



Batchelder Associates, PC

April 27, 2007

Ms. Ann Bishop
Vermont Public Service Board
112 State Street, Drawer 20
Montpelier, VT 05620-2701

Dear Ann:

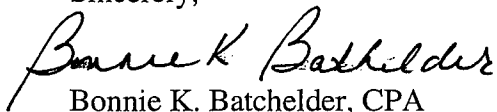
Enclosed are the monthly reports for the Vermont Energy Efficiency Utility Program for the collection data month of January, 2007 and the disbursement data for the months of January and February, 2007.

Energy Efficiency Charge Contributions totaling \$2,133,397.66 were collected by March 31, 2007 for the reporting month of January, 2007. Additional adjustments totaling \$15,195.38 were made as follows:

Orleans	\$4,837.75	February, 2007
Barton	\$6,657.28	February, 2007
Readsboro	\$1,274.00	February, 2007
Jacksonville	\$2,426.35	February, 2007

Total remittances for this reporting period total \$2,148,593.04. Please contact me if you have any questions regarding the enclosed material.

Sincerely,


Bonnie K. Batchelder, CPA

Cc: Michael Wickenden

Bonnie K. Batchelder • Certified Public Accountant

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Batchelder Associates, PC

Vermont Public Service Board
112 State Street, Drawer 20
Montpelier, VT 05620-2701
Montpelier, Vermont

We have compiled the special-purpose schedule of net assets and liabilities of the Vermont Energy Efficiency Utility Fund (VEEUF), a special reserve fund of the State of Vermont, as of March 31, 2007 and the related special-purpose statements of revenues and expenses for the month then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

The accompanying special-purpose financial statements were prepared for the purpose of reporting monthly cash receipt and disbursement information, and are not intended to be a presentation in conformity with generally accepted accounting principles.

This report is intended solely for the information and use of the management of Vermont Energy Efficiency Utility Fund, and should not be used for any purpose. Batchelder Associates, PC is not independent as to the Vermont Energy Efficiency Utility Fund (VEEUF).

Batchelder Associates PC

Batchelder Associates, PC
April 27, 2007

Bonnie K. Batchelder • Certified Public Accountant

VERMONT ENERGY EFFICIENCY UTILITY PROGRAM
SCHEDULE OF NET ASSETS
FOR THE PERIOD ENDING MARCH 31, 2007
PREPARED FOR VERMONT PUBLIC SERVICE BOARD BY BATCHELDER ASSOCIATES, PC

ASSETS:

Cash and cash equivalents	\$ 5,755,457.51
Prepaid expenses	\$ -
Receivables from energy distributors	<u>\$ 21,210.86</u>
Total Assets	<u><u>\$ 5,776,668.37</u></u>

LIABILITIES AND NET ASSETS:

Liabilities:

Accounts payable	\$ (1,257.11)
Deferred revenue	\$ -
Taxes payable	<u>\$ 162,672.62</u>
Total Liabilities	<u>\$ 161,415.51</u>

Funding Set- Asides:

EVT Contractual Customer Commitments	\$ 867,671.00
EVT Customer Credit Program	
EVT Performance Incentive Accrual	\$ 806,050.00
BED Contractual Customer Commitments	
DPS Monitoring and Evaluation	<u>\$ 982,435.00</u>
Total Funding Set-Asides	<u>\$ 2,656,156.00</u>

Total Liabilities and Funding Set-Asides:	<u>\$ 2,817,571.51</u>
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Net Assets:

Unrestricted	<u>\$ 2,959,096.86</u>
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Total Liabilities, Funding Set-Asides and Net Assets	<u><u>\$ 5,776,668.37</u></u>
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Vermont Energy Efficiency Utility Program

STATEMENT OF FUND PERFORMANCE

PREPARED FOR THE VERMONT PUBLIC SERVICE BOARD BY BATCHELDER ASSOCIATES, P.C.

	MONTHLY ACTIVITY FOR January-07	YEAR TO DATE RESULTS FOR DATA MONTHS 01/07-12/07
<u>ASSESSMENTS/REVENUE</u>		
TOTAL REMITTANCE	\$2,148,593.04	\$2,148,593.04
Residential Efficiency Charge	\$1,053,418.49	\$1,053,418.49
Commercial Efficiency Charge	\$734,822.58	\$734,822.58
Industrial Efficiency Charge	\$312,065.40	\$312,065.40
Street & Area Light Efficiency Charge	\$8,923.16	\$8,923.16
Regional Capacity Market Payment	\$18,271.10	\$18,271.10
Prior Year True-Up	\$0.00	\$0.00
Gross Revenue Tax	\$10,546.16	\$10,546.16
Weatherization Tax	\$10,546.15	\$10,546.15
LATE PAYMENT CHARGES		\$0.00
INTEREST INCOME	\$9,303.48	\$9,303.48
<u>TOTAL REVENUE</u>	<u>\$2,157,896.52</u>	<u>\$2,157,896.52</u>
	1/07-2/07	
<u>DISBURSEMENTS</u>		
PROGRAMS	\$2,520,893.00	\$2,520,893.00
ADMINISTRATION	\$336,701.00	\$336,701.00
EVT PERFORMANCE INCENTIVE YEAR 2005		\$0.00
EXTERNAL AUDIT FEES		\$0.00
GROSS REVENUE TAX LIABILITY	\$10,546.15	\$10,546.15
WEATHERIZATION TAX LIABILITY	\$10,546.15	\$10,546.15
<u>TOTAL DISBURSEMENTS</u>	<u>\$2,878,686.30</u>	<u>\$2,878,686.30</u>
<u>OPERATING SURPLUS/DEFICIT</u>	<u>(\$720,789.78)</u>	<u>(\$720,789.78)</u>

FUND BALANCE AS OF:	March 31, 2007
Opening Balance, February 28, 2007	\$6,336,046.64
Operating Surplus/Deficit Year To Date	(\$720,789.78)
Funding Set-Asides	(2,656,156.00)
Closing Balance, March 31, 2007	\$2,959,100.86

**VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF PROGRAM AND ADMINISTRATIVE DISBURSEMENTS
REMAINING BUDGET**

March-07
Prepared for the Vermont Public Service Board By Batchelder Associates, P.C.

	Expenditures				Remaining Budget	
	Current Month		YTD		\$	%
	Invoices	Payments and/or Prorated Payments	Invoices	Payments and/or Prorated Payments	Total Year Budget	Total Year Budget
Program Disbursements:						
EVT						
Business Existing Facilities	\$657,426	\$657,426	\$657,426	\$657,426	\$5,188,915	87.33%
Business New Construction	\$348,210	\$348,210	\$348,210	\$348,210	\$2,351,087	85.19%
Customer Credit	\$1,880	\$1,880	\$1,880	\$1,880	\$9,720	80.66%
Efficient Products	\$406,750	\$406,750	\$406,750	\$406,750	\$2,186,693	81.40%
Existing Homes	\$511,670	\$511,670	\$511,670	\$511,670	\$3,345,347	84.71%
Residential New Construction	\$442,727	\$442,727	\$442,727	\$442,727	\$2,825,260	84.33%
BED						
Business New Construction	\$50,148	\$50,148	\$50,148	\$50,148	\$247,181	79.71%
Business Existing Facilities	\$76,153	\$76,153	\$76,153	\$76,153	\$479,506	84.12%
Residential New Construction	\$4,191	\$4,191	\$4,191	\$4,191	\$158,820	97.36%
Residential Existing Buildings	\$14,115	\$14,115	\$14,115	\$14,115	\$139,806	89.90%
Energy Efficient Products	\$7,604	\$7,604	\$7,604	\$7,604	\$128,585	94.09%
OTHER						
Uncollectibles	\$19	\$19	\$19	\$19	\$75,000	99.97%
Total Program Disbursements	\$2,520,893	\$2,520,893	\$2,520,893	\$2,520,893	\$17,135,920	85.29%
Administrative Disbursements:						
EVT General Administration	\$62,623	\$62,623	\$62,623	\$62,623	\$344,148	81.80%
EVT Information Technology	\$77,062	\$77,062	\$77,062	\$77,062	\$563,705	86.33%
DPS Monitoring and Evaluation	\$11,242	\$11,242	\$11,242	\$11,242	\$1,493,900	99.25%
Customer Credit Net Pay Option	\$123,780	\$123,780	\$123,780	\$123,780	\$829,700	85.08%
EEU Advertising	\$940	\$940	\$940	\$940	\$6,000	84.33%
External Audit Fees	\$0	\$0	\$0	\$0	\$10,000	100.00%
Contract Administrator	\$22,164	\$22,164	\$22,164	\$22,164	\$132,048	83.22%
Fiscal Agent	\$2,500	\$2,500	\$2,500	\$2,500	\$17,750	85.92%
DPS M&E Regional Capacity Market Activities	\$33,615	\$33,615	\$33,615	\$33,615	\$100,000	0.00%
BED Regional Capacity Market Activities	\$2,775	\$2,775	\$2,775	\$2,775	\$3,150	0.00%
EVT Regional Capacity Market Activities	\$0	\$0	\$0	\$0	\$340,452	0%
Total Administrative Disbursements	\$336,701	\$336,701	\$336,701	\$336,701	\$3,840,853	91.23%
Total Disbursements	\$2,857,594	\$2,857,594	\$2,857,594	\$2,857,594	\$20,976,773	86.38%

PRELIMINARY

VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF MONTHLY DISBURSEMENTS
Prepared for the Vermont Public Service Board By Batchelder Associates, P.C.
March-07

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Disbursements
Program Disbursements:													
EVT													
Business Existing Facilities	\$325,794	\$331,632											\$657,426.00
Business New Construction	\$176,230	\$171,980											\$348,210.00
Customer Credit	\$454	\$1,426											\$1,880.00
Efficient Products	\$240,923	\$165,827											\$406,750.00
Existing Homes	\$251,689	\$259,981											\$511,670.00
Residential New Construction	\$203,304	\$239,423											\$442,727.00
BED													
Business New Construction	\$41,252	\$9,896											\$50,148.00
Business Existing Facilities	\$39,778	\$36,375											\$76,153.00
Residential New Construction	\$1,243	\$2,948											\$4,191.00
Residential Existing Buildings	\$6,249	\$7,866											\$14,115.00
Energy Efficient Products	\$2,171	\$5,433											\$7,604.00
OTHER													
Uncollectibles		\$19											\$19.00
Total Program Disbursements:	\$1,269,087	\$1,231,806	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,520,893
Administrative Disbursements:													
EVT General Administration	\$17,311	\$45,312											\$62,623.00
EVT Information Technology	\$42,016	\$35,046											\$77,062.00
DPS Monitoring and Evaluation	\$9,555	\$1,687											\$11,242.00
Customer Credit Net Pay Option	\$60,010	\$63,770											\$123,780.00
EEU Advertising	\$840	\$100											\$940.00
External Audit Fees													\$0.00
Contract Administrator	\$10,790	\$11,374											\$22,164.00
Fiscal Agent	\$1,250	\$1,250											\$2,500.00
DPS M&E Regional Capacity Market Activities	\$16,480	\$17,135											\$33,615.00
BED Regional Capacity Market Activities		\$2,775											\$2,775.00
EVT Regional Capacity Market Activities													\$0.00
Total Administrative Disbursements:	\$158,252	\$178,449	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$336,701
Total Monthly Disbursements	\$1,447,339	\$1,410,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,857,594

PRELIMINARY

**VERMONT ENERGY EFFICIENCY UTILITY PROGRAM
STATEMENT OF ENERGY EFFICIENCY CHARGES (NET OF TAXES)
PREPARED FOR THE VERMONT PUBLIC SERVICE BOARD BY BATCHELDER ASSOCIATES, P.C.**

VTEEU CODE NAME	Additional 2006 True-ups												Fiscal Year To Date			
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC				
VTE001	\$6,591															\$6,591
VTE002	\$93,624															\$93,624
VTE003	\$933,571															\$933,571
VTE005	\$8,746															\$8,746
VTE006	\$660,804															\$660,804
VTE007	\$13,121															\$13,121
VTE008	\$5,514															\$5,514
VTE009	\$2,402															\$2,402
VTE010	\$6,518															\$6,518
VTE011	\$50,523															\$50,523
VTE012	\$29,935															\$29,935
VTE013	\$17,350															\$17,350
VTE014	\$10,640															\$10,640
VTE015	\$3,500															\$3,500
VTE016	\$4,790															\$4,790
VTE017	\$1,261															\$1,261
VTE019	\$23,752															\$23,752
VTE020	\$20,458															\$20,458
VTE021	\$184,528															\$184,528
VTE022	\$31,602															\$31,602
TOTAL CONTRIBUTIONS:	\$0	\$2,109,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,109,230
TOTAL PROJECTED BUDGET:	\$2,063,213	\$2,051,215	\$1,829,182	\$1,750,484	\$1,714,858	\$1,829,182	\$1,920,641	\$1,943,506	\$1,799,458	\$1,848,416	\$2,034,965	\$2,080,695	\$2,286,815			
VARIANCE AMOUNT:	\$46,017												(\$20,756,585)			
VARIANCE PERCENTAGE:	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-9.078%			

PRELIMINARY

VERMONT ENERGY EFFICIENCY UTILITY PROGRAM
Vermont Energy Efficiency Utility Program

FOR THE PERIOD ENDING MARCH 2007

PREPARED FOR VERMONT PUBLIC SERVICE BOARD BY BATCHELDER ASSOCIATES, PC

The Following Entities Did Not Submit Data and/or Payment For:

Company Name

Code

Month
