



# Efficiency Vermont Oversight

Efficiency Vermont is administered by Vermont Energy Investment Corporation (VEIC), an independent nonprofit energy services organization under an appointment by the Vermont Public Service Board. VEIC is a Vermont-based company that has designed and implemented energy efficiency programs throughout Vermont, and in 28 states, 6 Canadian provinces and 5 countries outside North America. Efficiency Vermont's work undergoes rigorous review and verification through an independent financial audit, a savings verification process conducted by the Vermont Department of Public Service, and by a legislatively mandated independent audit. Below is a comprehensive list of our oversight activities.

## Summary of Efficiency Vermont Oversight Activities

Type of Oversight	Who Performs It	Who Orders and Oversees It	Frequency	Required by
<b>Financial audit of Efficiency Vermont</b> activities to OMB Circular A-133 standards (Audits of states, local governments, and nonprofit organizations)	Independent auditing firm	Efficiency Vermont (VEIC)	Annually	VEIC, per the Process and Administration of an Energy Efficiency Utility Order of Appointment
<b>Savings verification</b> - review of the past year's EEU energy and capacity savings and Total Resource Benefit claims for PSB certification	Third-party evaluation contractor(s)	Department of Public Service (DPS)	Annually	30 V.S.A. §209(e)(10) Docket 5980 Order, Process and Administration of an Energy Efficiency Utility Order of Appointment
<b>Review of financial invoices</b>	Department of Public Service	Public Service Board (PSB)	Monthly	Docket 5980 Order, Process and Administration of an Energy Efficiency Utility Order of Appointment
<b>Financial audit of the Energy Efficiency Utility Fund</b>	Independent auditing firm	PSB	Annually	PSB, VT Auditor's Office
<b>Independent audit</b> of the energy and capacity savings claims and cost-effectiveness of Vermont's Energy Efficiency Utility	Third-party evaluation contractor(s)	PSB	Triennially	30 V.S.A. §209(e)(12)
<b>Program evaluation</b> - Includes statewide market assessment and baseline studies, savings impact studies (to measure the change in energy and / or demand use attributed to energy efficiency), and other energy efficiency program evaluation activities.	Third-party evaluation contractor(s)	DPS, per PSB-approved plan	Three-year cycle	30 V.S.A. §209(e)(10) Docket 5980 Order