



Efficiency Vermont

2005 Energy Efficiency Utility and Efficiency Vermont Financial Results and Spending Report

The Financial Results and Spending Report

- This report provides a summary of 2005 Efficiency Vermont benefits, the expenditures of Vermont's Energy Efficiency Utility (EEU), and the 2005 Efficiency Vermont expenditures, presented by sector and function. This report will be issued annually, after verification by the Vermont Public Service Board.

The Energy Efficiency Utility and Efficiency Vermont

- The EEU was created by the Vermont Legislature and the Vermont Public Service Board. The EEU secures cost-effective efficiency resources through design and implementation of energy efficiency services to electricity customers throughout Vermont.
- The EEU operates through two mechanisms: (1) the Efficiency Vermont contract and (2) efficiency services offered by the City of Burlington Electric Department.
- Efficiency Vermont is the name under which statewide energy efficiency services are provided to reduce energy costs, strengthen the economy, and protect Vermont's environment. Efficiency Vermont is implemented through a competitively-bid, performance-based contract with the Public Service Board. The Efficiency Vermont contract is currently operated by Vermont Energy Investment Corporation (VEIC), a non-profit, independent energy services organization founded in 1986. The City of Burlington Electric Department provides EEU services in its territory, under a separate agreement with the Public Service Board.
- For additional information on Efficiency Vermont, go to the "Efficiency Vermont: 2005 Annual Report," available at www.encyvermont.com/pages/Common/AboutUs/AnnualReport, or refer to the Independent Audit of the Vermont Energy Efficiency Utility Fund, available from the Vermont Public Service Board.

Funding of the Energy Efficiency Utility

- Funds to operate the EEU are collected through the Energy Efficiency Charge on retail electric bills throughout Vermont. The amount of the charge is set by the Public Service Board.

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Summary of Efficiency Vermont Benefits

	Total Benefits
2005 MWh savings	57,055
Lifetime MWh savings of 2005 Efficiency Vermont investments	657,695
Lifetime economic benefits of 2005 Efficiency Vermont investments*	\$37 million
Overall lifetime economic value of all Efficiency Vermont investments since 2000	\$207 million

*Benefits include avoided costs of electricity, fossil fuels, and water.

For additional information on the benefits of Efficiency Vermont, please see the “2005 Results Summary,” available at www.efficiencyvermont.com/pages/Common/AboutUs/ResultsSummary



Summary of 2005 EEU Expenditures*

	Total Costs
Efficiency Vermont	\$15,095,564
Vermont Department of Public Service: Monitoring & Evaluation	\$753,630
Efficiency Vermont Performance Incentive Holdback	\$460,000
Customer Credit Net Pay Option**	\$417,078
Gross Receipts Tax / Weatherization Assistance Trust	\$184,876
Contract Administrator	\$135,086
Fiscal Agent	\$48,913
External Audit Fees	\$14,221
Adjustment to Administrative Costs from Prior Year	(\$8,558)
Other Costs	\$1,003
Total Expenditures	\$17,101,813

*These costs do not include EEU expenditures of the City of Burlington Electric Department (BED), which provides EEU services in its territory under a separate agreement with the Public Service Board. For information on BED's costs and savings, go to the City of Burlington Electric Department's 2005 Energy Efficiency Annual Report, available at www.burlingtonelectric.com/EnergyEfficiency/2005EnergyEfficiencyAnnualReport.pdf

**The Customer Credit Net Pay Option consists of the actual Year 2005 costs minus the amount claimed in Year 2005 for measures installed in Year 2005. The amount claimed is included in the Efficiency Vermont costs listed above.



2005 Efficiency Vermont Expenditures by Sector

	Business Energy Services	Residential Energy Services	Administration	Information Systems	Customer Credit Program	TOTAL
Total Costs for Year	\$8,331,084	\$5,840,404	\$46,065	\$498,204	\$379,807	\$15,095,564
Annual Budget Estimate*	\$8,380,995	\$6,124,168	\$108,021	\$503,968	\$442,370	\$15,559,521
Unspent Annual Budget Estimate	\$49,911	\$283,764	\$61,956	\$5,764	\$62,562	\$463,957

* Annual budget estimates are provided for informational purposes. The Efficiency Vermont contract is based on three-year cumulative budgets. The three-year contract ran from January 1, 2003, to December 31, 2005.



2005 Efficiency Vermont Expenditures by Function

	2005	Cumulative beginning March 1, 2000*
Services and Initiatives Costs		
Operating Costs		
Administration	\$46,065	\$495,441
Services and Initiatives	\$2,781,805	\$15,074,790
Marketing / Business Development	\$2,561,871	\$9,444,103
Information Systems	\$498,204	\$2,034,838
Subtotal Operating Costs	\$5,887,945	\$27,049,172
Incentive Costs		
Incentives to Participants	\$5,899,867	\$27,300,884
Incentives to Trade Allies	\$34,699	\$76,067
Subtotal Incentive Costs	\$5,934,566	\$27,376,951
Technical Assistance Costs		
Services to Participants	\$3,119,374	\$11,508,170
Services to Trade Allies	\$153,679	\$1,495,506
Subtotal Technical Assistance Costs	\$3,273,053	\$13,003,675
Total Efficiency Vermont Costs	\$15,095,564	\$67,429,798

* March 1, 2000 was the date that Efficiency Vermont began operations.

