953,664	354,084,599
Total KWH - Resales	p. 8	0	0	0	0	0	0
Total KWH - Transmission Losses		131,814	76,504	209,242	1,257,018	2,493,636	1,995,196
SUBTOTAL		27,920,368	27,501,755	28,982,163	266,651,831	272,460,028	352,089,403
Total KWH - Billed KWH Sales	p. 6	28,672,062	27,750,088	29,829,275	262,925,753	268,905,893	343,372,796
Total KWH - Unbilled KWH Sales (Act	p. 7	(1,386,883)	(919,746)	(1,545,439)	(2,755,756)	(3,639,675)	185,388
TOTAL KWH SALES TO CONSUMERS		27,285,179	26,830,342	28,283,836	260,169,997	265,266,218	343,558,184
Total KWH - Company Use		78,613	82,681	81,888	669,133	715,312	876,184
TOTAL LINE LOSS - DISTRIBUTION (KWH)		556,576	588,732	616,439	5,812,701	6,478,498	7,655,035
TOTAL LINE LOSS - DISTRIBUTION (%)**		1.99%	2.14%	2.13%	2.18%	2.38%	2.17%

* Calculated as a percentage of "Total KWH - Sources of Energy".

** Calculated as a percentage of "Total KWH - Sources of Energy" less "Resales" and "Transmission Losses".

Report Number: ML002

BURLINGTON ELECTRIC DEPARTMENT
SYSTEM LOAD CHARACTERISTICS*

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
SYSTEM KWH USE	27,445,884	27,056,783	28,426,645	262,095,316	267,723,649	345,969,747
AVERAGE DAILY KWH USE						
All Days	885,351	932,993	916,989	953,074	977,094	942,697
Weekdays	913,700	950,170	940,190	978,046	1,009,643	971,280
Weekends/Holidays	816,070	887,910	747,930	896,513	889,618	885,069
AVERAGE HOURLY LOAD (KW)	36,890	38,875	38,208	39,711	40,712	39,279
MAXIMUM HOURLY LOAD						
Load (KW)	47,311	47,737	48,340	64,913	69,400	64,913
Date	03/12/12	02/12/12	03/03/11	**07/21/11**	**07/08/10**	**07/21/11**
Day of Week	Mon	Sun	Thu	Thu	Thu	Thu
Time	1400	1900	1900	1500	1400	1500
SYSTEM LOAD FACTOR	77.97%	81.44%	79.04%	61.18%	58.66%	60.51%
MINIMUM HOURLY LOAD						
Load (KW)	27,197	28,972	28,782	27,122	27,404	27,122
Date	03/24/12	02/07/12	03/12/11	**11/26/11**	**09/18/11**	**11/26/11**
Day of Week	Sat	Tue	Sat	Sat	Sun	Sat
Time	0500	0400	0400	0400	0600	0400
HEATING & COOLING DEGREE DAYS						
Monthly HDD	672	1,057	1,087	5,234	6,542	6,076
Monthly CDD	5	0	0	504	536	633
Peak Day HDD	0	54	57	161	283	164
Peak Day CDD	5	0	0	45	53	64

*Does not include the Airport load.
*Heating & cooling degree days (base = 65 deg. F) recorded at the Burlington International Airport.

Report Number: 50007

BURLINGTON ELECTRIC DEPARTMENT
PURCHASED POWER ENERGY COSTS/KWH

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
PURCHASED POWER ENERGY COSTS/KWH							
Purchased Power - VELCO EX	(E)	($470)	($468)	($531)	($6,377)	($6,457)	($8,134)
KWH Purchased - VELCO EX		0	0	0	0	0	0
VELCO-ENERGY-CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Purchased Power - ISO-NE EX	(E)	$82,648	$158,312	$21,509	$269,066	$55,622	$761,648
Purchased Power - Financial Trans	(E)	$0	$0	$0	$0	$0	$0
Purchased Power - Total Costs	(E)	$82,648	$158,312	$21,509	$269,066	$55,622	$761,648
KWH Purchased - ISO-NE EX		3,659,803	5,434,116	694,036	16,091,642	6,864,595	28,318,557
ISO-NE-ENERGY-CENTS/KWH		2.258	2.913	3.099	1.672	0.810	2.690
Purchased Power - GMP (Airport)	(E)	$0	$0	$40,896	$0	$345,329	$54,646
KWH Purchased - GMP (Airport)		0	0	547,488	0	4,649,584	782,583
GMP/AIRPORT-ENERGY-CENTS/KWH		0.000	0.000	7.470	0.000	7.427	6.983
Purchased Power - NYPA	(E)	$6,986	$6,714	$6,156	$58,693	$54,613	$77,321
KWH Purchased - NYPA		1,419,958	1,364,621	1,251,318	11,929,552	11,100,125	15,715,705
NYPA(Niagara & St. Law)-ENERGY-CENTS/KWH		0.492	0.492	0.492	0.492	0.492	0.492
Purchased Power - VPX/VEPPI	(E)	$261,684	$200,319	$317,380	$1,750,772	$1,961,442	$2,552,105
KWH Purchased - VPX/VEPPI		1,963,362	1,419,112	2,445,386	13,174,440	16,139,143	20,084,425
VPX/VEPPI-ENGY-CENTS/KWH		13.328	14.116	12.979	13.289	12.153	12.707
Purchased Power - VEPPI-SPEED	(E)	$26,768	$21,487	$14,649	$187,271	$91,160	$241,271
KWH Purchased - VEPPI-SPEED		161,908	130,237	92,861	1,109,518	634,289	1,450,460
VPX/VEPPI-ENGY-CENTS/KWH		16.533	16.499	15.775	16.879	14.372	16.634
Purchased Power - Burlington Energy	(E)	$2,038	$2,058	$3,365	$18,293	$26,044	$21,858
KWH Purchased - Burlington Energy		29,204	29,484	48,216	262,080	373,128	313,152
BURLINGTON ENGY-ENGY-CENTS/KWH		6.980	6.980	6.980	6.980	6.980	6.980

Report Number: 50007

BURLINGTON ELECTRIC DEPARTMENT
PURCHASED POWER ENERGY COSTS/KWH

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
Purchased Power - Vt Wind-Shef(E)	$291,203	$291,132	$0	$2,046,265	$0	$2,046,265
KWH Purchased - VT Wind-Shef	2,883,200	2,882,496	0	20,362,577	0	20,362,577
VT Wind-Shef-ENERGY-CENTS/KWH	10.100	10.100	0.000	10.049	0.000	10.049
Purchased Power - Encore-Solar (E)	$4,399	$1,007	$0	$5,405	$0	$5,405
KWH Purchased - Encore-Solar	20,947	4,793	0	25,740	0	25,740
Constellation-ENERGY-CENTS/KWH	21.000	21.000	0.000	21.000	0.000	21.000
Purchased Power - Short Term (E)	$650,497	$609,348	$713,652	$7,368,412	$8,683,449	$10,387,850
KWH Purchased - Short Term	11,145,000	10,440,000	11,145,000	120,432,000	129,925,000	171,176,000
Short Term-ENERGY-CENTS/KWH	5.837	5.837	6.403	6.118	6.683	6.069
TOTAL PURCHASED POWER - ENERGY	$1,325,754	$1,289,908	$1,117,076	$11,697,801	$11,211,201	$16,140,234
TOTAL KWH PURCHASED	21,283,382	21,704,859	16,224,305	183,387,549	169,685,864	258,229,199
TOTAL ENERGY - CENTS/KWH	6.229	5.943	6.885	6.379	6.607	6.250

Report Number: 50008

BURLINGTON ELECTRIC DEPARTMENT
PURCHASED POWER TOTAL COSTS/KWH

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
PURCHASED POWER TOTAL COSTS/KWH						
Total Purchased Power - VELCO EX	$526	$825	$308	$3,980	$1,616	$4,936
KWH Purchased - VELCO EX	0	0	0	0	0	0
VELCO-TOTAL-CENTS/KWH	0.000 *	0.000	0.000	0.000	0.000	0.000
Total Purchased Power - ISO-NE EX	$240,911	$297,065	$177,356	$1,678,496	$1,766,457	$2,582,432
Total Purchased Power - FINANCIAL TRANS	$0	$0	$0	$0	$0	$0
Total Purchased Power - Total Costs	$240,911	$297,065	$177,356	$1,678,496	$1,766,457	$2,582,432
KWH Purchased - ISO-NE EX	3,659,803	5,434,116	694,036	16,091,642	6,864,595	28,318,557
ISO-NE-TOTAL-CENTS/KWH	6.583	5.467	25.554	10.431	25.733	9.119
Total Purchased Power - GMP (Airport)	$0	$0	$56,478	$0	$485,336	$78,295
KWH Purchased - GMP (Airport)	0	0	547,488	0	4,649,584	782,583
GMP/AIRPORT-TOTAL-CENTS/KWH	0.000	0.000	10.316	0.000	10.438	10.005
Total Purchased Power - NYPA	$31,954	$36,122	$41,881	$288,664	$257,654	$389,216
KWH Purchased - NYPA	1,419,958	1,364,621	1,251,318	11,929,552	11,100,125	15,715,705
NYPA(Niagara & St Law)-TOTAL-CENTS/KWH	2.250	2.647	3.347	2.420	2.321	2.477
Total Purchased Power - VEPPI	$289,688	$222,841	$348,677	$1,939,902	$2,183,002	$2,821,727
KWH Purchased - VPX/VEPPI	1,963,362	1,419,112	2,445,386	13,174,440	16,139,143	20,084,425
VPX/VEPPI-TOTAL-CENTS/KWH	14.755	15.703	14.259	14.725	13.526	14.049
Total Purchased Power - VEPPI-SPEED	$27,518	$22,237	$15,189	$194,699	$98,330	$251,478
KWH Purchased - VEPPI-SPEED	161,908	130,237	92,861	1,109,518	634,289	1,450,460
VPX/VEPPI-TOTAL-CENTS/KWH	16.996	17.074	16.357	17.548	15.502	17.338
Total Purchased Power - Burlington Energy	$2,038	$2,058	$3,365	$18,293	$26,044	$21,858
KWH Purchased - Burlington Energy	29,204	29,484	48,216	262,080	373,128	313,152
BURLINGTON ENGY-TOTAL-CENTS/KWH	6.980	6.980	6.980	6.980	6.980	6.980
Total Purchased Power - VT Wind-Shef	$291,203	$291,132	$0	$2,046,265	$0	$2,046,265
KWH Purchased - VT Wind-Shef	2,883,200	2,882,496	0	20,362,577	0	20,362,577
VT Wind-Shef-TOTAL-CENTS/KWH	10.100	10.100	0.000	10.049	0.000	10.049

Report Number: 50008

BURLINGTON ELECTRIC DEPARTMENT
PURCHASED POWER TOTAL COSTS/KWH

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
Total Purchased Power - Encore-Solar	$4,399	$1,007	$0	$5,405	$0	$5,405
KWH Purchased - Encore-Solar	20,947	4,793	0	25,740	0	25,740
Constellation-TOTAL-CENTS/KWH	21.000	21.000	0.000	21.000	0.000	21.000
Total Purchased Power - Short Term	$650,497	$609,348	$713,652	$7,368,412	$8,683,449	$10,387,850
KWH Purchased - Short Term	11,145,000	10,440,000	11,145,000	120,432,000	129,925,000	171,176,000
Short Term ENERGY-TOTAL-CENTS/KWH	5.837	5.837	6.403	6.118	6.683	6.069
Total Purchased Power - EnerNOC	($731)	($723)	($2,070)	($5,851)	($26,306)	($14,290)
KWH Purchased - EnerNOC	0	0	0	0	0	0
EnerNOC-TOTAL-CENTS/KWH	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL PURCHASED POWER	$1,538,002	$1,481,911	$1,354,836	$13,538,265	$13,475,583	$18,575,171
Purchased Power-McNeil Buyback	($47,679)	($47,679)	($47,679)	($429,111)	($429,111)	($572,148)
Purchased Power-Renew Energy Recs	$0	$0	$0	$0	$0	$50,363
Purchased Power-Brokers Fees *	$0	$0	$0	$0	$0	$0
TOTAL COSTS-PURCHASED POWER	$1,490,323	$1,434,232	$1,307,157	$13,109,154	$13,046,472	$18,053,385
TOTAL KWH PURCHASED	21,283,382	21,704,859	16,224,305	183,387,549	169,685,864	258,229,199
TOTAL COSTS-CENTS/KWH	7.002	6.608	8.057	7.148	7.689	6.991

* Energy New England and Natsource

Report Number: 50009

BURLINGTON ELECTRIC DEPARTMENT
SALES FOR RESALES ENERGY COSTS/KWH

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
MCNEIL SALES							
Sale of McNeil to Newport	(E)	$0	$0	$0	$0	$0	$0
KWH Resales-McNeil to Newport		0	0	0	0	0	0
NEWPORT ELEC-ENERGY-CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
SALES FOR RESALE							
Sale of System to Short Term	(E)	$0	$0	$0	$0	$0	$0
KWH Resales-System to Short Term		0	0	0	0	0	0
SHORT TERM-ENERGY-CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Sales for Resale-NYSEG to PECO	(E)	$0	$0	$0	$0	$0	$0
KWH Resales-NYSEG to PECO		0	0	0	0	0	0
VPPSA POOL-ENERGY-CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Sales for Resale-VELCO EX	(E)	$0	$0	$0	$0	$0	$0
KWH Resales-VELCO EX		0	0	0	0	0	0
VELCO-ENERGY-CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
TOTAL ENERGY SALES		$0	$0	$0	$0	$0	$0
KWH-System Energy		0	0	0	0	0	0
TOTAL-ENERGY-CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000

Report Number: 50010

BURLINGTON ELECTRIC DEPARTMENT
SALES FOR RESALES TOTAL COSTS/KWH

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
MCNEIL SALES						
Total Costs-McNeil to Newport	$0	$0	$0	$0	$0	$0
KWH Resales-McNeil to Newport	0	0	0	0	0	0
NEWPORT ELEC-TOTAL-CENTS/KWH	0.000	0.000	0.000	0.000	0.000	0.000
SALES FOR RESALE						
Total Costs-System to Short Term	$0	$0	$0	$0	$0	$0
KWH Resales-System to Short Term	0	0	0	0	0	0
SHORT TERM-TOTAL-CENTS/KWH	0.000	0.000	0.000	0.000	0.000	0.000
Total Costs-NYSEG to PECO	$0	$0	$0	$0	$0	$0
KWH Resales-NYSEG to PECO	0	0	0	0	0	0
NYSEG to PECO-TOTAL-CENTS/KWH	0.000	0.000	0.000	0.000	0.000	0.000
Total Costs-VELCO EX	$0	$0	$0	$0	$0	$0
KWH Resales-VELCO EX	0	0	0	0	0	0
VELCO-TOTAL-CENTS/KWH	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL COSTS-RESALES	$0	$0	$0	$0	$0	$0
TOTAL KWH-RESALES	0	0	0	0	0	0
TOTAL RESALES-TOTAL-CENTS/KWH	0.000	0.000	0.000	0.000	0.000	0.000
CALL OPTIONS	$0	$0	$0	$0	$0	$0
TOTAL RESALES	$0	$0	$0	$0	$0	$0

Report Number: 50011

BURLINGTON ELECTRIC DEPARTMENT
BILLED REVENUES TO CONSUMERS COST/KWH

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
RESIDENTIAL SALES							
Billed Revenue - Residential	(RS)	$1,141,942	$1,198,779	$1,261,931	$10,168,020	$10,564,104	$13,170,226
KWH Sales - Residential	(RS)	7,256,712	7,637,965	8,075,756	64,574,414	67,251,737	83,431,056
RESIDENTIAL (RS) - CENTS/KWH		15.736	15.695	15.626	15.746	15.708	15.786
Billed Revenue - Residential	(RT)	$4,849	$4,978	$5,660	$31,244	$34,601	$40,775
KWH Sales - Residential	(RT)	31,632	32,191	36,508	214,463	235,955	283,315
RESIDENTIAL (RT) - CENTS/KWH		15.330	15.463	15.502	14.568	14.664	14.392
Billed Revenue - Residential	(RW)	$0	$0	$0	$0	$0	$0
KWH Sales - Residential	(RW)	0	0	0	0	0	0
RESIDENTIAL (RW) - CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Total Billed Revenue - Residential		$1,146,791	$1,203,757	$1,267,591	$10,199,264	$10,598,705	$13,211,001
Total KWH Sales - Residential		7,288,344	7,670,156	8,112,264	64,788,877	67,487,692	83,714,371
TOTAL RESIDENTIAL - CENTS/KWH		15.735	15.694	15.626	15.742	15.705	15.781
SMALL GENERAL SALES							
Billed Revenue - Small General	(SG)	$281,478	$276,692	$295,309	$2,467,426	$2,508,130	$3,225,685
KWH Sales - Small General	(SG)	1,582,317	1,552,476	1,672,862	13,827,493	14,101,072	18,029,165
SMALL GENERAL (SG) - CENTS/KWH		17.789	17.823	17.653	17.844	17.787	17.891
Billed Revenue - Small General	(ST)	$270	$274	$238	$2,804	$2,801	$3,555
KWH Sales - Small General	(ST)	1,399	1,360	1,163	18,038	18,250	22,735
SMALL GENERAL (ST) - CENTS/KWH		19.275	20.165	20.483	15.547	15.349	15.638
Total Billed Revenue - Small General		$281,748	$276,966	$295,547	$2,470,230	$2,510,931	$3,229,241
Total KWH Sales - Small General		1,583,716	1,553,836	1,674,025	13,845,531	14,119,322	18,051,900
TOTAL SMALL GENERAL- CENTS/KWH		17.790	17.825	17.655	17.841	17.784	17.889

Report Number: 50011

BURLINGTON ELECTRIC DEPARTMENT
BILLED REVENUES TO CONSUMERS COST/KWH

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
LARGE GENERAL SALES							
Billed Revenue - Large General	(LG)	$1,832,353	$1,774,013	$1,843,520	$17,291,750	$17,681,208	$22,811,822
KWH Sales - Large General	(LG)	13,594,397	13,047,468	13,844,812	126,250,425	128,744,149	165,401,826
LARGE GENERAL (LG) - CENTS/KWH		13.479	13.597	13.316	13.696	13.734	13.792
Billed Revenue - Large General	(LT)	$9,713	$9,986	$15,816	$109,265	$138,331	$138,278
KWH Sales - Large General	(LT)	54,432	49,937	62,739	834,477	851,382	1,022,985
LARGE GENERAL (LT) - CENTS/KWH		17.845	19.996	25.209	13.094	16.248	13.517
Billed Revenue - Large General	(L1)	$0	$0	$0	$0	$0	$0
KWH Sales - Large General	(L1)	0	0	0	0	0	0
LARGE GENERAL (L1) - CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Total Billed Revenue - Large General		$1,842,066	$1,783,998	$1,859,336	$17,401,015	$17,819,539	$22,950,100
Total KWH Sales - Large General		13,648,829	13,097,405	13,907,551	127,084,902	129,595,531	166,424,811
TOTAL LARGE GENERAL - CENTS/KWH		13.496	13.621	13.369	13.692	13.750	13.790
PRIMARY SALES							
Billed Revenue - Primary Service	(PS)	$713,432	$716,426	$784,682	$6,341,200	$6,565,488	$8,011,941
KWH Sales - Primary Service	(PS)	5,706,018	4,978,666	5,697,606	53,141,978	53,703,178	70,070,652
PRIMARY (PS) - CENTS/KWH		12.503	14.390	13.772	11.933	12.226	11.434
Billed Revenue - Primary Service	(PT)	$0	$0	$0	$0	$0	$0
KWH Sales - Primary Service	(PT)	0	0	0	0	0	0
PRIMARY (PT) - CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Billed Revenue - Primary Service	(P1)	$0	$0	$0	$0	$0	$0
KWH Sales - Primary Service	(P1)	0	0	0	0	0	0
PRIMARY (P1) - CENTS/KWH		0.000	0.000	0.000	0.000	0.000	0.000
Total Billed Revenue - Primary		$713,432	$716,426	$784,682	$6,341,200	$6,565,488	$8,011,941
Total KWH Sales - Primary		5,706,018	4,978,666	5,697,606	53,141,978	53,703,178	70,070,652
TOTAL PRIMARY - CENTS/KWH		12.503	14.390	13.772	11.933	12.226	11.434

Report Number: 50011

BURLINGTON ELECTRIC DEPARTMENT
BILLED REVENUES TO CONSUMERS COST/KWH

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
STREET LIGHTING SALES						
Billed Revenue - Public Street Lighting	$66,771	$66,679	$64,662	$595,492	$578,921	$790,108
KWH Sales - Public Street Lighting	385,155	390,025	377,829	3,524,465	3,460,170	4,391,062
STREET LIGHTING - CENTS/KWH	17.336	17.096	17.114	16.896	16.731	17.994
TOTAL UTILITY SALES						
Total Billed Revenues	$4,050,808	$4,047,827	$4,271,818	$37,007,202	$38,073,584	$48,192,391
Total KWH Sales to Consumers	28,612,062	27,690,088	29,769,275	262,385,753	268,365,893	342,652,796
TOTAL UTILITY - CENTS/KWH	14.158	14.618	14.350	14.104	14.187	14.064

Report Number: 50013

BURLINGTON ELECTRIC DEPARTMENT
SALES TO CONSUMERS - MISCELLANEOUS ANALYSIS

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
LARGE GENERAL SALES							
KW Charges - Large General	(LG)	$687,427	$673,769	$676,272	$6,639,649	$6,803,907	$8,851,254
Billed KW Sales - Large General	(LG)	34,320	33,638	33,873	331,490	339,948	441,905
LARGE GENERAL (LG) - COST/KW		$20.03	$20.03	$19.96	$20.03	$20.01	$20.03
KW Charges - Large General	(LT)	$4,139	$5,047	$9,510	$34,456	$59,628	$47,299
Billed KW Sales - Large General	(LT)	261	294	799	5,906	7,204	8,080
LARGE GENERAL (LT) - COST/KW		$15.88	$17.18	$11.91	$5.83	$8.28	$5.85
KW Charges - Large General	(L1)	$0	$0	$0	$0	$0	$0
Billed KW Sales - Large General	(L1)	0	0	0	0	0	0
LARGE GENERAL (L1) - COST/KW		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total KW Charges - Large General		$691,566	$678,816	$685,782	$6,674,105	$6,863,535	$8,898,554
Total Billed KW - Large General		34,581	33,932	34,672	337,397	347,152	449,985
TOTAL LARGE GENERAL - COST/KW		$20.00	$20.01	$19.78	$19.78	$19.77	$19.78
PRIMARY SALES							
KW Charges - Primary Service	(PS)	$308,769	$271,077	$281,185	$2,117,234	$2,273,394	$2,582,847
Billed KW Sales - Primary Service	(PS)	20,159	17,698	18,686	152,316	177,565	203,015
PRIMARY SERVICE (PS) - COST/KWH		$15.32	$15.32	$15.05	$13.90	$12.80	$12.72
KW Charges - Primary Service	(PT)	$0	$0	$0	$0	$0	$0
Billed KW Sales - Primary Service	(PT)	0	0	0	0	0	0
PRIMARY SERVICE (PT) - COST/KW		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total KW Charges - Primary Service		$308,769	$271,077	$281,185	$2,117,234	$2,273,394	$2,582,847
Total Billed KW - Primary Service		20,159	17,698	18,686	152,316	177,565	203,015
TOTAL PRIMARY SERVICE - COST/KW		$15.32	$15.32	$15.05	$13.90	$12.80	$12.72

Report Number: 50014

BURLINGTON ELECTRIC DEPARTMENT
TOTAL NUMBER OF BILLED CUSTOMERS

05/03/12

		MONTHLY COMPARISON			AVERAGE FISCAL YEAR TO DATE		AVERAGE 12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
RESIDENTIAL							
# Customers - Residential	(RS)	16,266	16,247	16,179	16,263	16,213	16,329
# Customers - Residential	(RT)	37	37	37	37	37	37
# Customers - Residential	(RW)	0	0	0	0	0	0
TOTAL # OF CUSTOMERS - RESIDENTIAL		16,303	16,284	16,216	16,300	16,250	16,366
SMALL GENERAL							
# Customers - Small General	(SG)	2,942	2,933	2,915	2,923	2,912	2,921
# Customers - Small General	(ST)	3	3	3	3	3	3
TOTAL # OF CUSTOMERS - SMALL GENERAL		2,945	2,936	2,918	2,926	2,915	2,924
LARGE GENERAL							
# Customers - Large General	(LG)	814	811	802	805	812	802
# Customers - Large General	(LT)	7	7	7	7	7	7
# Customers - Large General	(L1)	0	0	0	0	0	0
TOTAL # OF CUSTOMERS - LARGE GENERAL		821	818	809	812	819	809
PRIMARY							
# Customers - Primary Service	(PS)	12	12	13	13	13	13
# Customers - Primary Service	(PT)	0	0	0	0	0	0
# Customers - Primary Service	(P1)	0	0	0	0	0	0
TOTAL # OF CUSTOMERS - PRIMARY		12	12	13	13	13	13
TOTAL NUMBER OF CUSTOMERS		20,081	20,050	19,956	20,051	19,997	20,113

Report Number: 50015

BURLINGTON ELECTRIC DEPARTMENT
AVERAGE REVENUE (BILLED) PER CUSTOMER

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
RESIDENTIAL SALES							
Billed Revenue-Residential	(RS)	$1,141,942	$1,198,779	$1,261,931	$10,168,020	$10,564,104	$13,170,226
# Customers - Residential	(RS)	16,266	16,247	16,179	146,370	145,914	195,953
RESIDENTIAL (RS) - REVENUE/CUSTOMER		$70	$74	$78	$69	$72	$67
Billed Revenue-Residential	(RT)	$4,849	$4,978	$5,660	$31,244	$34,601	$40,775
# Customers - Residential	(RT)	37	37	37	333	336	444
RESIDENTIAL (RT) - REVENUE/CUSTOMER		$131	$135	$153	$94	$103	$92
Billed Revenue-Residential	(RW)	$0	$0	$0	$0	$0	$0
# Customers - Residential	(RW)	0	0	0	0	0	0
RESIDENTIAL (RW) - REVENUE/CUSTOMER		$0	$0	$0	$0	$0	$0
Billed Revenue-Residential		$1,146,791	$1,203,757	$1,267,591	$10,199,264	$10,598,705	$13,211,001
# Customers - Residential		16,303	16,284	16,216	146,703	146,250	196,397
TOTAL RESIDENTIAL - REVENUE/CUSTOMER		$70	$74	$78	$70	$72	$67
SMALL GENERAL SALES							
Billed Revenue - Small General	(SG)	$281,478	$276,692	$295,309	$2,467,426	$2,508,130	$3,225,685
# Customers - Small General	(SG)	2,942	2,933	2,915	26,308	26,204	35,053
SMALL GENERAL (SG) - REVENUE/CUSTOMER		$96	$94	$101	$94	$96	$92
Billed Revenue - Small General	(ST)	$270	$274	$238	$2,804	$2,801	$3,555
# Customers - Small General	(ST)	3	3	3	27	27	36
SMALL GENERAL (ST) - REVENUE/CUSTOMER		$90	$91	$79	$104	$104	$99
Billed Revenue - Small General		$281,748	$276,966	$295,547	$2,470,230	$2,510,931	$3,229,241
# Customers - Small General		2,945	2,936	2,918	26,335	26,231	35,089
TOTAL SMALL GENERAL - REVENUE/CUSTOMER		$96	$94	$101	$94	$96	$92

Report Number: 50015

BURLINGTON ELECTRIC DEPARTMENT
AVERAGE REVENUE (BILLED) PER CUSTOMER

05/03/12

		MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
		Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
LARGE GENERAL SALES							
Billed Revenue - Large General	(LG)	$1,832,353	$1,774,013	$1,843,520	$17,291,750	$17,681,208	$22,811,822
# Customers - Large General	(LG)	814	811	802	7,245	7,308	9,629
LARGE GENERAL (LG) - REVENUE/CUSTOMER		$2,251	$2,187	$2,299	$2,387	$2,419	$2,369
Billed Revenue - Large General	(LT)	$9,713	$9,986	$15,816	$109,265	$138,331	$138,278
# Customers - Large General	(LT)	7	7	7	63	65	84
LARGE GENERAL (LT) - REVENUE/CUSTOMER		$1,388	$1,427	$2,259	$1,734	$2,128	$1,646
Billed Revenue - Large General	(L1)	$0	$0	$0	$0	$0	$0
# Customers - Large General	(L1)	0	0	0	0	0	0
LARGE GENERAL (L1) - REVENUE/CUSTOMER		0	0	0	0	0	0
Total Billed Revenue - Large General		$1,842,066	$1,783,998	$1,859,336	$17,401,015	$17,819,539	$22,950,100
# Customers - Large General		821	818	809	7,308	7,373	9,713
TOTAL LARGE GENERAL - REVENUE/CUSTOMER		$2,244	$2,181	$2,298	$2,381	$2,417	$2,363
PRIMARY SALES							
Billed Revenue - Primary Service	(PS)	$713,432	$716,426	$784,682	$6,341,200	$6,565,488	$8,011,941
# Customers - Primary Service	(PS)	12	12	13	113	117	152
PRIMARY (PS) - REVENUE/CUSTOMER		$59,453	$59,702	$60,360	$56,117	$56,115	$52,710
Billed Revenue - Primary Service	(PT)	$0	$0	$0	$0	$0	$0
# Customers - Primary Service	(PT)	0	0	0	0	0	0
PRIMARY (PT) - REVENUE/CUSTOMER		$0	$0	$0	$0	$0	$0
Billed Revenue - Primary Service	(P1)	$0	$0	$0	$0	$0	$0
# Customers - Primary Service	(P1)	0	0	0	0	0	0
PRIMARY (P1) - REVENUE/CUSTOMER		$0	$0	$0	$0	$0	$0
Total Billed Revenue - Primary Service		$713,432	$716,426	$784,682	$6,341,200	$6,565,488	$8,011,941
# Customers - Primary Service		12	12	13	113	117	152
TOTAL PRIMARY - REVENUE/CUSTOMER		$59,453	$59,702	$60,360	$56,117	$56,115	$52,710
TOTAL BILLED REVENUE		$3,984,037	$3,981,147	$4,207,156	$36,411,710	$37,494,663	$47,402,283
TOTAL NUMBER OF CUSTOMERS		20,081	20,050	19,956	180,459	179,971	241,351
TOTAL AVERAGE REVENUE/CUSTOMER		$198	$199	$211	$202	$208	$196

Report Number: 50020

BURLINGTON ELECTRIC DEPARTMENT
BILLED REVENUE ANALYSIS

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
NUMBER OF CUSTOMERS						
# Customers - Residential	16,303	16,284	16,216	16,300	16,250	16,366
# Customers - Small General	2,945	2,936	2,918	2,926	2,915	2,924
# Customers - Large General	821	818	809	812	819	809
# Customers - Primary Service	12	12	13	13	13	13
TOTAL NUMBER OF CUSTOMERS	20,081	20,050	19,956	20,051	19,997	20,113
SALES OF ELECTRICITY (KWH)						
KWH Sales - Residential	7,288,344	7,670,156	8,112,264	64,788,877	67,487,692	83,714,371
KWH Sales - Small General	1,583,716	1,553,836	1,674,025	13,845,531	14,119,322	18,051,900
KWH Sales - Large General	13,648,829	13,097,405	13,907,551	127,084,902	129,595,531	166,424,811
KWH Sales - Primary Service	5,706,018	4,978,666	5,697,606	53,141,978	53,703,178	70,070,652
KWH Sales - Street Lighting	385,155	390,025	377,829	3,524,465	3,460,170	4,391,062
TOTAL SALES OF ELECTRICITY (KWH)	28,612,062	27,690,088	29,769,275	262,385,753	268,365,893	342,652,796
REVENUES FROM ELECTRICITY SALES						
Sales Revenue - Residential	$1,146,791	$1,203,757	$1,267,591	$10,199,264	$10,598,705	$13,211,001
Sales Revenue - Small General	$281,748	$276,966	$295,547	$2,470,230	$2,510,931	$3,229,241
Sales Revenue - Large General	$1,842,066	$1,783,998	$1,859,336	$17,401,015	$17,819,539	$22,950,100
Sales Revenue - Primary Service	$713,432	$716,426	$784,682	$6,341,200	$6,565,488	$8,011,941
Sales Revenue - Street Lighting	$66,771	$66,679	$64,662	$595,492	$578,921	$790,108
TOTAL REVENUES FROM ELECTRICITY SALES	$4,050,808	$4,047,827	$4,271,818	$37,007,202	$38,073,584	$48,192,391
AVERAGE REVENUE PER KWH (CENTS/KWH)						
Revenue Per KWH - Residential	15.735	15.694	15.626	15.742	15.705	15.781
Revenue Per KWH - Small General	17.790	17.825	17.655	17.841	17.784	17.889
Revenue Per KWH - Large General	13.496	13.621	13.369	13.692	13.750	13.790
Revenue Per KWH - Primary Service	12.503	14.390	13.772	11.933	12.226	11.434
Revenue Per KWH - Street Lighting	17.336	17.096	17.114	16.896	16.731	17.994
TOTAL AVERAGE REVENUE PER KWH SOLD	14.158	14.618	14.350	14.104	14.187	14.064
AVERAGE KWH USE PER CUSTOMER						
Average KWH Use - Residential	447	471	500	3,975	4,153	5,115
Average KWH Use - Small General	538	529	574	4,732	4,844	6,174
Average KWH Use - Large General	16,625	16,011	17,191	156,509	158,193	205,611
Average KWH Use - Primary Service	475,502	414,889	438,277	4,232,547	4,131,014	5,531,894
TOTAL AVERAGE KWH USE PER CUSTOMER	1,425	1,381	1,492	13,086	13,420	17,037

Report Number: 50021

BURLINGTON ELECTRIC DEPARTMENT
KWH/RATE VARIANCE ANALYSIS

05/03/12

	**********REVENUE**********			**********KWH**********			********CENTS/KWH**********			KWH	Rate
	Mar-12	Feb-12	Variance	Mar-12	Feb-12	Variance	Mar-12	Feb-12	Variance	Variance	Variance
Residential	$1,146,791	$1,203,757	($56,966)	7,288,344	7,670,156	(381,812)	15.73	15.69	0.04	($59,922)	$2,956
Small General	$281,748	$276,966	$4,782	1,583,716	1,553,836	29,880	17.79	17.82	(0.03)	$5,326	($544)
Large General	$1,842,066	$1,783,998	$58,068	13,648,829	13,097,405	551,424	13.50	13.62	(0.12)	$75,109	($17,042)
Primary Service	$713,432	$716,426	($2,994)	5,706,018	4,978,666	727,352	12.50	14.39	(1.89)	$104,665	($107,660)
Street Lighting	$66,771	$66,679	$92	385,155	390,025	(4,870)	17.34	17.10	0.24	($833)	$924
TOTAL	$4,050,808	$4,047,827	$2,981	28,612,062	27,690,088	921,974	14.16	14.62	(0.46)	$124,347	($121,366)
		Heating Degree Days		672	1,057	(385)					
		Cooling Degree Days		5	0	5					

	**********REVENUE**********			**********KWH**********			********CENTS/KWH**********			KWH	Rate
	Mar-12	Mar-11	Variance	Mar-12	Mar-11	Variance	Mar-12	Mar-11	Variance	Variance	Variance
Residential	$1,146,791	$1,267,591	($120,800)	7,288,344	8,112,264	(823,920)	15.73	15.63	0.11	($128,743)	$7,942
Small General	$281,748	$295,547	($13,800)	1,583,716	1,674,025	(90,309)	17.79	17.65	0.14	($15,944)	$2,144
Large General	$1,842,066	$1,859,336	($17,270)	13,648,829	13,907,551	(258,722)	13.50	13.37	0.13	($34,589)	$17,319
Primary Service	$713,432	$784,682	($71,250)	5,706,018	5,697,606	8,412	12.50	13.77	(1.27)	$1,159	($72,408)
Street Lighting	$66,771	$64,662	$2,109	385,155	377,829	7,326	17.34	17.11	0.22	$1,254	$855
TOTAL	$4,050,808	$4,271,818	($221,011)	28,612,062	29,769,275	(1,157,213)	14.16	14.35	(0.19)	($176,863)	($44,147)
		Heating Degree Days		672	1,087	(415)					
		Cooling Degree Days		0	0	0					

	**********REVENUE**********			**********KWH**********			********CENTS/KWH**********			Fiscal YTD KWH	Fiscal YTD Rate
	Fiscal YTD Mar-12	Fiscal YTD Mar-11	Fiscal YTD Variance	Fiscal YTD Mar-12	Fiscal YTD Mar-11	Fiscal YTD Variance	Fiscal YTD Mar-12	Fiscal YTD Mar-11	Fiscal YTD Variance	Variance	Variance
Residential	$10,199,264	$10,598,705	($399,442)	64,788,877	67,487,692	(2,698,815)	15.74	15.70	0.04	($423,839)	$24,398
Small General	$2,470,230	$2,510,931	($40,700)	13,845,531	14,119,322	(273,791)	17.84	17.78	0.06	($48,690)	$7,990
Large General	$17,401,015	$17,819,539	($418,524)	127,084,902	129,595,531	(2,510,629)	13.69	13.75	(0.06)	($345,214)	($73,309)
Primary Service	$6,341,200	$6,565,488	($224,287)	53,141,978	53,703,178	(561,200)	11.93	12.23	(0.29)	($68,610)	($155,678)
Street Lighting	$595,492	$578,921	$16,571	3,524,465	3,460,170	64,295	16.90	16.73	0.16	$10,757	$5,814
TOTAL	$37,007,202	$38,073,584	($1,066,382)	262,385,753	268,365,893	(5,980,140)	14.10	14.19	(0.08)	($875,596)	($190,786)
		Heating Degree Days		5,234	6,542	(1,308)					
		Cooling Degree Days		504	536	(32)					

Report Number: 50026

BURLINGTON ELECTRIC DEPARTMENT
GAS TURBINE GENERATOR

05/03/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
FUEL - OIL						
Beginning Balance	60,318	62,346	65,900	85,396	73,692	60,914
Inventory Purchases	0	0	0	0	23,638	29,340
Inventory Adjustments	0	0	0	(72)	(227)	362
Inventory Consumed - GT	(1,800)	0	(2,716)	(19,510)	(25,667)	(23,827)
Inventory Consumed - GT Building	(1,380)	(2,028)	(2,270)	(8,676)	(10,523)	(9,651)
ENDING BALANCE	57,138	60,318	60,914	57,139	60,914	57,138
PRODUCTION FACTORS (%)						
Availability - Single Unit	0.00	0.00	0.00	0.00	0.00	0.00
Availability - Dual Unit	100.00	100.00	100.00	100.00	100.00	100.00
Capacity Factor	0.07	0.00	0.11	0.10	0.13	0.09
RUN TIME - HOURS						
Unit A	0.80	0.00	1.20	7.40	12.80	9.20
Unit B	1.30	0.00	1.00	9.10	14.20	11.60

Report Number: 2003B

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

05/01/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
FUEL						
WOODCHIPS - MCNEIL (TONS)						
Beginning Balance	23,784	12,096	21,613	14,468	21,960	11,143
Inventory Purchases	3,233	6,865	3,818	60,324	90,359	72,267
Inventory Transfers	17,354	24,181	25,813	212,886	224,368	248,866
Inventory Transfer Adjustments	0	0	0	2,635	(1,036)	10,836
Inventory Consumed	(22,226)	(19,358)	(40,101)	(265,804)	(323,608)	(302,063)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	(2,364)	(900)	(18,904)
ENDING BALANCE	22,145	23,784	11,143	22,145	11,143	22,145
WOODCHIPS - SWANTON (TONS)						
Beginning Balance	14,238	7,338	18,308	8,006	8,661	8,238
Inventory Purchases	12,059	30,681	15,013	204,511	217,971	240,629
Inventory Transfers	(16,834)	(23,781)	(25,083)	(200,419)	(219,430)	(228,568)
Inventory Transfer Adjustments	0	0	0	(2,635)	1,036	(10,836)
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	9,463	14,238	8,238	9,463	8,238	9,463

Report Number: 2003B

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

05/01/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
ROUNDWOOD - MCNEIL (TONS)						
Beginning Balance	3,467	1,824	2,019	3,377	210	2,438
Inventory Purchases	176	1,643	419	6,360	3,751	7,299
Inventory Transfers	0	0	0	(5,408)	(1,523)	(5,408)
Moisture Adjustment	0	0	0	(686)	0	(686)
ENDING BALANCE	3,643	3,467	2,438	3,643	2,438	3,643
ROUNDWOOD - SWANTON (TONS)						
Beginning Balance	4,547	1,255	6,521	336	2,494	6,629
Inventory Purchases	639	3,292	108	8,104	4,135	8,532
Inventory Transfers	0	0	0	(3,254)	0	(9,975)
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	5,186	4,547	6,629	5,186	6,629	5,186
ROUNDWOOD - BRISTOL (TONS)						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	0	0	0	0	0	0

Report Number: 2003B

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

05/01/12

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Mar-12	Feb-12	Mar-11	Mar-12	Mar-11	Mar-12
OIL (GALLONS)						
Beginning Balance	83,320	86,705	71,054	60,717	71,249	67,181
Inventory Purchases - (M)	0	0	0	50,120	50,019	50,120
Inventory Consumed - (M)	(2,657)	(3,385)	(3,873)	(29,778)	(64,150)	(36,229)
Inventory Adjustment - (M)	0	0	0	(396)	10,063	(409)
ENDING BALANCE	80,663	83,320	67,181	80,663	67,181	80,663
GAS CONSUMED (MCF)						
Fuel Consumed - (Taken)	2,938	3,377	4,858	31,661	42,750	45,132
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	2,938	3,377	4,858	31,661	42,750	45,132
PRODUCTION FACTORS (%)						
Availability	98.6	92.6	92.8	95.7	96.3	84.8
Run Time	66.3	60.0	82.4	73.4	77.0	63.0
Capacity	36.3	33.8	69.6	51.0	64.0	43.5
GENERATION (MWH)						
Wood	13,513.2	11,746.8	25,893.8	168,752.8	210,160.6	191,362.4
Oil	0.0	0.0	0.0	0.0	0.0	0.0
Gas	0.0	0.0	0.0	0.0	0.0	0.0
Composite	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL GENERATION (MWH)	13,513.2	11,746.8	25,893.8	168,752.8	210,160.6	191,362.4
MISCELLANEOUS						
Woodchips Delivered - Trains	12	17	21	146	162	171
Woodchips Delivered - Rail Cars	252	356	385	3,049	3,279	3,571

BURLINGTON ELECTRIC DEPARTMENT
BUILDING SERVICES CLEARING ANALYSIS
MARCH, 2012

	MARCH 2012	FEBRUARY 2012	MARCH 2011	FISCAL YTD MARCH 2012	FISCAL YTD MARCH 2011	12 MONTHS ENDED MARCH 2012
LABOR:						
******						
Regular	8,633.53	6,735.94	6,436.24	67,618.80	60,307.51	89,575.95
Overtime	816.56	799.89	941.00	5,852.46	4,732.26	6,021.36
SUBTOTAL	9,450.09	7,535.83	7,377.24	73,471.26	65,039.77	95,597.31
Labor Overhead	5,172.23	4,375.32	4,094.34	42,082.66	35,451.76	54,079.81
TOTAL LABOR AND OVERHEAD	14,622.32	11,911.15	11,471.58	115,553.92	100,491.53	149,677.12
OTHER:						
******						
Office Supplies	-	19.18	(8.98)	268.10	96.42	268.10
Material & Supplies	2,945.69	1,069.48	2,586.32	17,709.95	15,491.53	23,471.27
Publications	-	-	-	-	64.95	-
Phone-Long Distance	2.46	-	.14	11.67	13.53	19.27
Maintenance Contracts	-	268.70	537.40	3,022.48	2,406.61	3,828.58
Dues & Fees	175.00	-	-	1,160.00	1,025.00	1,160.00
Outside Svc-Equip Maint	-	-	541.68	11,266.90	3,024.29	12,185.60
Outside Svcs-Buildings & Grounds	8,081.47	5,517.66	4,875.43	56,686.70	55,921.38	76,867.31
Rentals & Leases	250.53	56.60	377.44	2,746.58	2,199.94	3,549.14
Utilities *	14,513.54	16,352.87	15,042.64	117,931.04	115,087.80	157,279.76
TOTAL OTHER	25,968.69	23,284.49	23,952.07	210,803.42	195,331.45	278,629.03
TOTAL BUILDING SERVICES CLEARING	40,591.01	35,195.64	35,423.65	326,357.34	295,822.98	428,306.15
CLEARING ACCOUNT-ALLOCATED	(40,591.01)	(35,195.64)	(35,423.65)	(326,357.34)	(295,822.98)	(428,306.15)
*COMPANY USE OF ELECTRICITY	5,005.96	4,837.95	4,496.85	43,626.74	40,496.13	58,191.60

BURLINGTON ELECTRIC DEPARTMENT
TRANSPORTATION CLEARING ANALYSIS
MARCH, 2012

	MARCH 2012	FEBRUARY 2012	MARCH 2011	FISCAL YTD MARCH 2012	FISCAL YTD MARCH 2011	12 MONTHS ENDED MARCH 2012
TRANSPORTATION-GENERAL						
**********						
Labor-Regular	399.96	399.96	386.04	3,664.02	3,019.31	5,208.20
Labor-Overtime	-	-	-	649.92	-	891.21
Labor-Overhead	172.26	176.00	152.32	1,823.94	1,229.59	2,556.02
Outside Services-Equipment Maint	29.19	25.57	104.63	3,512.70	1,651.38	5,993.41
Insurance Expense	1,564.11	1,564.11	1,564.12	14,077.11	14,077.08	18,769.47
Materials & Supplies	-	-	-	159.15	227.59	462.07
Depreciation	(70.00)	(70.00)	(70.00)	(630.00)	(630.00)	(840.00)
SUBTOTAL	2,095.52	2,095.64	2,137.11	23,256.84	19,574.95	33,040.38
TRANSPORTATION-LINE TRUCKS						
**********						
Outside Services-Equipment Maint	522.42	6,694.90	3,786.21	34,056.10	22,481.62	50,876.46
Materials & Supplies	2,251.39	1,898.06	874.62	16,877.65	12,110.20	22,080.92
Dues & Fees	-	-	-	36.00	-	36.00
Depreciation	11,749.17	11,749.17	8,923.10	105,600.08	71,957.90	132,369.38
SUBTOTAL	14,522.98	20,342.13	13,583.93	156,569.83	106,549.72	205,362.76
TRANSPORTATION-HEAVY TRUCKS						
**********						
Outside Services-Equipment Maint	-	-	-	5,343.58	4,554.09	10,477.47
Materials & Supplies	543.02	383.45	642.15	3,763.70	4,365.74	5,236.22
Depreciation	2,559.67	2,559.67	3,274.80	23,074.39	29,473.20	32,431.17
SUBTOTAL	3,102.69	2,943.12	3,916.95	32,181.67	38,393.03	48,144.86
TRANSPORTATION-LARGE VANS						
**********						
Outside Services-Equipment Maint	-	175.66	(1,409.83)	4,225.82	1,229.68	6,808.41
Materials & Supplies	334.99	331.79	422.34	4,010.16	4,087.20	5,889.44
SUBTOTAL	334.99	507.45	(987.49)	8,235.98	5,316.88	12,697.85

BURLINGTON ELECTRIC DEPARTMENT
TRANSPORTATION CLEARING ANALYSIS
MARCH, 2012

	MARCH 2012	FEBRUARY 2012	MARCH 2011	FISCAL YTD MARCH 2012	FISCAL YTD MARCH 2011	12 MONTHS ENDED MARCH 2012
TRANSPORTATION-AUTOS						
**********						
Outside Services-Equipment Maint	3,388.80	-	884.60	13,776.24	11,880.93	18,741.01
Materials & Supplies	1,788.20	1,547.62	1,497.23	15,481.25	11,873.90	21,296.23
Depreciation	2,181.64	2,181.64	2,464.53	22,543.61	23,564.28	29,937.20
SUBTOTAL	7,358.64	3,729.26	4,846.36	51,801.10	47,319.11	69,974.44
TRANSPORTATION-TRAILERS						
**********						
Outside Service-Equipment Maint	1,656.24	-	-	1,935.86	511.53	3,327.04
Material & Supplies	139.52	71.61	138.85	864.50	752.03	1,173.54
Depreciation	1,189.90	1,189.90	1,189.90	10,709.10	10,709.10	14,278.80
SUBTOTAL	2,985.66	1,261.51	1,328.75	13,509.46	11,972.66	18,779.38
TOTAL TRANSPORTATION CLEARING	30,400.48	30,879.11	24,825.61	285,554.88	229,126.35	387,999.67
ALLOCATED TO O & M	20,709.48	20,172.11	18,837.86	191,018.88	134,829.50	247,983.67
ALLOCATED TO CWIP	9,691.00	10,707.00	5,987.75	94,536.00	94,296.85	140,016.00

BURLINGTON ELECTRIC DEPARTMENT
STORES CLEARING ANALYSIS
MARCH, 2012

	MARCH 2012	FEBRUARY 2012	MARCH 2011	FISCAL YTD MARCH 2012	FISCAL YTD MARCH 2011	12 MONTHS ENDED MARCH 2012
LABOR AND LABOR OVERHEAD						
**********						
Labor-Regular	7,386.36	6,126.33	6,836.83	59,393.70	53,928.21	80,192.31
Labor-Overtime	99.98	-	-	4,300.46	484.27	5,510.92
SUBTOTAL	7,486.34	6,126.33	6,836.83	63,694.16	54,412.48	85,703.23
Labor Overhead	3,626.34	2,980.90	3,115.92	29,840.76	23,339.52	39,017.33
TOTAL LABOR AND OVERHEAD	11,112.68	9,107.23	9,952.75	93,534.92	77,752.00	124,720.56
OTHER						
*****						
Office Supplies	-	-	-	119.04	289.70	388.02
Materials	1,051.80	101.99	-	2,791.22	1,361.14	3,177.87
Printing/Forms	-	-	-	588.00	-	588.00
Equipment Maintenance	-	-	-	-	268.27	699.84
Rentals and Leases	9.66	77.28	-	746.60	77.28	746.60
Insurance	323.15	323.15	359.40	2,908.35	3,234.60	3,986.55
Depreciation	384.42	384.42	477.22	3,459.78	4,294.98	4,891.44
Taxes	1,077.27	1,077.27	1,100.58	9,695.43	9,905.22	12,997.17
Occupancy Clearing	4,617.09	4,003.36	4,029.31	37,122.03	33,648.83	48,718.34
Inventory Adjustments	(27,576.36)	1,704.61	2,802.14	(157,074.90)	(1,207.31)	(158,549.80)
TOTAL OTHER	(20,112.97)	7,672.08	8,768.65	(99,644.45)	51,872.71	(82,355.97)
TOTAL STORES CLEARING	(9,000.29)	16,779.31	18,721.40	(6,109.53)	129,624.71	42,364.59
STORES CLEARING-ALLOCATED	(18,428.97)	(8,076.82)	(6,019.37)	(206,846.92)	(60,488.91)	(324,456.84)
(OVER)/UNDER ALLOCATED	(27,429.26)	8,702.49	12,702.03	(212,956.45)	69,135.80	(282,092.25)

BURLINGTON ELECTRIC DEPARTMENT
NOTES

Page #1	Beginning with March 2003 the stats will only reflect transmission losses as the losses that occur between VELCO and power received per BED's SCADA system.
Page #1	Beginning in June 2003, VELCO began providing a new loss summary file.
Page #5	In May 2010, incorrect load data for McNeil Generating Station was reported to VELCO . This has caused a larger than ordinary Load Variance for the month of May. A revision has been sent and a 90-day resettlement has been initiated with ISO. When that resettlement occurs, September or October, it may cause a large variance the other way.
Page#1	January 2011 GT Production was reported incorrectly as 64,600. January has been corrected to be 64,100.
Page #1	April 2011 Distribution losses are high due to the final Green Mountain Power Airport Billing. Stats have been based on KWh per billing as compared with System report. System report does not recognize the final KWh billing per invoice. Billing has been done on a half month to half month period. System has been done on a month basis.
Page#5	April 2011 KWH variance is greater for the same reason as above.

BURLINGTON

DEPARTMENT

Service Quality & Reliability Performance Monitoring & Reporting Plan ("SQRP")

January – December 2011

Quarter 4

Municipal Utility Service Quality & Reliability Plan Reporting Form

Report Period: October - December 2011 **Reporting utility:** Burlington Electric Department

III.	Performance Standard	Month 1	Month 2	Month 3	Current Quarter	Prior Quarter	2nd Quarter Prior	3rd Quarter Prior	Annual Rolling Average	Baseline
B1	Percent of bills not rendered within 7 days of monthly billing cycle									0.1%
a	Bills not rendered within 7 days of scheduled billing cycle	0	0	0	0	0	0	0	0	
b	Total bills scheduled to be rendered	19,604	19,521	19,460	58,585	57,640	60,010	59,637	235,872	
c	(a/b)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
B2	Bills found inaccurate									0.1%
a	Number of bills determined to be inaccurate	3	4	3	10	12	5	10	37	
b	Total number of bills rendered	19,604	19,521	19,460	58,585	57,640	60,010	59,637	235,872	
c	(a/b)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
B3	Payment posting complaints									0.015%
a	Number of customers complaining about payment posting	0	1	1	2	4	0	0	6	
b	Number of customers	19,604	19,521	19,460	58,585	57,640	60,010	59,637	235,872	
c	(a/b)	0.000%	0.005%	0.005%	0.003%	0.007%	0.000%	0.000%	0.003%	
C1	Percentage of actual meter readings per month									5.0%
a	Number of scheduled meters not read	49	59	27	135	151	179	1,434	1,899	
b	Number of meter readings scheduled	19,604	19,521	19,460	58,585	57,640	60,010	59,637	235,872	
c	(a/b)	0.2%	0.3%	0.1%	0.2%	0.3%	0.3%	2.4%	0.8%	
D1	Percent of customer requested work completed by promised delivery date									95%
a	Number of jobs completed on or before promised date	134	118	95	347	247	165	209	968	
b	Total jobs completed	134	118	95	347	247	165	209	968	
c	(a/b)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
D2	Average delay days for missed appointments									5 days
a	Total number of delay days	0	0	0	0	0	0	0	0	
b	Total jobs not completed by promised delivery date	0	0	0	0	0	0	0	0	
c	(a/b)	0	0	0	0	0	0	0	0	
E1	Percentage of customers satisfied or completely satisfied with the Co. Calculated every 3 years. Survey Results for 2011.								91%	80%
E2	Customer satisfaction (calculate C annually in January)									0.07%
a	Number of escalations to DPS/CAPI reported on quarterly report to utility								9	
b	Total number of customers								20,088	
c	(a/b)								0.04%	
F1	Lost time incidents (report annually in January) Total number of incidents that cause an injury that results in the employee missing full days of work beyond the day of the incident as a result of an injury sustained while performing work for the utility.								1.0	<=3.5
F2	Lost time severity (reported annually in January) Total number of full workdays missed by employees due to a work-related injury or illness.								147.5	<=71
G1	System average interruption frequency (reported annually in January) SAIFI as defined in PSB Rule 4.901								0.6	2.1
G2	Customer average interruption duration (reported annually in January) CAIDI as defined in PSB Rule 4.901								1.4	1.2
G3	Worst performing areas: Attach worst performing areas analysis (reported annually in January) forwarded by M. Kasti on 1/25/11									

**** Information reported annually in January is updated for Calendar Year 2011. Source for F1 and F2 is the OSHA log.***

Municipal Utility Service Quality & Reliability Plan Reporting Form
Service Guarantees and Commitments

Quarter 4

Reporting Period: October - December 2011 **Reporting Utility:** Burlington Electric Department

SERVICE GUARANTEE AND COMMITMENTS	Month 1 Number of		Month 2 Number of		Month 3 Number of		Current Quarter Number of		Annual Rolling Avg Number of	
	Fulfilled	Failed	Fulfilled	Failed	Fulfilled	Failed	Fulfilled	Failed	Fulfilled	Failed
Bills Not Rendered: BED shall provide a credit of **$5.00** to any retail customer whose bill is not rendered within 7 days of the customer's scheduled billing cycle. In the event of systemic errors that effect in excess of 1000 customers in the same manner and the same incident (such as programming errors), total credits shall be capped at $5,000 per incident. The $5,000 shall be divided equally among all affected customers.	19,604	0	19,521	0	19,460	0	58,585	0	235,872	0
Line Crew Appointments: In the case of where an appointment for a line crew is made to do work at a customer premise, BED shall provide a credit of **$5.00** if the crew does not show up within a 2 hour window of the time the work was scheduled, or by the end of the agreed day if no appointment time was scheduled.	17	0	10	0	0	0	27	0	306	0
Meter-related tasks: In the event BED is unable to perform the following customer-requested meter-related tasks, within 24 hours of such a request being made (time between the end of BED's normal business hours on Friday or the day before a holiday and the beginning of BED's next normal business hours shall not be counted against this limit) and the delay is not due to a Weather-related Delay or preempted by a service outage, BED shall provide the customer a **$5.00** credit on their next normal electric bill.										
(1) Meter Readings	0	0	0	0	0	0	0	0	0	0
(2) Meter Accuracy Verifications (not more than once per 12 months)	1	0	1	0	0	0	2	0	18	0
(3) Initial/final Meter Readings	633	0	706	0	559	0	1,898	0	12,136	0
Delay Days: BED shall provide a credit of **$5.00** to any customer whose line work is not completed within the indicated number of days of the promised delivery date assuming the customer has met his or her requirements and is ready. This includes:										
(1) Disconnects and Reconnects: (other than for failure to pay): BED shall make disconnects or reconnects within three (3) business days of a valid request.	385	0	172	0	94	0	651	0	2,995	0
(2) Streetlight and outdoor light repairs: BED will repair within seven (7) business days of outage notification by the customer. Measurement shall begin when the Distribution area or Dispatch office of BED is first notified.	81	0	71	0	53	0	205	0	486	0
(3) Streetlight installation: BED will complete new installations of less than three (3) streetlights within seven (7) business days of order or on the date promised, whichever is later. This guarantee shall apply to orders of less than three (3) streetlights and where the existing poles and electric service for the light fixtures already exist. Measurement begins when the Distribution area or Dispatch office of BED is first notified of the problem.	20	0	21	0	14	0	55	0	114	0
(4) New Service/Temporary Installation: BED shall install a service cable or service connection within (5) days of notification that all pole ownership agreements have been satisfied and approval from the City of Burlington's Wire Inspector that all customer requirements have been met.	17	0	10	0	9	0	36	0	124	0
Notification of right-of-way clearing: Prior to any routine or planned right-of-way clearing, BED shall make every attempt to provide advance notice to affected landowners by either personal contact and/or public posting or advertising.	0	0	0	0	0	0	0	0	0	0
Notification of planned outages: BED shall make every attempt to give advance notice of the time and day of Planned outages affecting more than 200 customers by either personal contact and/or public posting or advertising.	0	0	0	0	0	0	0	0	0	0

Note: *Weather-related delays or work preempted by an emergency outage will extend the completion dates for the Service Commitments work. Weather-related delays are defined in the Plan.*

Send quarterly to : qualdesk@state.vt.us, psb.clerk@state.vt.us, wellisvt.com

2011 Performance Measures Report

Burlington — Moving Forward

Burlington is a great city, and Burlington Electric Department (BED) — its municipally owned utility — does its best to help promote this well-deserved reputation. We want our customers to be as excited as we are about our smart grid project – called ConnectCity. With the help of the US Department of Energy, BED is moving forward with upgrades that will bring our electrical system into the 21st century. This project will provide us with greater system efficiencies and improved system reliability. Better integration of small-scale renewable projects into the grid will enhance our environment. As new ways for our customers to use energy efficiently are enabled by this advanced technology, we will guide them in choosing rate options that can help them save money.

We encourage all our customers to read the latest on ConnectCity at www.connectcityburlington.com.

Photo: Brad Pettengill Photography

585 Pine Street • Burlington, VT 05401-4891 • 802/658-0300 • FAX: 802/865-7500 • www.burlingtonelectric.com

Burlington Electric Commission
585 Pine Street
Burlington, Vermont 05401

Spencer Newman, Chair
Paul Hines, Vice Chair
Robert Herendeen
Scott Moody
Jean O'Sullivan

To: All BED ratepayers and citizens of Burlington
From: Spencer Newman
Date: March 2012
Re: Performance Measures Report

We are pleased to present Burlington Electric Department's Performance Measures Report for 2011. We have been preparing these reports since 1998 for the benefit of the Burlington City Council and our ratepayers. Each year, BED conducts a comprehensive self-examination and presents the findings in this report. Performance measurement helps us achieve several important goals for the organization, involving accountability, service, costs, strategic planning and management.

Our big focus this year continued to be moving our distribution system into the 21st century with Smart Grid. This project, which was 50 percent funded with an American Reinvestment and Recovery Act (ARRA) grant from the U.S. Department of Energy, will overall improve our system with better reliability and outage management, along with enhancing the environmental goals of increased renewable energy and energy efficiency, and helping to reduce peak loads.

It is imperative that we make our energy use as low impact to the planet as possible. Smart Grid will lead the way in this effort. Visit our website at www.burlingtonelectric.com to see the latest updates on this major project, which will take place over several years. We are in the midst of entirely changing the way we provide for the electrical needs of our customers; this project will allow us to work even more closely with Burlington's residents and businesses to make the most efficient use of our natural resources.

At BED, we are proud of our 107-year history as a publicly owned utility. We are proud to have led with energy efficiency and renewable energy, and we are very proud to have been awarded the ARRA grant that has allowed us to move forward with Smart Grid.

INTRODUCTION

Burlington Electric is a department of City government and an essential part of Burlington's infrastructure. But BED is more than that. As a public utility, BED is an expression of the community's commitment to **not-for-profit rates, local control,** and **sustainability**.

In addition to not-for-profit rates, BED offers customers the right to participate directly in the most important decisions about the future of the utility. This illustrates the importance of community-based decisions about our energy future because they reflect local values such as **renewable energy** (residents supported the construction of the McNeil Generating Station 28 years ago); **energy efficiency** (residents approved an $11.3 million bond to help reduce energy consumption in 1990); **system reliability** (residents approved a $36.6 million bond in 2009 for upgrades and other projects), and environmental protection (reduced consumption means less pollution).

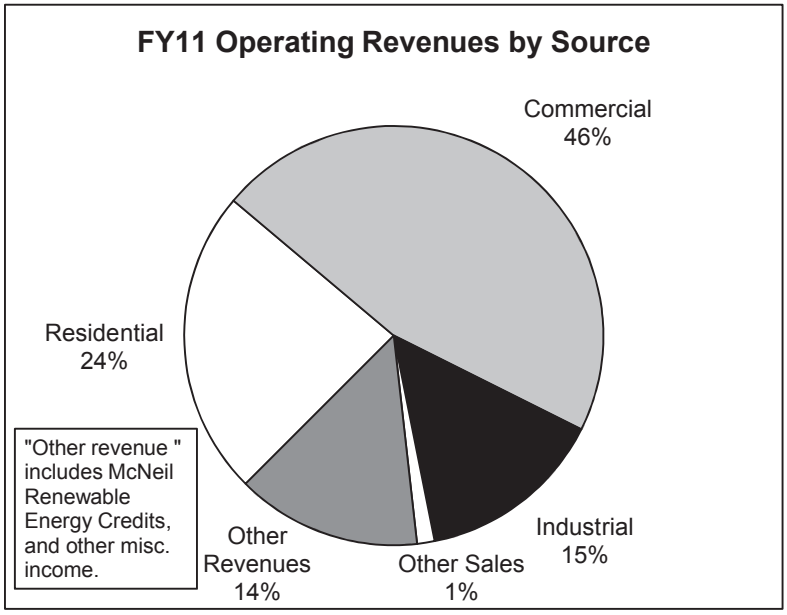
We're proud to serve Burlington and will continue to be responsive to the community. This report is intended to help explain what we do and to help us measure our progress over time. We invite your comments and suggestions.

MARKET & REVENUES

BED provides electric service to more than 16,300 residential customers and 3,700 commercial and industrial customers. For a variety of reasons, including a very large number of students, BED's turnover in residential accounts is more than 6,000 per year. This is a remarkable amount of account management for a utility of this size and contributes to somewhat higher than average customer service costs.

On the other hand, BED has two large customers that represent 29% of total sales. Not surprisingly, commercial and industrial customers use much more electricity than residential customers and account for 61% of revenues.

All BED customers expect certain fundamental services — reliable and safe electricity, professional and courteous service, and affordable bills. Each customer group has unique needs, however. That's why we have tailored our programs and services to meet the needs of each group.



SERVICE QUALITY & CUSTOMER SATISFACTION

Like all Vermont utilities, BED is required to submit a quarterly **Service Quality and Reliability Plan** (SQRP) to the Department of Public Service. The SQRP establishes standards for a variety of performance criteria (see a selection of measures below).

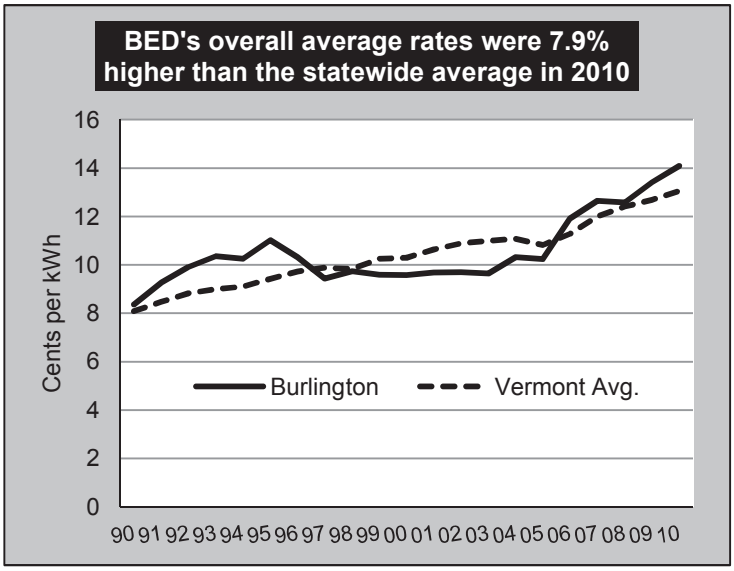
Each utility is expected to meet these minimum performance standards. BED performed far better in most categories than required. In only two areas did BED exceed the state standard:

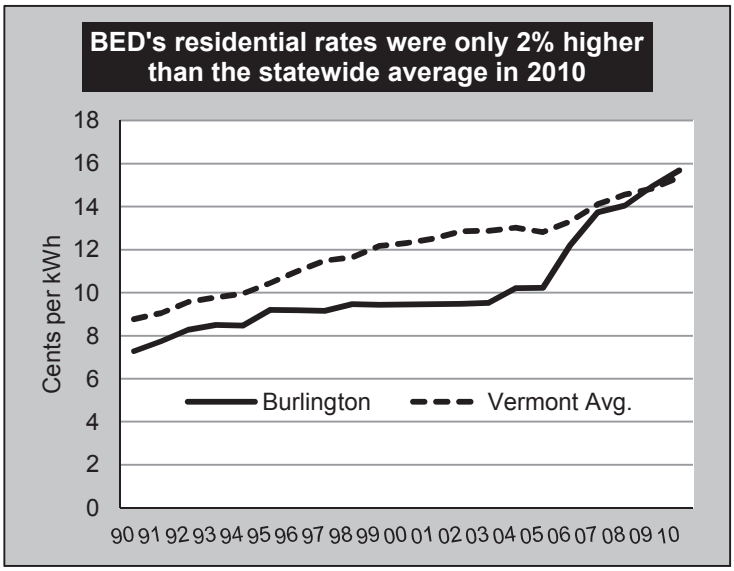
1. Average duration of customer interruption: Due to a building fire, BED was asked by the Fire Dept. to de-energize a main line. As a result, hundreds of customers were without power for hours.
2. Lost time severity: The total number of work days missed was due solely to one accident, which resulted in a significant back injury to an employee.

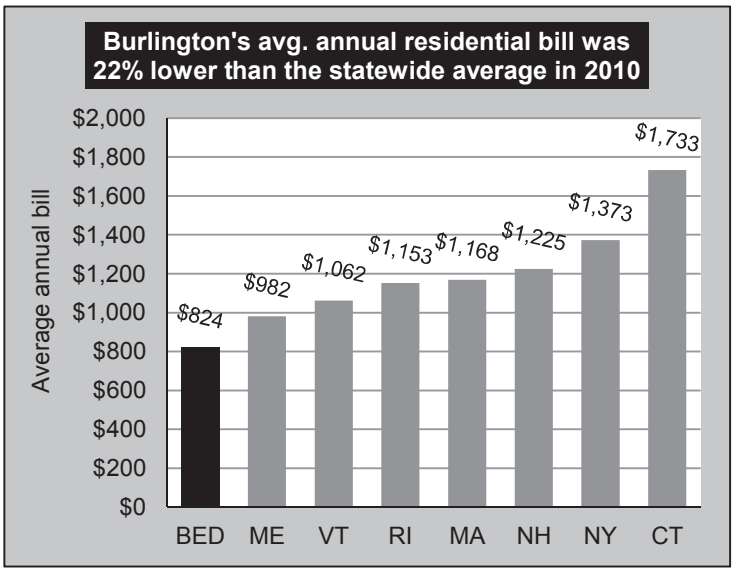
BED will continue to work hard on service quality and reliability. We know our customers expect no less.

Performance Area	Standard	BED
% Bills found inaccurate	0.1%	0.0%
% Bills estimated	5%	0.8%
% Customer requested work completed by promised delivery date	95%	100%
Average # of customer interruptions per year	2.1	0.6
Average duration of customer interruption (hours)	**1.2**	**1.4**
Lost time incidents / year (injury leading to lost work time)	< = 3.5	.97
Lost time severity (total work days missed due to injury)	**< = 71**	**147.5**

RATES AND BILLS







Utilities have different rate designs that make comparisons difficult. The easiest way to measure performance is to compare *average revenues per kilowatt-hour* - total revenue divided by kWh sales. This is called "average rates" and is a standard measure for the price of electricity to the consumer.

BED had a rate increase in 2009; did not have one in 2010 or 2011; expects no increase for FY 2012 (which is more than half over); and – as of now – is not planning an increase for FY 2013.

Although rates are an important indicator, they tell only part of the story. A customer's bill reflects the rate times the amount of electricity used. Thus, customers who are more efficient and use less power have lower bills.

RESIDENTIAL CUSTOMERS

BED's residential rates were only 2% higher than the statewide average in 2010.

In addition to competitive rates, Burlington residents have managed their electric use through energy efficiency (see p.5). The combination has produced relatively stable bills for Burlington residents.

Burlington's average residential bills were 22% less than the statewide average in 2010.

	Avg. Res. Rate / kWh	Avg. Res. Annual Bill
Burlington	**15.68¢**	**$824**
Vermont	**15.38¢**	**$1,062**

In 2010, an average Burlington residential customer paid $238 less per year than the statewide average (and lower than the average for every state in the region). Overall, this represented aggregate savings of $3.9 million in 2010 – money that could be saved or spent in the local economy. These savings also help lower housing costs, which is important in Burlington's tight housing market.

Note: Some of the difference in usage and bills reflects the number of small rental units in Burlington.

RATES AND BILLS

The 2010 inflation-adjusted average annual residential bill was still lower than in 1990. This is especially noteworthy in contrast to the rising costs of other energy sources. For example, according to the U.S. Department of Energy, the inflation-adjusted price of natural gas for residential customers in 2010 was 81% higher than in 1990.

COMMERCIAL & INDUSTRIAL CUSTOMERS

Average commercial and industrial rates have increased 10% since 2007. Although BED's rates remain higher than the statewide average, the gap is expected to close in the next few years.

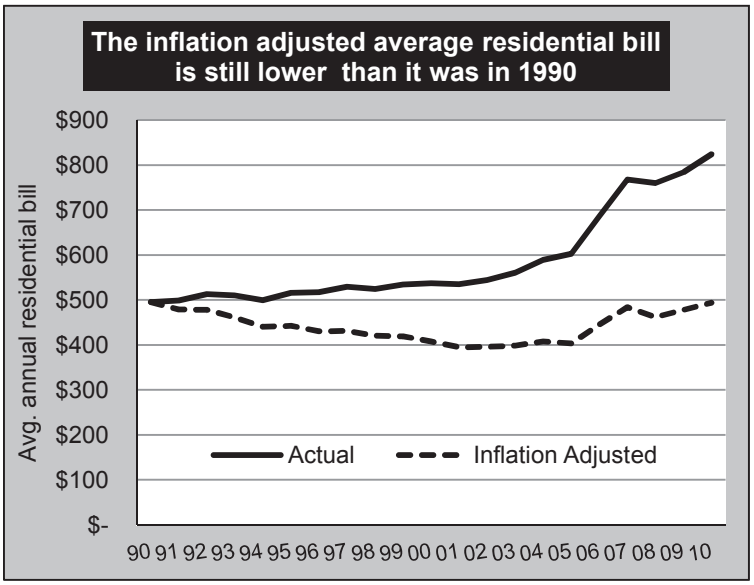
Recent rate increases were driven largely by expiring power contracts at old prices and the need to replace them with contracts at higher market rates. Fortunately, the majority of impacts from the deregulated markets are already built into our rates.

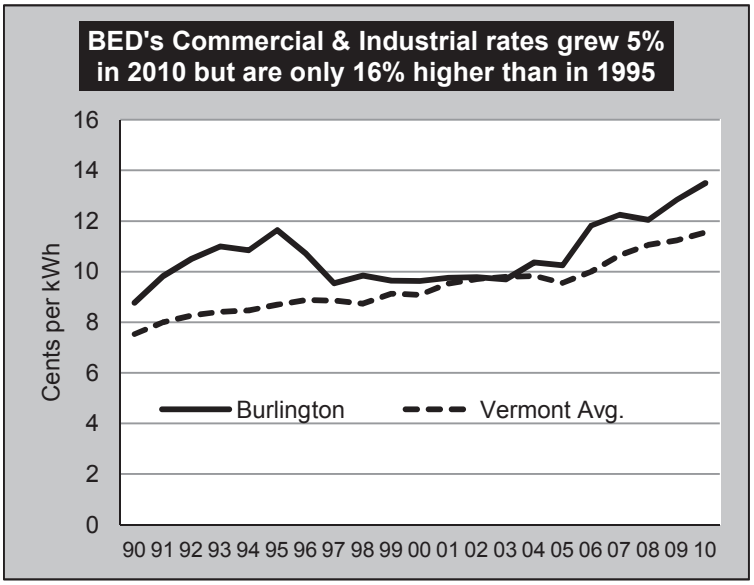
CVPS and GMP have not yet absorbed as much of the new market prices because of their existing Hydro Quebec and Vermont Yankee contracts. When the contracts expire in 2012, those utilities will have to replace them, probably at higher cost. At that point, their rates (and the statewide average) will very likely catch up with BED's increases.

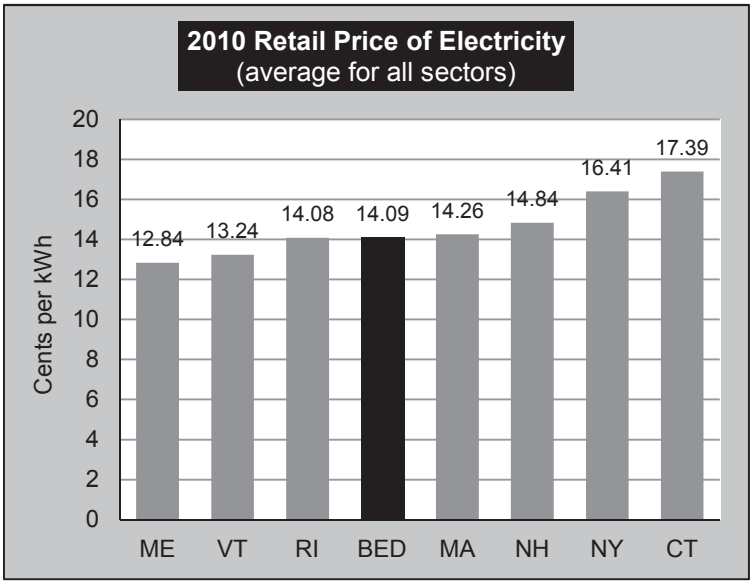
In addition, BED will make the final payment on the majority of its outstanding revenue bonds in 2014 (including those for the McNeil Plant). This will reduce costs and help stabilize rates going forward.

The bottom graph shows a comparison of BED's overall rates with other New England states. To the extent electric rates are a real or perceived issue for economic development, Burlington is in good shape within the region.

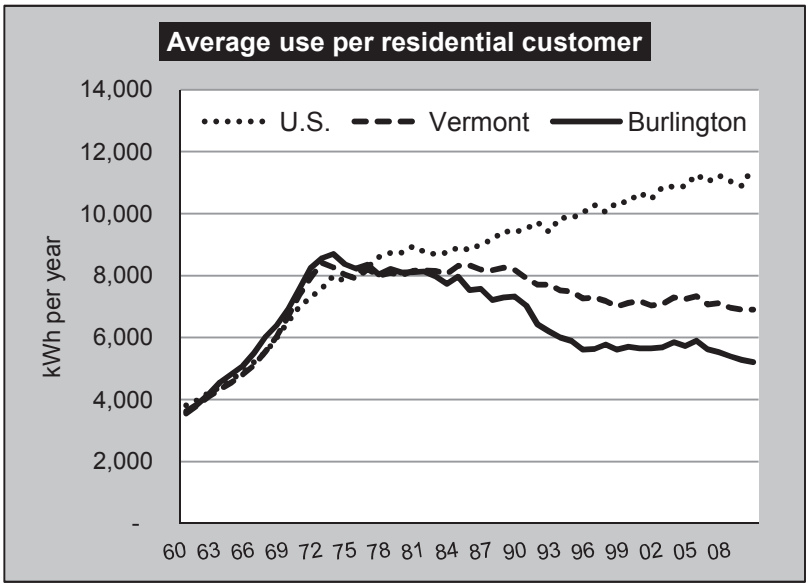
In any case, rates are still only half the picture. Along with the efforts to reduce rates, BED's Energy Services staff have helped C&I customers reduce their consumption through energy efficiency initiatives (see pages 5 and 6). The combined effect is powerful.

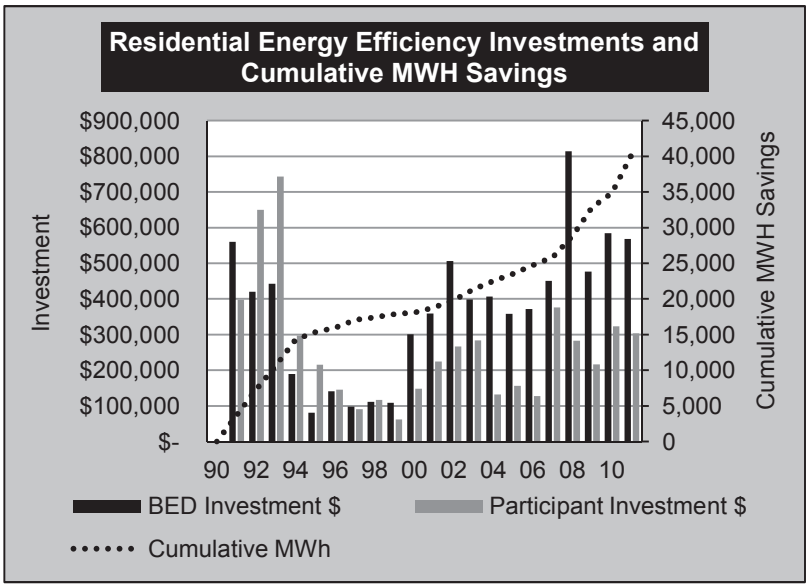


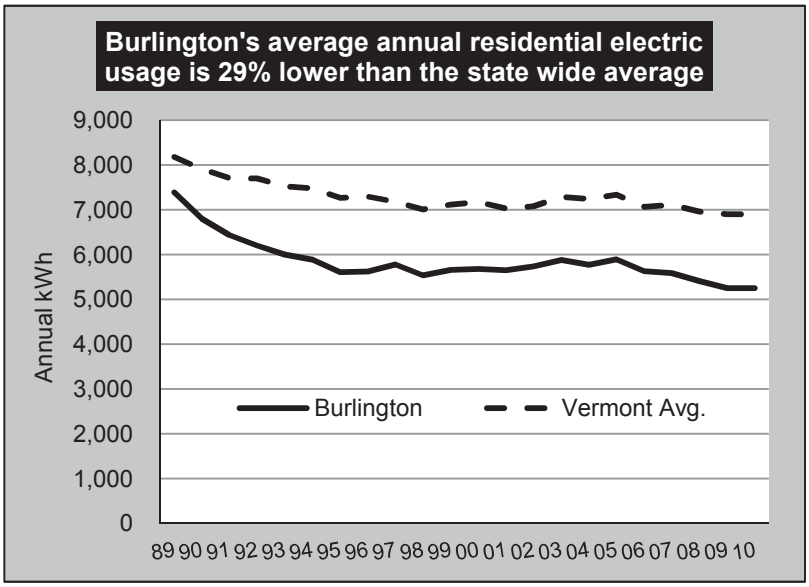




ENERGY EFFICIENCY







Burlington voters approved an $11.3 million energy efficiency bond in 1990. BED invested those funds wisely and the results are described below. BED customers (like all others statewide) pay a small monthly charge that supports BED's energy efficiency efforts.

BED partners with Efficiency Vermont on the retail products program. Customers receive rebates for buying Energy Star lighting and appliances at local retailers. In 2011, BED customers purchased more than 60,000 compact fluorescent bulbs, 350 washing machines, and 400 refrigerators.

Altogether, **BED has invested $17.9 million in energy efficiency and has leveraged another $20.7 million in private funds** from our customers. Almost all of these dollars re-circulate in the local economy. The effect has been dramatic.

Overall electricity use in 2011 was 4.7% lower than in 1989. During the same period, statewide use of electricity increased by 8.3%.* Thus, we are meeting the needs of a growing local economy with less electricity than we used 21 years ago. **The efficiency investments saved Burlington customers $16 million in 2011 alone.**

Furthermore, efficiency investments helped Burlington avoid the release of 53,798 tons of CO_2 in 2011, equivalent to removing 14,046 cars from the highways.

All customers pay for efficiency in their bills, so BED has programs tailored for all rate classes. The graphs at left and below show the distribution of resources and savings for residential and commercial / industrial customers.

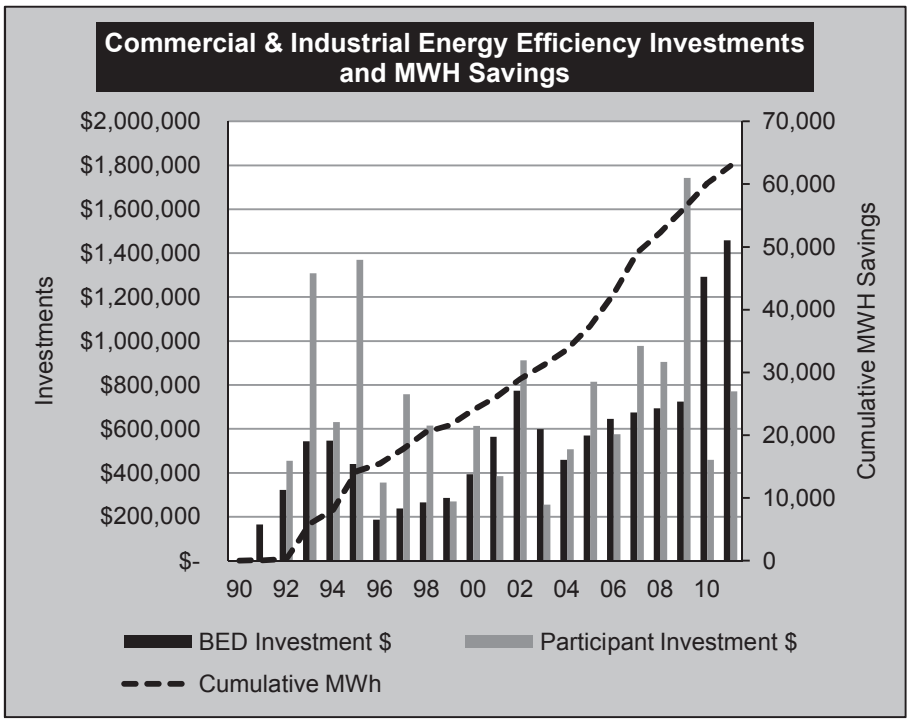
BED's Energy Services staff worked with dozens of customers in 2011 to implement efficiency projects that save energy, enhance facilities, and improve competitiveness. Total customer savings were $1,241,032. For example (next page):

*Note: Population growth was similar for Burlington and the state (8% v. 11% respectively), but statewide job growth was greater than Burlington's (17% v. 5%). This explains some portion of the variance.

ENERGY EFFICIENCY

BED's Energy Services staff worked successfully with the Fletcher Free Library on a lighting retrofit and improved HVAC controls package that is estimated to reduce electricity usage by 30% and also help to solve comfort issues.

BED also worked closely with City Market to install dozens of LED interior and exterior fixtures. All the fixtures are automatically controlled by a software program based on occupancy and day lighting that turns off or dims the fixtures as needed. The project resulted in substantial energy savings and reduced maintenance costs.



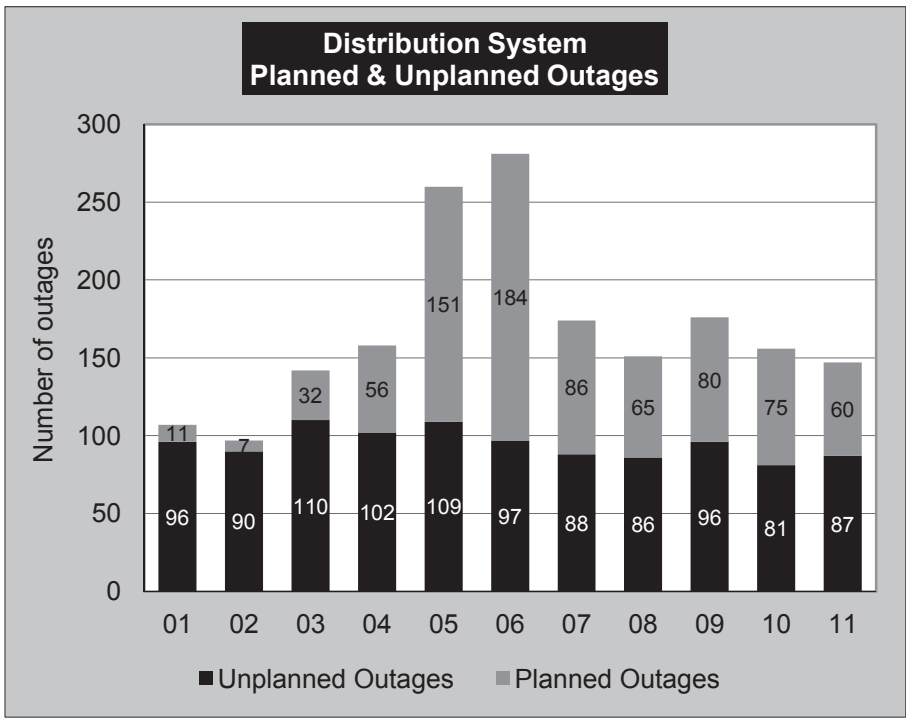
RELIABILITY

An interruption of power is considered an outage if it exceeds five minutes. Outages are either planned or unplanned. Planned outages are generally shorter in duration, affect a smaller number of customers, and are warned in advance giving customers time to prepare. Planned outages allow BED staff to safely perform routine maintenance and upgrade facilities. Unplanned outages usually impact a larger number of customers, occur without warning, and are generally longer in duration. Most are caused by weather, equipment failure, and animal or tree contact.

BED's increased investments in capital improvements are intended to improve reliability, and they are paying off. Unplanned outages were up slightly last year, but are 21% lower than the peak in 2003.

BED moved a large transformer from the waterfront to the McNeil Plant and installed a new circuit between McNeil and the East Avenue substations. These changes have improved system reliability significantly and have reduced operating costs by eliminating GMP transmission charges.

According to the Lawrence Berkeley National Laboratory, BED is in the top tier in the nation for reliability (2008 data).



POWER SUPPLY

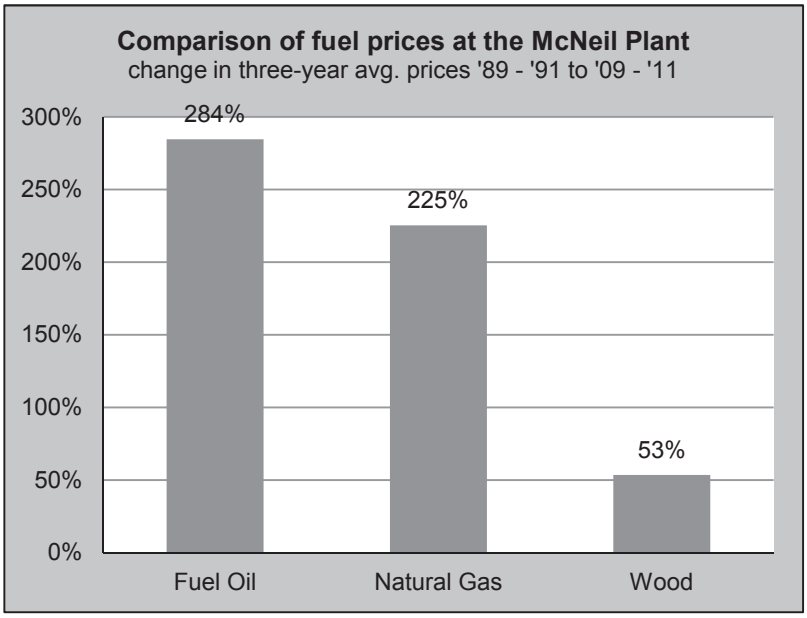
BED's power supply reflects a number of considerations including cost, renewability, predictability / reliability, diversity, and other economic and environmental impacts. While cost is always critical, other factors influence purchase decisions. BED has succeeded in maintaining comparatively low and stable rates, while continuing our commitment to renewables and, to the extent possible, keeping money in Vermont by supporting Vermont-based renewable generation.

Global Warming & Future Power Supply: Generating electricity with fossil fuels contributes to climate change. BED has been a leader in renewable energy development. BED's latest Integrated Resource Plan established a goal to meet 100% of Burlington's needs with renewable resources by the end of 2012. Since the last report, BED has received approval for the long-term purchase of hydro power from Hydro Quebec, and the Vermont Wind Project in Sheffield Vermont has come on line and begun delivering energy. At this time, BED expects that its calendar 2012 purchases will be approximately 58% renewable. In addition it has additional approved and executed contracts for generation equivalent to 15 - 20% of BED's needs coming on line in the following years (2013+). Lastly BED holds an option to purchase a hydro resource beginning in 2013 that will meet a further 8 - 9% of the city's needs. BED is negotiating to purchase that output. This leaves approximately 10-20% of BED's need that has not yet been met with long-term contracts for renewable power.

Integrated Resource Plan / Renewability: BED's analysis of supply options found that renewable resources were the best course of action (see https://www.burlingtonelectric.com/). However, such resources generally come at a premium price. In order to maintain stable rates, BED can sell the rights to the renewable aspects of the output from the McNeil Plant and other renewable resources (Renewable Energy Credits or REC's). When REC's are sold however, BED loses the right to claim the output from renewable resources.

After accounting for the sale of McNeil REC's, 11% of BED's needs were met with renewable energy in 2010. **Prior to the sale of the REC's, BED received about 45% of its power from renewable resources** (the renewability percentages are lower than the prior year due to some reduction in McNeil operation resulting from a planned maintenance outage).

The REC's were sold to reduce the rate impacts of purchasing long-term renewable resources. The BED Electric Commission has currently approved the sale of REC's through FY 2013 and continues to review the economics of selling REC's to control rates versus retaining the ability to claim renewability.



The McNeil Station: In 2011, 32% of BED's power came from McNeil. Recent dramatic reductions in natural gas prices, make operating for McNeil something of a concern in 2012. However, the relatively low cost of wood and the competitive advantage conferred by the ability to sell RECs should still allow for reasonable operations. If necessary, the McNeil Plant can burn fuel oil or natural gas in addition to wood. As the chart at left shows, however, wholesale prices for natural gas and fuel oil have grown dramatically over the years while wood prices have remained relatively stable.

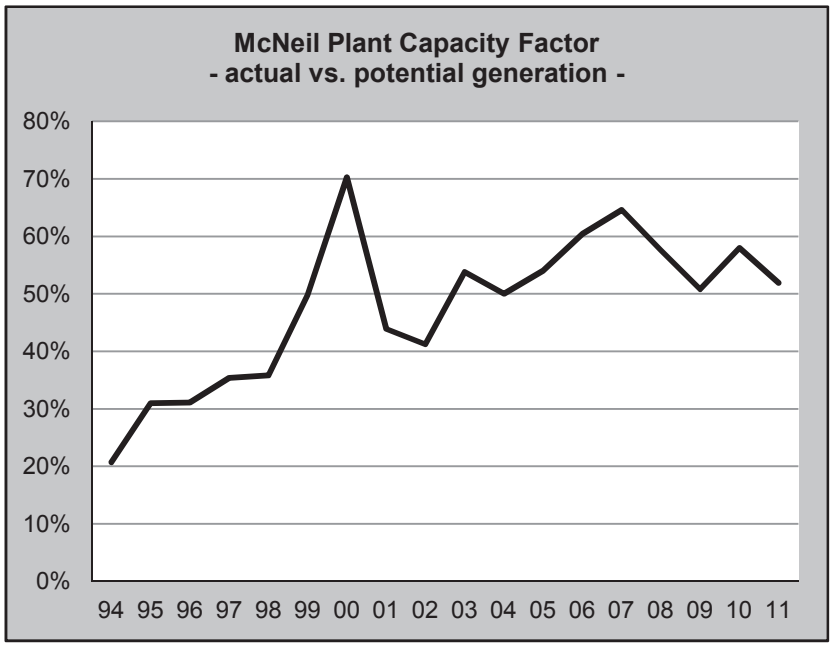
GENERATION – THE McNEIL PLANT

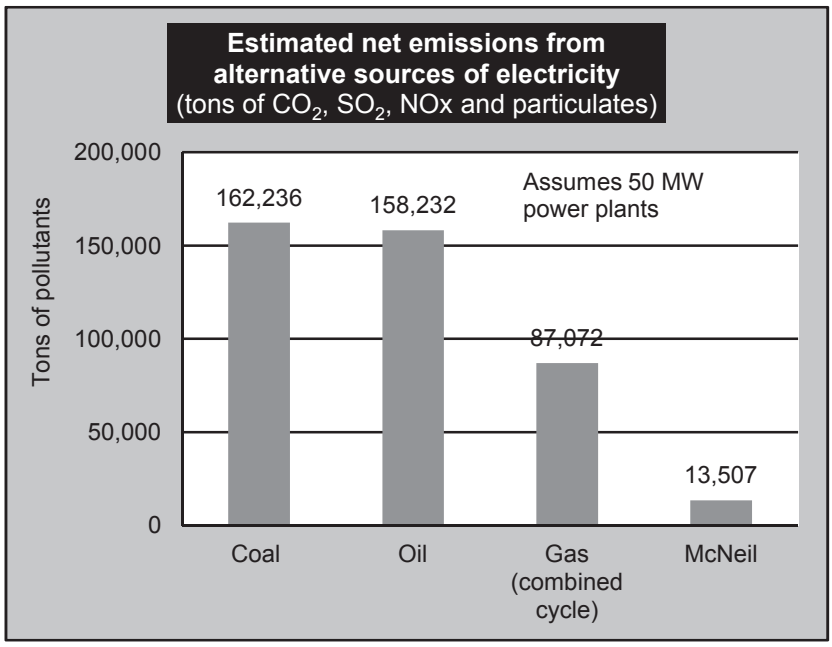
The McNeil Station is dispatched by ISO New England, which controls all of the region's power plants. The decision to run a plant is based on regional demand, reliability needs, and the bid price, which reflects fuel costs at each plant.

The Plant ran somewhat less in 2011 due to a major overhaul of the turbine, which occurs every six or seven years.

ISO does not consider the total cost of producing power because it excludes most "externalities" such as environmental and secondary economic impacts. However, ten states now require fossil fueled units to purchase carbon credits in order to operate. This incorporates environmental costs into the economics of these units. Because **McNeil uses a renewable fuel** (biomass, considered carbon neutral), it provides a competitive advantage.

All power plants that burn fuel emit certain substances into the air. Until we are able to switch completely to pollution-free technologies like wind, solar, and hydro, we must continue to reduce demand whenever possible.





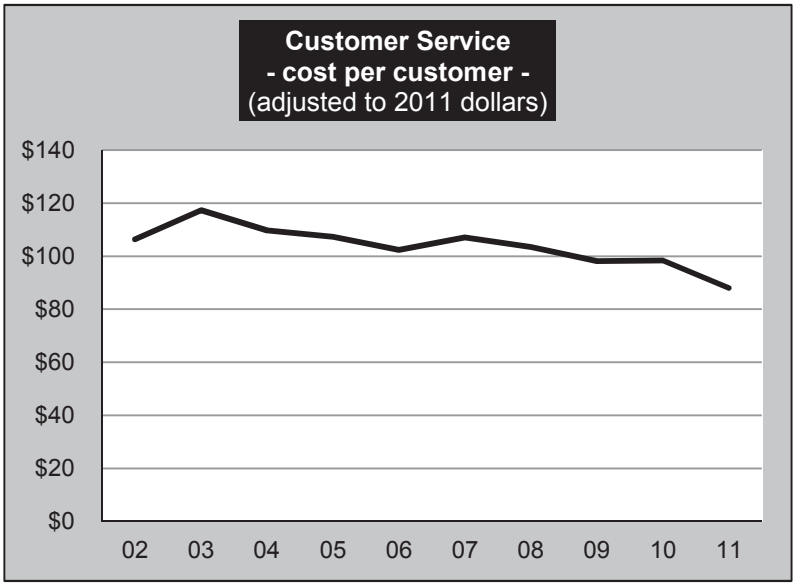
HARVESTING BIOMASS

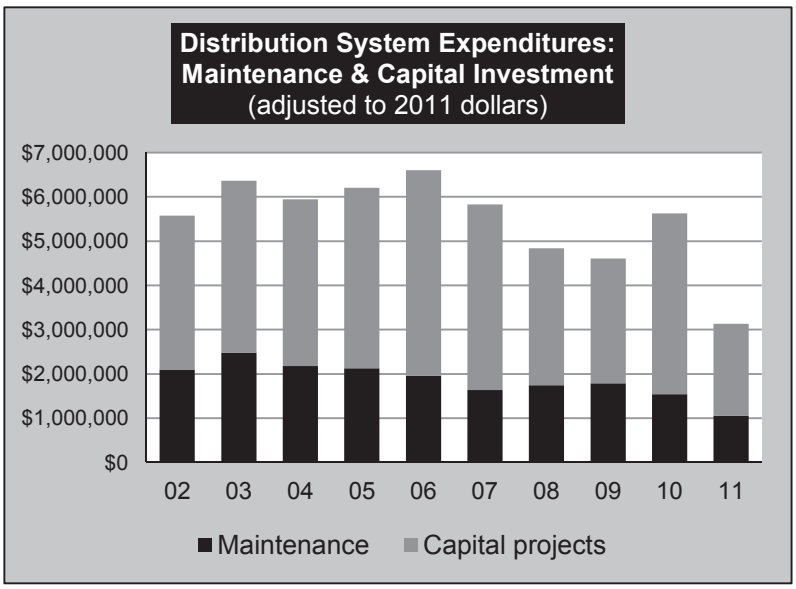
McNeil's wood harvesting standards are comprehensive, field-proven means to harvest biomass fuel sustainably, and have been used as a model in developing forest management certification criteria. In 2011, McNeil Station purchased 341,780 tons of wood; 93% harvest residue, 4% sawmill residue and 3% clean recycled wood. McNeil foresters plan and monitor harvests on more than 5,000 acres per year within a 100 mile radius of Burlington. Harvest plans include protecting critical habitats and wetlands. For example:

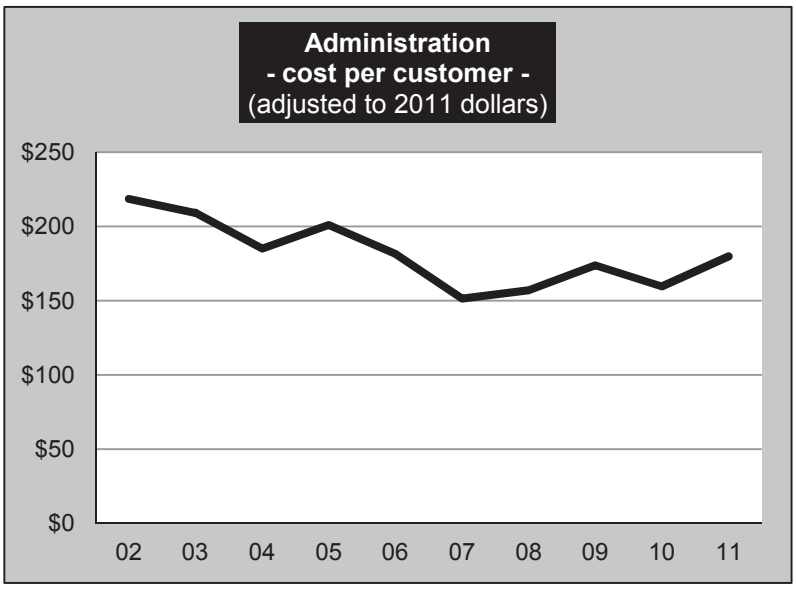
- McNeil makes available portable skidder bridges for free (on loan) to loggers.
- McNeil foresters encourage the use of low-impact harvesting equipment on sensitive sites.
- McNeil manages its wood fuel inventory to minimize delivery disruptions during inclement weather and to avoid environmental impacts of harvesting during sensitive times of the year.

McNeil continues to operate the Burlington Waste Wood Depot, which provides local residents with a central location to dispose of clean waste wood at no charge. **In 2011, over 10,000 tons of waste wood were diverted from local landfills to McNeil and processed into fuel, which conserved nearly 43,000 cubic yards of critical landfill space and reduced McNeil fuel costs by $111,542**.

OPERATING EFFICIENCY







Approximately 6,000 of our 16,000 residential customers change locations each year, which is a primary driver of customer service costs. BED has managed to lower and stabilize these costs over the last ten years. **Adjusted for inflation, the cost per customer has declined 25% since 2003.** Among other things, this reflects considerable savings from consolidating job functions and the productivity of our staff.

Adjusted for inflation, the average cost of maintaining the distribution system is $1.8 million / year. In addition, BED makes long-term investments to improve the system, to extend its useful life, and to accommodate new development. Capital projects include equipment upgrades, line extensions and new underground conduits and cables.

These investments improve system reliability and reduce unplanned outages. Distribution system efficiency measures include conversion from 4.16 KV to 13.8 KV, load balancing, installation of capacitor banks, etc. **The changes have reduced line losses from 4% in 1996 to 2.2% in 2011 and are saving about $469,000 annually**.

Capital expenses were lower than usual last year because one planned project was delayed and another cost less than expected.

The administrative costs of running BED have declined significantly since the late 1990s from staff reductions (down from 164 employees in 1996 to 124 today) and greater efficiencies. Since then, BED has continued to work hard to control costs. However, since the customer base is stable, any cost increases (e.g., health care, salaries, insurance, etc.) result in higher costs per customer. Nevertheless, **adjusted for inflation, the administrative cost per customer has declined 18% since 2002.**

ECONOMIC IMPACTS

TAXES AND FEES

As a municipal entity, BED is not required to pay property taxes. However, BED makes an annual payment in lieu of taxes (PILOT) that makes us the largest property taxpayer in the City. BED also collects a 3.5% franchise fee for the City.

This is significant because these payments come from all customers (and the joint owners of the McNeil Station), including nonprofit entities such as UVM and Fletcher Allen that don't pay property taxes. This is a more equitable distribution of the burden of financing City operations and is an important benefit of public power.

BED Payments in Lieu of Taxes and Franchise Fee Transfers

Fiscal Year	Payment in Lieu of Taxes (PILOT)	City Franchise Fees	Totals
2007	$1,329,161	$1,561,087	$2,890,248
2008	$1,422,118	$1,555,177	$2,977,295
2009	$1,545,262	$1,581,818	$3,127,080
2010	$1,513,864	$1,640,653	$3,154,517
2011	$1,570,954	$1,678,281	$3,249,235
5 Yr. Totals	**$7,381,359**	**$8,017,016**	**$15,398,375**

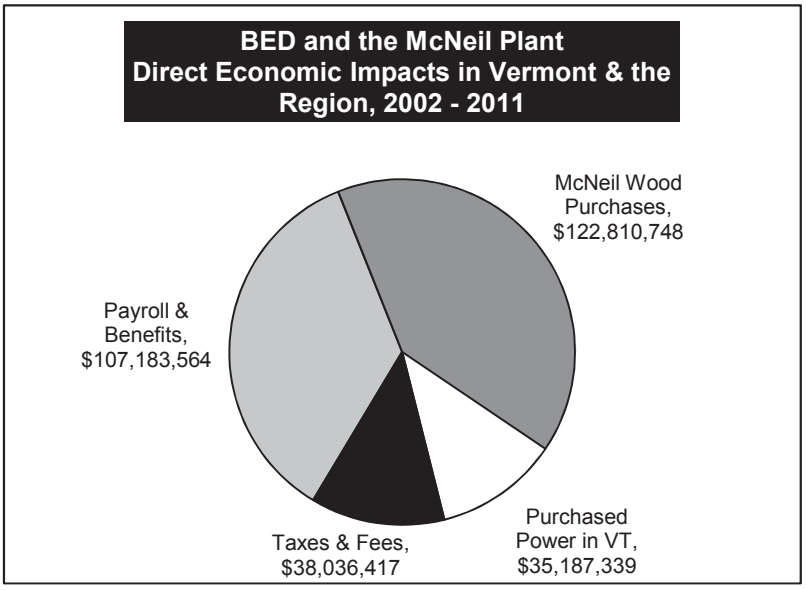
If not for BED's PILOT and the franchise fee, the combined property and school tax rate would be almost $0.09 higher than it is today. That means a family with a $200,000 home saves about $172 per year in property taxes, while paying only $29 in franchise fees, a savings of $143 per year.

JOBS AND THE MULTIPLIER EFFECT

One of the benefits of the decision to build the McNeil Generating Station is that a considerable amount of money remains in Vermont and the region. In addition to providing 40 jobs for Vermonters at the Plant, BED's wood fuel purchases also contribute to the Vermont economy, supporting North Country landowners, processors, and haulers. It is especially noteworthy that much of this activity has occurred in the northernmost counties of Vermont, where most economic indicators lag behind the rest of the state.

In addition, sustainable harvesting of wood fuel results in environmental benefits and a reliable long-term fuel source. A sustained market for low-grade wood at McNeil allows landowners to improve the future value of their woodlands. This encourages residents to own and maintain undeveloped forestland, which provides many public benefits such as clean water, wildlife habitat, and land for recreation.

The economic impact of BED's operations includes payroll, local taxes, wood purchases, and other power purchased within Vermont. **BED's total direct contribution to the Vermont economy over the past 10 years was $303 million.**



The indirect benefits are significant as well. For example, wood purchases have a powerful "multiplier effect" as the money circulates through the economy. Including transportation costs, **BED and the Joint Owners spent $11.2 million for wood at the McNeil Plant last year**. **This led to $10.2 million in additional economic activity, including $5 million in wages for 135 jobs** (one year only). **Furthermore, we estimate that these activities produced $619,000 in state and local tax revenues** (not including the $3.25 million in PILOT and franchise fees for Burlington).

Smart Grid's Guiding Principles

Over the next two years, as we implement *ConnectCity* (BED's Smart Grid project), BED wants to assure our customers that their interests and privacy concerns are paramount. Below are the "Guiding Principles" that we have developed with the state-wide eEnergy Vermont Communications Group. We believe they align with fundamental consumer interests and expectations. The Principles are:

1. **Expectation of privacy.** Consumer billing and usage data will not be shared with any third party without the consumer's consent except as required by law.

2. **Expectation of effective communication**. Consumers will receive accurate, timely, clear communication that enables them to understand new services, technologies and rate structures and allows them to make informed energy choices suited to their lifestyles.

3. **Expectation of security.** The utility will secure all consumer data and comply with industry-standard cyber security protocols and practices.

4. **Expectation of choice.** Consumers will have choices among rate structures, in-home devices and appliances that enable them to take advantage of smart grid benefits.

5. **Expectation of safety.** Smart grid will be implemented using technologies and materials that meet industry standards and have been demonstrated by scientific research not to pose health risks to people and communities where they are installed.

6. **Expectation of consumer benefit.** The smart grid will be implemented in a manner designed to maximize value to Vermont consumers.

BURLINGTON Electric DEPARTMENT

Burlington's Energy Efficiency Utility

585 Pine Street • Burlington, VT 05401-4891 • 802/658-0300 • FAX: 802/865-7500 • TTY: 802/865-7386
www.burlingtonelectric.com

5. Highlight sheet of any significant budget changes from last year.

Burlington Electric Department
Budget for the Year Ending June 30, 2013
Income Statement (000's)

	Budget FY 12	Proposed Budget FY 13	Difference	% Change	
OPERATING REVENUES:					
Sales to Customers	$49,410	$47,842	($1,568)	-3.2%	
Misc Revenues - Power Supply	2,940	4,580	$1,640	55.8%	*(a)*
Misc Revenues - Other	4,946	4,943	($3)	-0.1%	
Total Operating Revenues	57,295	57,365	$70	0.1%	
OPERATING EXPENSES:					
Fuel	8,432	9,206	$773	9.2%	
Purchased Power	18,162	16,307	($1,855)	-10.2%	*(b)*
Transmission Expense	6,118	5,434	($684)	-11.2%	*(c)*
Operation and Maintenance	13,349	14,420	$1,070	8.0%	
Depreciation & Amortization	6,900	5,409	($1,491)	-21.6%	*(d)*
Taxes	2,336	2,450	$114	4.9%	
Total Operating Expenses	55,298	53,225	($2,073)	-3.7%	
NET OPERATING INCOME	1,998	4,140	$2,142	107.2%	
OTHER INCOME & DEDUCTIONS:					
Dividends	2,468	2,617	$149	6.0%	
Interest Income	278	243	($35)	-12.7%	*(e)*
Grant/Customer Income	988	1,086	$98	9.9%	
Grant Income - ARRA	3,653	2,473	($1,179)	-32.3%	*(f)*
Other Income, Net	118	161	$43	36.3%	*(g)*
Total Other Income/Deductions	7,505	6,580	($925)	-12.3%	
INCOME BEFORE INTEREST EXPENSE	9,503	10,720	$1,217	12.8%	
INTEREST EXPENSE	6,204	7,699	$1,495	24.1%	*(h)*
NET INCOME (LOSS)	$3,299	$3,021	($278)	-8.4%	

Burlington Electric Department
Budget for the Year Ending June 30, 2013
Net Income (% Change)

(a) **Misc Revenues – Power Supply** (*up 55.8%)* – Primarily Renewable Energy Credits. McNeil REC's are up $808,800. Wind REC's are up $680,600. The forecast reflects a (conservative) view that per unit REC value will recover from previous (low) values, but that the current high prices may not be sustainable long term. FY12 assumed price of McNeil REC's at $12/MWH and FY13 assumes $20/MWH. FY12 assumed price of Wind REC's at $18/MWH and FY13 assumes $20/MWH.

(b) **Purchased Power** *(down 10.2%)* – the most significant changes between the FY13 budget run and the FY12 are Energy prices continue to fall. BED has revised its five year energy market projections downward as it appears this is a fundamental (versus short term) change.

(c) **Transmission Expense** *(down 11.2%)* – FY12 budget reflected the timing of VELCO construction and revenue recovery causing a temporary increase in VELCO transmission costs.

(d) **Depreciation & Amortization** *(down 21.6%)* – Offset by Interest Expense. Decrease in FY13 is the result of scheduled sinking fund payments for 1996 Revenue Bond ending in 2014.

(e) **Interest Income** *(down 12.7%)* – FY13 Debt Service Reserve Fund and reinvestment at reduced interest rates. Overall, lower interest rates.

(f) **Grant Income – ARRA** *(down 32.3%)* – "America Recovery & Reinvestment Act"; Smart Grid Project, reflects 50% reimburse of actual cost. Project will be nearing completion.

(g) **Other Income** *(up 36.3%)* – Primarily December 1991 agreement with Winooski One Partnership for lease of land and land/water rights. FY13 increased to $110,000 from $70,000 in FY12.

(h) **Interest Expense** *(up 24.1%)* – See Depreciation and Amortization.