www.efficiencyvermont.com
888-921-5990 | 802-860-4095

Case No. 24-1493-PET
Exhibit No. EVT-HR-1

Efficiency Vermont's Updated Thermal Energy and Process Fuels ("TEPF") Revenue Forecast

Submitted to

The Vermont Public Utility Commission

Pursuant to Case No. 24-1493-PET Order issued July 24, 2024

September 13, 2024

20 Winooski Falls Way, Winooski, Vermont 05404

Exhibit EVT-HR-1 Efficiency Vermont's Updated Thermal Energy and Process Fuels Revenue Forecast[1]

	2020	2021	2022	2023	*2021-2023*	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Updated TEPF revenue and Fund Balance forecast, 9/13/24 Amendment															
2021-2023 values (both revenue and expenses) are from December 2021-2023 VEIC Fiscal Agent reports; 2024-2033 revenue values are from updated forecasts															
TEPF Revenue															
FCM		$ 6,093,249	$ 6,081,782	$ 4,373,173	$ 16,548,203	$ 3,850,776	$ 3,574,052	$ 3,308,108	$ 3,756,928	$ 3,756,928	$ 3,252,868	$ 3,252,868	$ 3,252,868	$ 2,981,796	$ 3,252,868
RGGI		$ 3,297,895	$ 5,713,956	$ 5,125,728	$ 14,137,580	$ 8,443,574	$ 5,935,949	$ 5,935,920	$ 5,460,403	$ 5,399,840	$ 5,532,827	$ 5,669,075	$ 5,808,662	$ 5,951,670	$ 5,998,512
Interest Income		$ 3,908	$ 27,081	$ 161,577	$ 192,566	$ 50,000	$ 2,500	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
subtotal revenue		$ 9,395,052	$ 11,822,819	$ 9,660,478	$ 30,878,349	$ 12,344,350	$ 9,512,501	$ 9,245,028	$ 9,218,331	$ 9,157,767	$ 8,786,695	$ 8,922,942	$ 9,062,530	$ 8,934,466	$ 9,252,380
TEPF Expenses															
TEPF clearing house		$ -	$ -	$ -		$ -	$ (31,133)	$ -	$ (31,133)	$ -	$ (31,133)	$ -	$ (31,133)	$ -	$ (31,133)
GMP FCM payments		$ (122,013)	$ (122,347)	$ (20,790)		$ (150,000)	$ (100,000)	$ (100,000)	$ (100,000)	$ (100,000)	$ (100,000)	$ (100,000)	$ (100,000)	$ (100,000)	$ (100,000)
DPS M&V (FCM and RGGI)		$ (663,756)	$ (987,116)	$ (521,658)		$ (622,949)	$ (167,531)	$ (233,461)	$ (661,078)	$ (177,785)	$ (247,751)	$ (674,300)	$ (181,341)	$ (252,706)	$ (687,786)
subtotal non-EVT expenses		$ (785,769)	$ (1,109,463)	$ (542,448)	$ (2,437,680)	$ (772,949)	$ (298,664)	$ (333,461)	$ (792,211)	$ (277,785)	$ (378,884)	$ (774,300)	$ (312,474)	$ (352,706)	$ (818,919)
TEPF RA		$ (7,002,415)	$ (5,755,538)	$ (8,302,054)		$ (9,490,000)	$ (9,174,900)	$ (9,587,286)	$ (5,800,000)	$ (5,916,000)	$ (6,034,300)	$ (6,155,000)	$ (6,278,100)	$ (6,403,700)	$ (6,531,800)
TEPF DSS		$ (468,045)	$ (516,500)	$ (490,749)		$ (653,661)	$ (721,515)	$ (694,063)	$ (425,000)	$ (471,100)	$ (452,400)	$ (451,000)	$ (499,900)	$ (480,200)	$ (478,600)
TEPF Ops fee		$ (100,851)	$ (62,720)	$ (65,946)		$ (50,718)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
subtotal EVT expenses		$ (7,571,311)	$ (6,334,758)	$ (8,858,749)	$ (22,764,819)	$ (10,194,379)	$ (9,896,415)	$ (10,281,349)	$ (6,225,000)	$ (6,387,100)	$ (6,486,700)	$ (6,606,000)	$ (6,778,000)	$ (6,883,900)	$ (7,010,400)
TEPF performance incentive		$ (321,439)	$ (302,484)	$ (321,751)		$ (456,465)	$ (494,821)	$ (514,067)	$ (311,250)	$ (319,355)	$ (324,335)	$ (330,300)	$ (338,900)	$ (344,195)	$ (350,520)
Other		$ (596,524)	$ 501,066	$ 95,458	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year-end TEPF fund balance	$ 4,039,471	$ 4,159,480	$ 8,736,659	**$ 8,769,647**		**$ 9,690,204**	**$ 8,512,806**	**$ 6,628,956**	$ 8,518,825	$ 10,692,352	$ 12,289,128	$ 13,501,471	$ 15,134,626	$ 16,488,292	$ 17,560,833
VEIC ISO-NE FCM Financial Assurance forecast						$ (150,000)	$ (150,000)	$ (150,000)							
Available for EEU TEPF budgeting						$ 9,540,204	$ 8,362,806	$ 6,478,956							
			Diff in 2023 TEPF Fund Balance:				Diff in 2026 estimated TEPF Fund Balance:								
TEPF revenue and Fund Balance forecast, 12/9/22 DRP proposal				$ 1,503,390				$ 6,027,309							
TEPF Revenue															
FCM		$ 6,093,249	$ 5,887,748	$ 4,032,118	$ 16,013,114	$ 2,964,393	$ 3,210,554	$ 3,136,178	$ 2,566,080	$ 2,579,040	$ 2,592,000	$ 2,592,000	$ 2,592,000	$ 2,592,000	$ 2,592,000
RGGI		$ 3,297,896	$ 5,713,721	$ 4,882,045	$ 13,893,662	$ 4,753,082	$ 4,753,053	$ 4,753,024	$ 4,752,994	$ 4,752,963	$ 4,752,932	$ 4,752,900	$ 4,752,868	$ 4,752,835	$ 4,752,801
Interest Income		$ 3,908	$ 5,000	$ 5,100	$ 14,008	$ 4,200	$ 2,500	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
subtotal revenue		$ 9,395,053	$ 11,606,469	$ 8,919,263	$ 29,920,785	$ 7,721,675	$ 7,966,107	$ 7,890,201	$ 7,320,074	$ 7,333,003	$ 7,345,932	$ 7,345,900	$ 7,345,868	$ 7,345,835	$ 7,345,801
TEPF Expenses															
TEPF clearing house		$ -	$ -	$ (31,133)		$ -	$ (31,133)	$ -	$ (31,133)	$ -	$ (31,133)	$ -	$ (31,133)	$ -	$ (31,133)
GMP		$ -	$ -	$ -											
DPS M&V (FCM and RGGI)		$ (663,756)	$ (486,079)	$ (426,207)		$ (200,000)	$ (617,425)	$ (200,000)	$ (212,242)	$ (655,216)	$ (212,242)	$ (225,232)	$ (695,321)	$ (225,232)	$ (239,019)
subtotal non-EVT expenses		*$ (663,756)*	*$ (486,079)*	*$ (457,340)*	*$ (1,607,175)*	*$ (200,000)*	*$ (648,558)*	*$ (200,000)*	*$ (243,375)*	*$ (655,216)*	*$ (243,375)*	*$ (225,232)*	*$ (726,454)*	*$ (225,232)*	*$ (270,152)*
TEPF RA		$ (7,002,415)	$ (7,044,585)	$ (7,023,500)		$ (8,500,000)	$ (8,670,000)	$ (8,843,500)	$ (5,800,000)	$ (5,916,000)	$ (6,034,300)	$ (6,155,000)	$ (6,278,100)	$ (6,403,700)	$ (6,531,800)
TEPF DSS		$ (468,045)	$ (538,730)	$ (547,120)		$ (610,700)	$ (674,100)	$ (648,400)	$ (425,100)	$ (471,200)	$ (452,500)	$ (451,200)	$ (500,000)	$ (480,200)	$ (478,800)
TEPF Ops fee		$ (100,851)	$ (75,833)	$ (56,780)		$ (45,554)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
subtotal EVT expenses		$ (7,571,311)	$ (7,659,148)	$ (7,627,399)	$ (22,857,859)	$ (9,156,254)	$ (9,344,100)	$ (9,491,900)	$ (6,225,100)	$ (6,387,200)	$ (6,486,800)	$ (6,606,200)	$ (6,778,100)	$ (6,883,900)	$ (7,010,600)
TEPF performance incentive		$ (275,204)	$ (302,489)	$ (321,751)		$ (409,982)	$ (467,205)	$ (474,595)	$ (311,255)	$ (319,360)	$ (324,340)	$ (330,310)	$ (338,905)	$ (344,195)	$ (350,530)
Other		$ (732,997)	$ (501,066)	$ (95,458)	$ (1,329,521)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated year-end TEPF fund balance (12/9/22 DRP)	$ 4,039,471	$ 4,191,256	$ 6,848,943	$ 7,266,257		$ 5,221,697	$ 2,727,941	$ 451,647	$ 991,991	$ 963,218	$ 1,254,635	$ 1,438,793	$ 941,202	$ 833,710	$ 548,230

[1] Efficiency Vermont provided the native file format of this Exhibit EVT-HR-1 to the Vermont Department of Public Service on the date of filing. Efficiency Vermont can provide the Commission or other parties in this proceeding the native file format of this Exhibit EVT-HR-1 upon request.

Incremental estimated RGGI Revenues 2024-2026:	$ 6,056,284
Incremental estimated FCM Revenues 2024-2026:	$ 1,771,812
Total incremetnal estimated TEPF Revenues 2024-2026:	$ 7,828,096

Efficiency Vermont TEPF budgets approved by PUC in Case No. 22-2954-PET on September 26, 2023:

	2024	2025	2026
RA	$ (8,500,000)	$ (8,670,000)	$ (8,843,500)
DSS	$ (610,700)	$ (674,100)	$ (648,500)