ENERGY CO-OP OF VERMONT

Use less. Save more.

Annual Meeting
October 22, 2022

Agenda

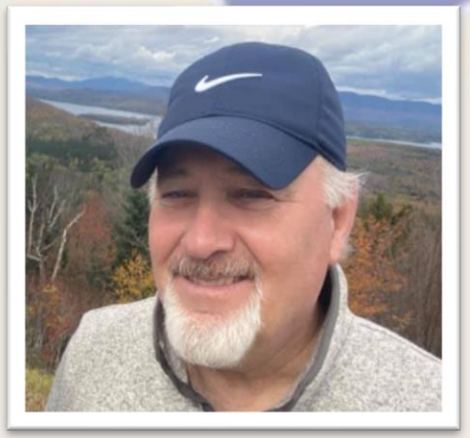
2:00	BRIAN GRAY: Welcome
2:05	KELLY LUCCI: Updates from the Board
2:10	BRIAN GRAY - FY 22 financial results and business update
2:45	BRIAN GRAY – Rebate Update
3:00	Board Election Results
3:10	Member/Customer Questions & Discussion
3:30	Adjournment and Move to the 3rd floor Film House for the screening of “Below Zero”

Kelly Lucci – Board Chair

ECVT Board of Directors

Kelly Lucci

Cheryl Fatnassi



Tom Connors

Sarah Wolfe

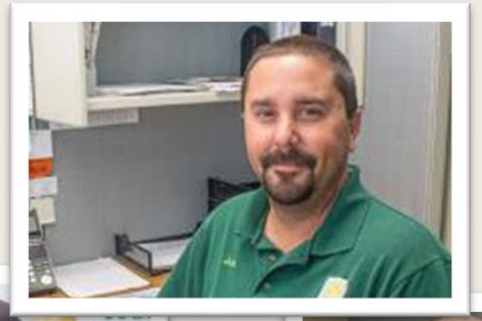
Owiso Makuku

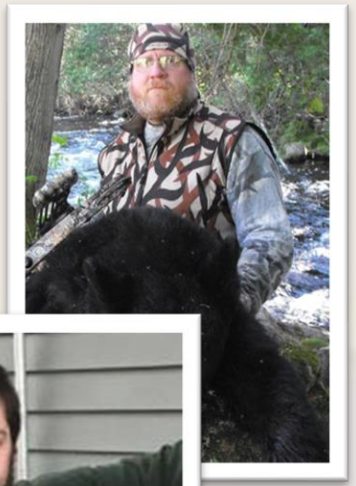
Deanna Paluba

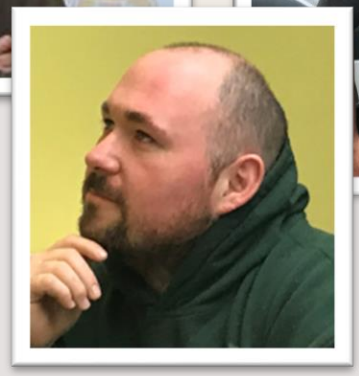
Michelle Hobbs

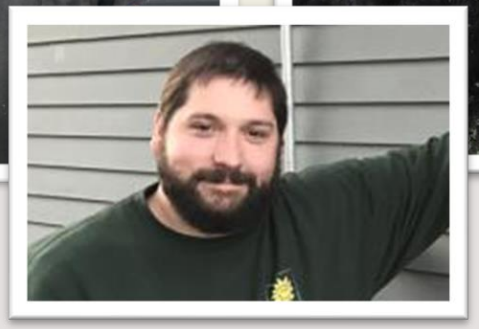
Gillian Nanton

Energy Co-op Team









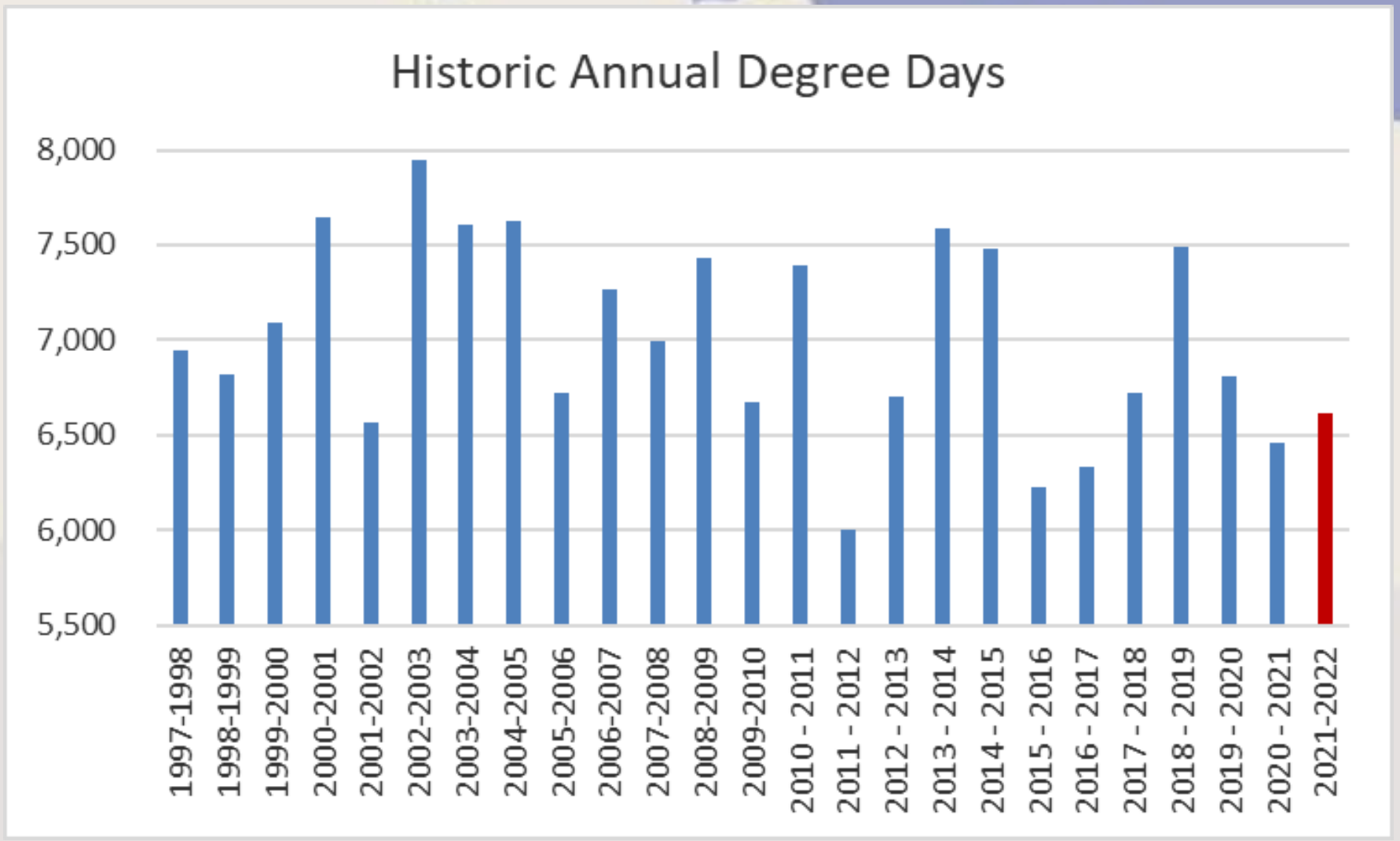
ENERGY CO-OP OF VERMONT

Use less. Save more.

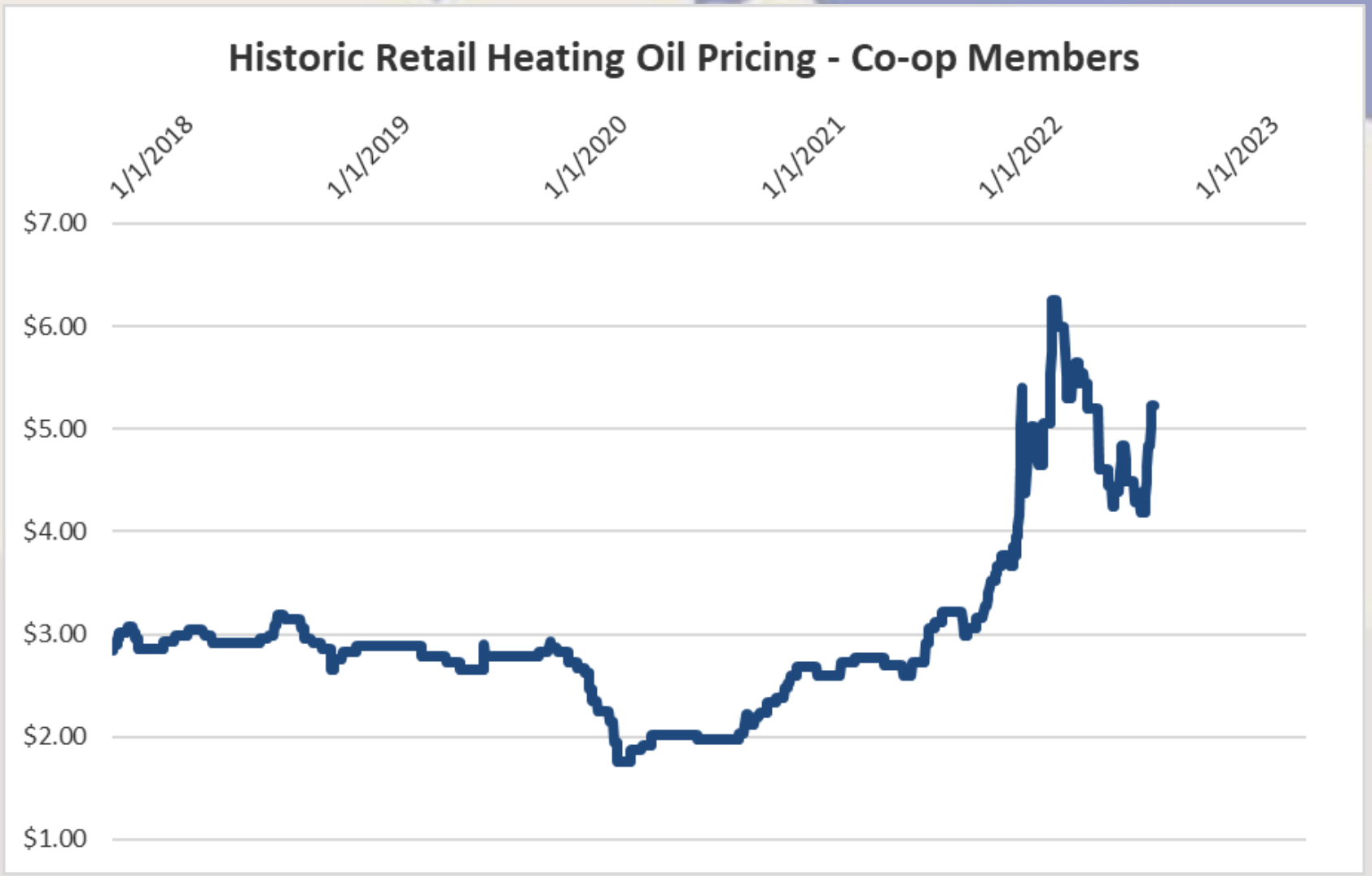
General Manager's Report

FY22 - July 1, 2021 to June 30, 2022

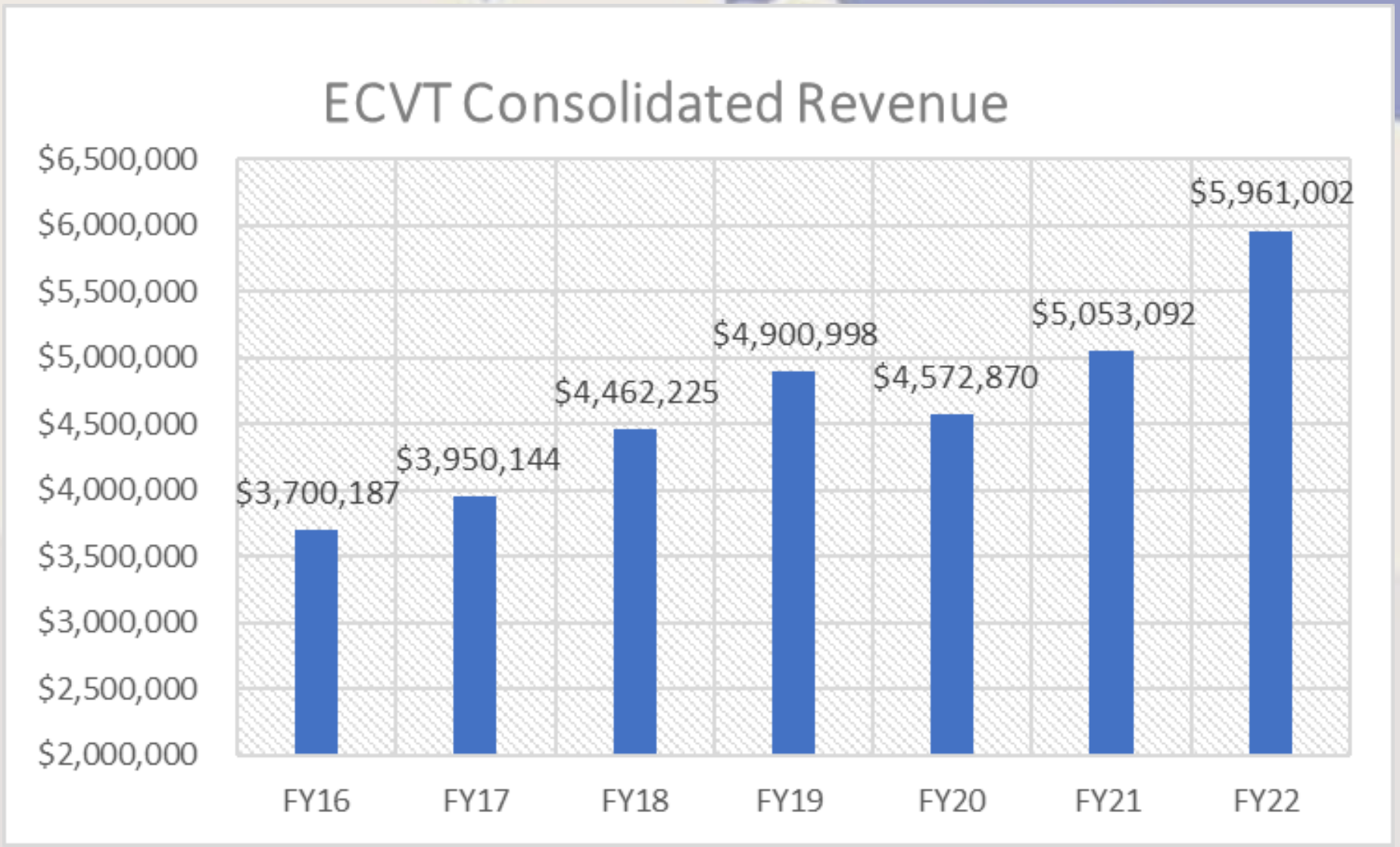
Year in Review – Average Winter Temps



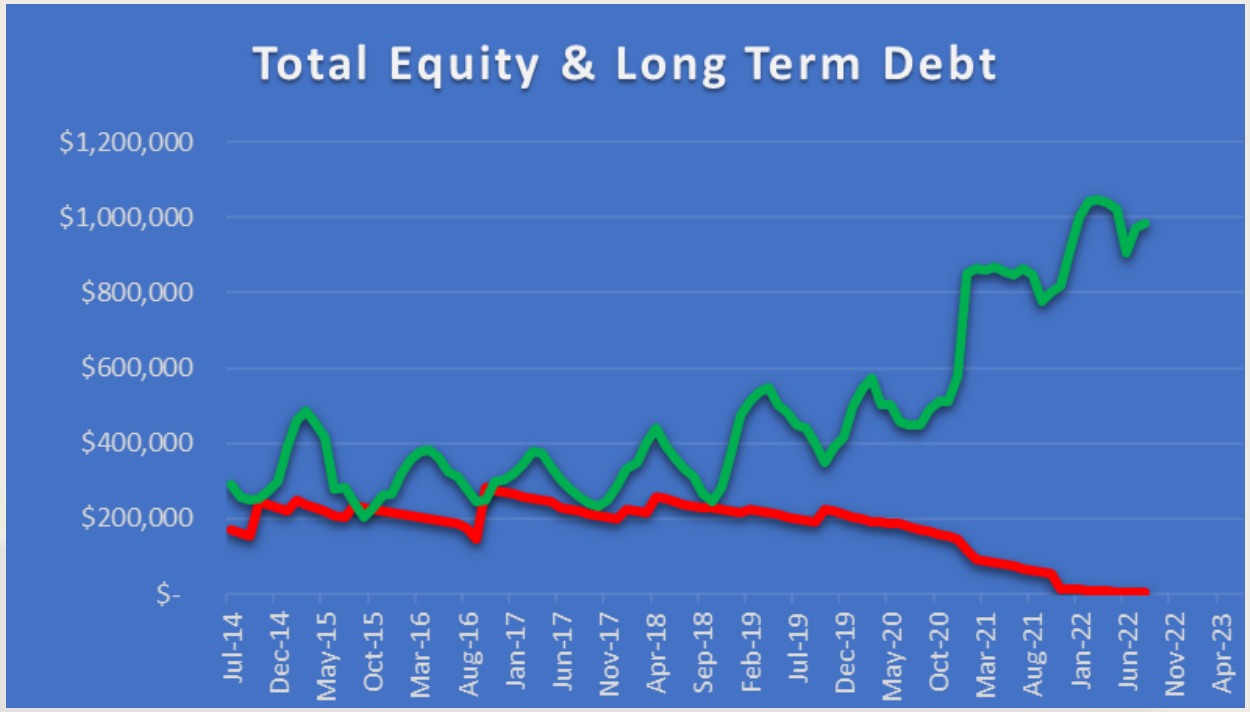
Year in Review – Heating Oil Pricing



Year in Review - Revenues



Year in Review – Debt & Equity



Year in Review – Customer Service

Fuel Deliveries

- 6,600 fuel deliveries
- 900 tons of wood pellets

925,000 gallons of fuel oil/kerosene

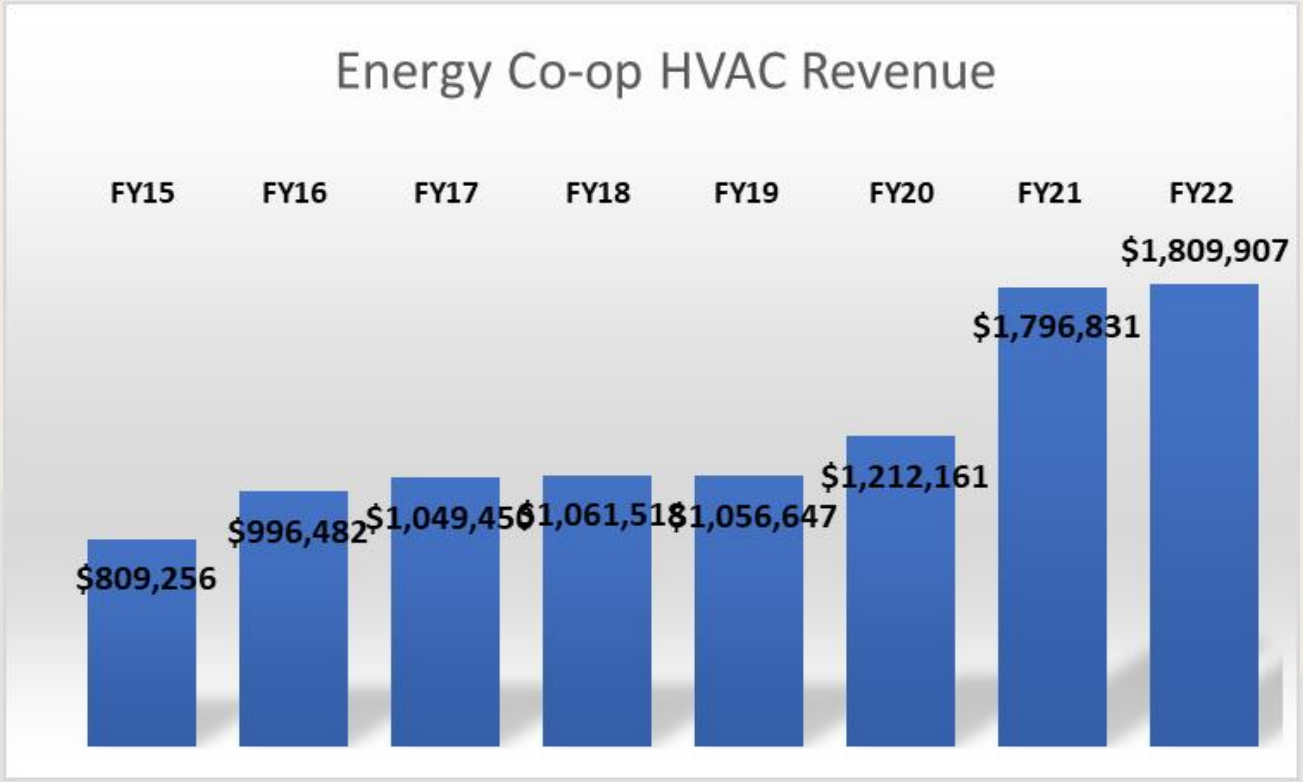
Year in Review – Member Savings

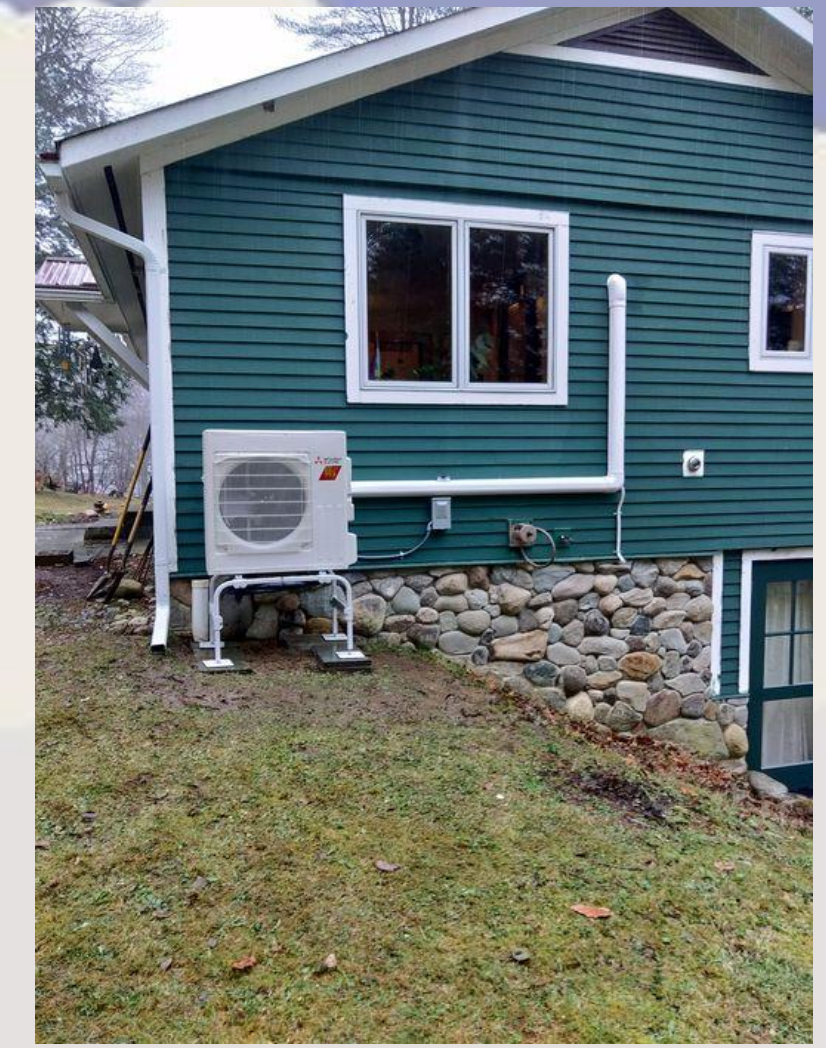
- Prebuy program - members saved .99 cents per gallon
  257 members saved a combined $168,000 dollars.
- Cap Program – members saved .50 cents per gallon
  126 members saved a combined 85,000 dollars.
- Pay within 10 days – members save 8 cents per gallon.
  Total pay within 10 days savings $35,000
- Automatic member savings .13 per gallon. Total member savings $120,250

Total Member Savings with Co-op Fuel Buying programs:

$408,250

Year in Review – HVAC Revenue





Year in Review – HVAC

New Equipment Installs

- Heat Pump Systems - 224
- Oil Tanks – 41
- Boilers/Furnaces – 40
- Heat Pump Water Heaters – 28
- Space Heaters - 12

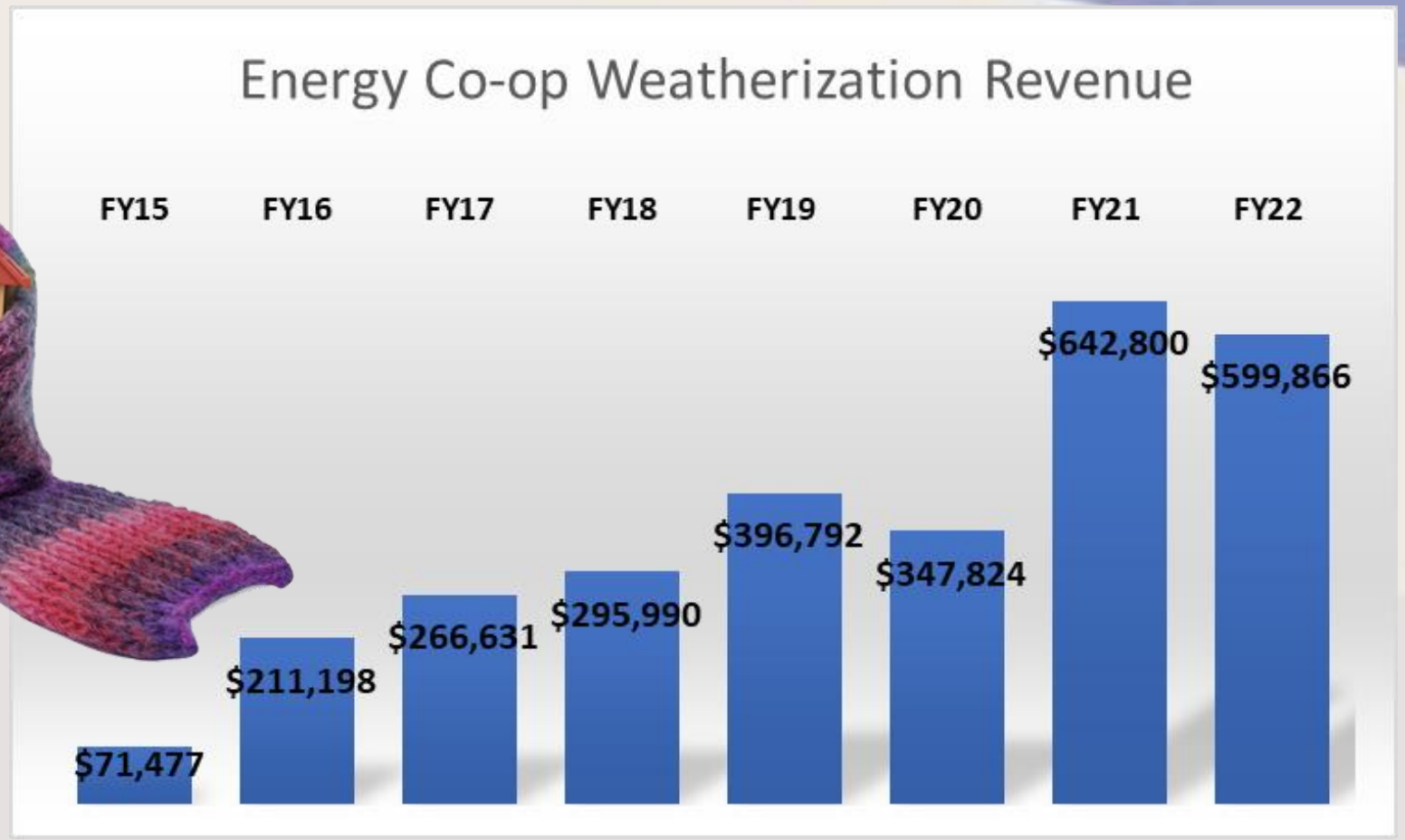
Total of 345 Installations

Year in Review – Service Calls

- Heating System Tune-ups – 704*
- Heat Pump Tune Ups - 113
- Calls for members with No Heat - 254
- Call for members with no hot water - 33
- Other Trouble Calls - 378

***Saving 22,880 gallons of fuel oil or $80,000!**

Year in Review – Weatherization Revenue



Year in Review – Weatherization

Homes Weatherized – 72

Saving customers/members approximately
9,400 gallons of fuel consumed and $33,000 dollars

Year in Review

Revenues by Business Line

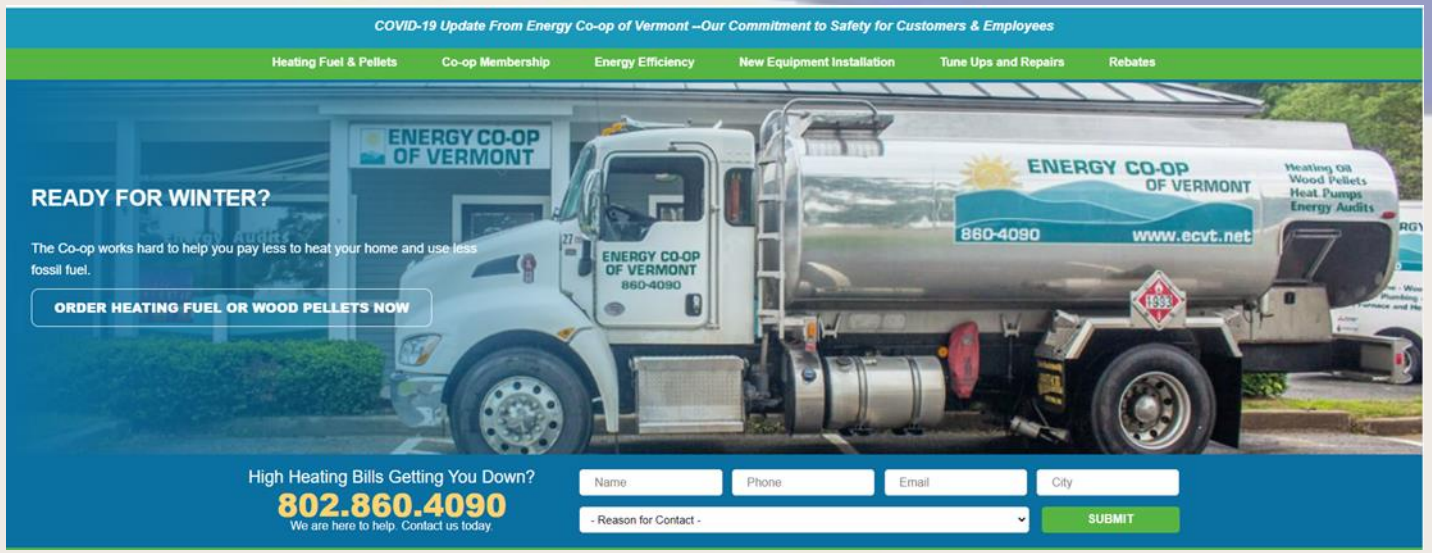
➢Oil/Kerosene Delivery	55%
➢Service/Install	30%
➢Weatherization	10%
➢Wood Pellet Delivery	5%

Net Sales	$5,961,002
Total Cost of Sales & Expenses	$5,887,346
Net Income – Pre Tax	$84,243

Year in Review – Enhanced Marketing

Investments:

- Website SEO Optimization
- Paid Search – Google
- WCAX Local TV
- Comcast Streaming TV
- Radio
- Facebook Boosts & Ads
- Re-targeting
- Informational Blogs



Results:

- Record visits to our website – 36,210
- Record website contact form leads – 1,826
- Record number of new customers – 531
- Record sales in many areas

Year in Review – Enhanced Marketing

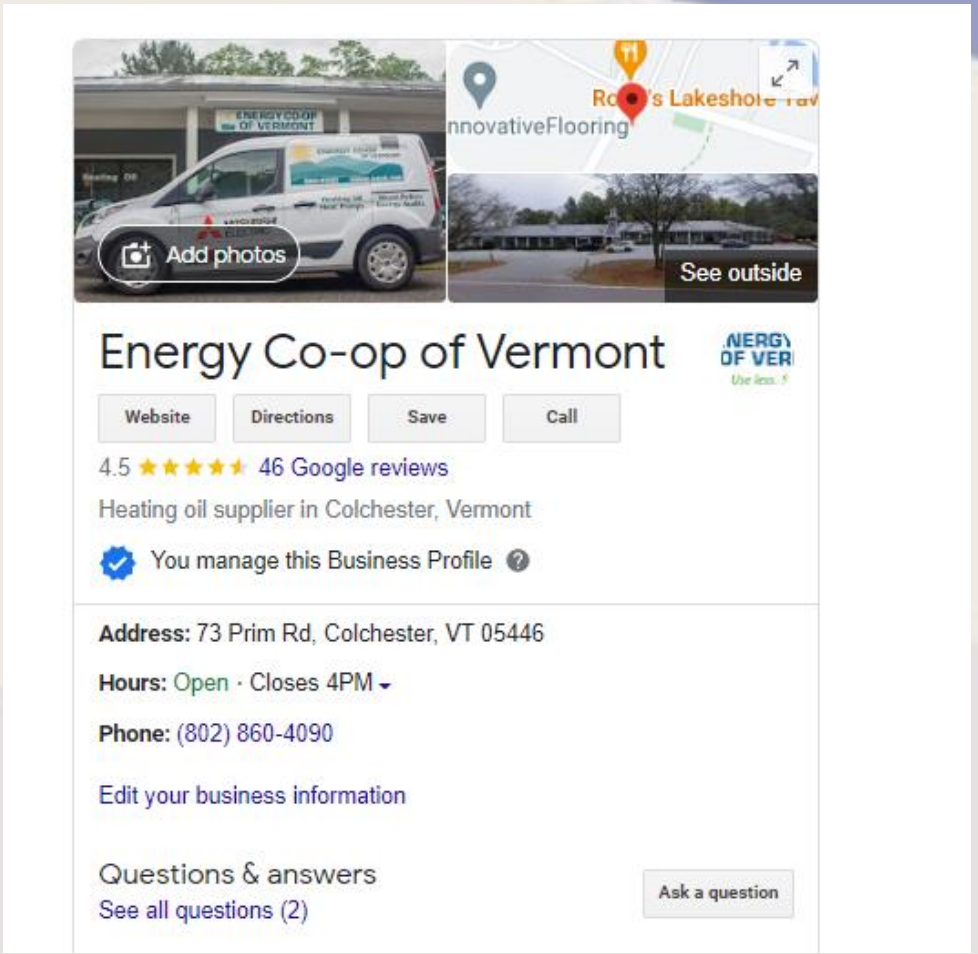
Most visited webpages FY22

1) Blog – 5 Important things to know about your oil tank
2) Blog – Are heat pumps right for you? It Depends
3) Blog – Choosing your Wood pellets – Good Better Best
4) Heat Pumps
5) Rebates

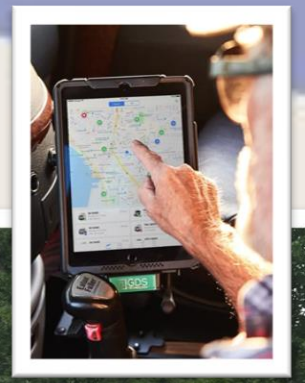
Year in Review – Enhanced Marketing

Google Ratings

- How do we stack up?
  - Energy Co-op 4.5 46 reviews
  - Bournes Energy 4.1 - 28 reviews
  - Pattersons Fuels 4.5 - 26 Reviews
  - Freds Energy 3.8 - 19 reviews
  - Rowleys Fuel 3.2 - 14 Reviews
  - Abba Fuels 5.0 - 12 reviews
  - Northern Coal 4.1 - 12 reviews
  - Trono Fuels 3.6 - 8 reviews
  - Corse fuels 4.0 - 3 reviews



Year in Review – Capital Investments



Year in Review - Workforce

The Co-op is focused on retention of its most valuable resource:

Our Employees

- ✓ Provide an environment where we truly believe in and develop expectations and budgets around a balanced home/work life.
- ✓ Provide flexible work schedules wherever possible to accommodate employees' lives.
- ✓ Pay fair and livable wages – recognize cost of living changes and react in real time to keep employees whole. Recognize wages our competition may be paying and ensure we are competitive.
- ✓ Share in the financial rewards. If the Co-op is financially successful than the employees should share in that success utilizing a robust bonus pool.
- ✓ Develop a robust benefit package that has many options that be utilized by all.
- ✓ Provide public appreciation for everyone's work whenever possible.

The Value of Co-op Membership

Your $12 annual Energy Co-op membership provides a lasting return that pays you back in many ways:

- $0.13 per gallon off each gallon of fuel oil or kerosene (average of $85 savings annually)
- Access to Price Protection programs – monetary savings & piece of mind
- Access to our Service team 24/7 for all emergencies (Guardian Plan)
- Access to or Energy Experts to provide unbiased recommendations on all your energy decisions
- Discounted Energy Audits
- Discounted Solar installations
- Co-op Oil Bank – $2 of every membership is placed in the Co-op Oil Bank to help members in need.
- And finally ….. Ownership – your $12 membership gets you a voice and a vote on how the Co-op can serve you better.

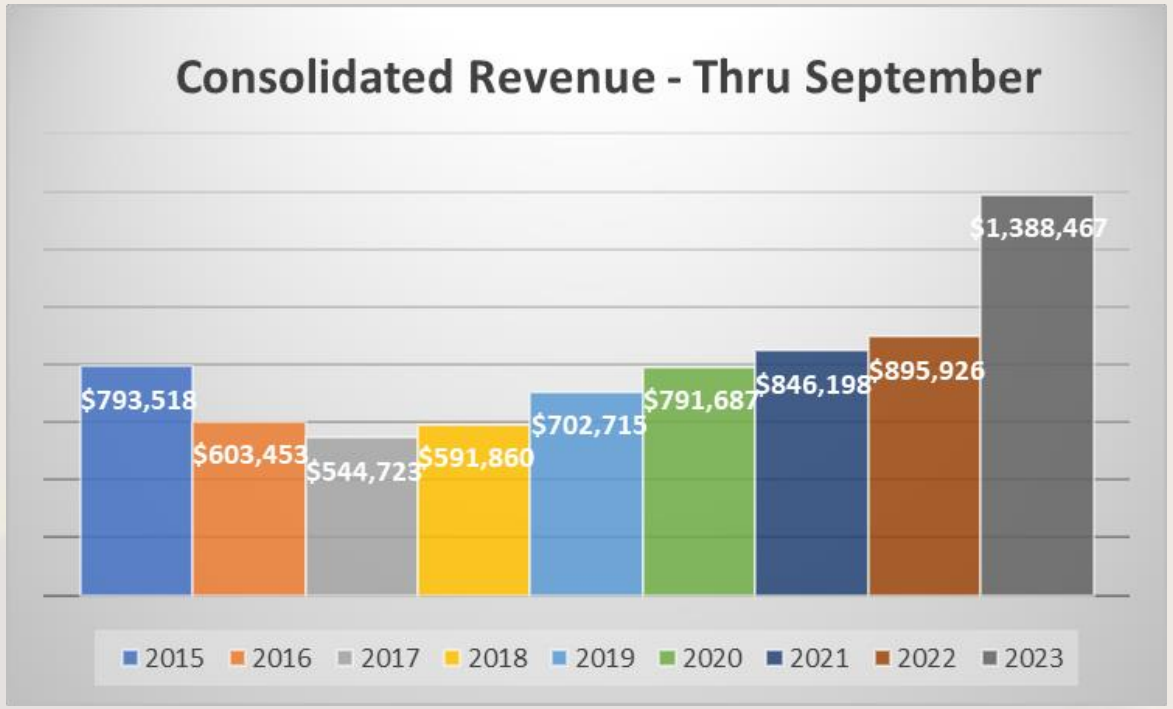
Co-op Oil Bank

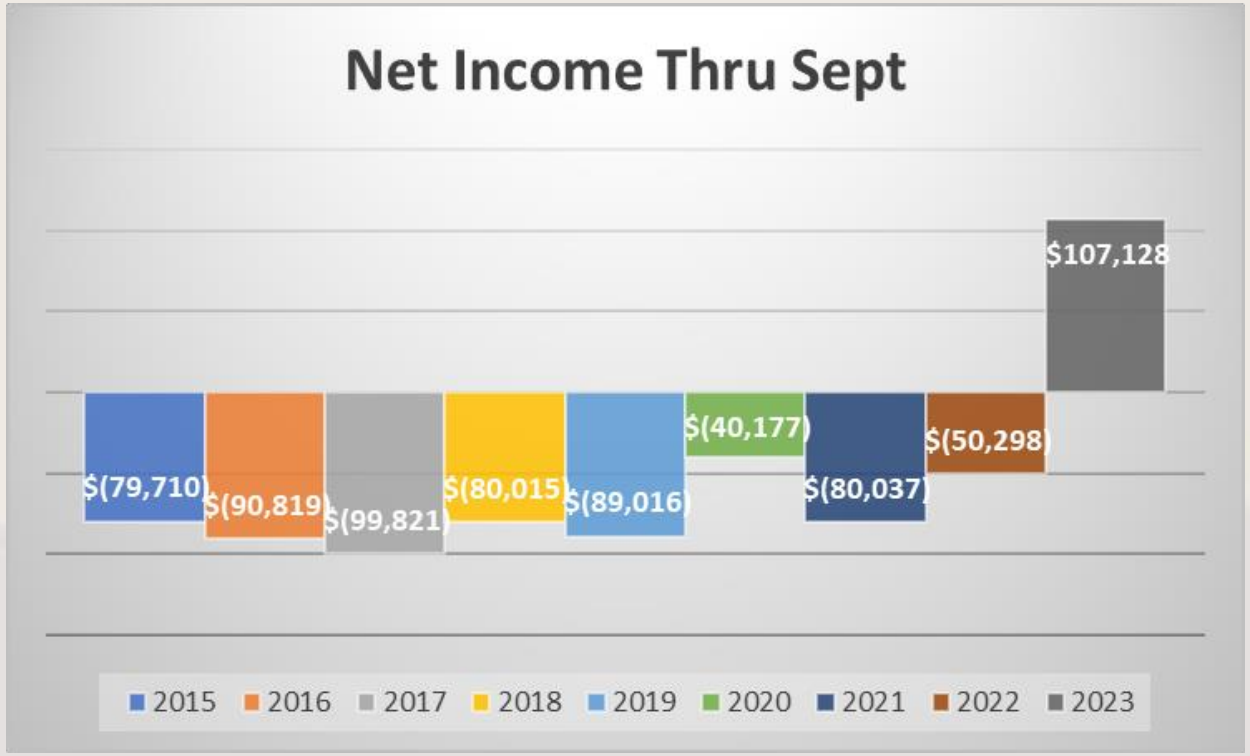
Available Balance in Account

$24,435.98

Looking Ahead – FY23

Off to a Record Start in FY23





FY23 Energy Co-op Goals

- Ensure the fiscal health of the Energy Co-op
- Develop a strong and educated work force
- Grow customers and membership
- Continue Process/Program Evaluation and Improvements
- Develop new offerings/benefits for our members

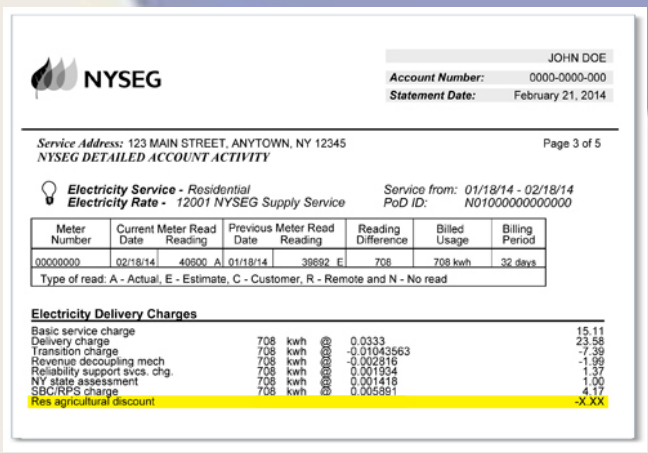
In FY23, what can the Co-op do for you?

What about rebates?

REBATES
Confusing – so many options

Direct Rebates

Upstream Rebates



NYSEG

JOHN DOE
Account Number: 0000-0000-000
Statement Date: February 21, 2014

Service Address: 123 MAIN STREET, ANYTOWN, NY 12345
NYSEG DETAILED ACCOUNT ACTIVITY
Page 3 of 5

Electricity Service - Residential
Electricity Rate - 12001 NYSEG Supply Service
Service from: 01/18/14 - 02/18/14
PoD ID: N01000000000000

Meter Number	Current Meter Read Date	Current Meter Read Reading	Previous Meter Read Date	Previous Meter Read Reading	Reading Difference	Billed Usage	Billing Period
00000000	02/18/14	40600 A	01/18/14	39892 E	708	708 kwh	32 days

Type of read: A - Actual, E - Estimate, C - Customer, R - Remote and N - No read

Electricity Delivery Charges

Basic service charge				15.11
Delivery charge	708 kwh	@	0.0333	23.58
Transition charge	708 kwh	@	-0.01043563	-7.39
Revenue decoupling mech	708 kwh	@	-0.002816	-1.99
Reliability support svcs. chg.	708 kwh	@	0.001934	1.37
NY state assessment	708 kwh	@	0.001418	1.00
SBC/RPS charge	708 kwh	@	0.005891	4.17
Res agricultural discount				-X.XX

Bill Credits

Tax Credits

Annual household income by household size

		1 Person	2 People	3 People	4 People	5 People
Chittenden, Franklin, Grand Isle counties	Low Income	$60,100	$68,650	$77,250	$85,800	$92,700
	Moderate Income	$90,200	$103,200	$116,000	$128,800	$139,200
Addison county	Low Income	$52,450	$59,950	$67,450	$74,900	$80,900
	Moderate Income	$78,720	$89,880	$101,160	$112,320	$121,320
All other VT counties	Low Income	$51,950	$59,400	$66,800	$74,250	$80,200
	Moderate	$78,000	$89,000	$100,200	$111,400	$120,200

Income Eligible Rebates

REBATES
Confusing – so many sources

REBATES
A little less confusing!

ENERGY CO-OP OF VERMONT
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Careers | About Us | Contact Us | Testimonials | Case Studies | Education | Service Area **(802) 860-4090**

JOIN THE CO-OP | MY ACCOUNT/PAY BILL

Co-op Membership | Heating Fuel & Pellets | Energy Efficiency | Heating System Tune Up & Repair | New Equipment Installation | Rebates & Financing

View | Edit | Revisions | Clone this service | Node export | Customize display

Current Rebates

- Efficiency Vermont Rebates - All Vermont homeowners are eligible for generous rebates through Efficiency Vermont. The individual offers from your utility may be added to these for even greater savings.
- Vermont Electric Co-op Customers - Most of the rebates from VEC are awarded through bill credits on your monthly electric bill.
- Green Mountain Power Customers - GMP has a generous cash rebate plus an upstream allowance

CONTACT US

1-802-860-4090

Name

Phone

Email

City

Reason for Contact *

Choose A Service

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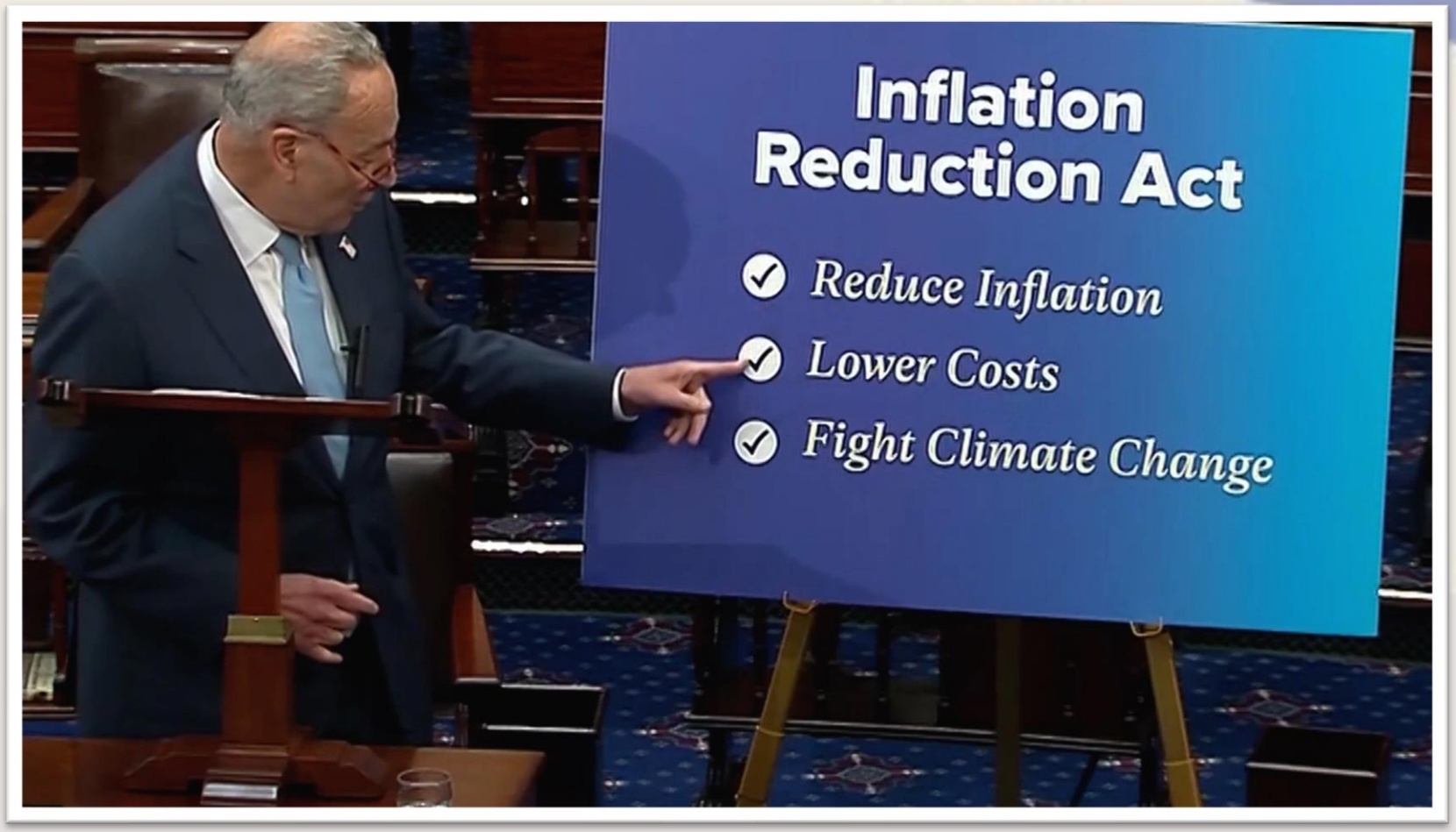
SUBMIT

New Rebates


Inflation
Reduction Act
Reduce Inflation
Lower Costs
Fight Climate Change

New Rebates – Inflation Reduction Act of 2022 (IRA)

$4.5 Billion over 10 years available to States to create Electrification Rebate programs.

Available only for low to moderate income families. Defined as 150% of the local median income.

- Up to $8000 for heat pump installations
- Up to $1750 for heat pump water heaters
- Up to $840 for electric range, oven, stove or heat pump clothes dryers

New Rebates – Inflation Reduction Act of 2022 (IRA)

$4.3 Billion for Performance based whole home Energy Efficiency Rebates (Weatherization)

- 50% off residential project costs up to $2,000 for projects realizing energy savings of 20%-34%
- 50% off Residential project costs up to $4,000 for projects realizing a a savings of 35% or greater.
- Higher rebates are offered to households with less than 80% of the local median income.

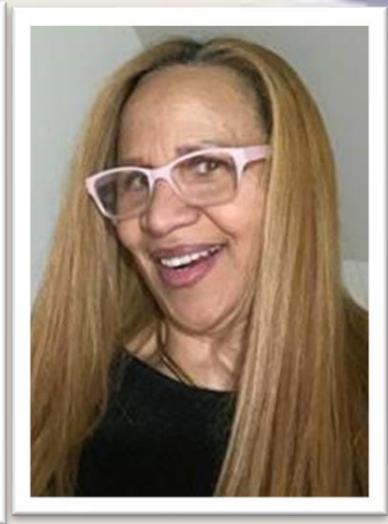
Energy Co-op of Vermont Board Election Results

Board of Directors – Election results

Leslie Parker

Graham Turk

Chris Flannery



Gillian Nanton

Sarah Wolfe

ENERGY CO-OP OF VERMONT

Use less. Save more.

We are *your* Energy Co-op and are here to help 24/7.

Questions??

ENERGY CO-OP OF VERMONT

Use less. Save more.

THANK YOU FOR JOINING US