



Vermont Public Power Supply Authority

## Board of Directors Meeting

September 7, 2022

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

**CALL IN NUMBER: 1-347-991-8065**

Meeting ID: 893 657 086

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### Directors

Patricia Richards, Barton	John Dasaro, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Vacant, Johnson	Thomas Petraska, Ludlow
Jonathan Elwell, Lyndonville	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reginald Beliveau, Swanton	

### Agenda

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

*"\*" items will have written materials but no presentation unless questions are asked*

1. Call to Order **(9:30)**
2. Consideration of changes/modifications to agenda **(3) (9:31)**
3. Public Comment **(2) (9:34)**

### Action Items

4. Minutes of the 08/03/2022 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 07/31/2022 (Grace) **(5) (9:39)**
6. McNeil Reserve & Contingency True-Up (Crystal) **(5) (9:44)**
7. Project 10 PSA True-Up for Period Ending 06/30/2022 (Grace) **(5) (9:49)**

### Discussion Items

8. Values and Positioning Statement Review **(30) (9:54)**
9. Power Supply Update (Shawn) **(15) (10:24)**
10. AMI Project (Ken S.) **(10) (10:39)**
11. GIS Project (Alex) **(10) (10:49)**
12. Legislative/Regulatory Status (Julia / Sarah) **(30) (10:59)**
13. Communications Plan (Julia) **(10) (11:29)**
14. Project 10 Status (Dave G./Ken N.) **(10) (11:39)**
15. GM Items - (Ken N.) **(10) (11:49)**
16. Barton Contract (Ken N) **(20) (11:59)**
17. Board Member Updates **(5) (12:19)**

### Executive Session

18. None

### Other

19. Other Business **(5) (12:24)**

### CC:

Chris Recchia, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans

Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndonville	



## Regular Board of Directors Meeting Minutes

August 3, 2022

### Board of Directors:

	Patricia Richards, Barton	<b>X</b>	Jonathan Elwell, Lyndonville
	Vacant, John Dasaro	<b>X</b>	Scott Johnstone, Morrisville
<b>P</b>	Mike Sullivan, Hardwick	<b>X</b>	Stephen Fitzhugh, Northfield
	Vacant, Jacksonville	<b>X</b>	John Morley, Orleans
	Vacant, Johnson	<b>X</b>	Reginald Beliveau, Swanton
<b>X</b>	Thomas Petraska, Ludlow		

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

### Alternates present:

	Abbey Miller, Enosburg (P)
Penny Jones, Morrisville (P)	Chris Recchia, Barton (P)

### Others present:

Ken Nolan, VPPSA (X)	Crystal Currier, VPPSA (X)	Amy Parah, VPPSA (X)
Grace Sawyer, VPPSA (X)	Shawn Enterline, VPPSA (P)	
Sarah Braese, VPPSA (X)	Julia Leopold, VPPSA (X)	
Amanda Simard VPPSA (P)	Ken St. Amour, VPPSA (P)	Alex Nicholson, VPPSA (P)
James Gibbons, BED (P)	Elise Annes, Momentum (X)	Emily Bodecker, Momentum (X)

### Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:32 a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were requested.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.

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**4.** Emily & Elise from Momentum Communications presented the synthesis they have derived from the July workshop and proposed several internal values, vision statements and taglines. A lengthy discussion ensued around the united messaging and the 6 identified Brand Values: Sustainability, Dependability, Reliability, Affordability, Community, and We are a Team. More discussion ensued around the tagline options and the members identified two that fit their utilities the best. Director Elwell suggested the possibility of having a special board meeting to focus specifically on this topic.

**5.** Director Morley made a motion to accept the minutes of the Special Board of Directors meeting held on July 13, 2022. The motion was seconded by Director Fitzhugh. Motion approved.

**6.** The General Manager proposed a change to the minutes to record the motion that the discussion regarding negotiations qualified for an Executive session. Director Morley made a motion to accept the minutes of the Special Board of Directors meeting held on July 26, 2022, with the proposed change. The motion was seconded by Director Fitzhugh. Motion approved.

**7.** Director Elwell made a motion to approve the Monthly Financial report for the period ending June 30, 2022. The motion was seconded by Director Fitzhugh.

The Assistant Controller provided a review of the 2022 operational revenue vs expenses and noted that revenues exceed expenses by approximately \$6K; which is slightly less than the budgeted expectation of \$7K. Non-member revenues are under-budget by approximately \$51K or 17% which is primarily driven by the loss of revenue within the budgeted standard offer projects and is expected to continue to improve now that the Center Road solar project is online. Payroll and overheads are overbudget by 3.19% or approximately \$32K caused by a timing difference between budgeted pay periods and actual. Office supplies and expenses continue to be underbudget.

The motion was approved.

**8.** The Controller presented various financial policy & signature updates primarily related to adding the Assistant Controller as an authorized signatory. Director Fitzhugh made a motion to approve VPPSA Policies F1- Financial Institution Services Authorization; F1-Financial Institution Services Authorization Attachment 1; F3-Internal Control Policy; and F3-Internal Control Policy Attachment 1, as presented. The motion was seconded by Director Johnstone. A brief discussion and explanation around the changes ensued. Motion approved.

**9.** The Manager of Information Technology and Security Services and the General Manager provided a several documents for Board Approval regarding the Master Agreement with the members and the contract with Aclara. Director Fitzhugh made a motion to authorize the General Manager to enter a contract with Aclara Systems in substantially the form presented. The motion was seconded by Director Johnstone. Discussion and clarification around the motion ensued. Motion approved.

**10.** The Controller and the General Manager presented various financing options that were pursued and recommended moving forward with the option that Community Bank offered. Director Fitzhugh made a motion to approve Resolution 2022-6 as presented. The motion was seconded by Director Elwell. Discussion and clarification ensued. Motion approved.

**11.** The Controller and the General Manager provided an update on the RES compliance obligations and the 2022 billed to budget discrepancies caused by a December 2021 purchase. Discussion ensued around the pricing of REC's and timing for budget setting. Discussion about how the market volatility, limited availability, and private purchases has affected the cost in the current year. Also, with 2021 being a low hydro production year it has caused a higher compliance need than

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originally anticipated. Director Morley made a motion to continue billing the way it has been calculated for the remainder of the year. Director Fitzhugh seconded. Motion approved.

**12.** The Controller provided an update on the daily operations in Barton. Director Recchia provided an update on the interactions and guidance from the trustees. The Chairman elected to move the remainder of the conversation around the Barton RFP to the end of the agenda to facilitate an executive session if needed.

**13.** Shawn Enterline, VPPSA's Senior Power Analyst provided an overview of the power supply markets, the primary driving factors related to power costs, and the budget vs actual for each member. There was a discussion regarding forward prices, existing contracts that are expiring and the 2023 hedging options for coverage moving forward. Discussion and clarification around the four hedging options and recommendations ensued.

Lunch break @ 12:52  
Reconvened @ 1:22

**14.** The written AMI project report was provided to the Board. Ken St. Amour provided an update on additional completed tasks including new cost benefit analysis and the anticipated percentage of project cost covered by the grant for each member. A brief discussion ensued. The General Manager provided a brief overview of the grant process, where VPPSA is at in the process, and the remaining steps to be completed. Ken St. Amour shared the process and timeline for ordering the equipment and starting equipment deployment.

**15.** The written Legislative & Regulatory report was provided to the Board. Sarah Braese provided a brief update on the upcoming deadlines for comments on various proposed rulings. The ACRE program's initial proposal deadline is August 30<sup>th</sup> if any members want to submit a proposal. A brief discussion ensued. Julia Leopold provided a brief update on the legislative session and upcoming bills to watch. A brief discussion ensued.

**16.** The written RES project update was provided to the Board. Julia Leopold provided a brief update on the Tier 3 program. Additional discussion ensued on the residential EV charging pilot and how utilities are handling upgrades to transformers because of the additional load and if it would be possible to create a common method. The General Manager recommended creating a survey for all the members so that we can gather the data and come up with plan for moving forward. Director Johnstone suggested also having guidance to provide to the customers related to possible charges related to the EV charger installation.

**17.** The written Project 10 construction and overhaul update was provided to the board and no further discussion ensued.

**18.** The General Managers written report, including updates related to Islesboro, ME and the status of various IRP's was provided to the board and a brief discussion ensued.

**19.** Board Member Updates: N/A

**20.** Executive Session:  
Director Fitzhugh made a Motion to find that premature general public knowledge of the Authority's discussions and/or negotiations with potential counterparties would place the Authority in a position to suffer a substantial disadvantage because it would expose proposed terms of the contract

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negotiations. The Motion was seconded by Director Johnstone. Motion approved. Director Fitzhugh made a motion to enter Executive Session to discuss contract negotiations as allowed under the provisions of Title 1, Section 313 (1)(A) of the Vermont Statutes. The motion was seconded by Director Johnstone. Motion approved.

The Board moved into Executive session at 2:22 pm. The Chair and board allowed the VPPSA staff to stay for the ensuing discussion.

The Board returned to Regular Session at 3:12 pm.

Director Johnstone made a motion to authorize the General Manager to submit VPPSA's proposal in response to the Barton Electric Department Operations Service RFP. The motion was seconded by Director Fitzhugh. Motion approved.

Director Fitzhugh noted that VPPSA is taking these steps to support Barton as a member just as each member would do so under mutual aid.

**21. Other Business**

The meeting was adjourned at 3:13 p.m.

Respectfully submitted,

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Grace Sawyer, Assistant Controller

# Vermont **Public Power** Supply Authority



*Monthly Financial Report*  
July 31, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT  
TABLE OF CONTENTS**

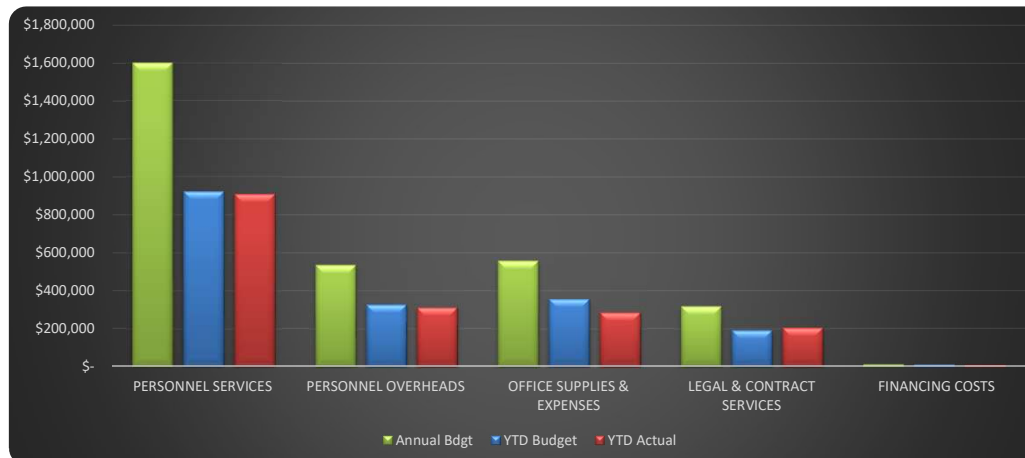
Operational Revenue & Expense Summary	1
Variance Analysis	2
Project Summary Balance Sheet	3 - 5
Project Summary Income Statements	6 - 8
VPPSA Consolidated Balance Sheet (with Prior Year Comparison)	9 - 10
Non-Project Operations Income Statement (with Budget Comparison)	11 - 12
McNeil Operations Income Statement (with Budget Comparison)	13 - 14
Highgate Operations Income Statement (with Budget Comparison)	15
Central Computer Operations Income Statement (with Budget Comparison)	16
Project 10 Operations Income Statement (with Budget Comparison)	17 - 19
Renewable Energy Standards Project (with Budget Comparison)	20-21
Net Metering Project (with Budget Comparison)	22-23
AMI Project	24-25
GIS Project	26-27



**VERMONT PUBLIC POWER SUPPLY AUTHORITY**  
**OPERATIONAL REVENUE & EXPENSE SUMMARY**  
**2022 YTD ACTUAL VS. BUDGET**

Reconciliation Month = **July-2022**

		<b>2022</b> <b>YTD Budget</b>	<b>2022</b> <b>YTD Actual</b>	<b>Variance</b> <b>Act vs. Bdgt</b> <b>\$</b>	<b>Variance</b> <b>Act vs. Bdgt</b> <b>%</b>	<b>2022</b> <b>Annual Bdgt</b>	<b>YTD Act %</b> <b>of Annual</b> <b>Bdgt</b>
<b>REVENUES:</b>							
	MCNEIL PROJECT #2	\$ 64,083	\$ 64,083	\$ -	0.0%	\$ 109,857	58%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 32,042	\$ 32,042	\$ -	0.0%	\$ 54,929	58%
	SWANTON PEAKER PRJ #10	\$ 130,122	\$ 140,623	\$ 10,501	8.1%	\$ 222,504	63%
	RES PROJECT	\$ 32,042	\$ 32,042	\$ -	0.0%	\$ 54,929	58%
	NET METERING PROJECT	\$ 16,021	\$ 16,021	\$ -	0.0%	\$ 27,464	58%
	AMI PROJECT	\$ 32,042	\$ 27,464	\$ (4,577)	-14.3%	\$ 27,464	100%
	GIS/MAPPING PROJECT	\$ 73,506	\$ 74,059	\$ 554	0.8%	\$ 125,288	59%
	MEMBER REVENUES	\$ 1,069,746	\$ 1,081,986	\$ 12,240	1.1%	\$ 1,833,850	59%
	NON-MEMBER REVENUES	\$ 346,324	\$ 310,962	\$ (35,361)	-10.2%	\$ 566,916	55%
	<b>TOTAL REVENUES</b>	<b>\$ 1,795,926</b>	<b>\$ 1,779,282</b>	<b>\$ (16,644)</b>	<b>-0.9%</b>	<b>\$ 3,023,201</b>	<b>59%</b>
<b>BILLABLE EXPENSES:</b>							
	PERSONNEL SERVICES	\$ 923,434	\$ 910,107	\$ (13,327)	-1.4%	\$ 1,600,619	57%
	PERSONNEL OVERHEADS	\$ 327,139	\$ 311,294	\$ (15,846)	-4.8%	\$ 534,416	58%
	OFFICE SUPPLIES & EXPENSES	\$ 357,234	\$ 285,530	\$ (71,703)	-20.1%	\$ 558,825	51%
	LEGAL & CONTRACT SERVICES	\$ 191,458	\$ 204,276	\$ 12,818	6.7%	\$ 316,500	65%
	FINANCING COSTS	\$ 11,465	\$ 5,936	\$ (5,529)	-48.2%	\$ 12,841	46%
	<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 1,810,730</b>	<b>\$ 1,717,143</b>	<b>\$ (93,587)</b>	<b>-5.2%</b>	<b>\$ 3,023,201</b>	<b>57%</b>
	<b>Net Income(Loss)</b>	<b>\$ (14,804)</b>	<b>\$ 62,139</b>	<b>\$ 76,943</b>			



Monthly Financial Report-Variance Analysis  
July 31, 2022

**NON PROJECT OPERATIONS:**

	Actual					Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 1,200,233	\$ 20,754,649	\$ -	\$ -	\$ 21,954,882			
Other Revenue Sources	\$ 568,244	\$ 2,144,825	\$ 2,039,685	\$ 55,950	\$ 4,808,704			
Total Revenues	\$ 1,768,476	\$ 22,899,474	\$ 2,039,685	\$ 55,950	\$ 26,763,586	\$ 24,338,532	\$ 2,425,054	10%
Operational Expenses	\$ (1,717,143)	\$ (22,698,221)	\$ -	\$ (47,554)	\$ (24,462,918)			
Transco Activities	\$ 10,806	\$ -	\$ (838,830)	\$ -	\$ (828,024)			
Other Expenses	\$ -	\$ -	\$ -	\$ (10,009)	\$ (10,009)			
Total Expenses	\$ (1,706,337)	\$ (22,698,221)	\$ (838,830)	\$ (57,563)	\$ (25,300,951)	\$ (23,143,874)	\$ (2,157,077)	9%
Net Cash Flow	\$ 62,139	\$ 201,254	\$ 1,200,856	\$ (1,613)	\$ 1,462,635			
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056			
Net Income (Loss)	\$ 108,195	\$ 201,254	\$ 1,200,856	\$ (1,613)	\$ 1,508,691	\$ 1,194,658	\$ 267,977	22%
Primary Drivers	PR & OH's under budget 2.33% or (\$29K) OS & E underbudget 11.5 % or (\$64K) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Standard Offer Revenues underbudget by (\$39K) (*) - Reconciles to Operational Revenue & Expense Summary							

**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,120,106	\$ 3,338,830	\$ (218,724)	-7%
Oper Expenses	\$ (3,260,106)	\$ (3,478,830)	\$ 218,724	-6%
Non-Oper Rev/Exp	\$ 3,965	\$ 1,050	\$ 2,915	278%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (136,035)	\$ (138,950)	\$ 2,915	-2%
Primary Drivers	Generation under-budget 9.84% or 3,021,643 kwh less than budget			

**CENTRAL COMPUTER:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 87,176	\$ -	\$ 87,176	0%
Oper Expenses	\$ (87,173)	\$ -	\$ (87,173)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (538)	\$ -	\$ (538)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

**PROJECT 10:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,870,443	\$ 1,870,443	\$ -	0%
Oper Expenses	\$ (1,445,768)	\$ (1,568,745)	\$ 122,976	-8%
Non-Oper Rev/Exp	\$ 15,676	\$ 7,000	\$ 8,676	124%
Financing	\$ (322,880)	\$ (322,780)	\$ (100)	0%
Net Income (Loss)	\$ 117,470	\$ (14,082)	\$ 131,552	-934%
Primary Drivers	Legal & OSS - Underbudget (\$21K)or 51% Insurance underbudget by (\$39K)or 8.5% underbudget by (\$15K) or 51% - cost attributed to CWIP No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

**AMI Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 67,464	\$ 67,464	\$ 0	0%
Oper Expenses	\$ (54,317)	\$ (67,464)	\$ 13,147	-19%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 13,148	\$ -	\$ 13,148	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	\$ 589,538	\$ 528,538	\$ 61,000	12%
Oper Expenses	\$ (362,115)	\$ (528,538)	\$ 166,423	-31%
Non-Oper Rev/Exp	\$ 81,000	\$ -	\$ 81,000	0%
Financing	\$ (7,495)	\$ -	\$ (7,495)	0%
Net Income (Loss)	\$ 300,928	\$ 0	\$ 300,928	214948614%
Primary Drivers	VLITE Grant income \$81,000 no expenses YTD REC purchases underbudget by \$155K or 51% True up adjustment over-billed Expense not budgeted			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 16,458	\$ 16,458	\$ 0	0%
Oper Expenses	\$ (16,021)	\$ (16,458)	\$ 438	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 438	\$ -	\$ 438	0%
Primary Drivers	Net income related to mileage expense not realized			

**GIS Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 126,734	\$ 126,735	\$ (0)	0%
Oper Expenses	\$ (146,329)	\$ (159,936)	\$ 13,607	-9%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (19,594)	\$ (33,201)	\$ 13,607	-41%
Primary Drivers	Mpower Software and Integrator Licenses annual charge incurred & expensed, but only partially collected from the members			

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**July 31, 2022**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>ASSETS</b>										
<b>Fixed Assets</b>										
<b>Production Plant</b>										
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
<b>Total Production Plant</b>	<b>0.00</b>	<b>22,588,526.59</b>	<b>0.00</b>	<b>0.00</b>	<b>22,544,211.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,132,738.55</b>
<b>Transmission Plant</b>										
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
<b>Total Transmission Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>
<b>Regional Transmission &amp; Market Plant</b>										
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
<b>Total Regional Transm &amp; Mkt Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,207.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,207.77</b>
<b>General Plant</b>										
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
<b>Total General Plant</b>	<b>1,562,847.34</b>	<b>125,603.84</b>	<b>0.00</b>	<b>26,102.42</b>	<b>451,022.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>2,195,343.08</b>
<b>Total Fixed Assets</b>	<b>1,562,847.34</b>	<b>22,714,130.43</b>	<b>0.00</b>	<b>26,102.42</b>	<b>24,762,731.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>49,095,578.94</b>
<b>CWIP</b>	<b>0.00</b>	<b>221,748.88</b>	<b>0.00</b>	<b>0.00</b>	<b>721,097.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>942,846.48</b>
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	(1,171,801.26)	(21,061,692.98)	0.00	(13,051.23)	(13,620,769.35)	0.00	0.00	0.00	(11,906.85)	(35,879,221.67)
<b>Net Utility Plant In Service</b>	<b>392,104.97</b>	<b>1,875,342.89</b>	<b>0.00</b>	<b>13,051.19</b>	<b>11,863,059.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,860.21</b>	<b>14,161,419.20</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**July 31, 2022**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>Investments:</b>										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,727,539.39	0.00	0.00	0.00	0.00	3,727,539.39
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
<b>Total Investments</b>	<b>33,969,100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,727,539.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37,696,639.39</b>
<b>Current Assets:</b>										
Project Revenue Funds	0.00	150,499.12	12.35	0.00	(130,690.98)	0.00	0.00	0.00	0.00	19,820.49
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	3,781,890.64	0.00	0.00	(33,323.34)	0.00	299,683.60	375.09	20,485.25	(13,897.15)	4,055,214.09
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	327,731.72	1,390,396.14	0.00	0.00	3,822,818.02	0.00	0.00	0.00	0.00	5,540,945.88
Accounts Receivable	3,296,794.74	525,472.08	0.00	0.00	6,402.36	12,760.31	0.00	0.00	0.00	3,841,429.49
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	275,411.80	0.00	(0.17)	0.00	275,411.63
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	1,053,927.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,053,927.41
Inventory	515.00	1,212,010.49	0.00	0.00	267,154.60	0.00	0.00	0.00	0.00	1,479,680.09
Prepayments	19,029.20	0.00	0.00	0.00	143,392.27	0.00	0.00	0.00	0.00	162,421.47
<b>Total Current Assets</b>	<b>8,479,888.71</b>	<b>3,278,377.83</b>	<b>12.35</b>	<b>(33,323.34)</b>	<b>4,109,076.27</b>	<b>587,855.71</b>	<b>375.09</b>	<b>20,485.08</b>	<b>(13,897.15)</b>	<b>16,428,850.55</b>
<b>Other Assets:</b>										
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	35.28	354,528.21	0.00	21,656.89	0.00	29,613.75	0.00	0.00	0.00	405,834.13
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
<b>Total Other Assets</b>	<b>35.28</b>	<b>354,528.21</b>	<b>0.00</b>	<b>21,656.89</b>	<b>25,000.00</b>	<b>29,613.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>430,834.13</b>
<b>Total Assets</b>	<b>\$ 42,841,128.96</b>	<b>5,508,248.93</b>	<b>12.35</b>	<b>1,384.74</b>	<b>19,724,675.60</b>	<b>617,469.46</b>	<b>375.09</b>	<b>20,485.08</b>	<b>3,963.06</b>	<b>68,717,743.27</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**July 31, 2022**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>LIABILITIES AND CAPITAL</b>										
<b>Current Liabilities:</b>										
Accounts Payable	2,251,304.95	606,053.41	0.00	0.00	131,223.92	62,763.75	0.00	6,507.50	49.46	3,057,902.99
Other Payable	608.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	608.58
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	451,531.80	0.00	12.13	0.00	0.00	9,630.09	0.01	0.00	11,043.39	472,217.42
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	300,000.00	0.00	0.00	0.00	300,000.00
Current Maturities on L/T Debt	1,242,397.14	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	2,502,397.14
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	281,112.36	0.00	0.00	0.00	0.00	281,112.36
Accrued Taxes Payable	8,250.00	(2,355.62)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,894.38
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	40,463.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,463.93
Accrued Payroll Liabilities	10,034.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,034.10
Other Misc. Accrued Liabilities	8,358.76	17,555.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,914.49
<b>Total Current Liabilities</b>	<b>4,156,484.23</b>	<b>621,253.52</b>	<b>12.13</b>	<b>0.00</b>	<b>1,672,336.28</b>	<b>372,393.84</b>	<b>0.01</b>	<b>6,507.50</b>	<b>11,092.85</b>	<b>6,840,080.36</b>
<b>Long-Term Debt:</b>										
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
<b>Net Long-Term Debt</b>	<b>13,255,864.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,060,864.86</b>
<b>Other Liabilities</b>										
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
<b>Total Deferred Credits</b>	<b>126,991.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>151,991.54</b>
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Equity</b>										
Unappropriated Retained Earnings	6,614,852.80	4,886,995.42	1,193,836.70	1,384.75	7,250,936.90	245,075.62	375.08	13,977.58	(7,129.79)	20,200,305.06
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	18,686,936.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,686,936.51
Other Comprehensive Income	0.00	0.00	0.00	0.00	(28,597.58)	0.00	0.00	0.00	0.00	(28,597.58)
<b>Total Retained Earnings</b>	<b>25,301,788.31</b>	<b>4,886,995.42</b>	<b>0.22</b>	<b>1,384.75</b>	<b>7,222,339.32</b>	<b>245,075.62</b>	<b>375.08</b>	<b>13,977.58</b>	<b>(7,129.79)</b>	<b>37,664,806.51</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 42,841,128.94</b>	<b>5,508,248.94</b>	<b>12.35</b>	<b>1,384.75</b>	<b>19,724,675.60</b>	<b>617,469.46</b>	<b>375.09</b>	<b>20,485.08</b>	<b>3,963.06</b>	<b>68,717,743.27</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**July 31, 2022**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REVENUES &amp; OTHER INCOME</b>										
Sales for ReSale	21,385,214.95	3,120,106.12	0.00	0.00	1,870,443.22	0.00	0.00	0.00	0.00	26,375,764.29
Service Revenues	0.00	0.00	0.00	87,175.55	0.00	589,538.01	16,458.34	67,464.42	126,734.45	887,370.77
Member & Non-Member Revenues	1,200,232.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200,232.57
Project Revenues	386,334.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	386,334.15
REC Revenues	2,144,825.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,144,825.00
Service Revenue-Direct Billable	47,553.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,553.92
VELCO Directorship	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>25,173,660.59</b>	<b>3,120,106.12</b>	<b>0.00</b>	<b>87,175.55</b>	<b>1,870,443.22</b>	<b>589,538.01</b>	<b>16,458.34</b>	<b>67,464.42</b>	<b>126,734.45</b>	<b>31,051,580.70</b>
<b>EXPENSES</b>										
<b>POWER PRODUCTION</b>										
<b>STEAM POWER PRODUCTION</b>										
Operations	0.00	2,250,780.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,250,780.19
Maintenance	0.00	288,018.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	288,018.70
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>2,538,798.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,538,798.89</b>
<b>OTHER POWER PRODUCTION</b>										
Operations	0.00	0.00	0.00	0.00	212,209.60	0.00	0.00	0.00	0.00	212,209.60
Maintenance	0.00	0.00	0.00	0.00	16,175.67	0.00	0.00	0.00	0.00	16,175.67
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>228,385.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>228,385.27</b>
<b>TRANSMISSION</b>										
Operations	7,656,016.39	6,096.46	0.00	0.00	277.61	0.00	0.00	0.00	0.00	7,662,390.46
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Transmission Expense</b>	<b>7,656,016.39</b>	<b>6,096.46</b>	<b>0.00</b>	<b>0.00</b>	<b>277.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,662,390.46</b>
<b>OTHER POWER SUPPLY</b>										
Purchase Power	15,462,023.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,462,023.25
System Control & Load Dispatch	0.00	5,224.64	0.00	0.00	2,690.83	0.00	0.00	0.00	0.00	7,915.47
REC Purchases	35,525.00	0.00	0.00	0.00	0.00	164,498.01	0.00	0.00	0.00	200,023.01
<b>Total Other PS Expense</b>	<b>15,497,548.25</b>	<b>5,224.64</b>	<b>0.00</b>	<b>0.00</b>	<b>2,690.83</b>	<b>164,498.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,669,961.73</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**July 31, 2022**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REGIONAL MARKET EXPENSES</b>										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	161.73	0.00	0.00	0.00	0.00	161.73
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	161.73	0.00	0.00	0.00	0.00	161.73
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>										
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	818.40	7,166.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,984.67
Total Cust Svs & Info Adv.	818.40	7,166.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,984.67
<b>SALES EXPENSE</b>										
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	159,275.18	0.00	0.00	0.00	168,275.18
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	159,275.18	0.00	0.00	0.00	168,275.18
<b>ADMINISTRATIVE &amp; GENERAL</b>										
Operations	1,689,893.96	221,417.90	0.00	82,637.66	531,444.46	38,341.66	16,020.83	54,316.84	142,855.69	2,776,929.00
Maintenance	0.00	418.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	418.64
Total A&G Expense	1,689,893.96	221,836.54	0.00	82,637.66	531,444.46	38,341.66	16,020.83	54,316.84	142,855.69	2,777,347.64
<b>OTHER</b>										
Taxes- In Lieu of Property Taxes	9,625.00	189,525.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	199,150.00
Depreciation Expense	20,879.25	285,833.31	0.00	5,075.49	682,808.56	0.00	0.00	0.00	3,472.84	998,069.45
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	47,553.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,553.92
Total Other Expense	78,058.17	475,358.31	0.00	5,075.49	682,808.56	0.00	0.00	0.00	3,472.84	1,244,773.37
<b>Total Operating Expenses</b>	<b>24,925,710.17</b>	<b>3,260,106.11</b>	<b>0.00</b>	<b>87,713.15</b>	<b>1,445,768.46</b>	<b>362,114.85</b>	<b>16,020.83</b>	<b>54,316.84</b>	<b>146,328.53</b>	<b>30,298,078.94</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>247,950.42</b>	<b>(139,999.99)</b>	<b>0.00</b>	<b>(537.60)</b>	<b>424,674.76</b>	<b>227,423.16</b>	<b>437.51</b>	<b>13,147.58</b>	<b>(19,594.08)</b>	<b>753,501.76</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**July 31, 2022**

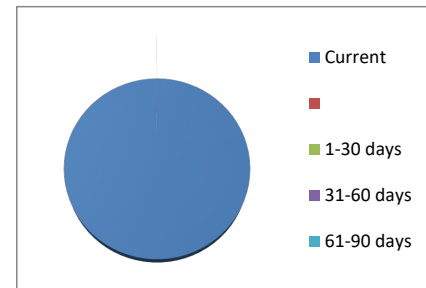
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>NON-OPERATING (INCOME) EXPENSES</b>										
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>										
Interest/Finance Chg Income	(8,396.08)	(3,964.74)	0.00	0.00	(15,675.67)	0.00	0.00	0.00	0.00	(28,036.49)
TRANSCO Distribution/Income	(2,107,854.54)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,107,854.54)
Transco "Net Settlement" Expense	578,280.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	578,280.06
Misc. Non-Operating Income	(562.86)	0.00	0.00	0.00	0.00	(81,000.00)	0.00	0.00	0.00	(81,562.86)
Misc. Non-Operating Expenses	1,236.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,236.00
Total Other Non-Operating (Inc) Exp	(1,537,297.42)	(3,964.74)	0.00	0.00	(15,675.67)	(81,000.00)	0.00	0.00	0.00	(1,637,937.83)
<b>FINANCING COSTS</b>										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	322,880.19	0.00	0.00	0.00	0.00	322,880.19
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	268,782.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,782.18
Interest on LTD-2019 Bldg Renov.	1,202.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,202.47
Interest on Short-term Debt	4,733.51	0.00	0.00	0.00	0.00	7,494.96	0.00	0.00	0.00	12,228.47
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	1,838.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,838.50
Net Financing Expenses	276,556.66	0.00	0.00	0.00	322,880.19	7,494.96	0.00	0.00	0.00	606,931.81
Total Non-Operating (Inc) Exp	<b>(1,260,740.76)</b>	<b>(3,964.74)</b>	<b>0.00</b>	<b>0.00</b>	<b>307,204.52</b>	<b>(73,505.04)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,031,006.02)</b>
TOTAL Net Earnings(Loss)	<b>1,508,691.18</b>	<b>(136,035.25)</b>	<b>0.00</b>	<b>(537.60)</b>	<b>117,470.24</b>	<b>300,928.20</b>	<b>437.51</b>	<b>13,147.58</b>	<b>(19,594.08)</b>	<b>1,784,507.78</b>



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
July 31, 2022

	2022	2021
<b>ASSETS</b>		
Electric Utility Plant	49,095,578.94	48,675,538.20
Accumulated Depreciation	(36,021,803.02)	(34,531,346.32)
Utility Plant in Service		
	13,073,775.92	14,144,191.88
CWIP-General	0.00	0.00
CWIP-McNeil	326,823.02	109,111.00
CWIP-Highgate	0.00	0.00
CWIP-P10	1,158,245.90	19,367.10
Net Electric Plant	14,558,844.84	14,272,669.98
Intangible Plant-Net of Amort.	2,215.45	3,238.43
<b>Current Assets:</b>		
Special Funds	1,768,159.58	2,191,183.05
Cash and Working Funds	2,035,204.22	1,423,200.49
Cash - REC's	0.00	0.00
Cash - Vt. Transco	2,036,621.07	1,919,803.18
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	5,547,850.62	6,283,851.87
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	5,492,698.65	5,170,714.02
Amounts Due From Members	227,600.97	63,156.23
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.13	0.36
McNeil Inventory	1,020,007.71	1,259,719.93
P10 Inventory	415,335.36	248,468.43
Meter Inventory	515.00	515.00
Other Current Assets	159,568.07	160,898.89
Total Current Assets	52,672,661.38	51,062,251.45
<b>Other Assets:</b>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits	202,145.27	159,149.19
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	227,145.27	184,149.19
<b>Total Assets</b>	<b>\$ 67,460,866.94</b>	<b>\$ 65,522,309.05</b>

A/R Aging Analysis		
Current	3,439,585	100%
1-30 days	606	0%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$3,440,191	100%



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
July 31, 2022

	2022	2021
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	20,599,659.61	19,913,273.90
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	18,686,935.51	16,415,806.47
Other Comprehensive Income	(26,503.58)	3,910.43
	<hr/>	<hr/>
Total Retained Earnings	38,066,255.06	35,139,154.32
<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
	<hr/>	<hr/>
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	3,439,987.06	2,587,320.54
Amounts due Members	468,698.60	391,404.51
Security Deposits	143,534.97	0.00
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	1,047,627.28	975,772.41
Derivative Instrument Liability	0.00	0.00
Accrued Interest	41,767.57	46,851.98
Accrued Taxes Payable	18,866.20	36,463.08
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	4,231.15	1,351.93
Accrued Payroll Liabilities	8,683.84	4,015.52
Other Misc. Accrued Liabilities	8,358.81	12,894.48
	<hr/>	<hr/>
Total Current Liabilities	5,181,755.48	4,056,074.45
	<hr/>	<hr/>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 67,460,866.94</b>	<b>\$ 65,522,309.05</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Operating Revenues</b>				
Sales for Resales	20,754,649.46	18,056,421.52	115%	31,291,928.02
Sales for Resales-Standard Offer	630,565.49	855,332.00	74%	1,321,077.00
Serv. Fees, Members & Affiliates	1,200,232.57	1,183,659.12	101%	2,029,129.92
Admin Fees Allocated to Projects	251,756.03	251,756.04	100%	411,964.44
Project 10 Labor & OH Revenue	76,539.62	66,038.28	116%	112,646.52
GIS Project Lbr & OH	58,038.50	57,484.91	101%	97,823.82
VELCO Directorship	9,500.00	9,500.00	100%	19,000.00
Renewable Energy Certificates	2,144,825.00	1,739,222.41	123%	2,793,735.28
Serv. Revenue-Direct Billable	47,553.92	12,500.00	380%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
<b>Total Operating Revenues</b>	<b>25,173,660.59</b>	<b>22,231,914.28</b>	<b>113%</b>	<b>38,102,305.00</b>
<b>Operating Expenses</b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	15,003,304.52	12,723,537.48	118%	22,391,094.28
OPSE-REC Purchase Exp.	35,525.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	128,469.95	122,464.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	76,617.35	98,087.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	183,184.89	211,290.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	70,446.54	213,491.00	33%	337,343.00
<b>Total Other Power Supply Expense</b>	<b>15,497,548.25</b>	<b>13,368,869.48</b>	<b>116%</b>	<b>23,410,800.28</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	7,649,243.79	7,082,776.22	108%	11,682,569.02
TRSM-Oper-Misc Transm Exp	6,772.60	7,000.00	97%	12,000.00
<b>Total Transmission Expense</b>	<b>7,656,016.39</b>	<b>7,089,776.22</b>	<b>108%</b>	<b>11,694,569.02</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	818.40	5,273.31	16%	9,040.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>818.40</b>	<b>5,273.31</b>	<b>16%</b>	<b>9,040.00</b>
<b>Sales Expense</b>				
REC Sales Expenses	3,375.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>3,375.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	910,107.12	923,434.11	99%	1,600,619.12
Payroll Overheads	73,214.16	76,600.45	96%	126,013.54
Office Supplies & Expense	165,559.24	176,804.81	94%	299,824.00
Outside Services	204,276.17	191,458.31	107%	316,500.00
Insurances	51,229.24	71,212.06	72%	77,952.00
Employee Benefits	238,079.43	250,538.71	95%	408,402.09
Memberships/Dues	32,778.89	36,473.31	90%	36,890.00
Conference & Travel Expenses	12,949.95	55,699.56	23%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,699.76	2,625.00	65%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>1,689,893.96</b>	<b>1,784,846.32</b>	<b>95%</b>	<b>2,966,185.75</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	36,996.79	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	6,411.99	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	4,145.14	0.00	0.00	0.00
<b>Other Operating Exp-Direct Pass-Thru</b>	<b>47,553.92</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	9,625.00	0.00	0%	16,500.00
Depreciation Expense	20,879.25	19,155.15	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	30,504.25	19,155.15	159%	49,337.40
<b>Total Other Operating Expenses</b>	<b>78,058.17</b>	<b>19,155.15</b>	<b>408%</b>	<b>49,337.40</b>
<b>Total Operating Expenses</b>	<b>24,925,710.17</b>	<b>22,267,920.48</b>	<b>112%</b>	<b>38,129,932.45</b>
<b>Total Operating Income (Loss)</b>	<b>247,950.42</b>	<b>(36,006.20)</b>	<b>-689%</b>	<b>(27,627.45)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(8,396.08)	0.00	0%	0.00
Vt. Transco Income	(2,107,854.54)	(2,105,618.00)	100%	(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	(562.86)	(1,000.00)	56%	(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	1,236.00	750.00	165%	1,500.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(2,115,577.48)</b>	<b>(2,105,868.00)</b>	<b>100%</b>	<b>(4,211,411.00)</b>
<b>Financing Costs</b>				
Other Interest Expense	4,733.51	10,000.00	47%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	268,782.18	287,097.76	94%	544,429.06
Interest on LTD-19 Building Upgrades	1,202.47	1,464.58	8210%	2,841.03
Amort. of Debt Issue Exp-Transco	1,838.50	0.00	0%	0.00
Transco Net Settlement Exp.	578,280.06	576,641.56	100%	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
<b>Net Financing Costs</b>	<b>854,836.72</b>	<b>875,203.90</b>	<b>98%</b>	<b>1,710,553.21</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,260,740.76)</b>	<b>(1,230,664.10)</b>	<b>102%</b>	<b>(2,500,857.79)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 1,508,691.18</b>	<b>\$ 1,194,657.90</b>	<b>126%</b>	<b>\$ 2,473,230.34</b>

**Vermont Public Power Supply Authority**  
**McNeil Project #2 - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>OPERATING REVENUES &amp; INCOME</u></b>				
Sales for ReSale	3,120,106.12	3,338,829.70	93%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>3,120,106.12</b>	<b>3,338,829.70</b>	<b>93%</b>	<b>5,690,857.12</b>
<b><u>OPERATING EXPENSES</u></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	83,732.91	97,129.55	86%	166,507.83
SPG-Oper-Supv&Engineering	70,229.99	70,026.95	100%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	9,279.10	524.40	1769%	752.40
SPG-Oper-Wood Fuel Expense	1,691,434.72	1,924,196.27	88%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	89,901.35	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	6,519.54	21,604.52	30%	37,036.32
SPG-Oper-Steam Expenses	224,936.38	235,002.88	96%	402,862.13
SPG-Oper-Electric Expenses	74,746.20	93,216.69	80%	159,800.07
<b>Total SPG-Operations Expense</b>	<b>2,250,780.19</b>	<b>2,441,701.26</b>	<b>92%</b>	<b>4,152,637.03</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	15,894.52	16,372.09	97%	28,066.42
SPG-Maint-Structures	14,461.81	12,337.99	117%	21,150.80
SPG-Maint-Boiler	163,748.13	131,988.22	124%	226,265.49
SPG-Maint-Electric Plt	91,441.13	83,125.77	110%	142,501.33
SPG-Maint-Steam Plant	2,473.11	5,526.50	45%	9,473.97
<b>Total SPG Maintenance Expense</b>	<b>288,018.70</b>	<b>249,350.57</b>	<b>116%</b>	<b>427,458.01</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	4,052.65	3,413.69	119%	5,852.00
TRSM-Oper-Rent	2,043.81	4,455.50	46%	7,638.00
<b>Total TRSM Operation Expense</b>	<b>6,096.46</b>	<b>7,869.19</b>	<b>77%</b>	<b>13,490.00</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	665.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>665.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	5,224.64	6,594.14	79%	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
<b>Total Other PS Expense</b>	<b>5,224.64</b>	<b>6,594.14</b>	<b>79%</b>	<b>11,304.24</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	7,166.27	8,234.94	87%	14,117.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>7,166.27</b>	<b>8,234.94</b>	<b>87%</b>	<b>14,117.00</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	5,625.00	1,000.00	563%	2,000.00
<b>Total Sales Expense</b>	<b>5,625.00</b>	<b>1,000.00</b>	<b>563%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	104,428.71	117,822.11	89%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	20,777.81	28,853.93	72%	49,463.82
A&G-Outside Services-McN	29,360.15	27,179.11	108%	46,592.76
A&G-Property Insurance-McN	15,375.90	68,524.82	22%	117,471.11
A&G-Injuries & Damages-McN	25,538.76	24,168.76	106%	41,432.16
A&G-Safety Meetings&Equip-McN	12,703.17	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	11,284.35	11,849.60	95%	20,313.64
A&G-Employee Ben-Pension-McN	54,624.30	0.00	0%	0.00
A&G-Employee Ben-McN Health	59,859.87	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	793.56	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	(148,825.70)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	34,035.60	0.00	0%	0.00
A&G-Misc General Expense-McN	1,461.42	7,219.66	20%	12,376.60
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	418.64	2,438.31	17%	4,180.00
Total Administrative Expense	221,836.54	288,056.30	77%	493,810.84
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	189,525.00	189,525.00	100%	324,900.00
Depreciation Expense	285,833.31	285,833.31	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	475,358.31	475,358.31	100%	814,900.00
<b>Total Operating Expenses</b>	<b>3,260,106.11</b>	<b>3,478,829.71</b>	<b>94%</b>	<b>5,930,857.12</b>
<b>Total Operating Income (Loss)</b>	<b>(139,999.99)</b>	<b>(140,000.01)</b>	<b>100%</b>	<b>(240,000.00)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(3,964.74)	(1,050.00)	378%	(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
<b>Net Non-Operating (Inc) Exp</b>	<b>(3,964.74)</b>	<b>(1,050.00)</b>	<b>378%</b>	<b>(1,800.00)</b>
<b>FINANCING COSTS</b>				
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
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>(3,964.74)</b>	<b>(1,050.00)</b>	<b>378%</b>	<b>(1,800.00)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 136,035.25)</b>	<b>(\$ 138,950.01)</b>	<b>98%</b>	<b>(\$ 238,200.00)</b>

**Vermont Public Power Supply Authority**  
**Highgate Project #3 - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Sales for Resale-HG	\$ 0.00	\$ 0.00	0%	0.00
<b>Total Highgate Operating Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Expenses</b>				
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
<b>Transmission Operating Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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
<b>Transmission Maintenance Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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
<b>Administrative &amp; General Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
<b>Other Operating Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Income (Loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>

**Vermont Public Power Supply Authority**  
**Central Computer Project #4 - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<b><i>Revenues</i></b>				
<b>Total Project 4 Revenue</b>	<b>87,175.55</b>	<b>0.00</b>	0%	<b>149,444.00</b>
<b><i>Operating Expenses</i></b>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	700.00	0.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	48,818.00	0.00	0%	82,413.05
A&G-Online Charges-CComp	1,078.00	0.00	0%	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	32,041.66	0.00	0%	54,929.00
Depreciation Expense-CC	5,075.49	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>87,713.15</b>	<b>0.00</b>	0%	<b>140,387.05</b>
<b><i>Financing Costs</i></b>				
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
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	0%	<b>0.00</b>
<b>Total Project 4 Expense</b>	<b>87,713.15</b>	<b>0.00</b>	0%	<b>140,387.05</b>
<b>Net Earnings (Loss)</b>	<b>(\$ 537.60)</b>	<b>\$ 0.00</b>	0%	<b>\$ 9,056.95</b>



**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>REVENUES &amp; OTHER OPERATING INCOME</b>				
Sales for ReSale	1,870,443.22	1,870,443.22	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
<hr/>				
<b>Total Revenues &amp; Operating Income</b>	<b>1,870,443.22</b>	<b>1,870,443.22</b>	<b>100%</b>	<b>3,196,506.44</b>

**OPERATING EXPENSES****OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	7,504.06	2,916.69	257%	5,000.00
OPG-Oper-Fuel Oil Exp.	67,022.49	59,949.70	112%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	9,500.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	350.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	28,348.60	32,295.56	88%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	1,750.00	12%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	3,500.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	2,286.36	1,750.00	131%	3,000.00
OPG-Oper-Generation Exp-OH	7,998.26	10,629.31	75%	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	15.99	700.00	2%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	94.61	700.00	14%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,990.64	7,000.00	28%	12,000.00
OPG-Oper-Misc Gen-Permits	5,892.69	3,575.00	165%	5,575.00
OPG-Oper-Misc Gen-Electric	72,921.11	59,600.00	122%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	350.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	3,611.87	3,927.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	1,431.88	1,600.00	89%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	350.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	727.06	525.00	138%	900.00
OPG-Oper-Misc Gen-Water	1,320.20	1,470.00	90%	2,520.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	4,400.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,052.50	9,100.00	78%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	4,666.69	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	1,371.00	2,900.00	47%	3,900.00
OPG-Oper-Misc Gen-Mileage	392.21	700.00	56%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	350.00	0%	600.00
OPG-Oper-Misc Gen-Shop Supplies	69.85	350.00	20%	600.00
OPG-Oper-Misc Gen-Septic	1,058.40	1,200.00	88%	1,200.00
OPG-Rents-P10	0.00	350.00	0%	600.00
OPG-Rents-Land Lease-P10	883.82	883.82	100%	1,515.12
<hr/>				
<b>Total OPG-Operations Expense</b>	<b>212,209.60</b>	<b>227,338.77</b>	<b>93%</b>	<b>400,495.17</b>

**OTHER PWR GENERATION-MAINTENANCE**

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,050.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	12,157.26	17,389.91	70%	30,142.54
OPG-Maint-Gen & Elec Eq-Labor	0.00	3,500.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	212.20	3,500.00	6%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	3,806.21	5,723.46	67%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	350.00	0%	600.00
<hr/>				
<b>Total OPG Maintenance Expense</b>	<b>16,175.67</b>	<b>31,513.37</b>	<b>51%</b>	<b>56,230.29</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>TRANSMISSION-OPERATIONS</b>				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	350.00	79%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	175.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	140.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	277.61	665.00	42%	1,140.00
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	350.00	0%	600.00
Transm-Maint-Station Equip.	0.00	350.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	350.00	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	1,050.00	0%	32,990.00
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	2,690.83	6,125.00	44%	10,500.00
Total Other PS Expense	2,690.83	6,125.00	44%	10,500.00
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	161.73	17,500.00	1%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	161.73	17,500.00	1%	30,000.00
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	33,622.19	33,622.12	100%	57,637.94
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	29.94	0.00	0%	0.00
A&G-Local Mileage Exp-P10	139.79	350.00	40%	600.00
A&G-Local Meals Exp-P10	26.67	175.00	15%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	360.81	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	11,827.82	11,791.85	100%	20,214.65
A&G-Outside Svs Legal-P10	1,786.50	5,833.31	31%	10,000.00
A&G-Outside Svs Other-P10	17,300.00	34,100.00	51%	54,100.00
A&G-Outside Svs-P10 Admin	7,385.00	7,385.00	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	29,158.38	19,588.38	149%	17,504.07
A&G-P10 W/C Insurance	2,383.00	2,708.30	88%	2,031.56
A&G-P10 Safety Mtg & WC Related	0.00	1,400.00	0%	2,400.00
A&G-Employee Benefits-P10	11,284.35	11,284.35	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	531,444.46	601,743.98	88%	667,894.06

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	0.00	0.00	0%	24,500.00
Depreciation Expense	682,808.56	682,808.56	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	682,808.56	682,808.56	100%	1,195,029.00
<b>Total Operating Expenses</b>	<b>1,445,768.46</b>	<b>1,568,744.68</b>	<b>92%</b>	<b>2,394,278.52</b>
<b>Net Operating Income (Loss)</b>	<b>424,674.76</b>	<b>301,698.54</b>	<b>141%</b>	<b>802,227.92</b>
<b>NON-OPERATING INCOME/EXPENSES</b>				
<b>OTHER NON-OPERATING (INCOME) EXPENSE</b>				
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	(15,675.67)	(7,000.00)	224%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(15,675.67)	(7,000.00)	224%	(12,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	322,880.19	322,780.20	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	322,880.19	322,780.20	100%	531,118.75
<b>Total Non-Operating (Inc) Exp</b>	<b>307,204.52</b>	<b>315,780.20</b>	<b>97%</b>	<b>519,118.75</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 117,470.24</b>	<b>(\$ 14,081.66)</b>	<b>-834%</b>	<b>\$ 283,109.17</b>

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 244,894.02	\$ 244,893.95	100%	419,818.25
Service Revenue-RES Tier 2	95,139.80	95,139.73	100%	163,096.65
Service Revenue-RES Tier 3	188,504.19	188,504.33	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	61,000.00	0.00	0%	0.00
<b>Total RES Operating Revenue</b>	<b>589,538.01</b>	<b>528,538.01</b>	<b>112%</b>	<b>906,065.18</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	164,498.01	230,047.72	72%	394,367.50
OPSE-REC Purchase Exp-Tier 2	0.00	89,372.01	0%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>164,498.01</b>	<b>319,419.73</b>	<b>51%</b>	<b>547,576.71</b>
<b>TRANSMISSION EXPENSE</b>				
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
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	6,912.50	0%	11,850.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>6,912.50</b>	<b>0%</b>	<b>11,850.00</b>
<b>SALES EXPENES</b>				
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	98,275.18	162,405.74	61%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	61,000.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>159,275.18</b>	<b>162,405.74</b>	<b>98%</b>	<b>278,409.86</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	7,789.32	7,789.25	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	3,026.10	3,026.10	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	5,995.71	5,995.71	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	583.31	0%	1,000.00
A&G Computer Hard/Soft-RES T3	6,300.00	6,300.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	2,731.82	2,731.82	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	1,061.27	1,061.27	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	2,102.80	2,102.80	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
A&G-Outside Svs-Legal RES-T3	0.00	875.00	0%	1,500.00

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**July 31, 2022**

A&G-Outside Svs-RES T1 Admin	1,710.87	1,710.87	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	664.65	664.65	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	1,316.91	1,316.91	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	2,614.29	2,614.29	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	1,015.63	1,015.63	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	2,012.29	2,012.29	100%	3,449.66

<b>Total Administrative Expense</b>	<b>38,341.66</b>	<b>39,799.90</b>	<b>96%</b>	<b>68,228.60</b>
<b>OTHER</b>				
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
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

<b>Total Operating Expenses</b>	<b>362,114.85</b>	<b>528,537.87</b>	<b>69%</b>	<b>906,065.17</b>
<b>Total Operating Income (Loss)</b>	<b>227,423.16</b>	<b>0.14</b>	<b>0%</b>	<b>0.01</b>

**NON-OPERATING (INCOME) & EXPENSES**

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	(81,000.00)	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

<b>Net Non-Operating (Inc) Exp</b>	<b>(81,000.00)</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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**FINANCING COSTS**

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	7,494.96	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

<b>Net Financing Expenses</b>	<b>7,494.96</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expe</b>	<b>(73,505.04)</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 300,928.20</b>	<b>\$ 0.14</b>	<b>214948714%</b>	<b>\$ 0.01</b>
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**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 16,458.34	\$ 16,458.33	100%	28,214.30
<b>Total Net Metering Operating Revenue</b>	<b>16,458.34</b>	<b>16,458.33</b>	<b>100%</b>	<b>28,214.30</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
<b>TRANSMISSION EXPENSE</b>			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
<b>SALES EXPENSES</b>			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-NM	8,405.53	8,405.53	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	437.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	2,947.98	2,947.98	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	1,846.25	1,846.25	100%	3,165.00
A&G-Employee Benefits Alloc-NM	2,821.07	2,821.07	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>16,020.83</b>	<b>16,458.33</b>	<b>97%</b>	<b>28,214.30</b>
<b>OTHER</b>				
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
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>16,020.83</b>	<b>16,458.33</b>	<b>97%</b>	<b>28,214.30</b>
<b>Total Operating Income (Loss)</b>	<b>437.51</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**July 31, 2022**

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**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

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<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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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

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<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 437.51</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>
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**Vermont Public Power Supply Authority**  
**AMI Project - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-AMI	\$ 67,464.42	\$ 67,464.30	100%	67,464.30
<b>Total Net Metering Operating Revenue</b>	<b>67,464.42</b>	<b>67,464.30</b>	<b>100%</b>	<b>67,464.30</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-AMI	14,409.48	14,409.48	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	5,053.68	5,053.66	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	26,852.50	40,000.00	67.13	40,000.00
A&G-Outside Svs-Admin-AMI	3,165.00	3,165.00	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	4,836.18	4,836.16	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
<b>Total Administrative Expense</b>	<b>54,316.84</b>	<b>67,464.30</b>	<b>81%</b>	<b>67,464.30</b>
<b>OTHER</b>				
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
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>54,316.84</b>	<b>67,464.30</b>	<b>81%</b>	<b>67,464.30</b>
<b>Total Operating Income (Loss)</b>	<b>13,147.58</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>



Vermont Public Power Supply Authority  
AMI Project - Profit & Loss Statement  
July 31, 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

<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 13,147.58</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>
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**Vermont Public Power Supply Authority**  
**GIS Project - Profit & Loss Statement**  
**July 31, 2022**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 126,734.45	\$ 126,734.72	100%	217,259.17
<b>Total Net Metering Operating Revenue</b>	<b>126,734.45</b>	<b>126,734.72</b>	<b>100%</b>	<b>217,259.17</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-GIS Direct	43,280.95	42,432.24	102%	72,100.00
A&G-Salaries-Admin Alloc-GIS	8,405.53	8,405.55	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	437.50	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	145.81	0%	250.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	51,965.00	95%	51,965.00
A&G-Utilities-Telephone-GIS	706.14	772.31	91%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	3,325.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	18,600.00	17,083.31	109%	18,500.00
A&G-OS&E-Admin Alloc-GIS	2,947.98	2,948.02	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	4,958.31	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	1,846.25	1,846.25	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	14,757.55	15,052.66	98%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	2,821.07	2,821.07	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	87.50	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	4,182.50	0%	7,170.00
A&G Misc-GIS	(0.03)	0.00		
<b>Total Administrative Expense</b>	<b>142,855.69</b>	<b>156,463.03</b>	<b>91%</b>	<b>217,259.17</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	3,472.84	3,472.84	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>3,472.84</b>	<b>3,472.84</b>	<b>100%</b>	<b>5,953.41</b>
<b>Total Operating Expenses</b>	<b>146,328.53</b>	<b>159,935.87</b>	<b>91%</b>	<b>223,212.58</b>
<b>Total Operating Income (Loss)</b>	<b>(19,594.08)</b>	<b>(33,201.15)</b>	<b>59%</b>	<b>(5,953.41)</b>

Vermont Public Power Supply Authority  
GIS Project - Profit & Loss Statement  
July 31, 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

<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>(\$ 19,594.08)</b>	<b>(\$ 33,201.15)</b>	<b>59%</b>	<b>(\$ 5,953.41)</b>
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## Memorandum

To: VPPSA Board of Directors  
From: Crystal Currier, Controller  
Date: September 7, 2022  
Subject: **Agenda Item 6** - McNeil Capital Reserve True-Up

A charge for capital improvements is typically included in the monthly McNeil invoice billed to participants each month. The purpose of the charge is to collect funds for the payment of capital improvements at the McNeil Generating facility. This structure was previously required under the General Bond Resolution as a mechanism to protect the bondholders. The bonds have since matured and while VPPSA is not "required" to collect funds for capital improvements under the Resolution, VPPSA has continued this billing methodology to alleviate large swings in the monthly billing to participants since the cost of capital improvements can be significant.

The capital reserve fund is trued-up each year on June 30<sup>th</sup>. The summary of receipts and capital expenditures for the year ending June 30, 2022 are attached. The cost of these capital improvements have been fully covered by the reserve, resulting in a fund balance of \$59,742.84.

VPPSA staff recommends that VPPSA retain the remaining reserve balance to cover expected expenditures expected to be realized in the remainder of 2022 and to adjust the 2022 budget accordingly.

Proposed Motion:

To retain the remaining fund balance "available for refund to participants" in the amount of \$59,742.84 for the purpose of paying for future capital expenditures related to the McNeil Generating Facility.

# VERMONT PUBLIC POWER SUPPLY AUTHORITY

## Capital Reserve Summary FOR PERIOD ENDING JUNE 30, 2022

### Sources:

Fund Balance June 30,2021	\$ 506,200.69
Deposits Jul21-Jun22	\$ 62,499.99
Funds Available	<u>\$ 568,700.68</u>

### Less:

Prior Year Trueup-Capital Cost	\$ (129,223.66)
Prior Year Trueup - Billed (Returned) to Participants	\$ -
Subtotal - Current Funds Available for Project Costs	<u>\$ 439,477.02</u>
Participants Contributions Pending Transfer	<u>\$ 62,499.99</u>
Total - Funds Available for Project Costs	<u><b>\$ 501,977.01</b></u>

### Less:

Current Yr Trueup - Capital Cost	\$ (342,234.17)
Reserve & Contingency Minimum Requirement	<u>\$ (100,000.00)</u>
<b>Available for Refund to Participants or Reserve</b>	<u><b>\$ 59,742.84</b></u>

### Balance by Participant:

	6.316%	\$ 3,773.36
ENOSBURG FALLS	7.758%	\$ 4,634.85
HARDWICK	10.526%	\$ 6,288.53
LUDLOW	15.789%	\$ 9,432.80
LYNDONVILLE	13.916%	\$ 8,313.81
MORRISVILLE	10.432%	\$ 6,232.37
NORTHFIELD	15.789%	\$ 9,432.80
STOWE	19.474%	\$ 11,634.32
SWANTON	<u>100.000%</u>	<u><b>\$ 59,742.84</b></u>

Capital Additions-July 1, 2021 - June 30, 2022

**\$ 342,234.17**

*Details-See Attached*

**McNeil Capital Summary**  
**July 1, 2021- June 30, 2022**

FERC Plant		Work	Project	Jul. 1, 2021 -	Jan. 1, 2022 -	Total
Account	Description	Order	Number	Dec. 31, 2022	June 30, 2022	
						\$ -
311	Structure improvements	WF0034990	C9B111		\$ 34,691.54	\$ 34,691.54
311	Elevator Geared Equipment and Controls	WF0035000	C90118		\$ 85.57	\$ 85.57
311	Structure improvements-Farmhouse	WF0034994	C9B111		\$ 7,950.00	\$ 7,950.00
311	Structure improvements	WF0033544	C9B111	\$ 9.30		\$ 9.30
311	Rooftop Fall Protection	WF0033546	C9B111			\$ -
						\$ -
312	DC Lump Oil Pumb Upgrade	WF0033469	C9B121	\$ 4,525.31		\$ 4,525.31
312	Backup Boiler Feed Pump Insurance	WF0033566	C90098	\$ 82,928.36		\$ 82,928.36
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	\$ 178,515.38	\$ 17,875.99	\$ 196,391.37
312	FY22 ESP Mechanical Field Rebuild	WF0035014	C90101	\$ 195.16	\$ 507,540.58	\$ 507,735.74
312	ESP Wire Replacement	WF0035018	C9B121	\$ 109,302.30		\$ 109,302.30
312	Boiler Improvement-FY22	WF0035002	C9B121		\$ 403,727.65	\$ 403,727.65
312	Analyzer Upgrades for Chemical Treatment	WF0035008	C9B121		\$ 4,994.05	\$ 4,994.05
312	Char Ash Conveyor	WF0035010	C9B121		\$ 54,214.25	\$ 54,214.25
312	Disc Screen	WF0035022	C9B121		\$ 3,338.46	\$ 3,338.46
312	Chemical Pump Replacement/Upgrade	WF0035024	C9B121		\$ 19,291.75	\$ 19,291.75
						\$ -
314	Turbine Improvements	WF0035026	C9B141	\$ 196.71	\$ 70,976.71	\$ 71,173.42
314	Turbine Control Upgrade	WF0035030	C90121		\$ 284.00	\$ 284.00
314	Turbine Extraction Valve Actuators	WF0035028	C90119		\$ 3,058.24	\$ 3,058.24
314	Chemical Pump Replacement / Upgrade	WF0035024	C9B121		\$ 293,728.43	\$ 293,728.43
						\$ -
315	Accessory Equip-Reaction Arm for Railcar	WF0035034	C9B151	\$ 1,452.73		\$ 1,452.73
315						\$ -
						\$ -
391	Computer/Laptop-Paul Pikna	WF0030213	C93010	\$ 2,350.00		\$ 2,350.00
	Sub-total			\$ 379,475.25	\$ 1,421,757.22	\$ 1,801,232.47
	VPPSA 's Share			19%	19%	19%
	<b>Total</b>			<b>\$ 72,100.30</b>	<b>\$ 270,133.87</b>	<b>\$ 342,234.17</b>

## Memorandum

To: Board of Directors  
From: Grace Sawyer, Assistant Controller  
Date: September 7, 2022  
Subject: **Agenda Item #7** - Project 10 Annual True-Up

Capital project work at Project 10 continues:

As you are aware, the costs related to Project #10 are billed based on the annual P10 budget. Each fiscal year (ending June 30<sup>th</sup>) the actual costs are trued-up to the budgeted revenues previously invoiced and received. The true-up for the period covering July 1, 2021 through June 30, 2022 is attached. The true-up result, less amounts retained, is \$56,935.20.

VPPSA staff recommends the true-up be transferred to the P10 capital reserve fund and that the 2023 budgeted reserve be adjusted to reflect this addition. The 2022 budget estimated a capital reserve of \$300,000 for CY 2023. This transfer would reduce participant billing to \$243,000 for 2023, should the Board maintain the budget as previously planned.

Proposed Motion:

Move that the excess funds related to the project #10 Annual True-Up be retained and transferred to the Project #10 Capital Reserve Fund and that VPPSA staff adjust the 2023 budgeted reserve to reflect this addition.

## Swanton Peaker Project

### June 30, 2022 True-Up

Cash on Hand at 06/30/22	\$ (130,690.97)
Cash Retained:	
Outstanding A/P	\$ 124,107.42
Prepayments	\$ (418.32)
CWIP	\$ (331,097.61)
Spare Parts	\$ (5,026.87)
Property Taxes	\$ 13,824.48
Pollution Insurance Renewal	\$ 17,387.09
Participant Revenues Pending	\$ (6,402.36)
Total Retained	\$ (187,626.17)
Net Available to Return	<u>\$ 56,935.20</u>

True-Up by Participant (if distributed)		Credit	Monthly*
Barton	2.1600%	\$ 1,229.80	\$ 136.64
Enosburg Falls	4.7000%	\$ 2,675.95	\$ 297.33
Hardwick	9.7000%	\$ 5,522.71	\$ 613.63
Jacksonville	2.4000%	\$ 1,366.44	\$ 151.83
Johnson	7.2000%	\$ 4,099.33	\$ 455.48
Ludlow	10.0000%	\$ 5,693.52	\$ 632.61
Lyndonville	19.6000%	\$ 11,159.30	\$ 1,239.92
Morrisville	9.0000%	\$ 5,124.17	\$ 569.35
Northfield	12.0000%	\$ 6,832.22	\$ 759.14
Orleans	7.1000%	\$ 4,042.40	\$ 449.16
Swanton	7.3000%	\$ 4,156.27	\$ 461.81
VEC	8.8400%	\$ 5,033.07	\$ 559.23
Total Credit:	100.0000%	<u>\$ 56,935.20</u>	<u>\$ 6,326.13</u>
Monthly = Oct 22 - Jun 23 (9 installments)			



## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: September 7, 2022  
Subject: **Agenda Item #8** - Values and Positioning Statement

Based on the feedback from the last two Board meeting workshops staff revised the proposed Value statements and Positioning Statement. The latest draft is included for your information. At this meeting staff has set aside 30-minutes for the Board to continue discussions and work toward consensus language.

Please remember that these values and position are intended to reflect the consensus vision for the values of, and benefits derived from, **municipal public power in general**. They are not intended to reflect the particular values or benefits of any of your municipalities specifically or of VPPSA.

Once agreed upon these will form the basis for developing a communications/educational campaign highlighting why the municipal utility structure is the best way to serve customers and communities, and why we can not only survive in the changing electric environment but are positioned to help our communities thrive.

We are shooting for a launch no later than January 1<sup>st</sup>. To make this target the Board needs to align on these values and position statement, and then staff will work with Momentum Communications to broaden the discussion to the next layer of our team (your Trustees, Commissioners, etc.).

## **Values**

**Affordability:** We strive to keep electricity costs low for all customers.

**Reliability:** We invest in our grid and maintain a diverse power supply portfolio to keep electricity flowing. If power goes out, we have the resources to get it back on as quickly as possible.

**Accountability:** Our customers are our neighbors, friends, and even family. They can voice opinions at our open meetings and can rely on us to be responsive and serve them with integrity.

**Sustainability:** We have been meeting our community's needs for over 100 years without compromising the ability for future generations to meet theirs. We take into account the environment, our local businesses and jobs, and individual and family needs.

**Community:** We work with our municipality and local elected officials and go above and beyond what's expected to help our community thrive.

**Collaboration:** We are a team of Vermont municipal utilities, strengthened by the expertise and services of local, regional, and national organizations. We unite to find solutions and help our neighbors when they need us.

**Equity:** We believe in fair treatment and access for all Vermonters, regardless of their socio-economic status. We recognize that different households, businesses, and communities have different circumstances and strive to protect the most vulnerable from bearing an outsized burden.

## **Positioning Statement**

We have been providing affordable and reliable services to our communities for more than 100 years, and we'll be here for the next 100 years. We are not-for-profit public power; community owned and controlled. We make sustainable and responsible decisions about our community's needs today and in the future. We care because we live and work here, and we are accountable to our community. It is more than a job, it is about neighbors helping neighbors.





# September 2022 Power Supply Update



# Power Supply Update

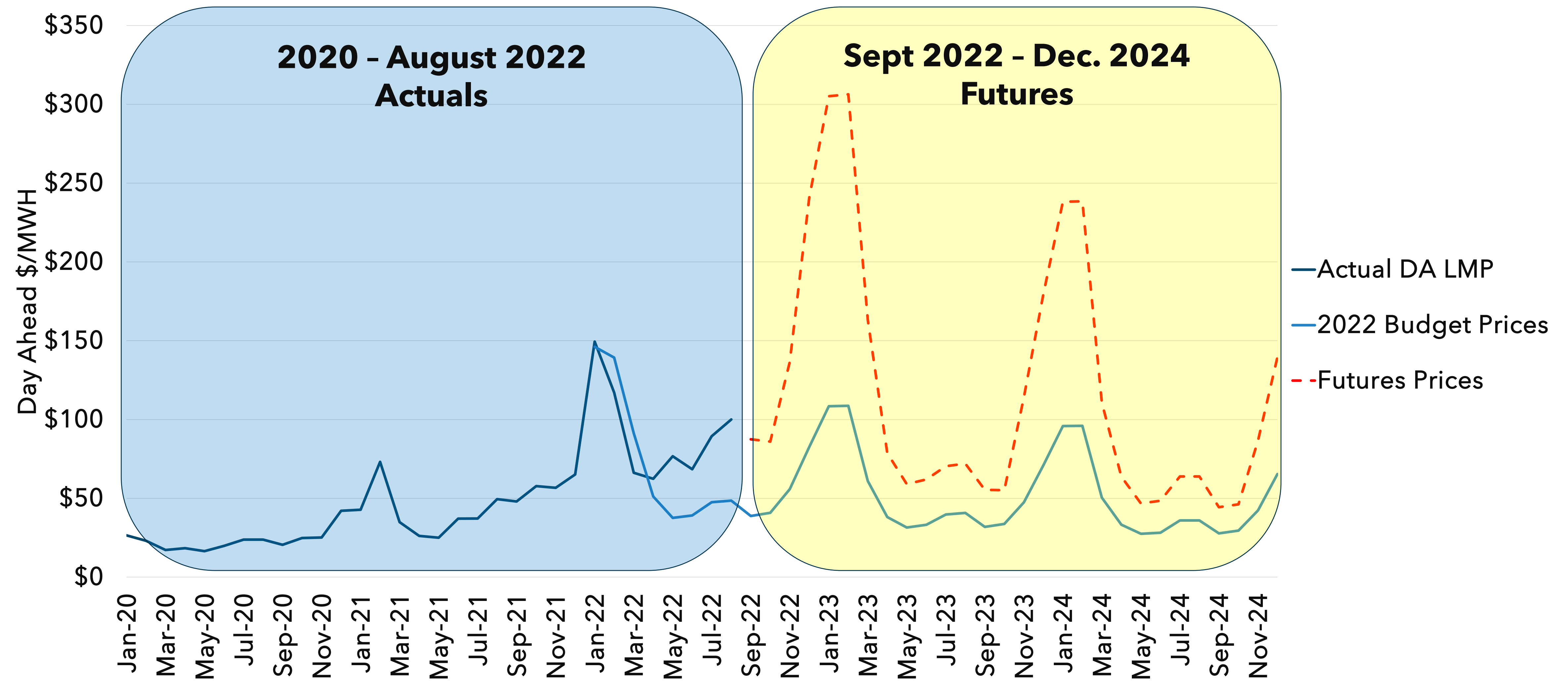
- 1. Natural Gas Price Update**
- 2. Energy Price Update**
- 3. July YTD Budget to Actuals**

# 1. Natural Gas Futures Prices



- Volatility continues to be high since the original run up in prices last September.
- Since bottoming at \$6/MMBtu in early July, prices are back over \$9/MMBtu. A 50% price increase over two months.
- US storage levels are near the low end of the five-year range, but are adequate for the winter season.
- The European price for LNG continues to climb, and recently hit \$77/MMBtu. Unfortunately for New England, this will keep winter electricity prices elevated.
- Currently, January ATC power in New England is selling for \$305/MWH around-the-clock, which is down from about \$335/MWH last month.
- However, 2024 electricity prices are now over \$100/MWH, so the current situations is effecting the near future.

# 2. Actual and Future Energy Prices (7x24)



# 3. July YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 7.4%	↑ 108%	● 106%
Enosburg	↑ 6.8%	↓ 89%	● 92%
Hardwick	↓ -2.3%	↑ 103%	● 103%
Jacksonville	↑ 8.8%	↓ 94%	● 92%
Johnson	→ -0.4%	↓ 93%	● 97%
Ludlow	→ -0.1%	↓ 93%	● 97%
Lyndonville	↑ 4.2%	↓ 89%	● 102%
Morrisville	→ 0.0%	↓ 82%	● 91%
Northfield	↓ -4.1%	↓ 90%	● 104%
Orleans	↑ 4.4%	↓ 95%	● 102%
Swanton	→ 0.5%	↑ 118%	● 133%

Dollar Variance	% Dollar Variance	% Rate Variance
\$77,044	11%	⊗ 3%
\$192,597	12%	⊗ 5%
\$119,595	5%	⊗ 8%
\$53,381	15%	⊗ 6%
\$27,304	3%	⊗ 4%
\$354,040	10%	⊗ 10%
\$236,779	7%	⊗ 2%
\$462,972	18%	⊗ 18%
-\$111,508	-6%	✓ -2%
-\$5,531	-1%	✓ -5%
-\$59,044	-7%	✓ -7%

- Rate pressure is moderating as the year goes on for many (but not all) systems.
- Having surplus generation is the primary reason for favorable budget variances.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 7, 2022  
Subject: **Agenda Item #10** – AMI Status

The AMI project continues forward slowly:

**Aclara**– discussions continue to finalize the contract and execute.

**Financing** – Crystal is working with Community Bank to develop the loan documents with closing expected in the next month or two.

**Member Contract** – Final comments from myself and Crystal have been provided to Bill Ellis and the contract is undergoing final revision.

**PUC Filing** – Bill Ellis has compiled all of the necessary documents, and is presently drafting the filing petition and testimony. I anticipate being the primary witness to lay out the overall VPPSA program. Present expectations are to file for approval for all members at once even though it is likely that not all members will have obtained final approval by the time the filing is made.

### Next Steps –

- 1) Agreements with Allen Stamp and Jackie Lemmerhirt are being finalized to assist with project management and design assistance respectively.
- 2) Staff is pressing the DPS to move forward with the AMI grant funding so that budgets can be finalized. The DPS is holding back due to a marching requirement contained in the IIJA federal funding. The DPS believes that they can use the AMI funding as a match for IIJA funding to meet state needs. This has complicated the AMI discussion, but could bring further funding for grid improvements if we can find a mutually agreeable path with the DPS. Staff is meeting with the DPS on September 6<sup>th</sup> to discuss.
- 3) Member meetings are being attended and some approvals are beginning to be obtained.



## Memorandum

To: VPPSA Board of Directors  
From: Alex Nicholson, GIS Administrator  
Date: September 1st, 2022  
Subject: Agenda Item #11 - GIS Program Update

### 1) Implementation Creation and Conversion of GIS Data.

While taking longer than expected due to complexity of data structures the summer has been productive with the process of converting member data now coming to its final stage. Lyndonville, Ludlow Enosburg, Barton, Johnson, and Hardwick are now fully converted, with Lyndonville and Ludlow able to use online web mapping to access and edit their GIS data set. In the next coming weeks Orleans, Jacksonville and Northfield will have been completed for data conversions. With mapping products following soon after.

### 2) Implementation of web mapping services

Plans to ensure access to mapping and editing capabilities of their data for VPPSA members are still on track to be completed for all members by this fall. First with the stage one web applications allowing access to data and editing. Followed by stage two web applications later in the fall and early winter featuring more advanced features and analysis capabilities.

### 3) CUD Updates:

VPPSA GIS continues to work with the CUDs as a route to acquire additional data for our members. With CUD efforts having provided data so far for Hardwick and soon to follow Enosburg and Swanton.

### 4) Future Data collection Initiatives:

Most of the data collected during the CUD efforts has been achieved via methods that involving aerial drones from ARE corp. ARE corp has yielded good results at an affordable cost. Future data collection planning and research to affordably update and collect member data is under way with the help of ARE corp. This is a route that will not rely on CUD schedules and agendas.

## 5) VPPSA internal and member GIS requests:

With the continued evolution of VPPSA's GIS program additional efforts have been assisted and in the past and currently, through use of VPPSA managed GIS data by request from internal staff and members.

- Justice 40 Mapping
- VPPSA Internal staff access to member GIS data
- IRP Assistance requests
- Northfield interconnection study
- Barton/ Orleans Mapping Request
- VPPSA Standardized Symbology for Mapping

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: September 7, 2022  
Subject: Agenda Item #12 - Legislative Update

The Vermont general election will be held on Tuesday, November 8, 2022.

We have a change to our engagement tactic this year. Rather than holding group meetings with elected legislators, we will attempt to engage with as many candidates as possible *prior* to the general election. This will minimize the number of meetings held in November/December.

Meetings will largely be 1:1, preferably onsite at a location where you can show off something wonderful about your utility territory (ie. Hydro site, newly updated substation, etc.). Alternatively, you could invite candidates to a community event and ask to introduce yourself.

VPPSA will assist in coordinating the meetings and will attend as many as possible. We will provide talking points.

After the election, we will focus on engaging with a handful of key legislative players.

## Memorandum

To: VPPSA Board of Directors  
From: Sarah Braese  
Date: September 1, 2022  
Subject: Agenda Item #12 - Regulatory Update

### Executive Summary

August was an exceptionally eventful month for several state and federal priorities, with additional key dates coming in the month of September:

#### Department of Public Service

1. Request for Input: Review of clean energy programs and policies
  - a. September 2022 - Expect to hear next steps (i.e., timeline for review)
2. Request for Proposals: Affordable Community Renewable Energy (ACRE) Program
  - a. September 2022 - Proposal Selection Notification
3. IIJA/BIL Formula Funding: 40101(d) Grid Hardening & Resilience
  - a. Tentative: September 7, 2022 at 4:00 pm Public Hearing

#### Public Utility Commission

1. Case 17-4999-INV - Investigation into PUC Rule 3.300, Disconnection of Residential Electric, Gas and Water Service; PUC Rule 3.200, Ratepayer Deposits for Gas, Electric, and Water Service; and PUC Rule 3.400, Disconnection of Cable Television Service and Non-Residential Electric, Gas and Water Service
  - a. September 21, 2022 - Comments Due
2. 22-0334-INV Net Metering Biennial Update
  - a. Adjustments from the net-metering biennial update **take effect September 1, 2022**
3. Case 22-1647-PET - Review of EEU Orders of Appointment and Process
  - a. September 2022 - January 2023 - Phase II Begins

#### Department of Energy

1. Request for Information: Hydropower Incentive Programs Development
  - a. September 6, 2022 - Responses Due

VPPSA staff are continuing to monitor and respond to funding opportunities through several funding opportunity announcements (FOAs) and requests for input or information (RFIs).

Respectfully,

*Sarah Elise Braese, CAE*  
Manager of Government and Member Relations

## Relevant Federal Funding Opportunities

### FY22 Congressional Directed Spending (Sanders)

*June 30, 2022* - VPPSA submitted its comprehensive application package to the Dept. of Energy for \$1 million (with \$250,000 R&D match) to create the Business Energy Repayment Assistance Program (BERAP), a pilot program offering low- to no-interest loans to commercial or industrial customers for energy transformation projects (e.g., electrification), utilizing on-bill financing where feasible.

As of September 1, 2022, VPPSA has been notified by the DOE Golden Field Office that our award application has been selected for Negotiation and we have been assigned a project team. Their team will be following up soon with comments on our application to be addressed.

### FY23 Congressional Directed Spending (Sanders)

*June 30, 2022* - VPPSA received nomination confirmation from Senator Sanders' office for its Commercial and Industrial Battery Network Pre-Construction project, (\$1.6 million including a 50% match totaling \$3.2 million) which has advanced to the Senate Appropriations' Energy & Water Subcommittee.

In late July, Leahy announced the **Senate Appropriations bill** which did not include VPPSA's project request.

### Request for Information (RFI): Grid Deployment Office, Dept. of Energy - Hydropower Incentive Programs Development

*July 7, 2022* - The DOE issued an [RFI for public input on creating hydropower incentive programs](#) authorized under the Energy Policy Act of 2005. There are two distinct programs identified, one for capital improvements to increase efficiency by at least 3% and one for capital improvements in the areas of grid resiliency, dam safety, or environmental improvements.

VPPSA coordinated a verbal response with the US Department of Energy, held Tuesday, August 30<sup>th</sup>. A written response will also be submitted by the **September 6, 2022**, deadline. The request for information is intended and our response is designed to help shape the funding program's design and advocate for small public power hydroelectric facilities, particularly those serving rural and low-income communities.

## Relevant Department of Public Service Updates

### IIJA Formula Funding aka Grid Hardening State/Tribal Formula Grant Program

Vermont expects to receive \$16 million from section 40101(d) for Preventing Outages and Enhancing the Resilience of the Electric Grid/Hazard Hardening. Vermont's formula grants award \$3.2 million per year over five years (2022 - 2026).

The Department of Public Service has requested consensus among distribution utilities around priorities and selection criteria. While there may be some areas of shared priorities, VPPSA continues to advocate that individual utilities should be encouraged

to present their own priorities as well. The Department's application is due September 30, 2022.

#### **Request for Information: Review of clean and renewable electricity programs and policies**

*July 6, 2022* - The PSD has requested input from a broad range of stakeholders within the following areas on the proposed review of programs and policies:

- 1) Timeline for Policy Review & Stakeholder Engagement
- 2) Decision Criteria
- 3) Key Issues for Consideration
- 4) Additional Comments/Issues for Consideration

VPPSA submitted both a joint response with other distribution utilities as well as an individual response on August 5, 2022. According to the Department's RFI and timeline, we should expect next steps to be announced sometime in September.

#### **Request for Proposals: Affordable Community Renewable Energy Program (ACRE)**

*July 19, 2022* - Request for Proposals issued on July 19<sup>th</sup> with questions to the RFP due August 5<sup>th</sup>. Initial proposals are due August 30<sup>th</sup>.

VPPSA prepared and submitted an initial proposal in response to the Department's RFP on Tuesday, August 30<sup>th</sup>. The project proposes a 4MW solar array located near the Heath Substation in Barton, VT. Through an innovative rate structure, VPPSA's proposal can enable all members to participate to support low-income customers.

#### **Relevant Vermont PUC Proceedings**

##### **Case #19-0855-RULE Proposed revisions to Vermont Public Utility Commission Rule 5.100**

As of September 1<sup>st</sup>, no additional comments or orders have been filed by the Commission regarding proposed changes to Rule 5.100 governing the construction and operation of net-metering systems.

The proposed changes attempt to streamline the process of applying for and receiving a certificate of public good in the net-metering program.

##### **Case #20-0203-INV Low-Income Rate Investigation**

Aside from the Commission's order dated June 28, 2022, denying VPPSA's motion to alter or amend as premature, there have been no additional updates on the Low-Income Rate Investigation.

##### **Case #20-0703-PET Vermont Legal Aid request for moratorium on utility and telecommunications shutoffs during State of Emergency**

*Tangentially related case 22-2540-RULE Third Revised Emergency Rule 2.600 COVID-19 Emergency Disconnection Rule which specifically requires providing information on VERAP/VHAP assistance as part of the disconnection notice. The updated rule was effective July 1, 2022, and assuming the emergency rule is not extended, the required disconnection notice forms are due January 23, 2022.*

July 26, 2022 - Vermont Legal Aid filed a series of recommendations made by Vermont Legal Aid on administration and processes around disconnection and benefit eligibility.

On August 3<sup>rd</sup> VPPSA signed onto a joint response with other distribution utilities to proactively address some of the questions and concerns around these recommendations. No response from the Commission has been issued.

### **Case #21-3883-RULE Proposed Rule Concerning Energy Storage**

No updates to report at this time. The following is for contextual purposes only:

*On June 3, 2021, Act 54 was signed into law [which] grants the Commission authority to "adopt and implement rules that govern the installation and operation of energy storage facilities of all sizes." In September 2021, the Commission issued a proceeding to develop rules governing the installation and operation of energy storage facilities in Vermont.*

*Multiple stakeholders, including VPPSA submitted their responses. Stakeholders are awaiting a PUC response to the comments and workshops held in December 2021 and January 2022.*

*No additional updates have been filed from the Commission since February 16, 2022.*

### **Case #22-0334-INV Net Metering Biennial Update**

Adjustments from the net-metering biennial update take effect September 1, 2022:

- (1) the statewide blended residential rate, which is the value of the bill credit offered to all applicable net-metering systems, both existing and proposed, is increased to \$0.17141/kWh (an increase of \$0.00728);
- (2) the renewable energy credit ("REC") adjustor for all categories of net-metering systems is maintained at the current rate; and
- (3) the siting adjustor for all categories of new net-metering systems is reduced by \$0.01 per kWh.



## Case #22-0752-RULE Proposed revisions to Rule 8.313 for Line Extensions and Tariffs for Cable Operators

*July 26, 2022* - Commission issued a request for comments on additional proposed revisions. Proposed changes clarify (1) only the cost of necessary network upgrades that would not be installed but for the line extension may be included in the C<sub>T</sub> factor; and (2) how to measure the length of an extension ("measured along the pole route from the end of the current plant to the end of the proposed extension").

The Commission also requests comments on the Cable Operators' request to "...modify certain portions of Rule 8.313(A)(1) and (2) and eliminate Rules 8.313(A)(3) and (4) ..."

Comments were due August 22, 2022. VPPSA did not file comments however the Department responded on August 25, 2022, to address disagreement with some of the proposed edits proposed by cable operators.

## Case #22-1647-PET Petition of the Vermont Department of Public Service to review the Orders of Appointments for the Energy Efficiency Utilities and the Process and Administration Document

On August 26, 2022, the Department filed its status update on the EEU process and proposed changed. VPPSA has filed a motion to intervene and is monitoring and reviewing the Department's filing.

Phase II begins in September - January and will discuss potential amendments.

*On June 8<sup>th</sup> VPPSA filed a motion to intervene in the review of the Order of Appointments and the Process and Administration of an Energy Efficiency Utility Order of Appointment document.*

*The schedule, as proposed by the Commission on June 7<sup>th</sup> is below.*

### **Phase I**

*July 8, 2022                      Deadline to intervene*

*July 15, 2022                      Deadline to respond to motions to intervene*

*May - Aug. 2022                EEUs and Department meet to discuss potential amendments to Order of Appointments and the Process and Administration document related to the DRP Proceeding and other topics as time allows*

*Sept. 1, 2022                      Parties file update on Phase 1*

### **Phase II**

*Sept. 2022 - Jan. 2023*

*EEUs and Department meet to discuss potential amendments to Order of Appointments and the Process and Administration*



*Feb. 1, 2023*

*Parties file status update on Phase II*

**Case #22-2417-INV Determination of 2023 Energy Efficiency Charge Rates**

VPPSA's Planning and Support Services staff worked with members to complete and file by the August 1, 2022 deadline.

On September 1, 2022 Efficiency Vermont filed its rates calculation which VPPSA is in the process of reviewing.

**Case #22-2540-RULE Third Revised Emergency Rule 2.600 COVID-19 Emergency Disconnection Rule**

On August 4, 2022 the Commission filed its LCAR approved Rule which sets Emergency Rule 2.600 to expire on December 28, 2022.

See: Case #17-4999-INV. VPPSA is monitoring both dockets and intends to file comments on September 21, 2022 on Case #17-4999-INV.

August 15, 2022

June E. Tierney, Commissioner  
Department of Public Service  
112 State Street  
Montpelier, VT 05620-2601

Re: Renewable Policy and Program Comments

Dear Commissioner Tierney,

The undersigned utilities, most of which will also be submitting individual comments on the Department of Public Service's (Department) request for information (RFI), also jointly file the following comments with an emphasis on common areas of interest and concern in the process outlined by the Department.

### **Timeframe Consideration**

The undersigned utilities support a process that allows for stakeholder engagement and a thorough analysis of the various policy considerations driving the Renewable Energy Standard (RES), and the other programs the Department is seeking to examine. We note that the RES has only been in effect for five years, and there remains areas more pressing to address in order to meet the goal of reducing Vermont's greenhouse gas emissions. Further, changes to a policy recently put in place requires careful consideration to allow utilities to align contracts and purchase decisions that extend multiple years.

While a thorough review which potentially utilizes the 18-month timeframe should be considered for the full suite of renewable energy policies, group net-metering merits a more expeditious review and potential changes given the significant upward cost pressure that policy is putting on utility rates in a number of utility service areas (addressed in greater detail below). Given the passage of the Inflation Reduction Act and other still-to-be-deployed dollars, Vermonters may be best served by strong focus on standing up programs and infrastructure supported by these funding sources; any RES changes should also take these into account and facilitate long-term planning across utilities.

### **Policy Considerations for the Review**

*Electricity emissions are low, and thermal/transportation should be the major focus of state policy*

Thermal and transportation sector emissions are by far our most significant sources of greenhouse gas emissions in Vermont. The undersigned note upfront that based on the 2022 projections from the latest Agency of Natural Resources Greenhouse Gas Emissions Inventory and Forecast, the electric sector is projected to contribute only approximately 1% of Vermont's greenhouse gas emissions, while the transportation sector and residential/commercial/industrial thermal fuel sectors combined are projected to



emit approximately 73% of Vermont's emissions.<sup>1</sup> The electric sector was the source of approximately 10.4% of Vermont's emissions in 2015 when Vermont passed the RES, and since that time electric utilities have met the challenge of significantly decarbonizing the electricity supplied to Vermont customers.<sup>2</sup> This shows the success of a policy like RES, but also the goals of the utilities to achieve beyond what is currently contemplated by the statutory framework of RES. We can, and will, continue to build and purchase renewable resources to further reduce emissions.

### ***Affordability is critical from a climate and equity perspective***

Strategic electrification is critical to decarbonization of the thermal and transportation sectors, and by design Vermont has demonstrated its commitment in a wide array of policies and funding mechanisms such as Tier 3 of the RES, state incentive funding, and electric panel upgrades (among others). However, additional cost burden on electric customers through policy change initiatives would send a counterproductive and adverse price signal regarding strategic electrification, reducing the cost savings that currently exist for certain measures and harming climate policy. Further, if policies and programs continue to require complex administrative coordination to successfully implement, those cost burdens will inevitably result in upward rate pressure. As the Energy Action Network 2021 Annual Progress Report notes, electric customers are already burdened with a far higher tax and fee rate as a percentage of unit cost than fossil fuels such as oil or propane.<sup>3</sup> It is imperative the Department proceed with appropriate concern for avoiding additional cost burden to electric customers to preserve the economics of strategic electrification.

Furthermore, the undersigned are concerned about any new policies creating additional cost burden for low-income electric customers. In an inflationary economic environment driving up costs and creating volatility in fuel prices and energy markets, the coming years present a particularly challenging time to add more rate pressure for electric utility customers. In this review, the Department should prioritize preventing renewable energy policy changes from creating additional cost burden for low-income Vermonters. We urge the Department to focus on defining appropriate cost-benefit analysis for any proposed changes, including their impact on rates, and their cost-benefit from a greenhouse gas emissions standpoint particularly given Vermont's already high level of renewable energy, which will continue to rise through the existing RES and utility goals of staying at or getting to 100% renewable.

### ***Considerations Regarding RES and Policy Structure***

Some advocates for changes to the RES have made negative assertions regarding the use of RECs for compliance with state policy. We note that every state in New England utilizes RECs for compliance with state renewable energy or portfolio standards. RECs create a market for renewable energy resources, and Vermont utilities' ability to sell and buy RECs has provided cost benefits for Vermont electric customers, while ensuring that Vermont has addressed prior double-counting concerns under the expired SPEED program. RECs are an appropriate means of demonstrating compliance with state policy with a cost benefit for electric customers.

It is important to note that Vermont's RES is working as intended, and Vermont's electric sector emissions have fallen significantly. The Department credited the RES with a reduction of over 620,000

<sup>1</sup> [https://dec.vermont.gov/sites/dec/files/aqc/climate-change/documents/Vermont\\_Greenhouse\\_Gas\\_Emissions\\_Inventory\\_Update\\_1990-2017\\_Final.pdf](https://dec.vermont.gov/sites/dec/files/aqc/climate-change/documents/Vermont_Greenhouse_Gas_Emissions_Inventory_Update_1990-2017_Final.pdf) (page 38)

<sup>2</sup> [https://dec.vermont.gov/sites/dec/files/aqc/climate-change/documents/Vermont\\_Greenhouse\\_Gas\\_Emissions\\_Inventory\\_Update\\_1990-2017\\_Final.pdf](https://dec.vermont.gov/sites/dec/files/aqc/climate-change/documents/Vermont_Greenhouse_Gas_Emissions_Inventory_Update_1990-2017_Final.pdf) (page 36)

<sup>3</sup> [https://www.eanvt.org/wp-content/uploads/2021/06/EAN-APR2020-21\\_finalJune2.pdf](https://www.eanvt.org/wp-content/uploads/2021/06/EAN-APR2020-21_finalJune2.pdf) (p. 32)



tons of CO<sub>2</sub> in 2020 alone. The combination of additional renewable electricity from the RES with some nuclear has Vermont's emissions rate at 23.8 pounds of CO<sub>2</sub> per megawatt hour, compared to the New England average of 633 pounds per megawatt hour.<sup>4</sup>

There appears to be particular focus from some advocates on increasing the level of Tier 2 resources required. We note Tier 2 is not simply the portion of the RES that is for in-state renewables. Tier 2 is a much narrower subset, focused only on new renewables (2015 or later), five megawatts or less, connected to the Vermont distribution system. Effectively, these parameters restrict eligibility to new solar projects exclusively, given there is no new wind, hydro, or wood energy plant development occurring in Vermont, and even if there was it is unlikely to be economical at that size. Tier 2 does not account for new regional renewables that also reduce greenhouse gas emissions, such as offshore wind projects. Tier 2 does not account for existing in-state renewables, such as Vermont wind, solar, hydro and wood generation resources built prior to 2015. Given the narrowness of Tier 2, the Department should carefully consider whether that Tier is the appropriate vehicle for new renewable procurement requirements above current levels. Vermont cannot strategically electrify while relying on solar alone as its only new resource. Reliance on solely solar development creates significant need for storage and/or transmission. State policy that supports diversification of renewable resources merits consideration, and simply increasing Tier 2 picks solar as the de facto exclusive resource for any new renewable energy development in Vermont.

Whatever changes are ultimately recommended by the Department as part of the process should account for renewable generation development progress made to-date. Some utilities are already 100% renewable or even long on renewable power. Forcing utilities to purchase additional resources (whether energy or RECs) in excess of their needs does not provide a climate benefit and forces them to act as merchant generators that take on needless additional cost and risk. As noted previously, utilities have made multi-year resource contract decisions based on the direction of state policy under the existing RES. Any changes recommended to the RES should not penalize a utility for achieving state goals earlier than required or create regulatory uncertainty that could disincentivize utilities from exceeding their renewable requirements.

We also note that absolute cost, relative cost (versus alternate fuels and other New England regions), customer costs, and cost increase trajectory are critical metrics to consider in addition to simply "cost-effectiveness". Further, any cost-effectiveness analysis should consider the comprehensive local, state, and national economic context, including factors such as high inflation, COVID and potential costs of necessary upgrades to transmission and distribution resources to accommodate additional development of solar located far from utility load.

In addition, the undersigned would like to ensure the review process includes consideration of how to provide a safe harbor as it relates to rate or prudence concerns for utilities that consistently achieve greater levels of adoption than is required by Vermont's annual goals (for example exceeding Tier 3 requirements) as this supports additional progress toward state climate policy goals. In addition, the Department should consider options for providing utilities with flexibility to support higher incentive levels for low-income customers through Tier 3 while still broadly meeting cost-effectiveness criteria.

Finally, state policies across agencies should work in concert and not conflict. For example, while some state policymakers advocate for additional local renewable energy, certain agencies may be taking steps

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<https://publicservice.vermont.gov/sites/dps/files/documents/2022%20CEP%20AppendixC%20Renewable%20Energy%20Standard%20Report.pdf> (page 8)

that result in curtailment of hydropower output in Vermont. Similarly, if changes to the RES create a need for transmission and distribution upgrades to accommodate additional renewable generation, this would conflict with the Vermont System Planning Committee's purpose of minimizing investments in additional transmission development. Such potential inconsistencies in state policies should be considered and addressed as part of this review.

### ***Net-Metering and Procurement***

The undersigned appreciate the Department's stated desire to consider better alignment of Vermont's renewable energy programs and policies. One area of great complexity is net-metering, with Vermont's structure perhaps being amongst the most complicated and costly in the nation from a customer perspective. Simplification of net-metering, particularly evaluating group net-metering, merits significant consideration as part of this review. The undersigned continue to strongly support traditional net-metering projects 15 kW or smaller that are located at or near load.

"Group net-metering," however, is not net-metering as traditionally conceived of, and this area of policy merits a more expedited review as each year that goes by with additional projects coming online means additional costs to customers who are not a part of the systems. While group net-metering was originally well-intentioned to help spur solar development, there are better ways to develop solar to benefit all customers by ensuring it is cost-effective and in way that benefits all customers, not just the customers able to participate directly in the net metering program.

When Vermont began many of its current policy efforts to support solar around 2010, only approximately five megawatts of solar net-metered resources were developed in Vermont. There are now hundreds of megawatts installed or pending, and the program structure needs to evolve to match with Vermont's now robust solar generation resources.<sup>5</sup> In effect, certain components of the initial policy structures that were intended to get solar development moving are no longer necessary.

### ***Load Growth and Renewables***

The undersigned agree that as Vermont continues to strategically electrify, we will need additional diversified renewable energy, whether in Vermont, regionally, or a combination, to meet the load growth demand. However, such load growth has yet to effectively materialize. Statewide load growth has largely been flat or declining for a number of years, with COVID exacerbating that trend in certain utility service areas. Any effort to procure new renewable energy resources and/or RECs to meet expected load growth must be prudently managed to anticipate the timing of that growth, or such efforts will risk putting utilities in the merchant position we referenced above. The Department's review should ensure any new renewable energy procurement policies are properly considered in the context of timing and demand.

### ***Conclusion***

We thank the Department for undertaking this review process and welcome any outcomes that simplify complex or overlapping policies, reduce costs to ratepayers and customers, and increase focus on equity and relative climate benefits. We firmly believe an 18-month timeframe will be necessary to fully engage all stakeholders and the public, conduct necessary economic and emissions scenario modeling for any proposed recommendations, and reach a fair conclusion. With that said, we reiterate that some discussions, such as ways to reduce the cost burden of group net-metering, should be expedited as part of this review. We look forward to commenting individually with greater detail and reflection of our

individual service areas and customer needs, and we look forward to engaging with the Department and all participants during this process.

Signed,

Victoria J. Brown  
General Counsel  
Vermont Electric Co-Op

Liz Miller  
Vice President of Sustainable Supply and  
Resilient Systems  
Green Mountain Power

Darren Springer  
General Manager  
Burlington Electric Department

Ken Nolan  
General Manager  
Vermont Public Power Supply Authority

Louis Porter  
General Manager  
Washington Electric Co-op

Carol Robertson  
General Manager  
Village of Hyde Park

Michael Lazorchak  
Manager of Regulatory Affairs  
Stowe Electric Department



August 14, 2022

*Submitted via email*

Mr. TJ Poor, Director of Planning  
Vermont Department of Public Service  
112 State Street  
Montpelier, VT 05620-2601

**RE: Initial Request for Input on Comprehensive Review of Vermont's Renewable & Clean Electricity Policy and Programs**

On July 5, 2022, the Department issued a press release announcing its request for input for a comprehensive review of Vermont's renewable and clean electricity policy and programs<sup>1</sup>. VPPSA commends the Department for embarking on this comprehensive review and applauds your efforts to solicit input from a broad range of stakeholders.

VPPSA along with Vermont's other distribution utilities, through collaboration and common interests submitted a joint response as well. That joint response included several key points for consideration including:

- Electricity emissions compared to the thermal and transportation sectors
- Affordability is critical from of climate and equity perspective
- Policy Structure of the Renewable Energy Standard (RES)
- Net-Metering and Procurement
- Load Growth & Renewables

In addition to positions raised in the joint response, VPPSA would like to offer the following comments.

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<sup>1</sup> See:

[https://publicservice.vermont.gov/sites/dps/files/documents/Renewable\\_Energy/Press%20Release%20on%20letterhead.pdf](https://publicservice.vermont.gov/sites/dps/files/documents/Renewable_Energy/Press%20Release%20on%20letterhead.pdf)



## 1) Timeline for Policy Review & Stakeholder Engagement

VPPSA reiterates and offers its support of the Department's proposed 18-month timeline to perform technical analyses and stakeholder engagement tasks as outlined.

To achieve the depth and breadth of a comprehensive review as described by the Department, it is crucial to prioritize demonstrable stakeholder engagements and actionable reporting to inform meaningful policy revisions and recommendations. The 18-month timeline as outlined, allows adequate time to be focused on comprehensive stakeholder engagement strategies and meaningful recommendations as a tangible deliverable. The longer timeline allows greater depth for engagement while still ensuring ongoing technical analyses as described in Appendix A of the RFI<sup>2</sup>.

In addition to the key stakeholders as identified in Attachment A, VPPSA recommends strong engagement with the thermal and transportation sectors, local chambers of commerce, and industry groups who are committed to achieving sustainable and affordable electrification.

## 2) Decision Criteria

### Defining & Expanding "Cost" as a Decision Criterion

While the Department's 2022 Comprehensive Energy Plan identifies several criteria such as equity and cost-effectiveness, VPPSA would urge consideration of these additional metrics:

- Absolute Cost
- Relative Costs (relative to other states, regions; electricity relative to other fuels, etc.)
- Cost trajectories
- Consumer-perspective costs
- Customer impacts
- Economic impact and equity
- Inflation and pandemic-related impact costs

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<sup>2</sup> See:

[https://publicservice.vermont.gov/sites/dps/files/documents/Renewable\\_Energy/Final%20RFI%20%26%20Appendix%20A.pdf](https://publicservice.vermont.gov/sites/dps/files/documents/Renewable_Energy/Final%20RFI%20%26%20Appendix%20A.pdf)



If and when using cost-effectiveness as a decision criterion, VPPSA also request clear and direct definition of how that is measured. Is cost-effectiveness defined as a societal cost? Least-cost planning?

### 3) Key Issues for Consideration

#### Complexity and Aligning State Policies

VPPSA appreciates the Department's commitment to reviewing Vermont's comprehensive and complex state policies. While electric utilities have continued to meet the State's statutory charge for decarbonization, some of the overly complex policy structures, combined with misalignment across regulatory bodies, can create unnecessary costs. VPPSA members are inherently committed to affordability and supporting the needs of their communities. Efficiencies gained through strategic long-term purchase contracts, investments, and leveraging centralized services through the Authority builds strength, sustainability, and affordability – savings which are passed through to their customers.

If policy initiatives and programs continue to require complex administrative management to implement, which inevitably results in upward rate pressure and costs, it could send a negative price signal to consumers and other sectors seeking to electrify. The corresponding value associated with complex administration should be tangible and measurable to ensure some tangible degree of cost-recovery.

Again, VPPSA would welcome further investigation in how to align policies across agencies and instruments of the state. While local renewable energy is encouraged, other agencies would curtail renewable hydroelectric generation. If transmission upgrades are required to accommodate future distributed generation and interconnection, how should the Vermont System Planning Committee (VSPC) policies be aligned accordingly?

#### Achieving a Clean Energy Future

One of the key gaps and challenges in existing programs relies in the definition of clean energy sources, particularly as it relates to current and existing hydroelectric facilities, as well as the focus on the limited interpretation of "renewable" versus low- or carbon-free sources. To meet growing energy demands on the electric industry, compounded by a hyperfocus on electrification across industry sectors, VPPSA would suggest redefining the

state's energy and climate goals through carbon-free a carbon free power portfolio.

A diverse, carbon-free energy portfolio is possible however state policies and programs must support the diversity of carbon-free sources available and commit to investing resources in a variety to nascent, under-deployed, and nontraditional energy sources.

## Conclusion

In conclusion, VPPSA wants to reiterate its support for the Department to initiate this important policy and programs review. While there are several considerations and potential solutions to explore, we strongly believe meaningful recommendations and engagement is best achieved in the 18-month timeline.

We look forward to participating in future stakeholder forums and workshops.

Respectfully,

Sarah Elise Braese  
Manager of Government & Member Relations  
Vermont Public Power Supply Authority  
(802) 882-8509

August 3, 2022

*Via ePUC*

Holly Anderson, Clerk  
Vermont Public Utility Commission  
People's United Bank Building, 4<sup>th</sup> Floor  
112 State Street  
Montpelier, VT 05620-2701

**Re: Case No. 20-0703-PET – Vermont Legal Aid request for moratorium on utility and telecommunications shutoffs during State of Emergency**

Dear Holly,

This letter is being submitted jointly by Vermont Electric Co-op, Burlington Electric Department, Washington Electric Co-op, Stowe Electric Department, Green Mountain Power, VPPSA, VGS, and the Village of Hyde Park. We are writing regarding the July 19, 2022, Department of Public Service's letter filed in this proceeding seeking clarification of the Emergency Disconnection Rule 2.600 and Vermont Legal Aid's July 27, 2022, response.

We agree with Legal Aid and the Department that customers remain exempt from disconnection if an application is under appeal because they are "awaiting a determination" on eligibility under the Emergency Rule. This is the current practice across utilities. Regarding those customers who have received assistance from one of the available programs but exhausted available benefits, the intent of the Emergency Rule is that such customers are no longer exempt from disconnection if they are in arrears or subsequently fall into arrears. We have been following the Emergency Rule, including notice of available payment plans and other provisions in the disconnection notice, in these circumstances.

Legal Aid proposes three specific steps to address the potential lack of clarity raised by the Department. The first step is already a part of the Emergency Rule process through the disconnection notices now in use. The second and third steps suggested by Legal Aid are not fully aligned with the way the two programs work (for example, there is not a uniform 18 months of assistance for all eligible customers under both programs), and the utilities cannot take on individualized additional or overlapping administrative tasks for these already-complex programs. We think that the funding programs are in the best position to communicate with eligible recipients about when they have exhausted available support and we would be happy to continue to work with these programs to find ways to streamline access to information sharing about eligibility to help facilitate the Emergency Rule and provide the best possible service to customers.



We could address the Department's concern and accomplish much of what Legal Aid suggests if the Commission finds it warranted by allowing each utility discretion on how to communicate directly with customers. For some, that might be direct outreach through phone calls, or an additional letter or bill message for program recipients.<sup>1</sup> Individual notice is required to be sent before disconnection to a customer in arrears including any who may have exhausted the programs. Amending the disconnection notice, while seemingly straight forward, is a communication late in the process and effective in getting customers to contact their utility. Direct contact with a customer remains one of the best ways to figure out how to help the customer who is in arrears. We remain committed to helping our customers during this unprecedented and difficult time and appreciate the work of the Commission and other stakeholders to assist in our customers accessing all available funds.

Please let us know if you have any questions or need further information.

Signed,

Andrea Cohen  
Government Affairs and Member Relations Manager  
Vermont Electric Co-op

Josh Castonguay  
Chief Innovation Officer  
Green Mountain Power

Andi Higbee  
Director of Customer Care  
Burlington Electric Department

Sarah Braese  
Manager of Government & Member Relations  
VPPSA

Louis Porter  
General Manager  
Washington Electric Co-op

Matthew Allen  
Customer Care & Billing Manager  
VGS

Michael Lazorchak  
Manager of Regulatory Affairs  
Stowe Electric Department

Carol Robertson  
General Manager  
Village of Hyde Park

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<sup>1</sup> Green Mountain Power plans to send a notice letting customers who are receiving program support know that when benefits expire, eligible debt will trigger a disconnect notice. This is a separate communication that will be sent in addition to any required disconnect notice.



*Via ePUC*

August 12, 2022

Ms. Holly Anderson, Clerk  
Vermont Public Utility Commission  
112 State Street, 4<sup>th</sup> Floor  
Montpelier, VT 05620-2071

## Joint Distribution Utility Response

**RE: Case No. 22-2134-RULE - Proposed Vermont Public Utility Commission Rule 4.600  
Defining "Electric Transmission Facility"**

On July 11, 2022, the Public Utility Commission submitted its proposed Rule 4.600 defining an "Electric Transmission Facility" and requested any written comments by August 12, 2022.

The undersigned utilities appreciate the Commission's effort and engagement to build consensus and clarity around defining electric transmission facilities in Vermont. To that end, we submit this letter of support for the Commission's proposed rule as filed with the Secretary of State.

Thank you for the opportunity to comment and please let us know if you have any questions.

Respectfully,

Sarah E. Braese  
Vermont Public Power Supply Authority  
Manager of Government & Member Relations

Liz Miller  
Green Mountain Power Corporation  
VP, Sustainable Supply and Resilient Systems,  
Chief Legal Officer

Andrea Cohen  
Vermont Electric Co-op.  
Government Affairs and Member  
Relations Manager

Amber Widmayer  
Burlington Electric Department  
Regulatory Specialist



Vermont Public Power Supply Authority

**Initial Proposal for**

**Department of Public Service's**

**Affordable Community Renewable Energy (ACRE)  
Program**

August 30, 2022

Submitted by:

Sarah Elise Braese, CAE  
Manager of Government and Member Relations  
(802) 882-8500  
sbraese@vppsa.com

## Table of Contents

Summary Page .....	2
Program Narrative .....	3
Work Plan and Timeline .....	6
Budget and Budget Narrative .....	7

## Table of Figures

Figure 1: Map of VPPSA Member Service Territories and Justice40 Designated Disadvantaged Areas in Vermont.....	3
Figure 2: Map of Barton & Orleans, VT - Justice40 Disadvantaged and Low-Income Qualified Populations.....	4
Figure 3: VPPSA Field-to-Family Community Energy Program Work Plan & Timeline .	6
Figure 4: VPPSA Field-to-Family Community Energy Program Estimated Budget.....	7

Vermont Public Power Supply Authority  
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Waterbury Center, VT 05677  
[www.vppsa.com](http://www.vppsa.com)  
(802) 882-8500

## Summary Page

The Vermont Public Power Supply Authority (VPPSA) appreciates the opportunity to submit this proposal in response to the Department of Public Service's Affordable Community Renewable Energy (ACRE) Program RFP.

VPPSA envisions the design and implementation of a Field-to-Family Community Energy Program specifically designed to support low-income and underrepresented customers in member service territories by providing affordable access to renewable energy generation that would otherwise be inaccessible. As public, municipal-owned utilities, VPPSA members continuously strive to keep rates low for all their customers.

With grant funding, VPPSA members will have access to resources to enable new construction of a renewable Tier II generator that, through innovative rate structure, supports low-income customers and contributes to the long-term sustainability and resiliency of the electric grid in some of the State's most rural areas. The program's site scoping is underway and is targeted to go online in Q4 2024. We expect the program to be subscribed, at a minimum from Q4 2024 - Q4 2029. Through this proposal's rate design and structure, the Field-to-Family Community Energy Program could be sustained far beyond the initial 5-year period.

According to Appendix A of the Department's RFP, VPPSA member utilities service over 8% of Vermont's residential customers in diverse and dispersed communities across the state<sup>1</sup>. While economies of scale can be hard to attain individually, this Program can provide substantial benefits to individual low-income customers while not creating overly burdensome administrative processes. Depending on overall subscription rates, low-income customers could expect anywhere from \$20 - \$40 savings on their monthly electric utility bills. In some areas, this savings could represent anywhere from 20-30% of their overall electric bill<sup>2</sup>.

We appreciate your consideration of this proposal and should you have any questions or need additional information, please contact us directly.

Sincerely,

Sarah Elise Braese  
Manager of Government and Member Relations

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<sup>1</sup> See: Vermont Public Service Department [Request for Proposals for an Affordable Community Renewable Energy \(ACRE\) Program](#) issued July 19, 2022.

<sup>2</sup> Estimated savings calculated for Average 600kWh Monthly Bills using rates effective December 31, 2021.

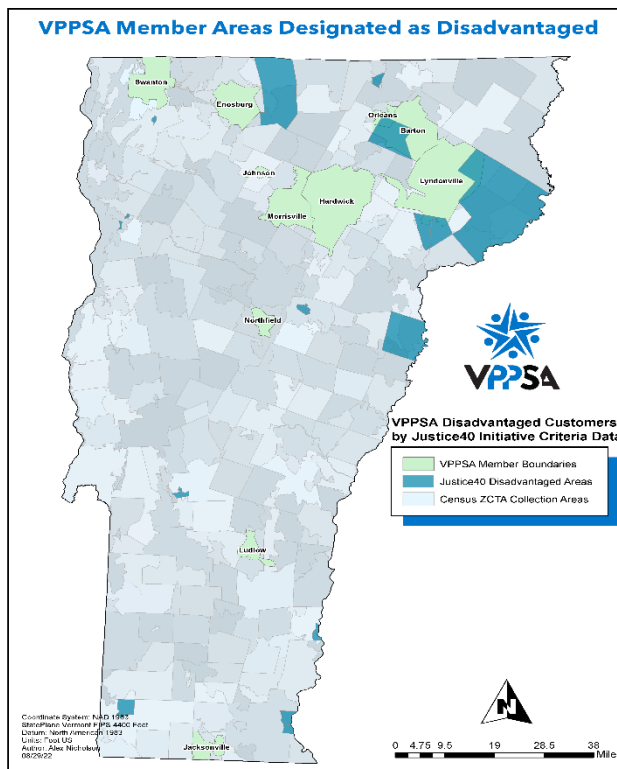


## Program Narrative

VPPSA's Field-to-Family Community Energy Program is designed to support low-income customers and residents of member service territories by ensuring access to renewable energy generation that would otherwise be costly and uneconomical to access. VPPSA member utilities, as publicly owned utilities, continuously strive to keep rates low for all their customers. With grant funding, VPPSA members will be further able to support the most underprivileged and underrepresented customers in their service territories, across the entire State, while avoiding cross-subsidization.

Per Executive Order 14008 on *Tackling the Climate Crisis at Home and Abroad*, President Biden directed the Council on Environmental Quality (CEQ) to create a Climate and Economic Justice Screening Tool<sup>3</sup>. The resulting screening tool, as part of the Justice40 Initiative, identifies disadvantaged communities according to seven key areas: climate change, clean energy and energy efficiency, clean transit, affordable and sustainable housing, training and workforce development, the remediation and reduction of legacy pollution, and the development of critical clean water infrastructure.

Figure 1: Map of VPPSA Member Service Territories and Justice40 Designated Disadvantaged Areas in Vermont



To support low-income customers' access to clean and renewable energy, VPPSA's Farm-to-Family Community Energy Program proposes the construction of a solar and storage project adjacent to the Heath Substation on Baird Road in Barton, Vermont. The Heath Substation is jointly owned and operated by the Incorporated Village of Orleans and Barton Village, Inc. electric departments. VPPSA, as the applicant and joint action agency representing 11 of Vermont's municipally owned electric utilities, sees that this project provides an opportunity for each of its members to participate in the Field-to-Family Community Energy Program with far-reaching impacts in communities across the State<sup>4</sup>.

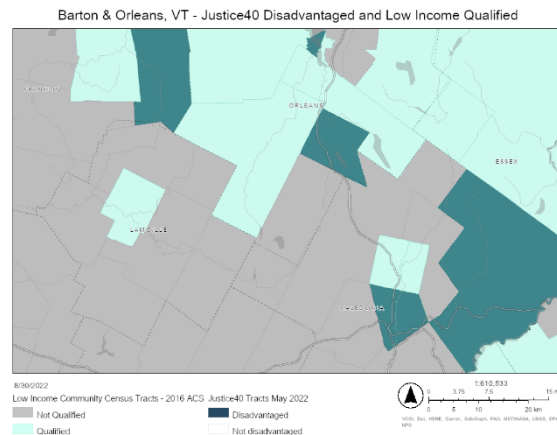
<sup>3</sup> See: Climate and Economic Justice Screening Tool, "[About](#)"

<sup>4</sup> VPPSA members include: Barton Village, Inc.; Village of Enosburg Falls Inc.; Town of Hardwick Electric Department; Village of Jacksonville; Village of Johnson, Inc.; Village of Ludlow Electric Light

According to Justice40 Initiative datasets, the VPPSA Farm-to-Family Community Energy Program's proposed project site is located directly within an identified Disadvantaged Community tract, meeting the "Clean energy and energy efficiency" criteria<sup>5</sup>. Furthermore, according to the 2016 ACS low-income community census data, 18.7% of the population in this census tract is below poverty level, with a median family income of \$53,646<sup>6</sup>.

This funding opportunity provides access to capital to construct a renewable Tier II generator that supports low-income customers and contributes to the long-term sustainability and resiliency of the electric grid in some of the State's most rural areas. By utilizing this funding opportunity to enable the siting and construction of a new Tier II generator, VPPSA members can utilize innovative rate structures to pass savings to low-income customers on a significant portion of their monthly electric utility bills and sustain those savings past the initial 5-year subscription period across the duration of the power purchase agreement. As previously mentioned, this program funding structure also prevents any potential cross-subsidization by other ratepayers for subscribed generation and rather provides long-lasting local and state-wide benefits for clean energy development and climate goals.

*Figure 2: Map of Barton & Orleans, VT - Justice40 Disadvantaged and Low-Income Qualified Populations*



Preliminary siting work suggests that a 4 MW AC PV array is appropriate for the site. Commissioning can be expected no earlier than the fourth quarter of 2024.

The PV array is expected to cost approximately \$0.09/kWh levelized for 25 years. If we attribute \$0.03/kWh (levelized) to the value of the Tier II Renewable Energy Credits (RECs) and assume that participating utilities purchase the RECs for RES compliance, then the net energy cost to participating customers would be reduced to \$0.06/kWh (\$0.09/kWh -

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Department; Village of Lyndonville Electric Department; Village of Morrisville Water & Light Department; Town of Northfield Electric Department; Incorporated Village of Orleans; Swanton Village, Inc.

<sup>5</sup> Data retrieved from Justice40 Tracts Map May 2022 from:

<https://www.arcgis.com/apps/mapviewer/index.html?webmap=bdac3e391cd04d2396983fc67c23bf1c>.

<sup>6</sup> Referenced from U.S. Census Bureau, American Community Survey, downloaded from the United States Census Bureau American Fact Finder. Vintage 2012-2016 ACS estimates: Table B19113 - Median Family Income - Tract, Metro Area, and State data values were pulled and Table S1701 - Poverty Status in the Past 12 months- Tract data values were pulled.

\$0.03/kWh). This price is in the same range as the New York Power Authority (NYPA) block power.

This proposal would create a tariff rider that would increase the size of the NYPA block for participating low-income customers. No additional tariff design is necessary or proposed. The rationale for this design is two-fold. First, the design almost eliminates cross subsidies, and second, minimal billing system changes would be required.

For example, if the NYPA block is equal to 100 kWh/month at a price of \$0.06/kWh, then participants in this program could receive three times more power (300 kWh/month) at the same \$0.06/kWh price. This would displace higher cost, “tail block” power at a price that could be at least \$0.16/kWh<sup>7</sup>. As a result, a participating customer could save \$20 per month  $((\$0.16/\text{kWh} - \$0.06/\text{kWh}) * 200 \text{ kWh})$  and \$240 per year.

Each MW of PV can be expected to generate 1,576,800 kWh/year at an 18% capacity factor. Therefore, each MW can support up to 650 low-income customers. If fully subscribed, the full four MW array could support up to 2,600 low-income customers, which is approximately 10% of VPPSA’s member’s customer base and a reasonable estimate of the participating low-income population.

To identify low-income participants, VPPSA intends to develop a targeted marketing campaign, inclusive of print, digital and social media outreach, local utility outreach, as well as to partner with Vermont’s existing social support agencies, such as Community Action Partnership networks. These partnerships with members and external agencies will also support the development of income verification agreements. Specifically, VPPSA intends to enter into agreements with existing income verification structures, such as that through GreenSavingSmart<sup>8</sup> a Financial & Energy Coaching entity funded through the State of Vermont and administered through the Department for Children and Families Office of Economic Opportunity.

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<sup>7</sup> The NYPA “tail block” power rates range significantly and could be anywhere from \$0.16/kWh to \$0.28/kWh. The \$0.16/kWh rate is used for illustrative purposes only.

<sup>8</sup> See <https://www.greensavingsmart.org>

## Work Plan and Timeline

Below you will find an estimated work plan and timeline for the proposed project's development and program structure. As previously mentioned, this project is in its early stages but meets the Department's overall timeline goals and funding objectives, including the potential to provide long-lasting benefits to low-income and underrepresented customers across the state.

Figure 3: VPPSA Field-to-Family Community Energy Program Work Plan & Timeline

[illegible]

## Budget and Budget Narrative

In these early stages of project and program development, the following budget is intended to represent our best reasonable estimates for the Field-to-Family Community Energy Program. Upon request, VPPSA is pleased to provide a more detailed budget estimate.

For the purposes of this initial proposal, capital costs used to estimate this PV system project are based on NREL's PV System and Energy Storage Cost Benchmark Study from Q1 2020.<sup>9</sup>

Figure 4: VPPSA Field-to-Family Community Energy Program Estimated Budget

<b>VPPSA Field-to-Family Community Energy Program Estimated Budget</b>	
<b>Task</b>	<b>Cost</b>
1. Siting *	\$202,000
2. Permitting **	\$108,000
3. Construction	\$5,120,000
4. Implementation ***	\$140,000
5. Administration ****	\$70,000
<b>Total Estimated Project &amp; Program Costs</b>	<b>\$5,640,000</b>

\* Siting includes land acquisition, interconnection study, engineering and overhead.

\*\* Permitting includes the CPG process.

\*\*\* Implementation costs include two components: rate design and program marketing, which includes customer qualification and enrollment. These are expected to be one-time costs leading up to the implementation of the program.

\*\*\*\* Program administration is set to 50% of the implementation costs in Year 1, and include the annual, ongoing cost of marketing the program through bill inserts, enrolling new customers, and managing bill questions and complaints.

<sup>9</sup> <https://www.nrel.gov/docs/fy21osti/77324.pdf>

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 7, 2022  
Subject: **Agenda Item #13** - Communications Update

I have asked Julia to broaden her historic "RES Update" into a more comprehensive communications update. Rather than reviewing the status of historic RES operations this new update will be more future focused on the broad array of VPPSA communications efforts, including:

- Status of work with Momentum Communications and the public power campaign
- Anticipated changes to future RES offerings and any associated outreach efforts
- Upcoming events in which VPPSA will be participating
- Awards submitted/received
- Social media plan for the upcoming month
- Other items as they materialize

The goal of this discussion will be to insure that the members are aware of VPPSA's communications efforts, and that messaging and tactics are aligned across VPPSA and the members as much as possible.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: September 7, 2022  
Subject: Agenda Item **#13** - Renewable Energy Standard

1) 2021 Tier 3 Program:

Full RES compliance was submitted on August 31. Once the PUC approves our filing, utilities will have 90 days to notify customers.

2) 2022 Tier 3 Program:

Our 2022 obligation is 13,907 MWhe. Combined custom and prescriptive programs have led to 6,977 MWhe so far, or ~50% of obligation.

- Custom: **Completed 437 MWhe**: Maple sugaring service upgrade (Barton)
- Prescriptive: **Completed 6,540 MWhe**

3) 2023 Tier 3 Program:

VPPSA will file the Tier 3 plan on November 1.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: September 7, 2022  
Subject: Agenda Item #13 - Communications

### Campaigns:

#### Electric Mowers and Yard Care Rebates

- August 9 - 26
- Weekly Facebook post, Front Porch Forum post
- Targeted Audience: "Low funnel" residential customers
- Goal: Increase mower/yard care rebate uptake
- Result: 40% increase in mower/yard care rebate uptake (13 new rebates submitted)

#### Heat Pumps

- September 14 - October 29
- Targeted Audience: "High funnel" residential customers
- Facebook posts, Facebook targeted ads
- Goal: Increase link clicks to heat pump pages

#### Value of Public Power

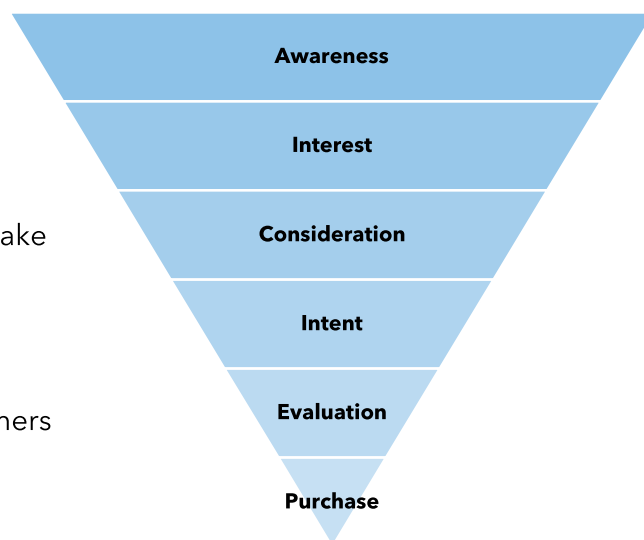
- January 1, 2023 - ???
- Will use the chosen tagline!

The next step for the Value of Public Power campaign is to solidify our internal values and positioning statement. VPPSA staff has edited and the draft is on the Board agenda for further discussion. Next, we would like to host a focus group of utility trustees to get feedback on the two tagline options:

"You are more than just a customer and we are more than just a utility"

"Community is at the heart of local power"

Goal is to have our values, positioning statement, and tagline solidified by the end of November. We will use December for goal and content creation. Expected campaign launch in January.





## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: September 7, 2022  
Subject: **Agenda Item #14** - Project 10 Update

Project 10 has been operating post-overhaul for over a month. Dave continues to track and repair the sporadic sensor issues that crop up anytime such an overhaul is undertaken. However, the plant operation appears to be very successful. Several ISO audits have been successfully completed since the plant's return.

Coincidentally the BED gas turbine experience a gasket failure shortly after Project 10's return that has caused the BED plant to be offline for several weeks. Project 10's increased reserve capability allowed VPPSA to cover BED's obligations thereby reducing penalties BED would have incurred and providing extra revenue to VPPSA.

All 2022 major capital projects are complete, and the staff was able to hold a tour/staff meeting at the plant in July.

Budget preparation is now beginning for 2023 cprojects.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 7, 2022  
Subject: **Agenda Item #15** - GM Update

### Islesboro Maine

Staff is continuing to work with Islesboro. As a reminder, VPPSA was approached by Dick DeGrasse, former Stowe Manager and Deputy DPS Commissioner who retired to Islesboro. Customers on the island are presently served under Central Maine Power's Retail Competition Standard Offer rate. The energy committee, which Dick serves on, is interested in obtaining a time of use wholesale rate for all residents and would like to work with VPPSA. Shawn has taken the lead to develop cost estimates for Islesboro and start drafting a term sheet for how VPPSA could potentially help them. Needless to say, the timing for these discussions is not the best, but staff continues to look for a framework that will be workable.

### TAPS

I attended a TAPS Congressional fly-in on September 1<sup>st</sup>, and was able to meet with both majority and minority Congressional staff for the House and Senate Energy Committees in addition to staff for the likely incoming chairs of two House Energy sub-committees if the Republicans win a majority in November as expected. The TAPS group was quite small with only AMP (based in Ohio), IMPA (based in Indiana), WPPI (based in Wisconsin) and VPPSA participating.

While the focus of the meetings was on transmission issues, this was also a good opportunity to get VPPSA in front of committee staff and make connections for future conversations about our specific priorities.

## Jacksonville

Jacksonville's office manager, Kyle Hamilton, has expressed concern with Jacksonville's ability to manage the financial processes around CUD interaction related to pole attachments and the interconnection study underway with Great River Hydro. She has asked if VPPSA could manage these activities on Jacksonville's behalf. Staff is developing a proposal for how this could be handled, and I am scheduled to meet with the Trustees at the October meeting.

## NEPPA

I will be returning to Washington D.C. on September 19<sup>th</sup> to 21<sup>st</sup> to participate in the annual NEPPA Congressional fly-in. Like TAPS NEPPA limits this effort to a small group of 1-2 people from each state. This will provide a further opportunity to make New England based connections and brief the Vermont delegation on VPPSA's priorities and concerns.

## Technology Roadmap

As an initial alert, it is becoming increasingly clear that VPPSA needs to embark on development of a more formal technology roadmap. For several years staff has been encouraging members to move forward with AMI and GIS development on the expectations that these efforts will eventually blend and facilitate greater analytical capabilities. Recently some members have suggested that a centralized CIS upgrade get added to that discussion.

No with ARPA, IIJA, and IRA federal funding all being targeted toward grid resilience, electrification, and modernization, the DPS is pushing for consideration of more dynamic grid control through Distributed Energy Resource Management (DERMs) software, or other active load control solutions.

Further, with the recent adoption by California of laws that require only non-fossil fuel vehicle sales by 2035, and Vermont legislative announcements close on its heels that they will consider a similar path, the pressure is going to mount for utilities to have more formal plans in place - we are already seeing this in IRP discussions.

As we look at the 2023 budget I believe it will be very beneficial for VPPSA to undertake a formal technology roadmap development in order to address likely regulatory concerns and to position us to more effectively seek federal funding.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 7, 2022  
Subject: **Agenda Item #16** – Barton Status Update

VPPSA's proposal was accepted by the Barton Trustees on August 8<sup>th</sup>, but instead of agreeing to the full term sought in their RFP they only agreed to a 60-day term pending final contract negotiations. This curveball required VPPSA to renegotiate terms with our sub-contractor, which we were able to do.

VPPSA began providing service to Barton on August 12<sup>th</sup>, with Orleans providing meter reading capability and a combination of Hardwick, Lyndonville, and Orleans providing on call and outage coverage.

The sub-contractor was able to commit the full-time line crew and equipment on August 19<sup>th</sup>, so the entire proposed scope has been provided since August 19<sup>th</sup>. In the middle of all of this effort, I contracted Covid and was essentially out of service for a week, and Crystal underwent some medical treatments that severely reduced her availability - not good timing in either case.

I'd like to explicitly recognize Sarah's efforts in stepping into the breach and addressing all of the initial bumps, along with assistance from Grace and Amy, to get the system up and running. John Morley and the Orleans team was also instrumental in covering the glitches that surfaced in the first week and making sure the transition occurred smoothly.

From all indications our general framework is operational and working effectively. Attention is now turning toward standardizing the billing/reporting for all entities to make sure we can meet all reporting requirements, and to beginning negotiation of the formal contracts to meet the 60-day time period imposed by the Barton Trustees.