

MEMORANDUM

To: House and Senate Committees on Natural Resources and Energy
Joint Energy Committee

From: The Vermont Public Service Board

Re: Report to the House and Senate Committees on Natural Resources and Energy and to the Joint Energy Committee on Progress towards SPEED goals under 30 V.S.A. § 80005(d)(2).

Date: December 31, 2011

In accordance with 30 V.S.A. § 8005(d)(2), the Public Service Board ("Board") is providing the House and Senate Committees on Natural Resources and Energy and the Joint Energy Committee with a report on the state's progress towards meeting the legislative goal of assuring that 20 percent of total statewide electric retail sales will be generated by SPEED resources by July 1, 2017.

As of January 1, 2011, Vermont annual electric retail sales totaled approximately 5,515,810 MWh.¹ As of December 31, 2011, there are approximately 330,086 annual MWh of SPEED resources operating and there are at least 335,223 annual MWh of SPEED resources that have received certificates of public good. Additionally, Vermont utilities have contracted to purchase 258,373 MWh annually of renewable power from out-of-state sources which count towards the SPEED goal. Therefore, SPEED resources that are either built or permitted represent approximately 16 percent of Vermont's statewide electric retail sales.²

1. VERMONT PUBLIC SERVICE BOARD, BIENNIAL REPORT TO THE LEGISLATURE PURSUANT TO SECTION 8004(f) (2011).

2. This calculation does not include the electricity generated by small projects in the standard-offer program. These projects represent a small fraction of Vermont statewide retail electric sales and, therefore, their exclusion does not significantly impact this analysis.

Vermont electric sales have experienced low, or even negative, growth over the last few years, primarily due to efficiency efforts and economic factors.³ In addition, numerous projects are either proposed or in active development. Therefore, we conclude that the state is making adequate progress towards meeting the goal of SPEED resources generating 20 percent of statewide electric sales by 2017.

3. VERMONT PUBLIC SERVICE BOARD, BIENNIAL REPORT TO THE LEGISLATURE PURSUANT TO SECTION 8004(f) at 4 (2011).