



Batchelder Associates, PC

August 15, 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 May, 2007 and the disbursement data for the month of June, 2007.

Energy Efficiency Charge Contributions totaling \$1,826,998.01 were collected by June 30, 2007 for the reporting month of April, 2007. Additional adjustments totaling \$6,887.17 were made as follows:

Hyde Park	\$3,873.72	June, 2007
Readsboro	\$1,125.49	June, 2007
Jacksonville	\$1,887.96	June, 2007

Total remittances for this reporting period total \$1,833,885.18. 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

1 Conti Circle #1 • Barre, Vermont 05641 • (802) 476-9490 • 1-800-339-7883 • fax: (802) 476-7018

www.batcheldercpa.com



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 July 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).

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

ASSETS:

Cash and cash equivalents	\$ 6,798,552.92
Prepaid expenses	\$ -
Receivables from energy distributors	<u>\$ 21,210.13</u>
Total Assets	<u><u>\$ 6,819,763.05</u></u>

LIABILITIES AND NET ASSETS:

Liabilities:

Accounts payable	\$ (1,251.23)
Deferred revenue	\$ -
Taxes payable	<u>\$ 76,726.41</u>
Total Liabilities	<u><u>\$ 75,475.18</u></u>

Funding Set- Asides:

EVT Contractual Customer Commitments	\$ 897,591.00
EVT Customer Credit Program	
EVT Performance Incentive Accrual	\$ 995,700.00
BED Contractual Customer Commitments	
DPS Monitoring and Evaluation	<u>\$ 1,291,591.00</u>
Total Funding Set-Asides	<u><u>\$ 3,184,882.00</u></u>

Total Liabilities and Funding Set-Asides:	<u><u>\$ 3,260,357.18</u></u>
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Net Assets:

Unrestricted	<u>\$ 3,559,405.87</u>
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Total Liabilities, Funding Set-Asides and Net Assets	<u><u>\$ 6,819,763.05</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 May-07	YEAR TO DATE RESULTS FOR DATA MONTHS 01/07-12/07
<u>ASSESSMENTS/REVENUE</u>		
TOTAL REMITTANCE	\$1,833,885.18	\$9,585,174.01
Residential Efficiency Charge	\$776,054.24	\$4,435,524.15
Commercial Efficiency Charge	\$717,837.60	\$3,496,641.95
Industrial Efficiency Charge	\$288,415.24	\$1,435,193.84
Street & Area Light Efficiency Charge	\$8,495.29	\$43,092.72
Regional Capacity Market Payment	\$25,174.79	\$80,591.34
Prior Year True-Up	\$0.00	\$26.35
Gross Revenue Tax	\$8,954.01	\$47,051.84
Weatherization Tax	\$8,954.01	\$47,051.84
LATE PAYMENT CHARGES		\$0.00
INTEREST INCOME	<u>\$12,392.54</u>	<u>\$54,779.76</u>
<u>TOTAL REVENUE</u>	<u>\$1,846,277.72</u>	<u>\$9,639,953.79</u>
June-07		
<u>DISBURSEMENTS</u>		
PROGRAMS	\$1,640,492.47	\$7,977,923.47
ADMINISTRATION	\$202,562.00	\$1,159,681.00
EVT PERFORMANCE INCENTIVE YEAR 2005	\$0.00	\$0.00
EXTERNAL AUDIT FEES	\$0.00	\$0.00
GROSS REVENUE TAX LIABILITY	\$8,954.01	\$47,051.84
WEATHERIZATION TAX LIABILITY	<u>\$8,954.01</u>	<u>\$47,051.84</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$1,860,962.49</u>	<u>\$9,231,708.15</u>
<u>OPERATING SURPLUS/DEFICIT</u>	<u>(\$14,684.77)</u>	<u>\$408,245.64</u>

FUND BALANCE AS OF:	June 30, 2007
Opening Balance, February 28, 2007	\$6,336,042.23
Operating Surplus/Deficit Year To Date	\$408,245.64
Funding Set-Asides	(3,184,882.00)
Closing Balance, July 31, 2007	\$3,559,405.87

**VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF PROGRAM AND ADMINISTRATIVE DISBURSEMENTS
REMAINING BUDGET
July-07**

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

	Expenditures				YTD Payments and/or Prorated Payments	Total Year Budget	Remaining Budget	
	Current Month Invoices	Current Month Payments and/or Prorated Payments	YTD Invoices	YTD Payments and/or Prorated Payments			\$	%
Program Disbursements:								
EVT								
Business Existing Facilities	\$557,406	\$557,406	\$2,483,904	\$2,483,904	\$5,188,915	\$2,705,011	52.13%	
Business New Construction	\$308,393	\$308,393	\$1,129,256	\$1,129,256	\$2,351,087	\$1,221,831	51.97%	
Customer Credit	\$592	\$592	\$5,496	\$5,496	\$9,720	\$4,224	43.46%	
Efficient Products	\$217,872	\$217,872	\$1,150,826	\$1,150,826	\$2,186,693	\$1,035,867	47.37%	
Existing Homes	\$195,732	\$195,732	\$1,291,934	\$1,291,934	\$3,345,347	\$2,053,413	61.38%	
Residential New Construction	\$186,534	\$186,534	\$1,406,501	\$1,406,501	\$2,825,260	\$1,418,759	50.22%	
BED								
Business New Construction	\$65,199	\$65,199	\$146,442	\$146,442	\$247,181	\$100,739	40.76%	
Business Existing Facilities	\$35,244	\$35,244	\$182,071	\$182,071	\$479,506	\$297,435	62.03%	
Residential New Construction	\$31,349	\$31,349	\$52,075	\$52,075	\$158,820	\$106,745	67.21%	
Residential Existing Buildings	\$17,798	\$17,798	\$84,326	\$84,326	\$139,806	\$55,480	39.68%	
Energy Efficient Products	\$24,373	\$24,373	\$45,073	\$45,073	\$128,585	\$83,512	64.95%	
OTHER								
Uncollectibles	\$0	\$0	\$19	\$19	\$75,000	\$74,981	99.97%	
Total Program Disbursements	\$1,640,492	\$1,640,492	\$7,977,923	\$7,977,923	\$17,135,920	\$9,157,997	53.44%	
Administrative Disbursements:								
EVT General Administration	\$4,370	\$4,370	\$105,089	\$105,089	\$344,148	\$239,059	69.46%	
EVT Information Technology	\$59,353	\$59,353	\$310,043	\$310,043	\$563,705	\$253,662	45.00%	
DPS Monitoring and Evaluation	\$23,829	\$23,829	\$85,593	\$85,593	\$1,493,900	\$1,408,307	94.27%	
Customer Credit Net Pay Option	\$69,576	\$69,576	\$445,485	\$445,485	\$829,700	\$384,215	46.31%	
EEU Advertising	\$0	\$0	\$1,156	\$1,156	\$6,000	\$4,844	80.73%	
External Audit Fees	\$5,500	\$5,500	\$5,500	\$5,500	\$10,000	\$4,500	45.00%	
Contract Administrator	\$12,024	\$12,024	\$67,953	\$67,953	\$132,048	\$64,095	48.54%	
Fiscal Agent	\$1,250	\$1,250	\$7,500	\$7,500	\$17,750	\$10,250	57.75%	
Bank Fees and Other Administration	\$116	\$116	\$732	\$732	\$0	(\$732)	0.00%	
DPS M&E Regional Capacity Market Activities	\$0	\$0	\$0	\$0	\$100,000	\$100,000	100.00%	
BED Regional Capacity Market Activities	\$5,107	\$5,107	\$15,252	\$15,252	\$3,150	(\$12,102)	-384.19%	
EVT Regional Capacity Market Activities	\$21,437	\$21,437	\$115,379	\$115,379	\$340,452	\$225,073	66.11%	
Total Administrative Disbursements	\$202,562	\$202,562	\$1,159,682	\$1,159,682	\$3,840,853	\$2,681,171	69.81%	
Total Disbursements	\$1,843,054	\$1,843,054	\$9,137,605	\$9,137,605	\$20,976,773	\$11,839,168	56.44%	

PRELIMINARY

VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF MONTHLY DISBURSEMENTS
 Prepared for the Vermont Public Service Board By Batchelder Associates, P.C.
 July-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	\$493,430	\$370,929	\$404,713	\$557,406							\$2,483,904.00
Business New Construction	\$176,230	\$171,980	\$149,833	\$143,986	\$178,834	\$308,393							\$1,129,256.00
Customer Credit	\$454	\$1,426	\$2,246	\$294	\$464	\$592							\$5,496.00
Efficient Products	\$240,923	\$165,827	\$132,877	\$199,683	\$190,834	\$217,872							\$1,150,826.00
Existing Homes	\$251,689	\$259,981	\$160,749	\$203,137	\$220,646	\$195,732							\$1,291,834.00
Residential New Construction	\$203,304	\$239,423	\$253,398	\$264,091	\$259,751	\$186,534							\$1,406,501.00
BED													
Business New Construction	\$41,252	\$9,896	\$8,008	\$5,325	\$17,762	\$65,199							\$146,442.00
Business Existing Facilities	\$39,778	\$36,375	\$25,017	\$22,091	\$23,566	\$35,244							\$182,071.00
Residential New Construction	\$1,243	\$2,948	\$3,158	\$5,963	\$7,414	\$31,349							\$52,075.00
Residential Existing Buildings	\$6,249	\$7,866	\$8,682	\$16,912	\$26,819	\$17,798							\$64,328.00
Energy Efficient Products	\$2,171	\$5,433	\$7,381	\$3,269	\$2,446	\$24,373							\$45,073.00
OTHER													
Uncollectibles	\$0	\$19	\$0	\$0	\$0	\$0							\$19.00
Total Program Disbursements:	\$1,289,087	\$1,231,806	\$1,244,579	\$1,235,680	\$1,336,289	\$1,640,492	\$0	\$0	\$0	\$0	\$0	\$0	\$7,977,923
Administrative Disbursements:													
EVT General Administration	\$17,191	\$45,173	\$21,616	\$7,783	\$6,956	\$4,370							\$105,089.00
EVT Information Technology	\$42,016	\$35,046	\$57,881	\$58,495	\$59,152	\$59,353							\$310,043.00
DPS Monitoring and Evaluation	\$9,555	\$1,687	\$0	\$13,656	\$36,866	\$23,829							\$85,993.00
Customer Credit Net Pay Option	\$60,010	\$63,770	\$123,711	\$61,814	\$66,604	\$69,576							\$445,485.00
EEU Advertising	\$840	\$100	\$0	\$216	\$0	\$0							\$1,156.00
External Audit Fees	\$0	\$0	\$0	\$0	\$0	\$5,500							\$5,500.00
Contract Administrator	\$10,790	\$11,374	\$14,157	\$9,970	\$9,638	\$12,024							\$67,953.00
Fiscal Agent	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250							\$7,500.00
Bank Fees and Other Administration	\$121	\$139	\$121	\$124	\$111	\$116							\$732.00
DPS M&E Regional Capacity Market Activities	\$0	\$0	\$0	\$0	\$0	\$0							\$0.00
BED Regional Capacity Market Activities	\$0	\$2,775	\$1,626	\$3,274	\$2,470	\$5,107							\$15,252.00
EVT Regional Capacity Market Activities	\$16,480	\$17,135	\$12,073	\$14,027	\$34,227	\$21,437							\$115,379.00
Total Administrative Disbursements:	\$159,253	\$178,449	\$232,535	\$169,609	\$219,274	\$202,562	\$0	\$0	\$0	\$0	\$0	\$0	\$1,159,692
Total Monthly Disbursements	\$1,447,340	\$1,410,255	\$1,477,114	\$1,404,289	\$1,555,543	\$1,843,054	\$0	\$0	\$0	\$0	\$0	\$0	\$9,137,605

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.**

VTEU CODE NAME	FY 1/07-12/07												Fiscal Year To Date	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
Additional 2006 True-ups														
VTE001 Barton Village, Inc. Electric Dept.	\$6,591	\$5,593	\$6,585	\$4,892	\$5,296									\$28,957
VTE002 Burlington Electric Dept., City of	\$93,624	\$93,690	\$89,256	\$88,370	\$92,267									\$467,207
VTE003 Central Vermont Public Service Corp.	\$933,571	\$875,959	\$805,011	\$750,752	\$794,494									\$4,159,787
VTE005 Enosburg Falls Water & Light Dept.	\$8,746	\$9,500	\$6,158	\$8,340	\$7,814									\$42,558
VTE006 Green Mountain Power Corporation	\$660,804	\$630,345	\$577,360	\$557,108	\$587,466									\$3,013,083
VTE007 Hardwick Electric Dept., Town of	\$13,121	\$14,209	\$12,103	\$14,341	\$10,637									\$64,521
VTE008 Hyde Park Electric Dept., Village of	\$5,514	\$9,876	\$4,338	\$1,886	\$8,469									\$28,197
VTE009 Jacksonville Electric Company, Village of	\$2,402	\$2,165	\$2,338	\$5,342	\$1,868									\$10,660
VTE010 Johnson Water & Light Dept., Village of	\$6,518	\$5,649	\$5,649	\$5,342	\$4,882									\$28,266
VTE011 Ludlow Electric Light Dept., Village of	\$50,523	\$22,504	\$20,551	\$15,490	\$14,090									\$123,158
VTE012 Lyndonville Electric Dept., Village of	\$29,935	\$27,312	\$25,820	\$23,144	\$23,898									\$130,109
VTE013 Morrisville Water & Light Dept., Village of	\$17,350	\$17,357	\$15,310	\$14,662	\$15,829									\$80,508
VTE014 Northfield Electric Dept., Village of	\$10,640	\$10,446	\$9,953	\$8,888	\$9,529									\$49,212
VTE015 ONYA, INC.	\$3,500	\$3,830	\$4,510	\$6,920	\$0									\$18,760
VTE016 Orleans Electric Dept., Village of	\$4,790	\$4,156	\$4,024	\$4,032	\$3,982									\$20,984
VTE017 Readsboro Electric Light Dept., Town of	\$1,261	\$1,073	\$909	\$771	\$1,114									\$5,128
VTE019 Stowe Electric Dept., Town of	\$23,752	\$27,662	\$20,010	\$19,622	\$19,961									\$111,007
VTE020 Swanton Village Inc. Electric Dept.	\$20,458	\$20,787	\$19,214	\$19,150	\$20,429									\$100,098
VTE021 Vermont Electric Cooperative, Inc.	\$184,528	\$162,227	\$156,231	\$140,071	\$146,146									\$791,203
VTE022 Washington Electric Cooperative, Inc.	\$31,602	\$32,917	\$27,550	\$32,324	\$22,630									\$147,023
TOTAL CONTRIBUTIONS:	(\$84)	\$2,109,230	\$1,977,483	\$1,716,055	\$1,790,802	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,410,366
TOTAL PROJECTED BUDGET:	\$2,069,213	\$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	(\$73,732)	(\$12,302)	(\$34,429)	\$75,944									
VARIANCE PERCENTAGE:	2.23%	-3.59%	-0.67%	-1.97%	4.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VERMONT ENERGY EFFICIENCY UTILITY PROGRAM
Vermont Energy Efficiency Utility Program
FOR THE PERIOD ENDING JULY 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
