

UNDERTAKING NO. J1.5

REFERENCE

Hearing Day May 9, 2011 Tr. p. 149

UNDERTAKING NO. J1.5: TO EXPLAIN HOW AVERAGE COMPENSATION AND BENEFITS PER FTE WAS CALCULATED.

RESPONSE

The average compensation presented in the response to VECC Interrogatory 2, at Exhibit I-9-2, was calculated by dividing the sum of Regular and Temporary salaries and corresponding benefits by total FTEs. This formula excluded Board of Directors' remuneration, as shown in the table below:

Average Compensation & Benefits (\$K)	2010 Budget	2010 Actual (unaudited)	2011 Budget
Regular	\$23,812	\$23,775	\$24,920
Temporary	\$630	\$1,663	\$1,160
Benefits	\$4,178	\$4,288	\$4,463
Total Compensation & Benefits	\$28,620	\$29,726	\$30,544
Total Full Time Equivalent Staff	231	245	253
Average Compensation & Benefits (\$K)	\$123.8	\$121.5	\$120.7

A calculation of average compensation and benefits yielding a result of \$126 thousand as shown below would include Board of Directors' remuneration.

Average Compensation & Benefits (\$K)	2010 Budget	2010 Actual (unaudited)	2011 Budget
Regular	\$23,812	\$23,775	\$24,920
Temporary	\$630	\$1,663	\$1,160
Board of Directors Remuneration	\$508	\$427	\$420
Benefits	\$4,178	\$4,288	\$4,463
Total Compensation & Benefits	\$29,128	\$30,153	\$30,964
Total Full Time Equivalent Staff	231	245	253
Average Compensation & Benefits (\$K)	\$126.0	\$123.2	\$122.4

