Batchelder Associates, PC

August 20, 2008

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, 2008 and the disbursement data for the month of June, 2008.

Energy Efficiency Charge Contributions totaling $2,404,879.29 were collected by July 31, 2008 for the reporting month of May, 2008. Additional adjustments totaling $15,561.61 were made as follows:

Jacksonville	$2,551.73	June, 2008
Orleans	$5,441.22	June, 2008
Readsboro	$1,072.63	June, 2008
Johnson	$6,496.03	June, 2008

Total remittances for this reporting period total $2,420,440.90. Please contact me if you have any questions regarding the enclosed material.

Sincerely,

Bonnie K Batchelder

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, 2008 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, P.C.

Batchelder Associates, PC
August 20, 2008

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VERMONT ENERGY EFFICIENCY UTILITY PROGRAM
SCHEDULE OF NET ASSETS
FOR THE PERIOD ENDING JULY 31, 2008
PREPARED FOR VERMONT PUBLIC SERVICE BOARD BY BATCHELDER ASSOCIATES, PC

ASSETS:

Cash and cash equivalents	$	6,969,274.69
Prepaid expenses	$	-
Receivables from energy distributors	$	22,471.64
Total Assets	$	6,991,746.33

LIABILITIES AND NET ASSETS:

Liabilities:		
Accounts payable	$	(1,263.36)
Deferred revenue	$	-
Taxes payable	$	95,064.71
Total Liabilities	$	93,801.35
Funding Set- Asides:		
EVT Contractual Customer Commitments	$	1,872,840.00
EVT Customer Credit Program		
EVT Performance Incentive Accrual	$	1,357,962.00
BED Contractual Customer Commitments		
DPS Monitoring and Evaluation	$	1,780,000.00
Total Funding Set-Asides	$	5,010,802.00
Total Liabilities and Funding Set-Asides:	$	5,104,603.35
Net Assets:		
Unrestricted	$	1,887,142.98
Total Liabilities, Funding Set-Asides and Net Assets	$	6,991,746.33

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-08	YEAR TO DATE RESULTS FOR DATA MONTHS 01/08-12/08
ASSESSMENTS/REVENUE		
TOTAL REMITTANCE	$2,420,440.90	$12,924,561.50
Residential Efficiency Charge	$1,022,282.96	$5,758,134.71
Commercial Efficiency Charge	$982,000.31	$4,862,603.63
Industrial Efficiency Charge	$380,326.52	$1,872,911.59
Street & Area Light Efficiency Charge	$11,866.35	$60,199.80
Regional Capacity Market Payment		$245,258.11
Prior Year True-Up	$0.00	($84.37)
Gross Revenue Tax	$11,982.38	$62,769.04
Weatherization Tax	$11,982.38	$62,769.04
LATE PAYMENT CHARGES		$0.00
INTEREST INCOME	$9,039.41	$44,702.85
TOTAL REVENUE	$2,429,480.31	$12,969,264.40
	June-08	
DISBURSEMENTS		
PROGRAMS	$2,282,296.00	$13,429,298.00
ADMINISTRATION	$143,658.00	$1,479,673.00
EVT PERFORMANCE INCENTIVE YEAR 2005	$0.00	$0.00
EXTERNAL AUDIT FEES	$0.00	$0.00
GROSS REVENUE TAX LIABILITY	$11,982.38	$62,769.04
WEATHERIZATION TAX LIABILITY	$11,982.38	$62,769.04
TOTAL DISBURSEMENTS	$2,449,918.76	$15,034,509.08
OPERATING SURPLUS/DEFICIT	($20,438.45)	($2,065,244.68)

FUND BALANCE AS OF:	July 31, 2008
Opening Balance, February 28, 2008	$8,963,189.66
Operating Surplus/Deficit Year To Date	($2,065,244.68)
Funding Set-Asides	(5,010,802.00)
Closing Balance, July 31, 2008	$1,887,142.98

VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF PROGRAM AND ADMINISTRATIVE DISBURSEMENTS
REMAINING BUDGET
July-08
Prepared for the Vermont Public Service Board By Batchelder Associates, P.C.

	Expenditures					Remaining Budget	
	Current Month Invoices	Current Month Payments and/or Prorated Payments	YTD Invoices	YTD Payments and/or Prorated Payments	Total Year Budget	$	%
Program Disbursements:							
EVT							
Business Existing Facilities	$991,793	$991,793	$6,192,276	$6,192,276	$14,678,000	$8,485,724	57.81%
Business New Construction	$222,830	$222,830	$909,444	$909,444	$2,487,500	$1,578,056	63.44%
Customer Credit	$113	$113	$3,439	$3,439	$17,700	$14,261	80.57%
Efficient Products	$278,466	$278,466	$2,320,092	$2,320,092	$3,330,300	$1,010,208	30.33%
Existing Homes	$296,104	$296,104	$1,486,467	$1,486,467	$3,922,800	$2,436,333	62.11%
Residential New Construction	$202,098	$202,098	$1,153,643	$1,153,643	$2,397,600	$1,243,957	51.88%
BED							
Business New Construction	$21,335	$21,335	$104,296	$104,296	$346,104	$241,808	69.87%
Business Existing Facilities	$38,970	$38,970	$227,682	$227,682	$611,349	$383,667	62.76%
Residential New Construction	$31,734	$31,734	$100,339	$100,339	$192,023	$91,684	47.75%
Residential Existing Buildings	$36,673	$36,673	$161,983	$161,983	$157,571	($4,412)	-2.80%
Energy Efficient Products	$48,294	$48,294	$150,689	$150,689	$138,147	($12,542)	-9.08%
OTHER							
Customer Credit Net Pay Option	$113,886	$113,886	$617,353	$617,353	$1,107,000	$489,647	44.23%
Uncollectibles	$0	$0	$1,595	$1,595	$150,000	$148,405	98.94%
Total Program Disbursements	$2,282,296	$2,282,296	$13,429,298	$13,429,298	$29,536,094	$16,106,796	54.53%
Administrative Disbursements:							
EVT General Administration	$7,304	$7,304	$66,777	$66,777	$294,609	$227,832	77.33%
EVT Information Technology	$79,310	$79,310	$420,010	$420,010	$780,000	$359,990	46.15%
DPS Monitoring and Evaluation	$4,547	$4,547	$712,589	$712,589	$1,612,000	$899,411	55.79%
EVT Docket 7081 Forecasting Activities	$2,457	$2,457	$19,153	$19,153	$129,500	$110,347	0.00%
EVT VSPC Participation Activities	$1,135	$1,135	$9,610	$9,610	$6,000	($3,610)	0.00%
EEU Advertising	$0	$0	$1,612	$1,612	$6,000	$4,388	73.13%
External Audit Fees	$0	$0	$0	$0	$15,000	$15,000	100.00%
Contract Administrator	$14,926	$14,926	$75,048	$75,048	$132,048	$57,000	43.17%
Fiscal Agent	$1,250	$1,250	$6,250	$6,250	$15,000	$8,750	58.33%
Bank Fees and Other Administration	$115	$115	$761	$761	$1,200	$439	0.00%
DPS M&E Regional Capacity Market Activities	$0	$0	$0	$0	$250,000	$250,000	100.00%
BED Regional Capacity Market Activities	$2,128	$2,128	$6,310	$6,310	$21,148	$14,838	70.16%
EVT Regional Capacity Market Activities	$30,486	$30,486	$161,553	$161,553	$197,500	$35,947	18.20%
Total Administrative Disbursements	$143,658	$143,658	$1,479,673	$1,479,673	$3,460,005	$1,980,332	57.23%
Total Disbursements	$2,425,954	$2,425,954	$14,908,971	$14,908,971	$32,996,099	$18,087,128	54.82%

VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF PROGRAM PRORATED DISBURSEMENTS
OUTSTANDING LIABILITY
2008

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Outstanding
Program Disbursements:													
EVT													
Business Existing Facilities	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Business New Construction	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Customer Credit	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Business Initiatives	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Energy Efficient Products	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Residential New Construction	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Residential Existing Buildings	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Residential Initiatives	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
BED													
Business New Construction	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Business Existing Facilities	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Residential New Construction	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Residential Existing Buildings	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Energy Efficient Products	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
DPS Monitoring & Evaluation	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
OTHER													
Uncollectibles	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Outstanding Disbursements	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

VERMONT ENERGY EFFICIENCY UTILITY PROGRAMS
ANALYSIS OF MONTHLY DISBURSEMENTS
Prepared for the Vermont Public Service Board By Batchelder Associates, P.C.
July-08

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Disbursements
Program Disbursements:													
EVT													
Business Existing Facilities	$582,964	$1,117,801	$1,063,310	$1,220,690	$1,215,718	$991,793							$6,192,276.00
Business New Construction	$101,767	$103,394	$242,201	$125,829	$113,423	$222,830							$909,444.00
Customer Credit	$664	$780	$1,388	$555	($61)	$113							$3,439.00
Efficient Products	$355,168	$680,504	$336,038	$380,000	$289,916	$278,466							$2,320,092.00
Existing Homes	$241,949	$212,261	$240,963	$206,583	$288,607	$296,104							$1,486,467.00
Residential New Construction	$171,685	$202,182	$266,110	$179,136	$132,432	$202,098							$1,153,643.00
BED													
Business New Construction	$21,917	$15,524	$13,762	$9,661	$22,097	$21,335							$104,296.00
Business Existing Facilities	$80,054	$13,451	$22,928	$46,816	$25,463	$38,970							$227,682.00
Residential New Construction	$31,926	$4,420	$2,685	$9,533	$20,041	$31,734							$100,339.00
Residential Existing Buildings	$19,294	$29,310	$35,322	$7,764	$33,620	$36,673							$161,983.00
Energy Efficient Products	$49,087	$34	$1,104	$35,803	$16,367	$48,294							$150,689.00
OTHER													
Customer Credit Net Pay Option	$83,276	$81,746	$110,506	$114,445	$113,494	$113,886							$617,353.00
Uncollectibles		$1,595											$1,595.00
Total Program Disbursements:	$1,739,751	$2,463,002	$2,336,317	$2,336,815	$2,271,117	$2,282,296	$0	$0	$0	$0	$0	$0	$13,429,298
Administrative Disbursements:													
EVT General Administration	$18,486	$12,689	$20,550	$6,581	$1,167	$7,304							$66,777.00
EVT Information Technology	$69,758	$61,091	$58,209	$69,980	$81,662	$79,310							$420,010.00
DPS Monitoring and Evaluation	$138,880	$152,268	$132,919	$118,368	$165,607	$4,547							$712,589.00
EVT Docket 7081 Forecasting Activities		$5,470	$1,994	$5,604	$3,628	$2,457							$19,153.00
EVT VSPC Participation Activities	$1,717	$2,719	$2,926	$1,028	$85	$1,135							$9,610.00
EEU Advertising	$1,452	$160	$0	$0	$0	$0							$1,612.00
External Audit Fees	$0	$0	$0	$0	$0	$0							$0.00
Contract Administrator	$13,483	$12,481	$12,149	$11,647	$10,362	$14,926							$75,048.00
Fiscal Agent	$1,250	$1,250	$1,250	$1,250	$0	$1,250							$6,250.00
Bank Fees and Other Administration	$134	$156	$132	$113	$111	$115							$761.00
DPS M&E Regional Capacity Market Activities	$0	$0	$0	$0	$0	$0							$0.00
BED Regional Capacity Market Activities	$383	$633	$606	$1,377	$1,183	$2,128							$6,310.00
EVT Regional Capacity Market Activities	$12,781	$25,868	$22,526	$25,998	$43,894	$30,486							$161,553.00
Total Administrative Disbursements:	$258,324	$274,785	$253,261	$241,946	$307,699	$143,658	$0	$0	$0	$0	$0	$0	$1,479,673
Total Monthly Disbursements	$1,998,075	$2,737,787	$2,589,578	$2,578,761	$2,578,816	$2,425,954	$0	$0	$0	$0	$0	$0	$14,908,971

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 2007 True-ups	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Fiscal Year To Date
			FY 1/08-12/08												
VTE001	Barton Village, Inc. Electric Dept.		$8,387	$8,043	$8,677	$7,097	$7,615								$39,819
VTE002	Burlington Electric Dept., City of		$120,623	$122,429	$116,964	$110,270	$119,083								$589,369
VTE003	Central Vermont Public Service Corp.		$1,238,366	$1,177,419	$1,049,570	$986,488	$1,037,015								$5,488,858
VTE005	Enosburg Falls Water & Light Dept.		$10,954	$12,523	$11,384	$11,970	$11,077								$57,908
VTE006	Green Mountain Power Corporation		$893,061	$839,263	$828,365	$759,516	$803,931								$4,124,136
VTE007	Hardwick Electric Dept., Town of		$18,329	$17,367	$16,556	$19,919	$15,107								$87,278
VTE008	Hyde Park Electric Dept., Village of		$7,454	$6,564	$6,369	$6,557	$5,292								$32,236
VTE009	Jacksonville Electric Company, Village of		$3,402	$2,894	$2,921	$2,487	$2,552								$14,256
VTE010	Johnson Water & Light Dept., Village of		$8,148	$8,044	$7,837	$0	$6,496								$30,525
VTE011	Ludlow Electric Light Dept., Village of		$36,931	$31,263	$27,336	$22,516	$17,476								$135,522
VTE012	Lyndonville Electric Dept., Village of		$39,127	$40,221	$32,736	$33,553	$32,915								$178,552
VTE013	Morrisville Water & Light Dept., Village of		$23,468	$23,245	$19,582	$20,685	$19,919								$106,899
VTE014	Northfield Electric Dept., Village of	($90)	$14,537	$13,549	$13,913	$12,700	$11,587								$66,196
VTE015	OMYA, INC.		$5,738	$0	$11,749	$4,749	$4,800								$27,036
VTE016	Orleans Electric Dept., Village of		$6,271	$6,207	$5,783	$5,137	$5,441								$28,839
VTE017	Readsboro Electric Light Dept., Town of		$1,708	$1,345	$1,157	$1,204	$1,073								$6,487
VTE019	Stowe Electric Dept., Town of		$38,847	$39,106	$31,493	$30,215	$25,675								$165,336
VTE020	Swanton Village Inc. Electric Dept.	6	$29,120	$28,107	$27,373	$25,452	$27,856								$137,914
VTE021	Vermont Electric Cooperative,Inc.		$232,391	$216,799	$204,471	$187,346	$198,697								$1,039,704
VTE022	Washington Electric Cooperative, Inc.		$29,473	$53,492	$35,342	$35,631	$42,869								$196,807
TOTAL CONTRIBUTIONS:		($84)	$2,766,337	$2,647,880	$2,459,578	$2,283,492	$2,396,476	$0	$0	$0	$0	$0	$0	$0	$12,553,679
TOTAL PROJECTED BUDGET:			$2,693,158	$2,595,200	$2,387,019	$2,238,098	$2,294,647	$2,453,062	$2,540,454	$2,663,160	$2,459,672	$2,567,589	$2,783,072	$2,906,631	$30,581,762
VARIANCE AMOUNT:			$73,179	$52,680	$72,559	$45,394	$101,829								
VARIANCE PERCENTAGE:			2.72%	2.03%	3.04%	2.03%	4.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VERMONT ENERGY EFFICIENCY UTILITY PROGRAM
STATEMENT OF REGIONAL CAPACITY MARKET PAYMENTS
PREPARED FOR THE VERMONT PUBLIC SERVICE BOARD

NAME	January	February	March	April	May	June	July	August	September	October	November	December	Fiscal Year To Date
Burlington Electric Dept.	$3,979.33	$3,975.57	$4,284.28	$4,717.00	$3,336.00								$20,292.18
Efficiency of Vermont	$22,867.06	$42,978.33	$42,978.33	$43,679.00	$45,414.00	$27,050.00							$224,966.72
Adjustments													
Burlington Electric Dept.													
Efficiency of Vermont													
Total Contributions	$26,846.39	$46,953.90	$47,262.61	$48,396.00	$48,750.00	$27,050.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$245,258.90

VERMONT ENERGY EFFICIENCY UTILITY PROGRAM

Vermont Energy Efficiency Utility Program

FOR THE PERIOD ENDING JULY 31, 2008

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
Johnson Water Department	VTE010	Mar-08