



Regular Board of Directors Meeting

April 6, 2022

Immediately following the 44th VPPSA Annual Meeting (approximately 10:00 AM)

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-347-991-8065

ID# 695068830#

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Directors

Vacant, Barton	Vacant, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Vacant, Johnson	Thomas Petraska, Ludlow
Vacant, Lyndonville	Penny Jones, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reg Beliveau, Swanton	

Agenda

Allotted number of minutes set forth in bold type after each item

1. Call to Order (10:00 estimated)
2. Consideration of changes/modifications to agenda (3) (10:01)
3. Public Comment (2) (10:04)

Action Items

4. Minutes of the 03/02/2022 Regular Board of Directors Meeting (3) (10:06)
5. Monthly Financial Report for period ending 02/28/2022 (Crystal) (10) (10:09)
6. Resolution 2022-04 Acceptance of 2021 Audit (Jeff Graham) (20) (10:19)
7. Project 10 Overhaul Approval to Proceed and Vendor Choice (Ken N/Dave D) (30) (10:39)

Discussion Items

8. IT Services Expansion (Ken N) (20) (11:09)
9. AMI Project Update (Ken S.) (5) (11:29)
10. Legislative/Regulatory (Ken N) (15) (11:34)
11. RES Project Update (Julia) (10) (11:49)
12. Power Supply Update (Shawn) (10) (11:59)
13. GIS Update (Alex) (10) (12:09)
14. Project 10 Update (Dave G./Ken N.) (10) (12:19)
15. GM Update - (Ken N.) (5) (12:29)
16. Barton Proposed Sale (Ken N) (10) (12:34)
17. Board Member Updates (5) (12:44)

Executive Session

18. Barton Proposed Sale Contract Impacts (Ken N) (20) (12:49)
19. General Manager Annual Review (Reg B) (30) (1:09)

Other

20. Other Business (5) (1:39)

CC:

Tin Barton-Caplin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Vacant, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Clayton O. Bailey, Lyndonville	



Regular Board of Directors Meeting Minutes

March 2, 2022

Board of Directors:

	Vacant, Barton	X	Bill Humphrey, Lyndonville
	Vacant, Enosburg	X	Penny Jones, Morrisville
P	Mike Sullivan, Hardwick	P	Stephen Fitzhugh, Northfield
	Vacant, Jacksonville	X	John Morley, Orleans
	Meredith Dolan, Johnson	X	Reginald Beliveau, Swanton
X	Thomas Petraska, Ludlow		

X indicates attendance in person, P indicates attendance by phone.

Alternates present:

Lynn Paradis, Swanton (X)	
Abbey Miller, Enosburg (P)	

Others present:

Ken Nolan, VPPSA (X)	Crystal Currier, VPPSA (P)	Amy Parah, VPPSA (X)
Sarah Braese, VPPSA (X)	Shawn Enterline VPPSA (X)	Heather D'Arcy VPPSA (P)
Alex Nicholson, VPPSA (P)	Amanda Simard VPPSA(P)	Julia Leopold, VPPSA (X)
Josh Bancroft, VPPSA (P)	Steve Farman, VPPSA (P)	James Gibbons, BED (P)
Emily Boedecker, Momentum (P)	Elise Annes, Momentum (P)	

Numbers in bold type correspond with agenda item numbers:

1. Chairman Beliveau called the meeting to order at 9:38 a.m.

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2. Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were requested.
3. Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
4. Director Morley made a motion to accept the minutes of the Regular Board of Directors meeting held on February 2, 2022. The motion was seconded by Director Humphrey. Motion approved.
5. Director Morley made a motion to approve the Monthly Financial report for the period ending December 31, 2021. The motion was seconded by Director Jones.

The Controller provided a review of the 2021 operational revenue vs expenses with an overall excess of approximately \$64K (after accounting for the return of \$175K to members). It was noted that there were minimal changes from what was reported in December – the changes were primarily year-end accruals and adjustments. In addition to the operational activities, the Controller provided a brief report for each of the project operations.

The financial information has been provided to the auditors and it is fully expected the audit report will be presented to the Board on April 6, 2022. It was noted that VPPSA met all of its debt service coverage ratios for CY 2021.

The motion was approved.

6. Director Morley made a motion to approve the Monthly Financial report for the period ending January 31, 2022. The motion was seconded by Director Humphrey.

The Controller provided a review of the 2022 operational revenue vs expenses and noted that since this is only the first month of the year, there is little to report on; however, payroll and overheads were underbudget by 2% or approximately \$3,400 and office supplies and expenses were underbudget by 39% or \$43K. Overall, expenses exceeded revenues by approximately \$53K, but that is typical for this early in the year.

The motion was approved.

7. Director Humphrey moved to approve the Resolution 2022-03 Adopting the National Incident Management System ("NIMS"). The motion was seconded by Director Petraska.

The General Manager presented Resolution 2022-03 and explained that VPPSA has been invited to submit a Homeland Security grant for Cyber Security. This grant will seek funds to conduct audits to determine the status of all members and provide recommendations and improvements. One requirement of the application is that VPPSA adopt the National Incident Management System (NIMS) and VPPSA's adoption of NIMS would also apply to all sub-grantees (the members). VPPSA staff does not believe the adoption of NIMS will have a material effect on VPPSA operations or its members.

The motion to approve Resolution 2022-03 Adopting the National Incident Management System, was approved.

8. The General Manager introduced Elise Annes and Emily Boedecker from Momentum Communications who were present (virtually) to report their findings related the audit report they conducted. They went through what they heard from the various stakeholders and provided their recommendations.

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What they heard:

- VPPSA is attentive, values public power, plays an important role in Montpelier, staff is helpful, supportive and knowledgeable
- Directors, staff and trustees are known in their communities and they put a face to public power
- Challenges exist for VPPSA, Members and Ratepayers
- There is not a consistent agreement on what VPPSA's tag line represents
- Legislators and Regulators are not recognizing that VPPSA and the Directors represent the ultimate ratepayers
- There is concern with VPPSA's identity and how the Member's identity correlates to VPPSA

Several recommendations were provided that included: prioritizing the audience, developing an effective education and outreach process, developing ways to communicate the value of public power and creating a campaign message. There was a lengthy discussion regarding the items presented; specifically, how some items effect each member individually, however the overall consensus was support for this effort.

9. The General Manager informed the Board that the 2022 NEPPA annual meeting is scheduled to be held in Stowe this August. NEPPA has typically requested the utilities in the host State to provide gift bags for conference attendees. NEPPA has also asked if VPPSA would be a sponsor along with other non-VPPSA member utilities. The Board was requested to provide feedback as to whether they felt VPPSA should commit resources to the effort, or if member utilities wanted to do so individually, or both. The Board supported VPPSA taking the lead. The General Manager noted that this would be absorbed within the VPPSA budget.

10. The General Manager provided a brief update on the status of the AMI project. Activities include:

- VPPSA staff continues to meet with individual members.
- Financing continues to be pursued with TD Bank.
- VPPSA/Member contract development is in final stages.
- Staff continues to work to obtain State appropriation for a 50% matching grant.

11. The General Manager provided a brief report on Legislative and Regulatory activities. They include:

Legislative:

- 1) Grid Modernization Utility request
- 2) Utility Construction Clean Up
- 3) Renewable Energy Standards

Regulatory:

- **Case #19-0085 Net Metering Rule** – case remains open but the PUC may wait until after the legislative session to proceed.
- **Case #19-0085 Interconnection Rule** – A draft revised Rule 5.500 has been circulated with comments due February 11th. Awaiting next steps.
- **Case #20-0203 Low Income Rates** – Comments on potential funding structures for a statewide low-income rate were filed with the majority of stakeholders being opposed to a requirement to offer a low-income rate. PUC has not taken action yet.

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- **Case # 21-3883 Energy Storage** – Stakeholders await a PUC respond to the comments and workshops held in December/January.

- 12.** Julia Leopold, VPPSA's Director of Public Affairs provided an update on RES activities, including the 2021 Tier 3 program highlights, and the 2022 program planning.

2021 Highlights:

- Prescriptive – 486 rebates met 106% of compliance needs
- Custom – Three custom projects met 51% of compliance needs
- Combined – 18,258 MWh savings, or 157% of compliance with the average program cost of \$30.58/MWh
- Compliance will be filed March 15, 2022

2022 Program:

- To date, received rebates for golf carts, EVs, lawn mower and yard care
- Gearing up for new pilots including, EV Charge pilot, WRAP, Fuel-switching, Wex Energy PolarSkins and more tailored efforts
- VPPSA has applied for a grant in an effort to provide additional rebates to customers that will help incentive customers to participate in certain programs

- 13.** The General Manager informed the Board that as previously communicated, January was a brutal month for power supply due to a number of reasons.

Coupled with high loads and high wholesale prices resulted in January invoices being higher than the prior year of approximately \$1.6M. Shawn Enterline, VPPSA's Senior Power Analyst provided an overview of the primary driving factors, the budget vs actual for each member and next steps. The General Manager reminded the board that VPPSA has already drawn on the Line of Credit so if the members need some extra time to pay their Power Supply Invoice VPPSA will work with members.

- 14.** Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. The primary activity over the last month has been to complete the data dictionary, begin post dictionary implementation, and the conversion of GIS data. Efforts related to the CUD continue to establish routes for member field data collections.

- 15.** The General Manager provided a brief report on operational activities at Project 10. They include:

- Building addition is usable and available for meetings. The final roof repair is scheduled for spring and office setup is underway.
- Dave Gagne and David DeSimone are receiving bids for the potential overhaul in the Summer of 2022.
- Both units continue to have good starts and is fully covering VPPSA's reserve commitments.

- 16.** The General Manager provided a brief update on several topics, including:

- 1) Winter Reliability -VELCO continues to convene the Winter Readiness Task Force and communications between the parties continue to improve. The main issue of concern at the moment is VELCO's position that if utility load curtailments don't meet requirements VELCO will "drop the Lamoille load pocket" which would include Stowe, Morrisville, Hardwick, Johnson, Hyde Park and parts of the GMP and VEC systems. VELCO will be setting up a specific meeting with those utilities to discuss individual plans and how they might interact with the VELCO plan.

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- 2) The MEAV group met on February 24th and during that meeting there was discussions regarding the creation of a Vermont based training program. In general, there was a strong support to conduct more training within the state and that perhaps VPPSA could assist in the effort.
- 3) Resiliency Grants- The NEK CUD has contacted VPPSA to see if VPPSA is interested in participating in a joint grant application under the federal resiliency program seeking funds to move utility lines to roadside. Staff is beginning to research if a grant application would be beneficial.
- 4) WRAP - Reminder to those that want to participate in the VHFA WRAP program to contact either Ken Nolan or Steve Farman.

17. Board Member Updates

Chairman Beliveau and Director Morley presented a plaque to Bill Humphrey and thanked him for his many years of service to the VPPSA Board. Members and staff wished him well in his retirement.

Chairman Beliveau reminded the Board that with Director Humphrey's retirement this leaves a vacant seat on the NEPPA Board. There was a brief discussion on who should fill that seat. Director Morley made a motion to nominate Director Jones to the NEPPA Board, the motion was seconded by Director Humphrey.

18. Executive Session

None.

19. Other Business

None.

Director Morley motioned to adjourn, seconded by Humphrey. The meeting was adjourned at 2:43p.m.

Respectfully submitted,

Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report

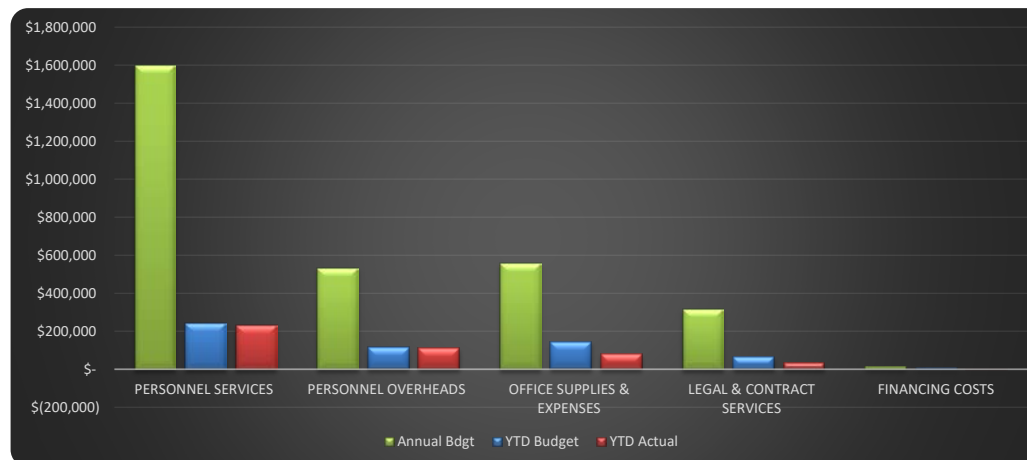
February 28, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2022 YTD ACTUAL VS. BUDGET							
Reconciliation Month = February-2022							
		2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2022 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:							
	MCNEIL PROJECT #2	\$ 18,310	\$ 18,310	\$ -	0.0%	\$ 109,857	17%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 9,155	\$ 9,155	\$ -	0.0%	\$ 54,929	17%
	SWANTON PEAKER PRJ #10	\$ 37,756	\$ 36,864	\$ (892)	-2.4%	\$ 222,504	17%
	RES PROJECT	\$ 9,155	\$ 9,155	\$ -	0.0%	\$ 54,929	17%
	NET METERING PROJECT	\$ 4,577	\$ 4,577	\$ -	0.0%	\$ 27,464	17%
	AMI PROJECT	\$ 9,155	\$ 9,155	\$ -	0.0%	\$ 27,464	33%
	GIS/MAPPING PROJECT	\$ 27,306	\$ 21,610	\$ (5,696)	-20.9%	\$ 125,288	17%
	MEMBER REVENUES	\$ 294,592	\$ 309,594	\$ 15,002	5.1%	\$ 1,833,850	17%
	NON-MEMBER REVENUES	\$ 103,173	\$ 21,278	\$ (81,894)	-79.4%	\$ 566,916	4%
	TOTAL REVENUES	\$ 513,178	\$ 439,698	\$ (73,479)	-14.3%	\$ 3,023,201	15%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 246,249	\$ 232,849	\$ (13,400)	-5.4%	\$ 1,600,619	15%
	PERSONNEL OVERHEADS	\$ 116,015	\$ 113,204	\$ (2,811)	-2.4%	\$ 534,416	21%
	OFFICE SUPPLIES & EXPENSES	\$ 144,096	\$ 80,971	\$ (63,125)	-43.8%	\$ 558,825	14%
	LEGAL & CONTRACT SERVICES	\$ 66,417	\$ 32,242	\$ (34,174)	-51.5%	\$ 316,500	10%
	FINANCING COSTS	\$ 5,000	\$ (242)	\$ (5,242)	-104.8%	\$ 12,841	-2%
	TOTAL BILLABLE EXPENSES	\$ 577,777	\$ 459,024	\$ (118,753)	-20.6%	\$ 3,023,201	15%
	Net Income(Loss)	\$ (64,599)	\$ (19,325)	\$ 45,274			



Monthly Financial Report-Variance Analysis
February 28, 2022

NON PROJECT OPERATIONS:

	Actual					Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 347,605	\$ 8,232,447	\$ -		\$ 8,580,052			
Other Revenue Sources	\$ 116,641	\$ 380,375	\$ -	\$ 9,501	\$ 506,517			
Total Revenues	\$ 464,247	\$ 8,612,822	\$ -	\$ 9,501	\$ 9,086,570	\$ 7,047,246	\$ 2,039,324	29%
Operational Expenses	\$ (459,024)	\$ (8,486,031)	\$ -	\$ (9,334)	\$ (8,954,388)			
Transco Activities	\$ (24,548)	\$ -	\$ (3,999)	\$ -	\$ (28,547)			
Other Expenses	\$ -	\$ -	\$ -	\$ (2,860)	\$ (2,860)			
Total Expenses	\$ (483,572)	\$ (8,486,031)	\$ (3,999)	\$ (12,194)	\$ (8,985,795)	\$ (7,146,786)	\$ (1,839,009)	26%
Net Cash Flow	\$ (19,325)	\$ 126,792	\$ (3,999)	\$ (2,693)	\$ 100,775			
Transco Principal (VPPSA)	\$ 21,139	\$ -	\$ -	\$ -	\$ 21,139			
				\$ -	\$ -			
Net Income (Loss)	\$ 1,813	\$ 126,792	\$ (3,999)	\$ (2,693)	\$ 121,913	\$ (99,540)	\$ 200,315	-201%
Primary Drivers	PR & OH's underbudget -4.5% or \$16,211 OS & E under-budget 47% or (\$102,543) -website, conf/travel, legal, insurance, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: (\$19,325) Standard Offer Revenues underbdgt by (\$62K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,126,800	\$ 1,129,459	\$ (2,658)	0%
Oper Expenses	\$ (1,166,800)	\$ (1,169,459)	\$ 2,658	0%
Non-Oper Rev/Exp	\$ 82	\$ 300	\$ (218)	-73%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (39,918)	\$ (39,700)	\$ (218)	1%
Primary Drivers	Oper Expenses under-bdgt (\$2,658) or .2% Generation 6.1% over-budget, 769,176 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 24,907	\$ 24,907	\$ (0)	0%
Oper Expenses	\$ (25,061)	\$ (23,398)	\$ (1,663)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (154)	\$ 1,510	\$ (1,663)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 533,161	\$ 533,161	\$ (0)	0%
Oper Expenses	\$ (711,494)	\$ (783,196)	\$ 71,702	-9%
Non-Oper Rev/Exp	\$ 126	\$ 2,000	\$ (1,874)	-94%
Financing	\$ (93,704)	\$ (93,704)	\$ 0	0%
Net Income (Loss)	\$ (271,911)	\$ (341,739)	\$ 69,828	-20%
Primary Drivers	Labor & OH - Underbdgt (\$2,334) or 12% Legal & OSS - Underbdgt (\$4,867) or 47% Insurance underbudget by (\$40,256) or 8% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 22,488	\$ 22,488	\$ 0	0%
Oper Expenses	\$ (9,155)	\$ (22,488)	\$ 13,333	-59%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 13,333	\$ -	\$ 13,333	0%
Primary Drivers	Contract services included in budget billed-not realized			

HIGHGATE:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ -	\$ -	0%
Oper Expenses	\$ -	\$ -	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ -	\$ -	0%
Primary Drivers	Sale of Asset finalized in 2017-no activity YTD			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 157,511	\$ 151,011	\$ 6,500	4%
Oper Expenses	\$ (19,405)	\$ (151,011)	\$ 131,606	-87%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ (1,788)	\$ -	\$ (1,788)	0%
Net Income (Loss)	\$ 136,319	\$ 0	\$ 136,319	340796400%
Primary Drivers	No REC purchases to date Minimal T3 incentives to date Interest Expense not budgeted			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,702	\$ 4,702	\$ 0	0%
Oper Expenses	\$ (4,577)	\$ (4,702)	\$ 125	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 125	\$ -	\$ 125	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 36,210	\$ 36,210	\$ (0)	0%
Oper Expenses	\$ (84,694)	\$ (32,439)	\$ (52,255)	161%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (48,484)	\$ 3,771	\$ (52,256)	-1386%
Primary Drivers	Mpower Software and Integrator Licenses - incurred in Feb budgeted for March			

Vermont Public Power Supply Authority
Project Summary Balance Sheet
February 28, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,909,592.66	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	8,722,535.78
Equipment	0.00	17,599,659.97	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,330,928.81
Total Production Plant	0.00	22,588,526.59	0.00	0.00	22,544,211.96	0.00	0.00	0.00	0.00	45,132,738.55
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	26,606.04	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	0.00	0.00	0.00	300,207.77
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	445,460.98	0.00	0.00	0.00	0.00	1,285,935.26
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	489,819.59	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	676,854.35
Total General Plant	1,562,847.34	125,603.84	0.00	26,102.42	451,022.42	0.00	0.00	0.00	29,767.06	2,195,343.08
Total Fixed Assets	1,562,847.34	22,714,130.43	0.00	26,102.42	24,762,731.69	0.00	0.00	0.00	29,767.06	49,095,578.94
CWIP	0.00	56,352.40	0.00	0.00	5,792.46	0.00	0.00	0.00	0.00	62,144.86
Intangible Plant-Net of Amort.	1,058.89	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,215.45
Accumulated Depreciation	(1,159,870.26)	(20,898,359.66)	0.00	(10,150.95)	(13,230,593.03)	0.00	0.00	0.00	(9,922.37)	(35,308,896.27)
Net Utility Plant In Service	404,035.97	1,873,279.73	0.00	15,951.47	11,537,931.12	0.00	0.00	0.00	19,844.69	13,851,042.98

Vermont Public Power Supply Authority
Project Summary Balance Sheet
February 28, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,100,555.49	0.00	0.00	0.00	0.00	3,100,555.49
Vt. Transco Investments	33,704,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,704,100.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	33,969,100.00	0.00	0.00	0.00	3,100,555.49	0.00	0.00	0.00	0.00	37,069,655.49
Current Assets:										
Project Revenue Funds	0.00	823,357.57	12.35	0.00	293,250.68	0.00	0.00	0.00	0.00	1,116,620.60
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	2,277,236.32	0.00	0.00	(25,838.50)	0.00	251,568.46	125.09	(3,942.81)	28,397.65	2,527,546.21
Cash-Special Deposits-PEX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	386,663.59	875,865.19	0.00	0.00	3,816,932.63	0.00	0.00	0.00	0.00	5,079,461.41
Accounts Receivable	7,406,401.10	791,759.17	0.00	0.00	31,174.92	45,231.46	0.00	3,629.66	4,504.95	8,282,701.26
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	466,654.44	0.00	13,646.51	0.00	480,300.95
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Inventory	515.00	930,443.42	0.00	0.00	264,002.33	0.00	0.00	0.00	0.00	1,194,960.75
Prepayments	38,528.32	0.00	0.00	0.00	143,897.31	0.00	0.00	0.00	0.00	182,425.63
Total Current Assets	10,109,344.48	3,421,425.35	12.35	(25,838.50)	4,549,257.87	763,454.36	125.09	13,333.36	32,902.60	18,864,016.96
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	827.02	74,393.71	0.00	11,578.97	0.00	0.00	0.00	0.00	0.00	86,799.70
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	827.02	74,393.71	0.00	11,578.97	25,000.00	0.00	0.00	0.00	0.00	111,799.70
Total Assets	\$ 44,483,307.47	5,369,098.79	12.35	1,691.94	19,212,744.48	763,454.36	125.09	13,333.36	52,747.29	69,896,515.13

Vermont Public Power Supply Authority
Project Summary Balance Sheet
February 28, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,999,746.17	358,821.46	0.00	0.00	78,350.58	3,450.00	0.00	0.00	61,988.85	3,502,357.06
Security Deposits	143,534.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,534.97
Amounts due Members	504,507.95	0.00	12.13	0.00	0.00	23,685.05	0.01	0.00	18,405.79	546,610.93
Short-term Bank Notes Payable	1,000,000.00	0.00	0.00	0.00	0.00	600,000.00	0.00	0.00	0.00	1,600,000.00
Current Maturities on L/T Debt	2,254,379.11	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	3,514,379.11
Derivative Instrument Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	0.00	0.00	0.00	0.00	93,704.04	0.00	0.00	0.00	0.00	93,704.04
Accrued Taxes Payable	2,750.00	45,397.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,147.48
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	12,176.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,176.55
Accrued Payroll Liabilities	9,463.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,463.98
Other Misc. Accrued Liabilities	8,358.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,358.48
Total Current Liabilities	6,934,917.21	404,218.94	12.13	0.00	1,432,054.62	627,135.05	0.01	0.00	80,394.64	9,478,732.60
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	10,805,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	12,370,139.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,370,139.76
LTD-Transco-HG	795,725.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795,725.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	90,000.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.02
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	13,255,864.86	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	24,060,864.86
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	126,991.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,991.54
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	126,991.54	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	151,991.54
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitol Equity										
Unappropriated Retained Earnings	6,631,908.79	4,964,879.86	1,193,836.70	1,691.95	6,965,238.44	136,319.31	125.08	13,333.36	(27,647.35)	19,879,686.14
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	17,533,625.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,533,625.05
Other Comprehensive Income	0.00	0.00	0.00	0.00	(14,548.58)	0.00	0.00	0.00	0.00	(14,548.58)
Total Retained Earnings	24,165,533.84	4,964,879.86	0.22	1,691.95	6,950,689.86	136,319.31	125.08	13,333.36	(27,647.35)	36,204,926.13
Total Liabilities & Capital	\$ 44,483,307.45	5,369,098.80	12.35	1,691.95	19,212,744.48	763,454.36	125.09	13,333.36	52,747.29	69,896,515.13

Vermont Public Power Supply Authority
Project Summary Income Statement
February 28, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	8,277,933.52	1,126,800.31	0.00	0.00	533,161.16	0.00	0.00	0.00	0.00	9,937,894.99
Service Revenues	0.00	0.00	0.00	24,907.30	0.00	157,510.86	4,702.39	22,488.14	36,209.85	245,818.54
Member & Non-Member Revenues	347,605.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347,605.09
Project Revenues	108,825.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,825.57
REC Revenues	380,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380,375.00
Service Revenue-Direct Billable	9,333.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,333.85
VELCO Directorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	9,124,073.03	1,126,800.31	0.00	24,907.30	533,161.16	157,510.86	4,702.39	22,488.14	36,209.85	11,029,853.04
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	930,736.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	930,736.55
Maintenance	0.00	36,886.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,886.18
Total Steam Power Production	0.00	967,622.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	967,622.73
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	40,188.61	0.00	0.00	0.00	0.00	40,188.61
Maintenance	0.00	0.00	0.00	0.00	6,222.07	0.00	0.00	0.00	0.00	6,222.07
Total Other Power Production	0.00	0.00	0.00	0.00	46,410.68	0.00	0.00	0.00	0.00	46,410.68
TRANSMISSION										
Operations	2,496,489.80	587.60	0.00	0.00	277.61	0.00	0.00	0.00	0.00	2,497,355.01
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	2,496,489.80	587.60	0.00	0.00	277.61	0.00	0.00	0.00	0.00	2,497,355.01
OTHER POWER SUPPLY										
Purchase Power	6,023,836.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,023,836.22
System Control & Load Dispatch	0.00	1,362.77	0.00	0.00	769.46	0.00	0.00	0.00	0.00	2,132.23
REC Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other PS Expense	6,023,836.22	1,362.77	0.00	0.00	769.46	0.00	0.00	0.00	0.00	6,025,968.45

Vermont Public Power Supply Authority
Project Summary Income Statement
February 28, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	16.38	0.00	0.00	0.00	0.00	16.38
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	16.38	0.00	0.00	0.00	0.00	16.38
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	25.90	1,912.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,938.12
Total Cust Svs & Info Adv.	25.90	1,912.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,938.12
SALES EXPENSE										
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	8,450.00	0.00	0.00	0.00	17,450.00
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	8,450.00	0.00	0.00	0.00	17,450.00
ADMINISTRATIVE & GENERAL										
Operations	453,384.03	53,523.09	0.00	23,610.76	468,931.89	10,954.76	4,577.38	9,154.78	83,701.89	1,107,838.58
Maintenance	0.00	350.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.24
Total A&G Expense	453,384.03	53,873.33	0.00	23,610.76	468,931.89	10,954.76	4,577.38	9,154.78	83,701.89	1,108,188.82
OTHER										
Taxes- In Lieu of Property Taxes	2,750.00	54,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,900.00
Depreciation Expense	5,965.50	81,666.66	0.00	1,450.14	195,088.16	0.00	0.00	0.00	992.24	285,162.70
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	9,333.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,333.85
Total Other Expense	18,049.35	135,816.66	0.00	1,450.14	195,088.16	0.00	0.00	0.00	992.24	351,396.55
Total Operating Expenses	8,995,160.30	1,166,800.31	0.00	25,060.90	711,494.18	19,404.76	4,577.38	9,154.78	84,694.13	11,016,346.74
Net OPERATING Earnings(Loss)	\$ 128,912.73	(\$ 40,000.00)	\$ 0.00	(\$ 153.60)	(\$ 178,333.02)	\$ 138,106.10	\$ 125.01	\$ 13,333.36	(\$ 48,484.28)	\$ 13,506.30

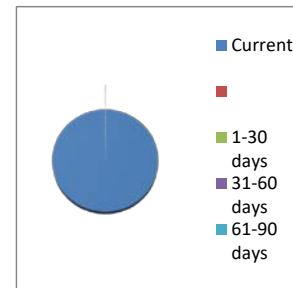
Vermont Public Power Supply Authority
Project Summary Income Statement
February 28, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(166.99)	(82.30)	0.00	0.00	(126.40)	0.00	0.00	0.00	0.00	(375.69)
TRANSCO Distribution/Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transco "Net Settlement" Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Non-Operating (Inc) Exp	(166.99)	(82.30)	0.00	0.00	(126.40)	0.00	0.00	0.00	0.00	(375.69)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	93,704.16	0.00	0.00	0.00	0.00	93,704.16
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	7,408.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,408.53
Interest on LTD-2019 Bldg Renov.	(242.05)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(242.05)
Interest on Short-term Debt	0.00	0.00	0.00	0.00	0.00	1,787.50	0.00	0.00	0.00	1,787.50
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financing Expenses	7,166.48	0.00	0.00	0.00	93,704.16	1,787.50	0.00	0.00	0.00	102,658.14
Total Non-Operating (Inc) Exp	6,999.49	(82.30)	0.00	0.00	93,577.76	1,787.50	0.00	0.00	0.00	102,282.45
TOTAL Net Earnings(Loss)	121,913.24	(39,917.70)	0.00	(153.60)	(271,910.78)	136,318.60	125.01	13,333.36	(48,484.28)	(88,776.15)

Vt. Public Power Supply Authority
Consolidated Balance Sheet
February 28, 2022

	2022	2021
ASSETS		
Electric Utility Plant	49,095,578.94	48,557,099.40
Accumulated Depreciation	(35,308,896.27)	(33,827,305.12)
Utility Plant in Service	13,786,682.67	14,729,794.28
 CWIP-General	0.00	0.00
CWIP-McNeil	56,352.40	49,873.10
CWIP-Highgate	0.00	0.00
CWIP-P10	5,792.46	11,037.10
 Net Electric Plant	13,848,827.53	14,790,704.48
 Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	4,217,176.09	3,289,760.35
Cash and Working Funds	1,118,594.35	852,161.92
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,408,951.86	1,382,615.53
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	5,079,461.41	6,294,896.60
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	8,282,701.26	6,817,203.68
Amounts Due From Members	480,300.95	126,312.33
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.15	0.27
McNeil Inventory	930,443.42	1,017,296.32
P10 Inventory	264,002.33	210,616.85
Meter Inventory	515.00	515.00
Other Current Assets	182,425.63	164,208.80
 Total Current Assets	55,933,672.45	52,496,327.65
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	86,799.70	179,887.37
Derivative Instrument Asset	0.00	0.00
Unamortized Dbt Iss Exp-LetCrd	0.00	0.00
Unamort Debt Issue Exp-McN	0.00	0.00
Unamort Debt Issue Exp-HG	0.00	0.00
Unamortiz Debt Issue Exp-P10	0.00	0.00
 Total Other Assets	111,799.70	204,887.37
 Total Assets	\$ 69,896,515.13	\$ 67,495,157.93

A/R Aging Analysis	
Current	100%
1-30 days	0%
31-60 days	0%
61-90 days	0%
91-120 days	0%
>120 days	0%
Total	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
February 28, 2022

	2022	2021
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,879,686.14	19,961,618.07
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	17,533,625.05	15,297,987.89
Other Comprehensive Income	(14,548.58)	337.61
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Total Retained Earnings	36,204,926.13	34,066,107.09
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	10,215,000.00	11,405,000.00
LTD-P10 Bonds - Series B	590,000.00	660,000.00
LTD-Transco 2011 Consolid Refi	5,655,202.05	6,786,242.47
LTD-Transco 2012-2014 Members	1,978,044.16	2,373,652.92
LTD-Vt Transco '16 Members	680,290.00	890,290.00
LTD-Vt Transco Financing-HG	795,725.08	954,870.08
LTD-Vt Transco '17 Members	986,610.00	1,183,932.00
LTD-Vt Transco '18 Members	703,284.00	820,498.00
LTD-Vt Transco '18 VPPSA	45,348.00	52,906.00
LTD-Vt Transco '19 Members	304,420.42	347,397.42
LTD-Vt Transco '20 Members	535,082.00	601,965.00
LTD-Vt Transco '21 Members	1,481,859.13	0.00
LD-2019 Building Upgrades	90,000.02	103,333.35
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Net Long-Term Debt	24,060,864.86	26,180,087.24
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	126,991.54	121,993.04
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
	<hr/>	<hr/>
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,502,357.06	2,992,685.45
Amounts due Members	546,610.93	468,204.97
Security Deposits	143,534.97	136,473.52
Short-term Bank Notes Payable	1,600,000.00	0.00
Current Maturities on L/T Debt	3,514,379.11	3,326,539.25
Derivative Instrument Liability	0.00	0.00
Accrued Interest	93,704.04	101,789.49
Accrued Taxes Payable	48,147.48	50,575.00
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	12,176.55	12,518.73
Accrued Payroll Liabilities	9,463.98	1,242.56
Other Misc. Accrued Liabilities	8,358.48	11,941.59
	<hr/>	<hr/>
Total Current Liabilities	9,478,732.60	7,101,970.56
	<hr/>	<hr/>
Total Liabilities & Capital	\$ 69,896,515.13	\$ 67,495,157.93

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	8,232,447.31	5,961,605.48	138%	31,291,928.02
Sales for Resales-Standard Offer	45,486.21	139,792.00	33%	1,321,077.00
Serv. Fees, Members & Affiliates	347,605.09	338,188.32	103%	2,029,129.92
Admin Fees Allocated to Projects	73,238.12	73,238.12	100%	411,964.44
Project 10 Labor & OH Revenue	18,554.71	19,446.62	95%	112,646.52
GIS Project Lbr & OH	17,032.74	22,728.54	75%	97,823.82
VELCO Directorship	0.00	0.00	0%	19,000.00
Renewable Energy Certificates	380,375.00	491,246.74	77%	2,793,735.28
Serv. Revenue-Direct Billable	9,333.85	0.00	0%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	9,124,073.03	7,046,245.82	129%	38,102,305.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	5,986,165.85	4,290,951.35	140%	22,391,094.28
OPSE-REC Purchase Exp.	0.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	14,864.84	13,315.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	7,220.61	10,665.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	15,584.92	22,973.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	0.00	23,213.00	0%	337,343.00
Total Other Power Supply Expense	6,023,836.22	4,361,117.35	138%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	2,494,517.37	2,197,244.86	114%	11,682,569.02
TRSM-Oper-Misc Transm Exp	1,972.43	2,000.00	99%	12,000.00
Total Transmission Expense	2,496,489.80	2,199,244.86	114%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	25.90	1,506.66	2%	9,040.00
Total Customer Svs & Informational Exp	25.90	1,506.66	2%	9,040.00
Sales Expense				
REC Sales Expenses	3,375.00	0.00	0%	0.00
Total Sales Expense	3,375.00	0.00	0%	0.00
Admin & General Expense				
Salaries	232,848.74	246,249.10	95%	1,600,619.12
Payroll Overheads	20,407.57	23,339.33	87%	126,013.54
Office Supplies & Expense	20,569.24	41,465.66	50%	299,824.00
Outside Services	32,242.18	66,416.66	49%	316,500.00
Insurances	27,725.33	46,190.11	60%	77,952.00
Employee Benefits	92,796.09	92,675.33	100%	408,402.09
Memberships/Dues	24,063.33	35,656.66	67%	36,890.00
Conference & Travel Expenses	2,415.00	15,914.16	15%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	316.55	750.00	42%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	453,384.03	568,657.01	80%	2,966,185.75

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	7,072.17	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	2,261.68	0.00	0.00	0.00
A&G-OS&E-PTE-Supplies	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-Misc	0.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	9,333.85	0.00	0%	0.00
Property Taxes	2,750.00	0.00	0%	16,500.00
Depreciation Expense	5,965.50	5,472.90	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	8,715.50	5,472.90	159%	49,337.40
Total Other Operating Expenses	18,049.35	5,472.90	330%	49,337.40
Total Operating Expenses	8,995,160.30	7,135,998.78	126%	38,129,932.45
Total Operating Income (Loss)	128,912.73	(89,752.96)	-144%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(166.99)	0.00	0%	0.00
Vt. Transco Income	0.00	0.00	0%	(4,211,236.00)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Non-Operating Inc-Program Rebates	0.00	(1,000.00)	0%	(1,675.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	0.00	0.00	0%	1,500.00
Net Other Non-Operating (Inc) Exp	(166.99)	(1,000.00)	17%	(4,211,411.00)
Financing Costs				
Other Interest Expense	0.00	5,000.00	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	7,408.53	5,786.81	128%	544,429.06
Interest on LTD-19 Building Upgrades	(242.05)	0.00	0%	2,841.03
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	0.00	0.00	0%	1,153,283.12
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	7,166.48	10,786.81	66%	1,710,553.21
Total Non-Operating (Inc) Exp	6,999.49	9,786.81	72%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 121,913.24	(\$ 99,539.77)	-122%	\$ 2,473,230.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	1,126,800.31	1,129,458.64	100%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	1,126,800.31	1,129,458.64	100%	5,690,857.12
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	21,031.24	27,751.30	76%	166,507.83
SPG-Oper-Supv&Engineering	15,764.75	20,007.70	79%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	5,020.83	168.15	2986%	752.40
SPG-Oper-Wood Fuel Expense	800,243.20	725,545.05	110%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	17,975.11	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	773.27	6,172.72	13%	37,036.32
SPG-Oper-Steam Expenses	50,612.37	67,143.68	75%	402,862.13
SPG-Oper-Electric Expenses	19,315.78	26,633.34	73%	159,800.07
Total SPG-Operations Expense	930,736.55	873,421.94	107%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	4,280.07	4,677.74	91%	28,066.42
SPG-Maint-Structures	1,217.47	3,525.14	35%	21,150.80
SPG-Maint-Boiler	18,158.46	37,710.92	48%	226,265.49
SPG-Maint-Electric Plt	12,468.21	23,750.22	52%	142,501.33
SPG-Maint-Steam Plant	761.97	1,579.00	48%	9,473.97
Total SPG Maintenance Expense	36,886.18	71,243.02	52%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	975.34	0%	5,852.00
TRSM-Oper-Rent	587.60	1,273.00	46%	7,638.00
Total TRSM Operation Expense	587.60	2,248.34	26%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	190.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	190.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	1,362.77	1,884.04	72%	11,304.24
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	1,362.77	1,884.04	72%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	1,912.22	2,352.84	81%	14,117.00
Total Cust Svs & Info Expense	1,912.22	2,352.84	81%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	0.00	0%	2,000.00
Total Sales Expense	5,625.00	0.00	0%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	26,599.00	33,663.46	79%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	6,012.37	8,243.98	73%	49,463.82
A&G-Outside Services-McN	2,131.95	7,765.46	27%	46,592.76
A&G-Property Insurance-McN	8,012.26	19,578.52	41%	117,471.11
A&G-Injuries & Damages-McN	4,551.05	6,905.36	66%	41,432.16
A&G-Safety Meetings&Equip-McN	1,885.04	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	3,224.10	3,385.60	95%	20,313.64
A&G-Employee Ben-Pension-McN	13,227.15	0.00	0%	0.00
A&G-Employee Ben-McN Health	15,520.56	0.00	0%	0.00
A&G-Employee Benefits-Sick-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Life Ins-McN	205.70	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd's Alloc-McN	(37,167.86)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	8,424.06	0.00	0%	0.00
A&G-Misc General Expense-McN	897.71	2,062.76	44%	12,376.60
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	350.24	696.66	50%	4,180.00
Total Administrative Expense	53,873.33	82,301.80	65%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	54,150.00	54,150.00	100%	324,900.00
Depreciation Expense	81,666.66	81,666.66	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	135,816.66	135,816.66	100%	814,900.00
Total Operating Expenses	1,166,800.31	1,169,458.64	100%	5,930,857.12
Total Operating Income (Loss)	(40,000.00)	(40,000.00)	100%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(82.30)	(300.00)	27%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(82.30)	(300.00)	27%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(82.30)	(300.00)	27%	(1,800.00)
Total Net Income (Loss)	(\$ 39,917.70)	(\$ 39,700.00)	101%	(\$ 238,200.00)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Sales for Resale-HG	\$ 0.00	\$ 0.00	0%	0.00
Total Highgate Operating Revenue	0.00	0.00	0%	0.00
Expenses				
TRSM-Oper-Supv&Engineer	0.00	0.00	0%	0.00
TRSM-Oper-Load Distance	0.00	0.00	0%	0.00
TRSM-Oper-Station Expense	0.00	0.00	0%	0.00
TRSM-Oper-Overhead Line Exp	0.00	0.00	0%	0.00
TRSM-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
TRSM-Oper-HG RR Lease	0.00	0.00	0%	0.00
Transmission Operating Expense	0.00	0.00	0%	0.00
TRSM-Maint-Supv. & Engineer	0.00	0.00	0%	0.00
TRSM-Maint-Structures	0.00	0.00	0%	0.00
TRSM-Maint-Station Equip.	0.00	0.00	0%	0.00
TRSM-Maint-Overhead Lines	0.00	0.00	0%	0.00
TRSM-Maint-Misc Transm Plt	0.00	0.00	0%	0.00
Transmission Maintenance Expense	0.00	0.00	0%	0.00
A&G-Salaries-HG	0.00	0.00	0%	0.00
A&G-Office Supplies & Exp-HG	0.00	0.00	0%	0.00
A&G-Office Sup&Exp-HG Adm Allo	0.00	0.00	0%	0.00
A&G-Outside Services-HG	0.00	0.00	0%	0.00
A&G-Outside Svs-HG Admin Alloc	0.00	0.00	0%	0.00
A&G-Property Insurance-HG	0.00	0.00	0%	0.00
A&G-Injuries & Damages-HG	0.00	0.00	0%	0.00
A&G-Employee Benefits Alloc-HG	0.00	0.00	0%	0.00
A&G-Miscellaneous-HG	0.00	0.00	0%	0.00
A&G-Rents-HG	0.00	0.00	0%	0.00
A&G-Maint of General Plt-HG	0.00	0.00	0%	0.00
Administrative & General Expense	0.00	0.00	0%	0.00
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
Other Operating Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	0.00	0.00	0%	0.00
Total Operating Income (Loss)	0.00	0.00	0%	0.00
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
Other Interest Expense-HG	0.00	0.00	0%	0.00
Interest on LTD-HG Other	0.00	0.00	0%	0.00
Misc Financing Costs-Swp Rel	0.00	0.00	0%	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Net Earnings (Loss)	\$ 0.00	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	24,907.30	24,907.34	100%	149,444.00
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	200.00	200.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	13,948.00	13,735.50	102%	82,413.05
A&G-Online Charges-CComp	308.00	307.50	100%	1,845.00
Computer Software/Hardware Pur	0.00	0.00	0%	0.00
A&G-Direct Charges Bdgt-C.Comp	0.00	0.00	0%	0.00
A&G-C.Computer Admin Expense	9,154.76	9,154.84	100%	54,929.00
Depreciation Expense-CC	1,450.14	0.00	0%	0.00
Total Operating Expenses	25,060.90	23,397.84	107%	140,387.05
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	25,060.90	23,397.84	107%	140,387.05
Net Earnings (Loss)	(\$ 153.60)	\$ 1,509.50	-10%	\$ 9,056.95

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	533,161.16	533,161.17	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
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Total Revenues & Operating Income	533,161.16	533,161.17	100%	3,196,506.44

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	1,125.84	833.34	135%	5,000.00
OPG-Oper-Fuel Oil Exp.	0.00	0.00	0%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	100.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	7,701.93	8,612.12	89%	55,979.00
OPG-Oper-Generation Exp-Lbr	0.00	500.00	0%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	1,000.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	260.03	500.00	52%	3,000.00
OPG-Oper-Generation Exp-OH	3,188.75	4,028.15	79%	17,241.25
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	0.00	200.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	200.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	155.90	2,000.00	8%	12,000.00
OPG-Oper-Misc Gen-Permits	262.40	1,075.00	24%	5,575.00
OPG-Oper-Misc Gen-Electric	24,870.62	19,050.00	131%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	100.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	1,029.73	1,122.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	700.00	800.00	88%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	100.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	163.16	150.00	109%	900.00
OPG-Oper-Misc Gen-Water	380.74	420.00	91%	2,520.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	400.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	0.00	4,400.00	0%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	1,333.34	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	0.00	1,150.00	0%	3,900.00
OPG-Oper-Misc Gen-Mileage	27.14	200.00	14%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	100.00	0%	600.00
OPG-Oper-Misc Gen-Shop Supplies	69.85	100.00	70%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,200.00
OPG-Rents-P10	0.00	100.00	0%	600.00
OPG-Rents-Land Lease-P10	252.52	252.52	100%	1,515.12
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Total OPG-Operations Expense	40,188.61	48,826.47	82%	400,495.17

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	300.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	4,257.81	4,637.28	92%	30,142.54
OPG-Maint-Gen & Elec Eq-Labor	0.00	1,000.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	0.00	1,000.00	0%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	1,964.26	2,168.98	91%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	100.00	0%	600.00
<hr/>				
Total OPG Maintenance Expense	6,222.07	9,206.26	68%	56,230.29

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	100.00	278%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	50.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	40.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	277.61	190.00	146%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	100.00	0%	600.00
Transm-Maint-Station Equip.	0.00	100.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	100.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	0.00	300.00	0%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	769.46	1,750.00	44%	10,500.00
Total Other PS Expense	769.46	1,750.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	16.38	5,000.00	0%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	16.38	5,000.00	0%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	9,606.34	9,606.32	100%	57,637.94
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	0.00	0.00	0%	0.00
A&G-Local Mileage Exp-P10	0.00	100.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	50.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	102.96	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	3,369.10	3,369.10	100%	20,214.65
A&G-Outside Svs Legal-P10	0.00	1,666.66	0%	10,000.00
A&G-Outside Svs Other-P10	5,400.00	8,600.00	63%	54,100.00
A&G-Outside Svs-P10 Admin	2,110.00	2,110.00	100%	12,660.00
A&G-Property Insurance-P10	393,886.42	442,838.75	89%	442,838.75
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	8,333.33	0%	8,333.33
A&G-General Liability Ins-P10	22,253.59	22,333.59	100%	19,929.12
A&G-Injuries & Damages-P10	28,364.38	19,588.38	145%	17,504.07
A&G-P10 W/C Insurance	615.00	615.00	100%	2,031.56
A&G-P10 Safety Mtg & WC Related	0.00	400.00	0%	2,400.00
A&G-Employee Benefits-P10	3,224.10	3,224.10	100%	19,344.64
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	468,931.89	522,835.23	90%	667,894.06

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	24,500.00
Depreciation Expense	195,088.16	195,088.16	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	195,088.16	195,088.16	100%	1,195,029.00
Total Operating Expenses	711,494.18	783,196.12	91%	2,394,278.52
Net Operating Income (Loss)	(178,333.02)	(250,034.95)	71%	802,227.92
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(126.40)	(2,000.00)	6%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(126.40)	(2,000.00)	6%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	93,704.16	93,704.17	100%	531,118.75
Interest on LTD-P10 Other	0.00	0.00	0%	0.00
Other Interest Expense-P10	0.00	0.00	0%	0.00
Amortiz of Debt Issue Exp	0.00	0.00	0%	0.00
Amortiz of Loss on Req Debt	0.00	0.00	0%	0.00
Amortiz. of Premium-P10	0.00	0.00	0%	0.00
Net Financing Expenses	93,704.16	93,704.17	100%	531,118.75
Total Non-Operating (Inc) Exp	93,577.76	91,704.17	102%	519,118.75
TOTAL P10 INCOME (LOSS)	(\$ 271,910.78)	(\$ 341,739.12)	80%	\$ 283,109.17

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 69,969.72	\$ 69,969.70	100%	419,818.25
Service Revenue-RES Tier 2	27,182.80	27,182.78	100%	163,096.65
Service Revenue-RES Tier 3	53,858.34	53,858.38	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	6,500.00	0.00	0%	0.00
Total RES Operating Revenue	157,510.86	151,010.86	104%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	65,727.92	0%	394,367.50
OPSE-REC Purchase Exp-Tier 2	0.00	25,534.86	0%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	91,262.78	0%	547,576.71
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	1,975.00	0%	11,850.00
Total Cust Svs & Info Expense	0.00	1,975.00	0%	11,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	1,950.00	46,401.64	4%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	6,500.00	0.00	0%	0.00
Total Sales Expense	8,450.00	46,401.64	18%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	2,225.52	2,225.50	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	864.60	864.60	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	1,713.06	1,713.06	100%	10,278.35
A&G-Office Supplies & Ex-REST1	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST2	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST3	0.00	166.66	0%	1,000.00
A&G Computer Hard/Soft-RES T3	1,800.00	1,800.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	780.52	780.52	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	303.22	303.22	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	600.80	600.80	100%	3,604.80
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
February 28, 2022

A&G-Outside Svs-Legal RES-T3	0.00	250.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	488.82	488.82	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	189.90	189.90	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	376.26	376.26	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	746.94	746.94	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	290.18	290.18	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	574.94	574.94	100%	3,449.66

Total Administrative Expense	10,954.76	11,371.40	96%	68,228.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	19,404.76	151,010.82	13%	906,065.17
Total Operating Income (Loss)	138,106.10	0.04	0%	0.01

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	1,787.50	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	1,787.50	0.00	0%	0.00
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Total Non-Operating (Income) & Expe	1,787.50	0.00	0%	0.00
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Total Net Income (Loss)	\$ 136,318.60	\$ 0.04	340796500%	\$ 0.01
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 4,702.39	\$ 4,702.38	100%	28,214.30
Total Net Metering Operating Revenue	4,702.39	4,702.38	100%	28,214.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	2,401.58	2,401.58	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	125.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	842.28	842.28	100%	5,053.66
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	527.50	527.50	100%	3,165.00
A&G-Employee Benefits Alloc-NM	806.02	806.02	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	4,577.38	4,702.38	97%	28,214.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	4,577.38	4,702.38	97%	28,214.30
Total Operating Income (Loss)	125.01	0.00	0%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
February 28, 2022

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 125.01	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 22,488.14	\$ 22,488.10	100%	67,464.30
Total Net Metering Operating Revenue	22,488.14	22,488.10	100%	67,464.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	4,803.16	4,803.16	100.00	14,409.48
A&G-Office Supplies & Expense	0.00	0.00	0.00	0.00
A&G-Local Mileage Exp-AMI	0.00	0.00	0.00	0.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	1,684.56	1,684.54	100.00	5,053.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	0.00	13,333.32	0.00	40,000.00
A&G-Outside Svs-Admin-AMI	1,055.00	1,055.00	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	1,612.06	1,612.08	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	9,154.78	22,488.10	41%	67,464.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	9,154.78	22,488.10	41%	67,464.30
Total Operating Income (Loss)	13,333.36	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
February 28, 2022

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 13,333.36	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
February 28, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 36,209.85	\$ 36,210.32	100%	217,259.17
Total Net Metering Operating Revenue	36,209.85	36,210.32	100%	217,259.17
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	13,094.40	11,315.27	116%	72,100.00
A&G-Salaries-Admin Alloc-GIS	2,401.58	2,401.60	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	125.00	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	41.66	0%	250.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	0.00	0%	51,965.00
A&G-Utilities-Telephone-GIS	201.56	220.66	91%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	950.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	12,400.00	166.66	7440%	18,500.00
A&G-OS&E-Admin Alloc-GIS	842.28	842.32	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	1,416.66	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	527.50	527.50	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	3,938.34	11,413.26	35%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	806.02	806.02	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	25.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	1,195.00	0%	7,170.00
A&G Misc-GIS	(0.04)	0.00		
Total Administrative Expense	83,701.89	31,446.61	266%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	992.24	992.24	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	992.24	992.24	100%	5,953.41
Total Operating Expenses	84,694.13	32,438.85	261%	223,212.58
Total Operating Income (Loss)	(48,484.28)	3,771.47	-1286%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
February 28, 2022

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	(\$ 48,484.28)	\$ 3,771.47	-1286%	(\$ 5,953.41)

Vermont Public Power Supply Authority

BOARD RESOLUTION 2022-04

Acceptance of the 2021 Report to the Board of Directors and 2021 Audited Financial Statements

WHEREAS, Vermont Public Power Supply Authority (the "Authority") entered into an engagement with Graham & Veroff P.C. for the 2021 audit of the Authority; and

WHEREAS, Graham & Veroff have subsequently conducted audit services for the Authority and has provided to the Authority's Board of Directors a written report, that includes Graham & Veroff, P.C.'s unqualified opinion for the 2021 financial statements;

NOW THEREFORE, be it Resolved that the Board of Directors of the Authority, having duly considered the above documents, hereby accepts both the Report to the Board of Directors and the 2021 audited financial statements as audited by Graham & Veroff, P.C.

Adopted by the Board of Directors
This 6th day of April, 2022

ATTESTED: *Crystal L Currier*

Crystal Currier
Secretary



Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 1, 2022
Subject: **Agenda Item #7** - Project 10 Overhaul

Dave DeSimone and Dave Gagne have now completed the RFP process for the overhaul of Project #10.

As a reminder this project was started because of a borescope finding several years ago that there was damage to the buckets that led to repeated insurance company requests for repair. Continued borescopes showed no change in status, but that has not changed the insurance company request, the resulting price hikes due to "risk", or competing firms refusing to provide a bid. Given the tight market, and resulting provider timidity, it appears that completing an overhaul may be the only way to reset our position in the market and draw some competition back.

Given that situation Dave DeSimone and Dave Gagne undertook an RFP process to obtain a vendor to do the work. They ultimately received bids from MD&A (Latham NY), PSG (Cape Coral FL), and HPI (Houston TX). Dave DeSimone also prepared an analysis of options:

Option #1 (Self Insure) - ultimately found to be infeasible due to bond covenants

Option #2 (Operate As Is) - Assumes borescopes done every year, and a hot gas bypass assessment was completed to meet insurance company requirements. This approach would not alleviate the risk concern so additional premium increases were assumed. Projected cost over 10-years was \$3,008,440.

Option #3 (Conduct Blade Assessment) - Envisioned doing the hot gas bypass and annual borescope and negotiating with an insurance carrier to alleviate price increases through giving the carrier more input into maintenance. This was the cheapest estimated cost at \$858,000, but has a very low probability of success given past discussions.

Option #4 (Renew only Rear bladed) - Assumed that the damage the insurance carriers were concerned about was fixed and borescopes returned to bi-yearly. Did not refurbish the front blades so no change in production occurred, Estimated cost was \$1,480,000.

Option #5 (Renew Front and Rear Blades) - was the option ultimately chosen to put out for bid. Since both blade sets were being replaced with new technology this resulted in a 10% increase in output and a slightly lower heat rate. Bids received resulted in a projected cost range of \$1,460,000 to \$1,890,000 over 10-years.

PSG did not provide pricing on the full project, and HPI provided bids for using both refurbished and new parts. Staff checked references on both MD&A and HPI and both came back positive. It should be noted that MD&A has done work at Project 10 previously and HPI received rave reviews from GMP's generation team.

Staff also took into consideration whether the vendor had already secured the necessary equipment, and how much of the work could be done onsite versus needing to remove and ship items.

After the financial review, reference check, and discussion with Dave Gagne, Dave DeSimone's recommendation was to award the project to HPI using new parts at a total anticipated 10-year cost of \$1,533,179.

Given the 10% production increase I asked Shawn and Heather to evaluate the likely increased revenue in the capacity, energy, and reserve markets over the same 10-years period. They conducted a Monte Carlo simulation looking at likely revenue streams over a range of likely market price levels. The analysis indicates that increased production is estimated to result in an average \$240,000/yr with a range as low as \$140,000/yr and as high as \$360,000/yr.

The power supply analysis indicates that post-refurbishment increased revenue should be between \$1.4 million and \$3.6 million over 10-years with the most probable revenue projection being \$2.4 million over that period. Those revenue projections point to a payback period between 4 and 10 years with the most likely being 7 years.

The funds to cover the overhaul have been set aside in the Project 10 capital reserve, and \$1.7 million was budgeted for this project in the 2022 capital budget.

HPI's pricing is premised on a spring start, so they are looking for approval to proceed as soon as possible. Staff will be available to answer your questions at the Board meeting

Proposed Motion

Move to award the Project 10 refurbishment project to HPI based on use of new parts and a spring start, and authorize the General Manager to take all actions necessary to complete the refurbishment.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 1, 2022
Subject: **Agenda Item #8** – IT Service Expansion

In the past month staff has received outreach from both Lyndonville and Swanton asking if VPPSA could take over more direct management of IT infrastructure. Both of those members use outside consulting firms at present but have concerns with cost and service quality.

While the VPPSA budget was structured to provide cyber services to all members who wanted assistance the same is not true of the base IT services. Staff does provide support to some members with labor included in the member dues and hardware/software costs being a direct passthrough. However, these services to date have not been extensive, and are managed exclusively by Ken and Kim.

With the larger members now seeking support it is time to discuss whether VPPSA should restructure its IT support, and three main questions surface that the Board should discuss:

- 1) Are members willing to forego third party contracts and rely on VPPSA for IT services with VPPSA entering third party contracts as it requires?
 - a. This is important because outside vendors are reluctant to give up control of systems they manage for clients. It is nearly impossible for VPPSA to provide support if a third party vendor is the primary contacts.
- 2) This transition would bring with it succession question. Ken St. Amour has indicated that within 3-years he would like to at least cut back on responsibilities. A shift in approach might provide an opportunity to evaluate a transition similar to the Assistant Controller position in Finance.
- 3) VPPSA's IT services are charged in several ways. An expansion may require a redesign of how IT is both managed and charged to members.
 - a. General IT support is handled as labor being part of member dues and direct costs being a passthrough

- b. IT related to the central computer are billed to that project
- c. New Metering time is charged to that project
- d. Cyber security costs are in the general operating budget

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 1, 2022
Subject: **Agenda Item #9** - AMI Update

AMI progress continues to be slow but steady.

Staff continues to work with TD Bank on a financing structure. This week VPPSA's account manager presented a proposal to Crystal and me, detailing the bank's preferred terms. The terms did not match exactly with VPPSA's preferred approach, so discussions have now entered the negotiation phase attempting to find the most mutually acceptable solution.

Staff is working to schedule a final contract discussion with Bill Ellis. During Crystal's review she noted several sections that need to be adjusted to match the financial requirements, so one final edit will be required to address those issues.

Staff is also working diligently to obtain a state appropriation for a 50% matching grant. The House included a \$5 million line item from public power AMI systems, intended for use by VPPSA, WEC, and VEC. Efforts are now underway on the Senate side to increase that line item to the full \$11 million requested amount.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: April 6, 2022
Subject: **Agenda Item #10** - Legislative and Regulatory Update

Legislative

FY23 Budget Proposal- VPPSA continues to advocate for \$11 million for AMI funding. The House passed the bill with \$5 million allocated for this purpose. The bill is currently in Senate Finance, and we are working with utility managers on direct outreach to legislators on the committee.

Clean Heat Standard (H. 715)- Passed by the House, it is now in Senate Natural Resources. This legislation would create a program similar to Tier 3 for fuel dealers, who are currently unregulated by the PUC. VPPSA generally supports this legislation, but there are concerns over the interaction with Tier 3.

Ryegate (S. 161)- Senate Finance gave it a one-year extension. Met crossover, now is in House Energy and Technology.

Utility Construction Worksite Clean-Up (S.166)- Did not meet crossover, but it's not dead. Senate Finance will continue to work on language and try to attach it to another relevant bill.

Municipal Fuel Switching Program (H.518) - Passed the House, now it's in Senate Natural Resources. Creates a grant program that helps municipalities convert their buildings to more efficient heating systems that reduce fossil fuel use.

RES (S.232 and S.264)- Neither bill made crossover. They are unlikely to move this year but are almost certain to come back in the 2022/2023 session. TJ Poor has informed staff that the DPS intends to convene a discussion over the summer on revamping the RES program.

Regulatory

Case #19-0085 Net Metering Rule - This proceeding remains open but the PUC may wait until after the legislative session to proceed.

Case #19-0085 Interconnection Rule - The Commission has circulated a draft revised Rule 5.500 for stakeholder review. VPPSA filed minor comments on February 11. We are awaiting next steps from the PUC.

Case #20-0203 Low Income Rates - Comments on potential funding structures for a statewide low-income rate were filed on January 7. Most stakeholders opposed a requirement to offer a low-income rate. The PUC has not yet taken further action.

Case #21-3883 Energy Storage - Stakeholders are awaiting a PUC response to the comments and workshops held in December and January.

Case #22-0334-INV Net Metering Biennial Update - The DPS proposed changes to the program are due to be filed on April 8th. Comments will be due by April 15th. The DPS has given staff a verbal preview of what they intend to file and asked for reaction.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: April 6, 2022
Subject: **Agenda Item #11** - Renewable Energy Standard

1) 2021 Tier 3 Program:

Compliance was filed on March 15, 2022. The final Tier 3 obligation of 11,543 MWh was exceeded. Prescriptive and custom programs led to 18,501.74 MWh savings, or 160% of the obligation.

Next step is for the Department of Public Service to verify our savings claims by auditing the rebates and custom projects.

2) 2022 Tier 3 Program:

- New rebates are coming in. In the queue:
 - 8 ductless heat pumps
 - 75 electric golf carts
 - 18 EVs
 - 1 lawn mower
 - 1 yard care
- Gearing up for new pilots:
 - Residential EV Charging Pilot (expected launch April)
 - WRAP Pilot (expected launch August)
 - WAP Fuel-Switching Pilot (expected launch July)
 - WexEnergy PolarSkins (expected launch March)
 - Tailored Efforts: Gridfruit (expected launch April)

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: April 1, 2022
Subject: **Agenda Item #12** - Power Supply Update

Power markets continued a wild ride in February, although not as bad as January. Coming out of the winter period in March staff is now looking at summer 2022 and winter 2022/2023 coverage needs.

Shawn will walk the Board through the Year-to-Date status and some of the issues/decisions staff sees over the next several months.



April 2022 Power Supply Update

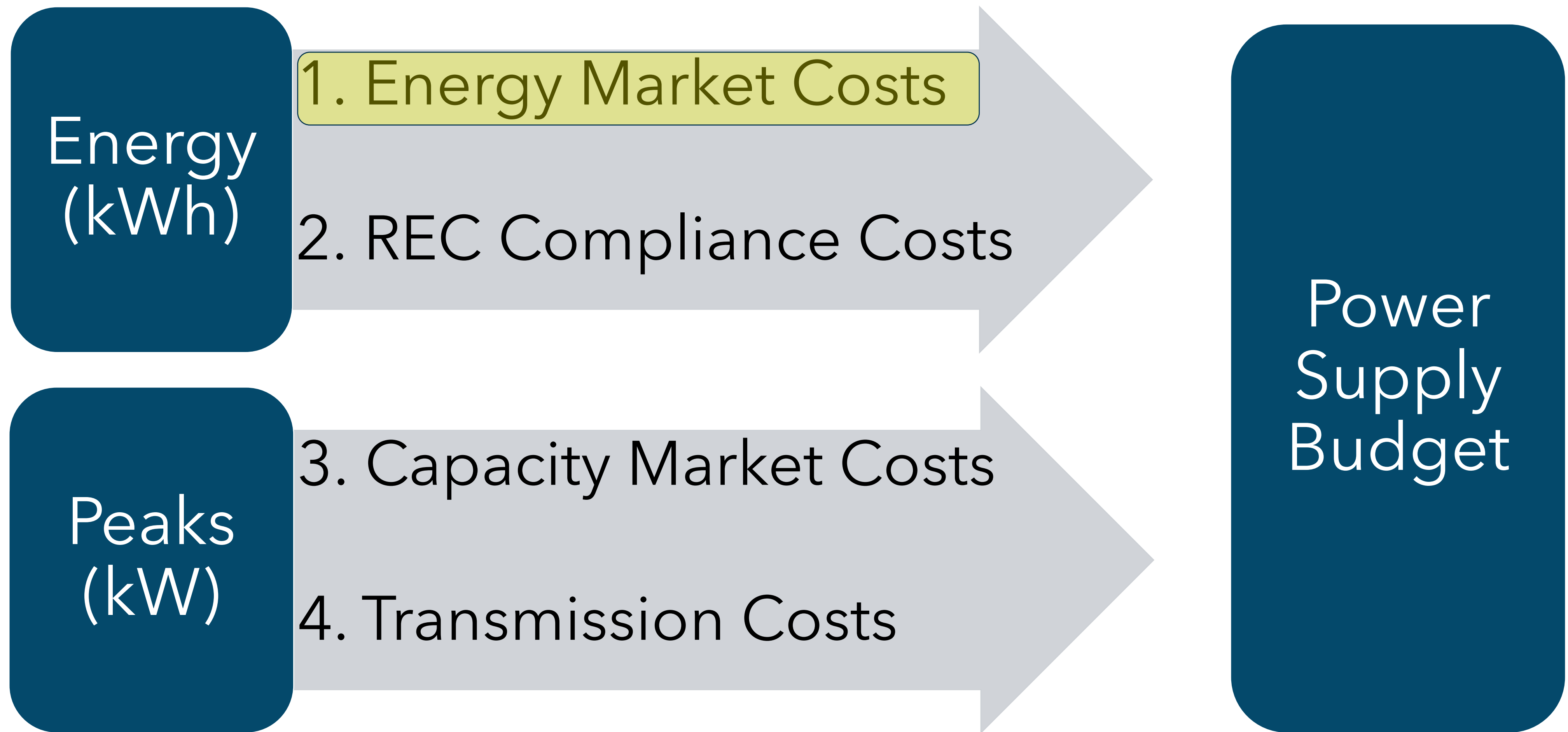
Power Supply Update

1. Power Supply Cost Drivers

2. Power Supply Update

3. Next Steps

1. Power Supply Cost Drivers



2. EIA Natural Gas Weekly Update (Mar 23, 2022)

Overview:

(For the week ending Wednesday, March 23, 2022)

- **Spot Prices:** Natural gas spot prices rose at most locations this report week (Wednesday, March 16 to Wednesday, March 23). The Henry Hub spot price rose from \$4.67 per million British thermal units (MMBtu) last Wednesday to \$5.26/MMBtu yesterday.
- **International Spot Prices:** International natural gas spot prices declined this report week but have remained elevated since the start of Russia's further invasion of Ukraine on February 24, which has increased uncertainty in European natural gas markets. Bloomberg Finance, L.P. reports that swap prices for liquefied natural gas (LNG) cargos in East Asia for the balance of March fell \$3.07/MMBtu to a weekly average of \$35.55/MMBtu. At the Title Transfer Facility (TTF) in the Netherlands, the most liquid natural gas spot market in Europe, the day-ahead prices fell \$4.66 to a weekly average of \$32.82/MMBtu. In the same week last year (week ending March 24, 2021), prices in East Asia and at TTF were \$6.63/MMBtu and \$6.35/MMBtu, respectively.
- **Futures:** The price of the April 2022 NYMEX contract increased 48.4 cents, from \$4.748/MMBtu last Wednesday to \$5.232/MMBtu yesterday. The price of the 12-month strip averaging April 2022 through March 2023 futures contracts climbed 46.5 cents to \$5.359/MMBtu.

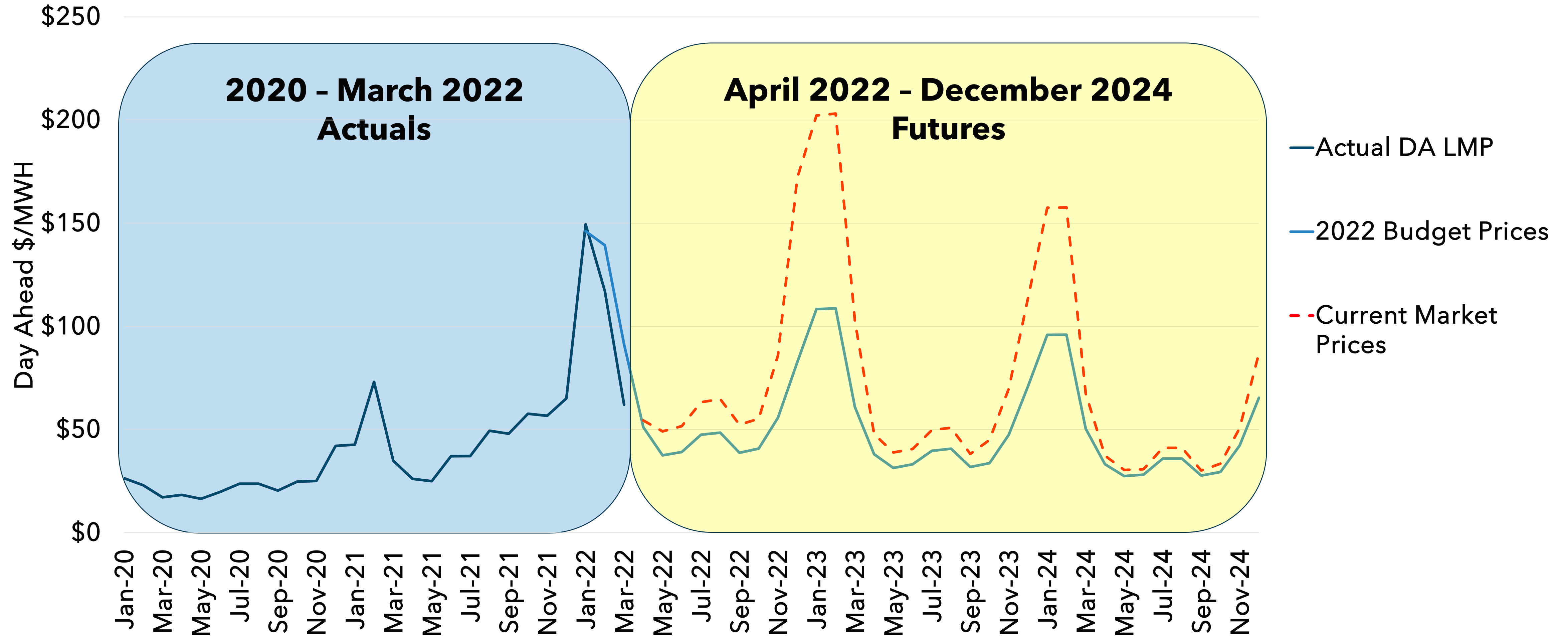
North American spot and futures prices are up 10% this past week.

Asian and European LNG prices are 6X higher than North American prices.

This is keeping New England's winter power prices above \$200/MWH.

2.1 Actual and Future Energy Prices

ISO-NE Energy Prices Since 2004



2.2 February YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 8%	↑ 65%	● 93%
Enosburg	↑ 8%	↓ -27%	● 85%
Hardwick	→ 0%	↑ 0%	● 94%
Jacksonville	↑ 10%	↑ 11%	● 88%
Johnson	↑ 2%	↑ 16%	● 93%
Ludlow	↑ 1%	↑ 9%	● 99%
Lyndonville	↑ 5%	↑ 6%	● 97%
Morrisville	↑ 6%	↓ -22%	● 88%
Northfield	↑ 8%	↓ -24%	● 97%
Orleans	↑ 3%	↑ 17%	● 102%
Swanton	↑ 5%	↑ 13%	● 96%

Dollar Variance	% Dollar Variance	% Rate Variance
\$88,006	37%	✗ 27%
\$130,782	25%	✗ 16%
\$113,659	15%	✗ 15%
\$32,594	28%	✗ 16%
\$36,334	14%	✗ 13%
\$249,903	20%	✗ 18%
\$202,508	17%	✗ 12%
\$271,729	34%	✗ 27%
\$80,545	15%	✗ 6%
\$13,298	6%	✓ 3%
\$438,713	155%	✗ 144%

3. Next Steps

1. Monthly Hedge Policy

- VPPSA will continue to purchase month-ahead energy.
- We will target energy coverage between 95% - 105%.
- Adjustments to load and hydro conditions will be made if the data supports it.

2. June - October Energy + REC Purchase for Swanton

- Ensures 100% renewability despite a dry hydro year.
- Keeps Swanton exempt from the Standard Offer Program.
- Bundles energy and REC costs into the power supply budget.

Memorandum

To: VPPSA Board of Directors
From: Alex Nicholson, GIS Administrator
Date: March 31st, 2022
Subject: **Agenda Item #13** - GIS Program Update

1) Post Data Dictionary Implementation Creation and Conversion of GIS Data.

Over the past month additional work has been done on the ongoing GIS standard conversion project. Domains or “drop downs” have been completed for all nineteen assets found within the standard. These drop downs will ensure data integrity for VPPSA member data. Allowing only specific information to be entered within the GIS layers through data entry field data collection. This process completes the overhaul of the framework for members without any data and the creation of the master framework for GIS data within VPPSA.

Over the past month some member data was converted to the new standard, but this was not the main goal. With the completion of the VPPSA GIS framework additional efforts can be focused into converting existing data. Conversion of member data will continue over the next coming month and May. It is anticipated that the first converted data sets will be for Swanton and Lyndonville following with Northfield and Ludlow.

2) CUD progress.

NW Fiberworx (Swanton, Enosburg) Additional meetings were held to negotiate data sharing protocols with a clear expectation and agreement having been established. Initial planning and bidding for pole location collection using LIDAR is in the process of being completed. Which will yield new and updated pole location for Swanton and Enosburg.

Lamoille – Data collection has begun for the town of Woodbury. Cooperation is ongoing within the other areas of the CUDs territory.

Additional Items for March:

Creation of Jacksonville GIS layers from GMP data.

Field visit to Swanton to review existing GIS capabilities and to plan for future GIS operations.

Continued final edits of Data Dictionary. Expected release of final version dated for April.

Ongoing GIS capability planning, research, and implementation with mPower.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: April 1, 2022
Subject: **Agenda Item #14** - Project 10 Update

The building addition is now usable and is hosting meetings. The final long term roof repair is still scheduled for spring once snow cover is gone. The furniture order has been placed and is awaiting delivery. The room will host five workstations that can be reconfigured into classroom or contractor workspace in addition to providing Dave Gagne with a dedicated office outside of the control room.

Operationally, the plant continues to have good starts and is fully covering VPPSA's reserve commitments. Unit #2 has had several good starts in a row resulting in its reserve rating increasing. Dave did an excellent job of managing the plant during the severe cold and high market prices.

Fuel prices are extremely high resulting in VPPSA modifying its purchasing approach. Historically the tanks have been filled after every run. However, now that the winter period is over staff is taking the approach of staying in contact with suppliers and taking advantage of short price dips to refill.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #15** - GM Update

It has been an extraordinarily busy month across the organization.

New Assistant Controller

Grace Sawyer will join VPPSA on April 11th as our new Assistant Controller. Grace lives in Hyde Park and previously was Controller at Light Logic Inc. which owns The House of Troy lighting brand.

Winter Reliability

VELCO continues to convene the Winter Readiness Task Force. VELCO has also met with all of the Lamoille load pocket utilities to determine if load reductions can be achieved outside of VELCO activating its transmission level plan. Those discussions have uncovered some new operational options and are leading to VELCO revising its plans.

Cyber Security

Both the House Energy & Technology Committee and the DPS held utility meetings this month to review utility cyber security postures due to the increasing threats from Russia. These discussions reinforced that cyber security expectations and resulting regulation efforts are going to continue increasing. In the House E&T Hearing in particular significant concern was raised about municipal utility capabilities to address the issue, and questions were raised about possibly needing a mandatory statewide collaboration through VELCO, EVT, or some other entity.

I testified on VPPSA's efforts and alleviated the concerns somewhat, but questions will persist, and we will need to remain vigilant.

WRAP

Just a reminder that those interested in participating in the VHFA WRAP program (on bill financing) should let Steve or me know. So far we have received positive interest from Hardwick, Ludlow, and Northfield with Enosburg, Johnson, Morrisville, and Orleans indicating they are still considering.

VHFA will be pulling the final filing together in the next few weeks.

Payment Plans

Just an initial heads up that staff has received requests from two members to defer payment of their January power bills. Crystal has discussed the financial policy with both members and initial plans have been put in place.

Under the existing policy members essentially have 45-days to pay invoices, including the net 15-day due date and a 30-day grace period following the due date, before interest is charged. Members can also request waiver of interest charges by Board action.

Staff will keep the Board informed of status over the upcoming months, but these requests were anticipated and VPPSA is able to manage the cashflow without concern.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 1, 2022
Subject: **Agenda Item #16** – Barton Sale Update

The Barton Village Trustees have formally accepted VEC's purchase offer and have issued both a press release and Fact Sheet supporting the decision. They had no discussion with VPPSA prior to issuing the public statement, nor have they provided any formal notice to VPPSA related to the sale. VPPSA issued its own statement about the sale, and I conducted an interview with WCAX expressing concern with the transaction.

The Trustees intend to hold two public Hearings leading up to the May 10th vote. One on April 16th open to all Barton Electric customers and one on May 1st strictly for village residents.

VPPSA plans to be active leading up to the vote to make sure Barton Village residents understand the full implications of the decision. VPPSA will also need to begin taking legal steps to protect itself in the even that voters do approve a sale.

The legal aspects of VPPSA's approach will be discussed in Executive Session.