



Vermont Public Power Supply Authority

Board of Directors Meeting

December 7, 2022

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 638 448 731

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Directors

Patricia Richards, Barton	John Dasaro, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Erik Bailey, 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 11/02/2022 Board of Directors Meeting **(3) (9:36)**
5. Minutes of the 11/16/2022 Special Board of Directors Meeting **(3) (9:39)**
6. Monthly Financial Report for period ending 09/30/2022 (Grace) **(5) (9:42)**
7. FY23 Budget Approval
8. VPPSA Board Chair
9. HR Policy Update

Discussion Items

10. Legislative/Communications Update (Julia) **(10) (11:27)**
11. Power Supply Update (Shawn) **(30) (10:37)**
12. AMI Project (Ken S.) **(10) (11:07)**
13. GIS Project (Alex) **(10) (11:17)**
14. Regulatory Update (Sarah) **(10) (11:37)**
15. Project 10 Status (Dave G./Ken N.) **(10) (11:47)**
16. GM Items - (Ken N.) **(10) (11:57)**
17. Barton Contract (Ken N) **(10) (12:07)**
18. Board Member Updates **(5) (12:27)**

Executive Session

19. Personnel Issues

Other

20. Other Business **(5) (12:59)**

CC:

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



Putting the Public in Power.

Vacant, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndonville	



Regular Board of Directors Meeting Minutes

November 2, 2022

Board of Directors:

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

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

Alternates present:

Penny Jones, Morrisville (P)	Lynn Paradis, Swanton (P)
Abbey Miller, Enosburg (P)	Jeff Shultz, Northfield (P)

Others present:

Ken Nolan, VPPSA (X)	Alex Nicholson, VPPSA (P)	Amy Parah, VPPSA (X)
Grace Sawyer, VPPSA (X)	Shawn Enterline, VPPSA (X)	James Gibbons, BED (P)
Sarah Braese, VPPSA (X)	Julia Leopold, VPPSA (X)	Crystal Currier, VPPSA (X)
Josh Bancroft, VPPSA (P)	Amanda Simard, VPPSA (P)	Steve Farman, VPPSA (P)
Heather D'Arcy, VPPSA (P)	Ken St. Amour, VPPSA (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. The General Manager requested to add item 5.a to the agenda as an action item to discuss waiving Jacksonville interest charges.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance. Director Bailey was welcomed to the board and each attendee introduced themselves.

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4. Director Morley made a motion to accept the minutes of the Special Board of Directors meeting held on October 12, 2022. The motion was seconded by Director Petraska. Motion approved.

5. Director Morley made a motion to approve the Monthly Financial report for the period ending September 30, 2022. The motion was seconded by Director Dasaro.

The Assistant Controller provided a review of the 2022 operational revenue vs expenses and noted that net income is just over \$2 million, and operational revenue exceeds budget by almost \$93K or 5%. Conferences, travel, and mileage continue to be significantly below budget (75% or \$55K). Staff will be attending several conferences during the last 3 months of 2022 which will begin to turn this trend in the other direction.. Payroll and overhead continue to be slightly under budget. Other items of note: We received the VLITE grant of \$81,000 which is included in the RES financial reports but there have not been any expenditures related to this project. RES REC purchases continue to be under budget by \$60k or 14%. There was a brief discussion around staff training and education goals.

The motion was approved.

5.a The General Manager informed the board that Jacksonville has incurred an interest charge on overdue invoices. The Jacksonville board requested a waiver of the interest charge. Director Morley made a motion to waive the interest charges. The motion was seconded by Director Petraska. Director Bailey asked if the interest waiver could be pending Jacksonville bringing their account current within 30-days. Director Morley accepted the change as a friendly amendment. The amended motion was seconded by Director Petraska. The amended motion was approved.

The General Manager, the Controller, and the Assistant Controller presented the proposed FY2023 Budget. The General Manager presented the consolidated budget comparison comparing "business as usual" year to year and breaking out the new projects with an overview of each project in the 2023 budget. Director Sullivan asked for a general project overview of the McNeil project and the benefit to the members who participated. James Gibbons from BED added some additional information. There was some discussion around the Project 10 budget and the 5-year capital plan. The RES budget is up significantly from 2022 with Tier I being the main driver of the increase. The bad hydro year that we have been experiencing has added more pressure to the available RECs in the market. Which in turn driving up the costs of those that are available. The requirement for RES increases each year until the 75% goal is met. There was discussion around the difference between buying REC's separately or bundled and included within a power contract. The true RES cost cannot be calculated by looking at the budget because it is combined with the power supply expenses in some cases. The AMI project was discussed in detail. The grant that was earmarked for public power utilities during the last legislative session is a reimbursable grant, so it is beneficial to capture all the expenses to capitalize on the reimbursement. Director Johnstone asked if there was interest in an offline discussion that was a deep dive on the RES compliance. The General Manager asked if there were any specific concerns or items that we needed to dive further into. Director Morley asked for a budget variance narrative that each member could take back to their trustees. The General Manager asked about finding a date for a special board meeting to discuss any additional budget questions before the December Board meeting and the vote. November 16th was suggested, starting at 9:30am.

6. Shawn Enterline, VPPSA's Senior Power Analyst provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Currently the natural gas market is significantly lower than in August. It was noted that if the winter is average to warmer than normal Vermont may not see significant cost swings; however, if it is a cold winter there could be significant shortages. The General Manager gave an update on the Howard Wind contract negotiations. Several Monte Carlo charts graphing the possible risk profile and changes to the price were presented. Subsequently, VPPSA has been negotiating with Stetson Wind (Brookfield) for a bundled power contract that includes RECs. Brookfield provided two

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different options, one with MA class 1 RECs and one with VT class 1 RECs. The risk band is very small with the Stetson Wind bundled with VT class 1 RECs. The staff recommendation was to move forward with the Stetson Wind proposal and buy enough to cover the possible winter shortages. Director Elwell supported moving forward with the Stetson Wind (Brookfield) contract and there was a consensus among the Directors. Director Morley asked if timing was going to be an issue with approving the contract before the potential winter shortages. A brief discussion was held about how quickly VPPSA could lock in the contract. Director Sullivan asked about the weather prediction models being utilized in the forecast for the hedge decisions. VPPSA will proceed with locking down the contract with Stetson Wind (Brookfield).

7. Ken St. Amour, Manager of Information Technology and Security Services, provided the AMI status update. Two kickoff meetings have been held with the members and the third will be scheduled shortly. The AMI project continues to move forward with the expectation that the Aclara contract will be executed within a week. The General Manager noted that the loan documents are expected to close within the month and the funds placed in escrow. The member contracts have been updated with final staff edits. Bill Ellis has the draft PUC filing and is awaiting the executed contract, finalized financing & the DPS grant.

8. Alex Nicholson, VPPSA's GIS Administrator provided an overall GIS program update. Alex also provided an update on the status of each member's project and the anticipated roll-out of the web mapping application for each member. There was a brief discussion around the future trajectory of the GIS program and additional data functions.

9. Julia Leopold, VPPSA's Director of Public Affairs provided the Legislative update to the Board. The three key points from the recent legislative outreach are as follows: 1. Climate and environmental policies need to be in better alignment 2. Electric utilities are facing significant cost pressures this winter 3. Electricity needs to be affordable for Vermonters. James Gibbons asked if there has been any discussion on a fuel adjustment clause to mitigate some of the market volatility. Director Johnstone requested that VPPSA prepare some strategies to keep on the offensive throughout the session and not be playing catchup and stuck in a defensive position. The General Manager indicated a couple of items that VPPSA had prepared, including working with the Vermont Bond Bank on a bill.

Julia Leopold, VPPSA's Director of Public Affairs gave a Communications and advertising campaign update. She provided an update on both the recent and the future planned campaigns. The Momentum Communications hosted focus groups had some engagement from a few of the members. Preliminary results have shown that the tagline "Community is at the Heart of Local Power" had the most traction. Outreach campaigns are still under consideration and include a customer AMI education outreach; an outreach alerting customers about how supply constraints may affect upgrade and extension completions; and an outreach highlighting "Made in Vermont" hydro-power generation.

Lunch break @ 12:12

Reconvened @ 12:42

10. The written Regulatory report was provided to the Board. Sarah Braese, VPPSA's Manager of Government and Member Relations, provided a brief update on various topics including the negotiations with the DOE on the BERAP grant, the conversation with the PSD on the ACRE Proposal, and VPPSA's response to the PUC's Order Requesting Comment on Model 20-0203-INV Low Income Rate Investigation. Sarah also gave a brief overview of the VPPSA response to the Low-Income Docket. VPPSA is prepared to file with the Vermont Supreme Court if necessary to appeal the equity of the administration of a Low-Income Rate for customers. Additionally, the Tier III Annual Plan has been submitted. The Winter Readiness Plans were discussed along with how the VEC & VELCO's plans coordinated with the individual utilities.

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11. The General Manager provided a brief update related to Project 10 activities. A backup RTU was tested with ISO-NE this month. Also, power supply only bid one unit into the winter reserve market to allow greater flexibility in using P10 for an energy hedge. The five-year capital plan for P10 was discussed. The turbine overhaul that was completed this year may produce some savings on the insurance coverage for 2023.

12. The General Manager provided a brief update related to Islesboro, ME; Isle Au Haut, ME; Jacksonville; NEPPA; and the CEO Retreat.

13. The General Manager provided a brief update on the status of Barton. The Barton Trustees approved the Operational Agreement and it is now fully executed. The on-call rotation schedule will be updated shortly. There was an incident this month where a customer complained about the length of an outage. Research of the incident uncovered a potential issue with the call center operations. This has been added to the agenda for the next weekly check-in meeting.

14. Chairman Beliveau provided a brief update on MEAV Operations. With the recent turnover of multiple board members, the overall structure is open for Board discussion. It was noted that VPPSA could be the administrative arm for MEAV going forward if needed, but that does not fill the empty board seats. The members discussed among themselves if there may be any of the member's staff that might potentially want to attend the meetings or be involved. The Chair was asked to send an e-mail to all MEAV members seeking volunteers.

15. Board Member Updates: Director Morley – VEC is filing for a rate increase of 10%-15%. Barton is also looking for a rate increase, but the amount has not been determined. There is ½ Billion in CUD funding coming available through the Vermont Community Broadband Board. Director Beliveau – Teamed up with EVT on the Button Up Vermont program and had more than 1,000 participants in a Halloween event.

16. Executive Session:

Director Morley made a motion to enter Executive Session to discuss personnel issues as allowed under the provisions of 1 V.S.A. §313(a)(3). The motion was seconded by Director Johnstone. Motion approved.

The Board moved into Executive session at 1:44 pm.

The Board returned to Regular Session at 2:14 pm.

17. Other Business: NONE

The meeting was adjourned at 2:15 p.m.

Respectfully submitted,

Grace Sawyer

Grace Sawyer, Assistant Controller



Special Board of Directors Meeting Minutes

November 16, 2022

Board of Directors:

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

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

Alternates present:

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

Others present:

Ken Nolan, VPPSA (X)	Alex Nicholson, VPPSA (P)	Amy Parah, VPPSA (X)
Grace Sawyer, VPPSA (X)	Shawn Enterline, VPPSA (P)	Heather D'Arcy, VPPSA (P)
Sarah Braese, VPPSA (X)	Amanda Simard VPPSA (P)	Crystal Currier, VPPSA (X)
Steve Farman, VPPSA (P)		

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Beliveau called the meeting to order at 9:32 a.m.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda.
- 3.** Budget discussion:

The General Manager gave an overview of the 2023 budgets and explained how they are not an apples-to-apples comparison to prior years. The General Manager went over the changes in this budget draft

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in comparison to the prior draft. The accounting position was changed to a .75 FTE with the assumption of a start date in April instead of January. The membership for UTC was removed because we haven't received any benefits from that membership. There was a minor reduction in the McNeil budget with the revision from BED. The consulting and legal fees were reduced, and some purchases are going to be made this year instead of next year, which also reduced the project budgets. The Central Computer project increased slightly due to the actual software maintenance costs for CY 2023 becoming known.

Director Morley raised a question about how the RES budget does not reflect the REC purchases that are showing up in the power cost budget. The General Manager explained that the REC's that are purchased coupled with energy are included in the power supply budget, but REC's that are purchased separately (directly for RES) are included in the RES budget. Director Johnstone asked for an offline conversation to go into detail about MWL's increase in the RES budget.

Director Morley reiterated that each member would like a budget narrative related to how the various budget drivers affect each member to present to their boards. VPPSA is prepared to provide the narratives but was waiting to complete those once any major questions were addressed, and the budget was close to approval.

Director Recchia asked how the AMI project and administrative costs were being allocated to each member. The General Manager explained how expenses were being allocated and that they were being deferred for the members that are not in the first Tranche.

Director Morley made a motion to approve the VPPSA Budget for 2023. The General Manager noted that this was warned as a discussion item and not an action item. The Board could choose to approve at this time if they desired to do so, however the staff was expecting to make final changes and present them to the Board for approval at the December meeting.

The motion was tabled to be approved at the December board meeting. Director Morley retracted his motion.

The General Manager provided a brief update on the AMI grant application which must be submitted to the State by November 30th. VPPSA is moving forward with submitting the grant application assuming that all members will be participating to capitalize on the funding that is available.

Director Morley made a motion to adjourn the meeting. Director Fitzhugh seconded the motion. The motion was approved.

The meeting was adjourned at 9:55am

Respectfully submitted,

A handwritten signature in cursive script that reads "Grace Sawyer". The signature is written in dark ink and is positioned above a horizontal line.

Grace Sawyer, Assistant Controller

Vermont **Public Power** Supply Authority



Monthly Financial Report
October 31, 2022

(Unaudited)

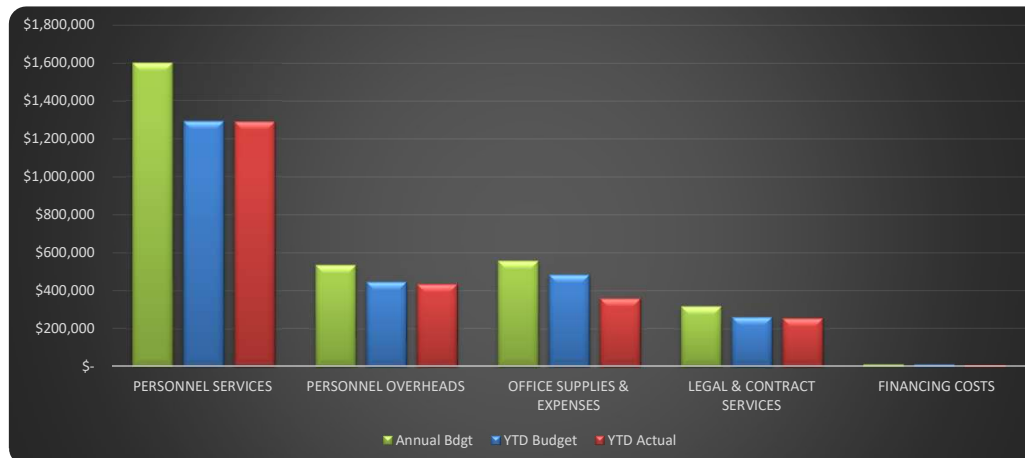
**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2022 YTD ACTUAL VS. BUDGET

Reconciliation Month = **October-2022**

		2022 <u>YTD Budget</u>	2022 <u>YTD Actual</u>	Variance <u>Act vs. Bdgt</u> \$	Variance <u>Act vs. Bdgt</u> %	2022 <u>Annual Bdgt</u>	YTD Act % <u>of Annual</u> <u>Bdgt</u>
REVENUES:							
	MCNEIL PROJECT #2	\$ 91,548	\$ 91,548	\$ -	0.0%	\$ 109,857	83%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 45,774	\$ 45,774	\$ -	0.0%	\$ 54,929	83%
	SWANTON PEAKER PRJ #10	\$ 183,092	\$ 200,533	\$ 17,441	9.5%	\$ 222,504	90%
	RES PROJECT	\$ 45,774	\$ 45,774	\$ -	0.0%	\$ 54,929	83%
	NET METERING PROJECT	\$ 22,887	\$ 22,887	\$ -	0.0%	\$ 27,464	83%
	AMI PROJECT	\$ 45,774	\$ 27,464	\$ (18,310)	-40.0%	\$ 27,464	100%
	GIS/MAPPING PROJECT	\$ 102,452	\$ 102,973	\$ 521	0.5%	\$ 125,288	82%
	MEMBER REVENUES	\$ 1,528,208	\$ 1,542,786	\$ 14,578	1.0%	\$ 1,833,850	84%
	NON-MEMBER REVENUES	\$ 478,878	\$ 475,108	\$ (3,770)	-0.8%	\$ 566,916	84%
	TOTAL REVENUES	\$ 2,544,387	\$ 2,554,847	\$ 10,460	0.4%	\$ 3,023,201	85%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 1,292,808	\$ 1,290,716	\$ (2,092)	-0.2%	\$ 1,600,619	81%
	PERSONNEL OVERHEADS	\$ 446,838	\$ 433,914	\$ (12,924)	-2.9%	\$ 534,416	81%
	OFFICE SUPPLIES & EXPENSES	\$ 485,326	\$ 361,195	\$ (124,131)	-25.6%	\$ 558,825	65%
	LEGAL & CONTRACT SERVICES	\$ 261,083	\$ 254,165	\$ (6,919)	-2.6%	\$ 316,500	80%
	FINANCING COSTS	\$ 12,169	\$ 6,630	\$ (5,538)	-45.5%	\$ 12,841	52%
	TOTAL BILLABLE EXPENSES	\$ 2,498,224	\$ 2,346,621	\$ (151,603)	-6.1%	\$ 3,023,201	78%
	Net Income(Loss)	\$ 46,163	\$ 208,226	\$ 162,063			



Monthly Financial Report-Variance Analysis
October 31, 2022

NON PROJECT OPERATIONS:

	Actual					Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 1,720,220	\$ 28,793,281	\$ -		\$ 30,513,501			
Other Revenue Sources	\$ 794,283	\$ 3,181,043	\$ 3,059,528	\$ 79,100	\$ 7,113,954			
Total Revenues	\$ 2,514,503	\$ 31,974,324	\$ 3,059,528	\$ 79,100	\$ 37,627,455	\$ 34,649,568	\$ 2,977,887	9%
Operational Expenses	\$ (2,346,621)	\$ (31,636,929)	\$ -	\$ (55,241)	\$ (34,038,791)			
Transco Activities	\$ 40,343	\$ -	\$ (1,263,297)	\$ -	\$ (1,222,954)			
Other Expenses	\$ -	\$ -	\$ -	\$ (14,299)	\$ (14,299)			
Total Expenses	\$ (2,306,278)	\$ (31,636,929)	\$ (1,263,297)	\$ (69,540)	\$ (35,276,044)	\$ (32,749,358)	\$ (2,526,686)	8%
Net Cash Flow	\$ 208,226	\$ 337,395	\$ 1,796,231	\$ 9,560	\$ 2,351,412			
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056			
				\$ -	\$ -			
Net Income (Loss)	\$ 254,282	\$ 337,395	\$ 1,796,231	\$ 9,560	\$ 2,397,468	\$ 1,900,210	\$ 451,202	24%
Primary Drivers	PR & OH's under budget 1.2% or (\$19K) OS & E underbudget 17.8 % or (\$125K) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Standard Offer Revenues underbudget by (\$49K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,707,457	\$ 4,697,700	\$ (990,243)	-21%
Oper Expenses	\$ (3,907,457)	\$ (4,897,700)	\$ 990,243	-20%
Non-Oper Rev/Exp	\$ 11,465	\$ 1,500	\$ 9,965	664%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (188,535)	\$ (198,500)	\$ 9,965	-5%
Primary Drivers	Generation under-budget 22.56% or 9,548,080 kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 124,537	\$ -	\$ 124,537	0%
Oper Expenses	\$ (125,305)	\$ -	\$ (125,305)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (768)	\$ -	\$ (768)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,685,086	\$ 2,685,086	\$ 0	0%
Oper Expenses	\$ (2,117,107)	\$ (2,098,205)	\$ (18,902)	1%
Non-Oper Rev/Exp	\$ 39,081	\$ 10,000	\$ 29,081	291%
Financing	\$ (447,783)	\$ (447,783)	\$ 0	0%
Net Income (Loss)	\$ 159,277	\$ 149,098	\$ 10,179	7%
Primary Drivers	Fuel overbudget \$158K or 138% Interest Income overbudget \$29K or 290%; Various expenses are underbudget \$110K			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 67,464	\$ 67,464	\$ 0	0%
Oper Expenses	\$ (57,702)	\$ (67,464)	\$ 9,762	-14%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 9,763	\$ -	\$ 9,763	0%
Primary Drivers	Contracted services under budget for the year.			

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	\$ 816,054	\$ 755,054	\$ 61,000	8%
Oper Expenses	\$ (741,387)	\$ (755,054)	\$ 13,667	-2%
Non-Oper Rev/Exp	\$ 81,000	\$ -	\$ 81,000	0%
Financing	\$ (7,495)	\$ -	\$ (7,495)	0%
Net Income (Loss)	\$ 148,172	\$ 0	\$ 148,172	74086145%
Primary Drivers	VLITE Grant income \$81K no expenses YTD; Tier III sales expense underbudget by 28% or \$66K			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 23,512	\$ 23,512	\$ 0	0%
Oper Expenses	\$ (22,887)	\$ (23,512)	\$ 625	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 625	\$ -	\$ 625	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 181,049	\$ 181,049	\$ (0)	0%
Oper Expenses	\$ (177,352)	\$ (197,582)	\$ 20,229	-10%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 3,697	\$ (16,532)	\$ 20,229	-122%
Primary Drivers	Contracted services, and travel expenses are under budget for the year.			

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
ASSETS											
Fixed Assets											
Production Plant											
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	0.00	36,330,928.81
Total Production Plant	0.00	22,588,526.59	0.00	0.00	22,544,211.96	0.00	0.00	0.00	0.00	0.00	45,132,738.55
Transmission Plant											
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	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	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant											
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	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	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	0.00	0.00	0.00	0.00	300,207.77
General Plant											
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	0.00	91,454.48
Equipment	514,146.59	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	0.00	701,181.35
Total General Plant	1,587,174.34	125,603.84	0.00	26,102.42	451,022.42	0.00	0.00	0.00	29,767.06	0.00	2,219,670.08
Total Fixed Assets	1,587,174.34	22,714,130.43	0.00	26,102.42	24,762,731.69	0.00	0.00	0.00	29,767.06	0.00	49,119,905.94
CWIP	0.00	351,671.58	0.00	0.00	1,331,396.73	0.00	0.00	0.00	0.00	0.00	1,683,068.31
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	0.00	2,215.45
Accumulated Depreciation	(1,166,812.26)	(21,225,026.30)	0.00	(15,951.51)	(14,010,945.67)	0.00	0.00	0.00	(13,891.33)	0.00	(36,432,627.07)
Net Utility Plant In Service	421,420.97	1,841,932.27	0.00	10,150.91	12,083,182.75	0.00	0.00	0.00	15,875.73	0.00	14,372,562.63

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
Investments:											
Bond Fund Investments	0.00	0.00	0.00	0.00	2,805,345.37	0.00	0.00	0.00	0.00	0.00	2,805,345.37
Vt. Transco Investments	33,704,100.00	0.00	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	0.00	265,000.00
Total Investments	33,969,100.00	0.00	0.00	0.00	2,805,345.37	0.00	0.00	0.00	0.00	0.00	36,774,445.37
Current Assets:											
Project Revenue Funds	0.00	(87,354.22)	12.35	0.00	261,298.88	0.00	0.00	0.00	0.00	0.00	173,957.01
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	3,701,059.71	0.00	0.00	(27,310.39)	0.00	68,850.79	(250.72)	11,762.75	8,836.84	(48,110.31)	3,714,838.67
Cash-Special Deposits-PEX	0.00	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	0.00
Temporary Investments	342,103.16	1,119,750.80	0.00	0.00	2,663,524.28	0.00	0.00	0.00	0.00	0.00	4,125,378.24
Accounts Receivable	4,841,003.29	239,129.70	0.00	5,875.44	66,214.37	36,428.38	875.81	0.00	3,551.52	116,776.91	5,309,855.42
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	84,169.16	0.00	(0.17)	0.00	0.00	84,168.99
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Inventory	515.00	1,656,662.30	0.00	0.00	350,300.44	0.00	0.00	0.00	0.00	0.00	2,007,477.74
Prepayments	8,384.75	0.00	0.00	0.00	142,887.23	0.00	0.00	0.00	0.00	0.00	151,271.98
Total Current Assets	8,893,066.03	2,928,188.58	12.35	(21,434.95)	3,484,225.20	189,448.33	625.09	11,762.58	12,388.36	68,666.60	15,566,948.17
Other Assets:											
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	11,284.76	700,293.08	0.00	12,361.58	0.00	0.00	0.00	0.00	0.00	0.00	723,939.42
Derivative Instrument Asset	0.00	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	0.00
Total Other Assets	11,284.76	700,293.08	0.00	12,361.58	25,000.00	0.00	0.00	0.00	0.00	0.00	748,939.42
Total Assets	\$ 43,294,871.76	5,470,413.93	12.35	1,077.54	18,397,753.32	189,448.33	625.09	11,762.58	28,264.09	68,666.60	67,462,895.59

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
LIABILITIES AND CAPITAL											
Current Liabilities:											
Accounts Payable	2,423,680.79	623,008.05	0.00	0.00	63,069.64	45,700.00	0.00	2,000.00	49.37	66,332.58	3,223,840.43
Other Payable	854.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	854.57
Security Deposits	143,534.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,534.97
Amounts due Members	459,715.26	0.00	12.13	0.00	0.00	(4,424.87)	0.01	0.00	3,680.99	0.00	458,983.52
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	426,613.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	426,613.06
Derivative Instrument Liability	0.00	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	166,670.70	0.00	0.00	0.00	0.00	0.00	166,670.70
Accrued Taxes Payable	(1,728.18)	31,143.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,415.64
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	2,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
Accrued Payroll Liabilities	7,096.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,096.11
Other Misc. Accrued Liabilities	8,360.39	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,360.37
Total Current Liabilities	3,470,926.97	654,151.85	12.13	0.00	229,740.34	41,275.13	0.01	2,000.00	3,730.36	66,332.58	4,468,169.37
Long-Term Debt:											
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	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	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	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	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	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	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	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	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	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	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	0.00
Net Long-Term Debt	13,255,864.86	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	0.00	24,060,864.86
Other Liabilities											
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00
Deferred Vacation Wages	126,991.54	0.00	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	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	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	0.00
Total Deferred Credits	126,991.54	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	151,991.54
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity											
Unappropriated Retained Earnings	7,195,243.57	4,816,262.09	1,193,836.70	1,077.55	7,396,426.56	148,173.20	625.08	9,762.58	24,533.73	2,334.02	20,788,275.08
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	19,245,844.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,245,844.80
Other Comprehensive Income	0.00	0.00	0.00	0.00	(58,413.58)	0.00	0.00	0.00	0.00	0.00	(58,413.58)
Total Retained Earnings	26,441,088.37	4,816,262.09	0.22	1,077.55	7,338,012.98	148,173.20	625.08	9,762.58	24,533.73	2,334.02	38,781,869.82
Total Liabilities & Capital	\$ 43,294,871.74	5,470,413.94	12.35	1,077.55	18,397,753.32	189,448.33	625.09	11,762.58	28,264.09	68,666.60	67,462,895.59

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
REVENUES & OTHER INCOME											
Sales for ReSale	29,768,786.79	3,707,457.12	0.00	0.00	2,685,086.11	0.00	0.00	0.00	0.00	0.00	36,161,330.02
Service Revenues	0.00	0.00	0.00	124,536.50	0.00	816,054.30	23,511.91	67,464.42	181,049.21	0.00	1,212,616.34
Member & Non-Member Revenues	1,720,220.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	168,848.11	1,889,068.43
Project Revenues	536,952.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	536,952.87
REC Revenues	3,181,043.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,181,043.25
Service Revenue-Direct Billable	55,240.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,240.77
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	35,276,494.00	3,707,457.12	0.00	124,536.50	2,685,086.11	816,054.30	23,511.91	67,464.42	181,049.21	168,848.11	43,050,501.68
EXPENSES											
POWER PRODUCTION											
STEAM POWER PRODUCTION											
Operations	0.00	2,544,520.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,544,520.72
Maintenance	0.00	356,191.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	356,191.22
Total Steam Power Production	0.00	2,900,711.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,900,711.94
OTHER POWER PRODUCTION											
Operations	0.00	0.00	0.00	0.00	472,016.78	0.00	0.00	0.00	0.00	0.00	472,016.78
Maintenance	0.00	0.00	0.00	0.00	28,912.82	0.00	0.00	0.00	0.00	0.00	28,912.82
Total Other Power Production	0.00	0.00	0.00	0.00	500,929.60	0.00	0.00	0.00	0.00	0.00	500,929.60
TRANSMISSION											
Operations	10,491,987.05	7,081.33	0.00	0.00	687.05	0.00	0.00	0.00	0.00	0.00	10,499,755.43
Maintenance	0.00	0.00	0.00	0.00	24,100.00	0.00	0.00	0.00	0.00	0.00	24,100.00
Total Transmission Expense	10,491,987.05	7,081.33	0.00	0.00	24,787.05	0.00	0.00	0.00	0.00	0.00	10,523,855.43
OTHER POWER SUPPLY											
Purchase Power	21,843,030.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,843,030.35
System Control & Load Dispatch	0.00	7,479.61	0.00	0.00	3,842.73	0.00	0.00	0.00	0.00	0.00	11,322.34
REC Purchases	35,525.00	0.00	0.00	0.00	0.00	458,462.87	0.00	0.00	0.00	0.00	493,987.87
Total Other PS Expense	21,878,555.35	7,479.61	0.00	0.00	3,842.73	458,462.87	0.00	0.00	0.00	0.00	22,348,340.56
REGIONAL MARKET EXPENSES											
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	1,123.72	0.00	0.00	0.00	0.00	0.00	1,123.72
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	0.00

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
Total Reg. Market Expense	0.00	0.00	0.00	0.00	1,123.72	0.00	0.00	0.00	0.00	0.00	1,123.72
CUSTOMER SVS & INFORMATION ADV											
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	918.24	10,274.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,193.23
Total Cust Svs & Info Adv.	918.24	10,274.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,193.23
SALES EXPENSE											
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	228,150.18	0.00	0.00	0.00	0.00	237,150.18
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	228,150.18	0.00	0.00	0.00	0.00	237,150.18
ADMINISTRATIVE & GENERAL											
Operations	2,309,794.19	296,213.83	0.00	118,053.80	585,534.06	54,773.80	22,886.90	57,701.84	172,391.21	166,514.09	3,783,863.72
Maintenance	0.00	987.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	987.12
Total A&G Expense	2,309,794.19	297,200.95	0.00	118,053.80	585,534.06	54,773.80	22,886.90	57,701.84	172,391.21	166,514.09	3,784,850.84
OTHER											
Taxes- In Lieu of Property Taxes	13,750.00	270,750.00	0.00	0.00	25,448.63	0.00	0.00	0.00	0.00	0.00	309,948.63
Depreciation Expense	29,827.50	408,333.30	0.00	7,250.70	975,440.80	0.00	0.00	0.00	4,961.20	0.00	1,425,813.50
Amortization Expense	0.00	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	55,240.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,240.77
Total Other Expense	98,818.27	679,083.30	0.00	7,250.70	1,000,889.43	0.00	0.00	0.00	4,961.20	0.00	1,791,002.90
Total Operating Expenses	34,783,448.10	3,907,457.12	0.00	125,304.50	2,117,106.59	741,386.85	22,886.90	57,701.84	177,352.41	166,514.09	42,099,158.40
Net OPERATING Earnings(Loss)	493,045.90	(200,000.00)	0.00	(768.00)	567,979.52	74,667.45	625.01	9,762.58	3,696.80	2,334.02	951,343.28
NON-OPERATING (INCOME) EXPENSES											
OTHER NON-OPERATING (INCOME) EXPENSES											
Interest/Finance Chg Income	(23,859.04)	(11,464.53)	0.00	0.00	(39,081.14)	0.00	0.00	0.00	0.00	0.00	(74,404.71)
TRANSCO Distribution/Income	(3,161,781.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,161,781.81)
Transco "Net Settlement" Expense	874,979.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	874,979.96
Misc. Non-Operating Income	(4,562.86)	0.00	0.00	0.00	0.00	(81,000.00)	0.00	0.00	0.00	0.00	(85,562.86)
Misc. Non-Operating Expenses	1,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,851.00

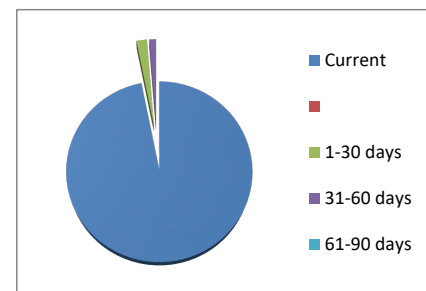
Vermont Public Power Supply Authority
Project Summary Income Statement
October 31, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
Total Other Non-Operating (Inc) Exp	(2,313,372.75)	(11,464.53)	0.00	0.00	(39,081.14)	(81,000.00)	0.00	0.00	0.00	0.00	(2,444,918.42)
FINANCING COSTS											
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	447,783.32	0.00	0.00	0.00	0.00	0.00	447,783.32
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	400,481.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400,481.99
Interest on LTD-2019 Bldg Renov.	1,896.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,896.88
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	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	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	0.00	1,838.50
Net Financing Expenses	408,950.88	0.00	0.00	0.00	447,783.32	7,494.96	0.00	0.00	0.00	0.00	864,229.16
Total Non-Operating (Inc) Exp	(1,904,421.87)	(11,464.53)	0.00	0.00	408,702.18	(73,505.04)	0.00	0.00	0.00	0.00	(1,580,689.26)
TOTAL Net Earnings(Loss)	2,397,467.77	(188,535.47)	0.00	(768.00)	159,277.34	148,172.49	625.01	9,762.58	3,696.80	2,334.02	2,532,032.54

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

	2022	2021
ASSETS		
Electric Utility Plant	49,119,905.94	48,872,409.40
Accumulated Depreciation	(36,432,627.07)	(34,953,771.04)
Utility Plant in Service	12,687,278.87	13,918,638.36
 CWIP-General	0.00	0.00
CWIP-McNeil	351,671.58	138,182.08
CWIP-Highgate	0.00	0.00
CWIP-P10	1,331,396.73	220,568.45
 Net Electric Plant	14,370,347.18	14,277,388.89
 Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	2,979,302.38	2,853,097.10
Cash and Working Funds	2,332,960.23	1,795,958.22
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,381,878.44	2,188,688.28
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	4,125,378.24	6,403,374.30
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	5,309,855.42	5,076,616.91
Amounts Due From Members	84,168.99	25,262.57
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.12	0.18
McNeil Inventory	1,656,662.30	1,163,572.22
P10 Inventory	350,300.44	232,282.93
Meter Inventory	515.00	515.00
Other Current Assets	151,271.98	158,185.52
 Total Current Assets	52,341,393.54	52,238,293.23
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits	723,939.42	135,823.31
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	748,939.42	160,823.31
 Total Assets	\$ 67,462,895.59	\$ 66,679,743.86

A/R Aging Analysis		
Current	2,755,281	97%
1-30 days	54,236	2%
31-60 days	35,070	1%
61-90 days	213	0%
91-120 days		0%
>120 days		0%
Total	\$2,844,799	100%



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

	2022	2021
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	20,788,275.08	20,581,508.49
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	19,245,844.80	16,974,715.76
Other Comprehensive Income	(58,413.58)	848.73
Total Retained Earnings	38,781,869.82	36,363,236.50
<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
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
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,224,695.00	3,017,926.13
Amounts due Members	458,983.52	352,464.44
Security Deposits	143,534.97	0.00
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	426,613.06	390,501.78
Derivative Instrument Liability	0.00	0.00
Accrued Interest	166,670.70	187,408.22
Accrued Taxes Payable	29,415.64	18,469.49
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	2,800.00	0.00
Accrued Payroll Liabilities	7,096.11	9,000.23
Other Misc. Accrued Liabilities	8,360.37	13,656.79
Total Current Liabilities	4,468,169.37	3,989,427.08
Total Liabilities & Capital	\$ 67,462,895.59	\$ 66,679,743.86

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	28,793,281.04	25,589,621.14	113%	31,291,928.02
Sales for Resales-Standard Offer	975,505.75	1,226,272.00	80%	1,321,077.00
Serv. Fees, Members & Affiliates	1,720,220.32	1,690,941.60	102%	2,029,129.92
Admin Fees Allocated to Projects	347,881.04	347,881.08	100%	411,964.44
Project 10 Labor & OH Revenue	108,985.79	91,544.64	119%	112,646.52
GIS Project Lbr & OH	80,086.04	79,565.21	101%	97,823.82
VELCO Directorship	14,250.00	14,250.00	100%	19,000.00
Renewable Energy Certificates	3,181,043.25	2,425,065.22	131%	2,793,735.28
Serv. Revenue-Direct Billable	55,240.77	25,000.00	221%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	35,276,494.00	31,490,140.89	112%	38,102,305.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	21,106,041.98	18,237,085.64	116%	22,391,094.28
OPSE-REC Purchase Exp.	35,525.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	188,630.28	179,047.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	119,409.18	143,407.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	266,948.63	308,914.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	162,000.28	312,132.00	52%	337,343.00
Total Other Power Supply Expense	21,878,555.35	19,180,585.64	114%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	10,481,740.26	9,758,848.26	107%	11,682,569.02
TRSM-Oper-Misc Transm Exp	10,246.79	10,000.00	102%	12,000.00
Total Transmission Expense	10,491,987.05	9,768,848.26	107%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	918.24	7,533.30	12%	9,040.00
Total Customer Svs & Informational Exp	918.24	7,533.30	12%	9,040.00
Sales Expense				
REC Sales Expenses	3,375.00	0.00	0%	0.00
Total Sales Expense	3,375.00	0.00	0%	0.00
Admin & General Expense				
Salaries	1,290,716.21	1,292,807.76	100%	1,600,619.12
Payroll Overheads	101,481.06	105,651.97	96%	126,013.54
Office Supplies & Expense	214,790.05	249,008.30	86%	299,824.00
Outside Services	254,164.60	261,083.30	97%	316,500.00
Insurances	59,446.55	79,400.23	75%	77,952.00
Employee Benefits	332,433.42	341,186.52	97%	408,402.09
Memberships/Dues	33,517.89	36,498.30	92%	36,890.00
Conference & Travel Expenses	20,878.15	79,570.80	26%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	2,366.26	3,750.00	63%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	2,309,794.19	2,448,957.18	94%	2,966,185.75

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	44,413.64	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	6,681.99	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
Other Operating Exp-Direct Pass-Thru	55,240.77	0.00	0%	0.00
Property Taxes	13,750.00	16,500.00	83%	16,500.00
Depreciation Expense	29,827.50	27,364.50	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	43,577.50	43,864.50	99%	49,337.40
Total Other Operating Expenses	98,818.27	43,864.50	225%	49,337.40
Total Operating Expenses	34,783,448.10	31,449,788.88	111%	38,129,932.45
Total Operating Income (Loss)	493,045.90	40,352.01	1222%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(23,859.04)	0.00	0%	0.00
Vt. Transco Income	(3,161,781.81)	(3,158,427.00)	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	(4,000.00)	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	1,851.00	1,125.00	165%	1,500.00
Net Other Non-Operating (Inc) Exp	(3,188,352.71)	(3,158,302.00)	101%	(4,211,411.00)
Financing Costs				
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	400,481.99	421,313.20	95%	544,429.06
Interest on LTD-19 Building Upgrades	1,896.88	2,168.64	8747%	2,841.03
Amort. of Debt Issue Exp-Transco	1,838.50	0.00	0%	0.00
Transco Net Settlement Exp.	874,979.96	864,962.34	101%	1,153,283.12
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	1,283,930.84	1,298,444.18	99%	1,710,553.21
Total Non-Operating (Inc) Exp	(1,904,421.87)	(1,859,857.82)	102%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 2,397,467.77	\$ 1,900,209.83	126%	\$ 2,473,230.34

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	3,707,457.12	4,697,700.16	79%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	3,707,457.12	4,697,700.16	79%	5,690,857.12
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	115,879.78	138,756.50	84%	166,507.83
SPG-Oper-Supv&Engineering	104,087.44	100,038.50	104%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	21,554.44	712.50	3025%	752.40
SPG-Oper-Wood Fuel Expense	1,757,961.17	2,676,760.48	66%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	115,229.09	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	9,232.45	30,863.60	30%	37,036.32
SPG-Oper-Steam Expenses	307,956.58	335,718.40	92%	402,862.13
SPG-Oper-Electric Expenses	112,619.77	133,166.70	85%	159,800.07
Total SPG-Operations Expense	2,544,520.72	3,416,016.68	74%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	22,391.57	23,388.70	96%	28,066.42
SPG-Maint-Structures	18,263.76	17,625.70	104%	21,150.80
SPG-Maint-Boiler	196,638.58	188,554.60	104%	226,265.49
SPG-Maint-Electric Plt	115,291.22	118,751.10	97%	142,501.33
SPG-Maint-Steam Plant	3,606.09	7,895.00	46%	9,473.97
Total SPG Maintenance Expense	356,191.22	356,215.10	100%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,152.43	4,876.70	85%	5,852.00
TRSM-Oper-Rent	2,928.90	6,365.00	46%	7,638.00
Total TRSM Operation Expense	7,081.33	11,241.70	63%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	950.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	950.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	7,479.61	9,420.20	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
Total Other PS Expense	7,479.61	9,420.20	79%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	10,274.99	11,764.20	87%	14,117.00
Total Cust Svs & Info Expense	10,274.99	11,764.20	87%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	1,500.00	375%	2,000.00
Total Sales Expense	5,625.00	1,500.00	375%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	150,048.62	168,317.30	89%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	32,125.12	41,219.90	78%	49,463.82
A&G-Outside Services-McN	33,734.51	38,827.30	87%	46,592.76
A&G-Property Insurance-McN	15,375.90	97,892.60	16%	117,471.11
A&G-Injuries & Damages-McN	25,679.65	34,526.80	74%	41,432.16
A&G-Safety Meetings&Equip-McN	15,884.81	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	16,120.50	16,928.00	95%	20,313.64
A&G-Employee Ben-Pension-McN	83,432.98	0.00	0%	0.00
A&G-Employee Ben-McN Health	83,523.92	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	1,119.59	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	(212,030.72)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	48,815.37	0.00	0%	0.00
A&G-Misc General Expense-McN	2,383.57	10,313.80	23%	12,376.60
A&G-Misc. - McN	0.01	0.00	0%	0.00
A&G-Maint of General Plant	987.12	3,483.30	28%	4,180.00
Total Administrative Expense	297,200.95	411,509.00	72%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	270,750.00	270,750.00	100%	324,900.00
Depreciation Expense	408,333.30	408,333.30	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	679,083.30	679,083.30	100%	814,900.00
Total Operating Expenses	3,907,457.12	4,897,700.18	80%	5,930,857.12
Total Operating Income (Loss)	(200,000.00)	(200,000.02)	100%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(11,464.53)	(1,500.00)	764%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(11,464.53)	(1,500.00)	764%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(11,464.53)	(1,500.00)	764%	(1,800.00)
Total Net Income (Loss)	(\$ 188,535.47)	(\$ 198,500.02)	95%	(\$ 238,200.00)

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

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

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	124,536.50	0.00	0%	149,444.00
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	1,000.00	0.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	69,740.00	0.00	0%	82,413.05
A&G-Online Charges-CComp	1,540.00	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	45,773.80	0.00	0%	54,929.00
Depreciation Expense-CC	7,250.70	0.00	0%	0.00
Total Operating Expenses	125,304.50	0.00	0%	140,387.05
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	125,304.50	0.00	0%	140,387.05
Net Earnings (Loss)	(\$ 768.00)	\$ 0.00	0%	\$ 9,056.95

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	2,685,086.11	2,685,086.06	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00

Total Revenues & Operating Income	2,685,086.11	2,685,086.06	100%	3,196,506.44
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OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	7,704.93	4,166.70	185%	5,000.00
OPG-Oper-Fuel Oil Exp.	272,086.90	114,310.87	238%	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	658.56	500.00	132%	600.00
OPG-Oper-Generation Exp-Direct Lbr	42,817.83	45,213.80	95%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	2,500.00	9%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	5,000.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	6,224.91	2,500.00	249%	3,000.00
OPG-Oper-Generation Exp-OH	11,122.31	14,290.21	78%	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	255.12	1,000.00	26%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	109.60	1,000.00	11%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	6,486.89	10,000.00	65%	12,000.00
OPG-Oper-Misc Gen-Permits	5,892.69	4,775.00	123%	5,575.00
OPG-Oper-Misc Gen-Electric	97,491.99	78,800.00	124%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	500.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,172.80	5,610.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	1,476.61	1,950.00	76%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	500.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	971.80	750.00	130%	900.00
OPG-Oper-Misc Gen-Water	1,889.14	2,100.00	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	8,000.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,052.50	9,400.00	75%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	6,666.70	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	1,371.00	3,500.00	39%	3,900.00
OPG-Oper-Misc Gen-Mileage	580.60	1,000.00	58%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	24.98	500.00	5%	600.00
OPG-Oper-Misc Gen-Shop Supplies	88.62	500.00	18%	600.00
OPG-Oper-Misc Gen-Septic	1,058.40	1,200.00	88%	1,200.00
OPG-Rents-P10	0.00	500.00	0%	600.00
OPG-Rents-Land Lease-P10	1,262.60	1,262.60	100%	1,515.12

Total OPG-Operations Expense	472,016.78	337,495.88	140%	400,495.17
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OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,500.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	20,566.75	24,345.89	84%	30,142.54
OPG-Maint-Gen & Elec Eq-Labor	2,180.00	7,404.00	29%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	424.40	5,000.00	8%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	5,741.67	7,694.73	75%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	500.00	0%	600.00

Total OPG Maintenance Expense	28,912.82	46,444.62	62%	56,230.29
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Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
October 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	262.96	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	500.00	56%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	250.00	0%	300.00
Transm-Oper-Transm. by Others	146.48	200.00	73%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	687.05	950.00	72%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	500.00	0%	600.00
Transm-Maint-Station Equip.	24,100.00	31,690.00	76%	31,790.00
Transm-Maint-Overhead Lines	0.00	500.00	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	24,100.00	32,690.00	74%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	3,842.73	8,750.00	44%	10,500.00
Total Other PS Expense	3,842.73	8,750.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	1,123.72	25,000.00	4%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	1,123.72	25,000.00	4%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	48,031.70	48,031.60	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	222.29	500.00	44%	600.00
A&G-Local Meals Exp-P10	26.67	250.00	11%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	516.53	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	1,384.28	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	16,888.26	16,845.50	100%	20,214.65
A&G-Outside Svs Legal-P10	1,786.50	8,333.30	21%	10,000.00
A&G-Outside Svs Other-P10	42,100.00	48,500.00	87%	54,100.00
A&G-Outside Svs-P10 Admin	10,550.00	10,550.00	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	196.00	2,000.00	10%	2,400.00
A&G-Employee Benefits-P10	16,120.50	16,120.50	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	585,534.06	646,933.25	91%	667,894.06

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	25,448.63	24,500.00	104%	24,500.00
Depreciation Expense	975,440.80	975,440.80	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	1,000,889.43	999,940.80	100%	1,195,029.00
Total Operating Expenses	2,117,106.59	2,098,204.55	101%	2,394,278.52
Net Operating Income (Loss)	567,979.52	586,881.51	97%	802,227.92
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(39,081.14)	(10,000.00)	391%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(39,081.14)	(10,000.00)	391%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	447,783.32	447,783.33	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	447,783.32	447,783.33	100%	531,118.75
Total Non-Operating (Inc) Exp	408,702.18	437,783.33	93%	519,118.75
TOTAL P10 INCOME (LOSS)	\$ 159,277.34	\$ 149,098.18	107%	\$ 283,109.17

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 349,848.60	\$ 349,848.50	100%	419,818.25
Service Revenue-RES Tier 2	135,914.00	135,913.90	100%	163,096.65
Service Revenue-RES Tier 3	269,291.70	269,291.90	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	61,000.00	0.00	0%	0.00
Total RES Operating Revenue	816,054.30	755,054.30	108%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	248,938.41	328,639.60	76%	394,367.50
OPSE-REC Purchase Exp-Tier 2	102,650.40	127,674.30	80%	153,209.21
OPSE-REC Purchase Exp-Tier 3	106,874.06	0.00	0%	0.00
Total Other Power Supply Expense	458,462.87	456,313.90	100%	547,576.71
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	9,875.00	0%	11,850.00
Total Cust Svs & Info Expense	0.00	9,875.00	0%	11,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	166,150.18	232,008.20	72%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	62,000.00	0.00	0%	0.00
Total Sales Expense	228,150.18	232,008.20	98%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	11,127.60	11,127.50	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	4,323.00	4,323.00	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	8,565.30	8,565.30	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	833.30	0%	1,000.00
A&G Computer Hard/Soft-RES T3	9,000.00	9,000.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	3,902.60	3,902.60	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	1,516.10	1,516.10	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	3,004.00	3,004.00	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	1,250.00	0%	1,500.00

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

A&G-Outside Svs-RES T1 Admin	2,444.10	2,444.10	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	949.50	949.50	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	1,881.30	1,881.30	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	3,734.70	3,734.70	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	1,450.90	1,450.90	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	2,874.70	2,874.70	100%	3,449.66

Total Administrative Expense	54,773.80	56,857.00	96%	68,228.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00

Total Other Expenses	0.00	0.00	0%	0.00
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Total Operating Expenses	741,386.85	755,054.10	98%	906,065.17
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Total Operating Income (Loss)	74,667.45	0.20	0%	0.01
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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

Net Non-Operating (Inc) Exp	(81,000.00)	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	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

Net Financing Expenses	7,494.96	0.00	0%	0.00
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Total Non-Operating (Income) & Expe	(73,505.04)	0.00	0%	0.00
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Total Net Income (Loss)	\$ 148,172.49	\$ 0.20	74086245%	\$ 0.01
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
October 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 23,511.91	\$ 23,511.90	100%	28,214.30
Total Net Metering Operating Revenue	23,511.91	23,511.90	100%	28,214.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	12,007.90	12,007.90	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	625.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	4,211.40	4,211.40	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	2,637.50	2,637.50	100%	3,165.00
A&G-Employee Benefits Alloc-NM	4,030.10	4,030.10	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	22,886.90	23,511.90	97%	28,214.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	22,886.90	23,511.90	97%	28,214.30
Total Operating Income (Loss)	625.01	0.00	0%	0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
NON-OPERATING (INCOME) & EXPENSES				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 625.01	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
October 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 67,464.42	\$ 67,464.30	100%	67,464.30
Total Net Metering Operating Revenue	67,464.42	67,464.30	100%	67,464.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
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	30,237.50	40,000.00	75.59	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
Total Administrative Expense	57,701.84	67,464.30	86%	67,464.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	57,701.84	67,464.30	86%	67,464.30
Total Operating Income (Loss)	9,762.58	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
October 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
NON-OPERATING (INCOME) & EXPENSES				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 9,762.58	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
October 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 181,049.21	\$ 181,049.36	100%	217,259.17
Total Net Metering Operating Revenue	181,049.21	181,049.36	100%	217,259.17
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	60,258.55	59,405.13	101%	72,100.00
A&G-Salaries-Admin Alloc-GIS	12,007.90	12,007.92	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	625.00	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	208.30	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	1,010.06	1,103.30	92%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,750.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	18,917.99	18,333.30	103%	18,500.00
A&G-OS&E-Admin Alloc-GIS	4,211.40	4,211.44	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	7,083.30	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	2,637.50	2,637.50	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	19,827.49	20,160.07	98%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	4,030.10	4,030.10	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	125.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	5,975.00	0%	7,170.00
A&G Misc-GIS	(0.03)	0.00		
Total Administrative Expense	172,391.21	192,620.36	89%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	4,961.20	4,961.20	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	4,961.20	4,961.20	100%	5,953.41
Total Operating Expenses	177,352.41	197,581.56	90%	223,212.58
Total Operating Income (Loss)	3,696.80	(16,532.20)	-22%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
October 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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 3,696.80	(\$ 16,532.20)	-22%	(\$ 5,953.41)
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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan
Date: December 7, 2022
Subject: Agenda Item #7 - FY23 VPPSA Budget

Staff has not made any changes to the proposed FY23 budget since the special meeting on November 16th. No additional questions have been raised.

Grace has prepared one-page explanations for each member that will be sent on separate cover.

Staff believes the budget is now ready for Board approval.

Proposed Motion

Move that the FY23 VPPSA Operating and Project budgets be approved as presented.

Vermont **Public Power** Supply Authority

Operating Budgets CY 2023



Vermont Public Power Supply Authority

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VPPSA Consolidated Budgets-Project/Member
2023 Budget vs 2022 Budget

	Member Fees	Mgmt Services	McNeil	Central Computer	Project #10	RES	Net Metering	AMI	GIS Mapping	Barton #12	Sander's Grant	2023 Total Consolidated Budget (Gross)	2022 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
Members															
Barton Village	\$ 86,199	\$ -	\$ -	\$ -	\$ 72,010	\$ 65,734	\$ -	\$ -	\$ 11,835	\$ 833,560	\$ 10,570	\$ 1,079,909	\$ 253,204	\$ 826,704	326.5%
Enosburg Falls	\$ 142,047	\$ -	\$ 443,301	\$ -	\$ 156,689	\$ 102,013	\$ 3,918	\$ 400,826	\$ 17,522		\$ 19,885	\$ 1,286,199	\$ 729,448	\$ 556,751	76.3%
Town of Hardwick	\$ 190,986	\$ -	\$ 544,510	\$ -	\$ 323,379	\$ 165,579	\$ -	\$ -	\$ 27,562		\$ 26,070	\$ 1,278,087	\$ 1,048,432	\$ 229,655	21.9%
Village of Jacksonville	\$ 35,105	\$ 11,050	\$ -	\$ -	\$ 80,011	\$ 23,702	\$ 838	\$ -	\$ 5,541		\$ 3,748	\$ 159,995	\$ 154,657	\$ 5,338	3.5%
Village of Johnson	\$ 71,361	\$ -	\$ -	\$ -	\$ 240,034	\$ 90,863	\$ -	\$ -	\$ 9,581		\$ 8,714	\$ 420,553	\$ 355,570	\$ 64,983	18.3%
Village of Ludlow	\$ 273,501	\$ -	\$ 738,788	\$ -	\$ 333,380	\$ 228,612	\$ -	\$ -	\$ 36,824		\$ 38,077	\$ 1,649,182	\$ 1,402,675	\$ 246,507	17.6%
Village of Lyndonville	\$ 326,015	\$ -	\$ 1,108,182	\$ 72,160	\$ 653,425	\$ 240,509	\$ 9,216	\$ -	\$ 41,089		\$ 45,209	\$ 2,495,805	\$ 2,095,760	\$ 400,045	19.1%
Village of Morrisville	\$ 249,447	\$ -	\$ 976,721	\$ 81,291	\$ 300,042	\$ 209,617	\$ 7,011	\$ -	\$ 31,480		\$ 34,712	\$ 1,890,320	\$ 1,492,801	\$ 397,518	26.6%
Village of Northfield	\$ 149,064	\$ -	\$ 732,190	\$ -	\$ 400,056	\$ 167,346	\$ -	\$ 449,252	\$ 19,437		\$ 20,285	\$ 1,937,630	\$ 1,237,142	\$ 700,487	56.6%
Village of Orleans	\$ 73,470	\$ -	\$ -	\$ -	\$ 236,700	\$ 97,188	\$ -	\$ 177,692	\$ 9,641		\$ 9,005	\$ 603,696	\$ 356,413	\$ 247,283	69.4%
Village of Swanton	\$ 273,973	\$ -	\$ 1,366,821	\$ -	\$ 243,367	\$ 133,158	\$ 7,717	\$ 852,793	\$ 34,600		\$ 40,497	\$ 2,952,927	\$ 1,769,032	\$ 1,183,895	66.9%
Total Members	\$ 1,871,168	\$ 11,050	\$ 5,910,513	\$ 153,451	\$ 3,039,092	\$ 1,524,322	\$ 28,701	\$ 1,880,562	\$ 245,112	\$ 833,560	\$ 256,771	\$ 15,754,302	\$ 10,895,135	\$ 4,859,167	44.6%
Town of Stowe	\$ -	\$ -	\$ 1,108,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,108,182	\$ 898,529	\$ 209,652	23.3%
VEC	\$ -	\$ -	\$ -	\$ -	\$ 311,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311,540	\$ 295,995	\$ 15,544	5.3%
Total Non-Members	\$ -	\$ -	\$ 1,108,182	\$ -	\$ 311,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,419,721	\$ 1,194,525	\$ 225,196	18.9%
Current Yr Budget	\$ 1,871,168	\$ 11,050	\$ 7,018,694	\$ 153,451	\$ 3,350,632	\$ 1,524,322	\$ 28,701	\$ 1,880,562	\$ 245,112	\$ 833,560	\$ 256,771	\$ 17,174,023	\$ 12,089,660	\$ 5,084,363	42.1%
Prior Yr Budget	\$ 1,767,550	\$ 66,300	\$ 5,690,857	\$ 149,444	\$ 3,196,506	\$ 906,065	\$ 28,214	\$ 67,464	\$ 217,259	\$ -	\$ -	\$ 12,089,660			
Var (\$)	\$ 103,618	\$ (55,250)	\$ 1,327,837	\$ 4,007	\$ 154,125	\$ 618,257	\$ 487	\$ 1,813,098	\$ 27,853	\$ 833,560	\$ 256,771	\$ 5,084,363			
Var (%)	5.9%	-83.3%	23.3%	2.7%	4.8%	68.2%	1.7%	2687.5%	12.8%	0.0%	0.0%	42.1%			

VPPSA Consolidated Budgets-Project/Member
2023 Budget vs 2022 Budget
Apples to Apples Comparison

	Member Fees	Mgmt Services	McNeil	Central Computer	Project #10	RES	Net Metering	GIS Mapping	2023 Total Consolidated Budget (Gross)	2022 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
Members												
Barton Village	\$ 86,199	\$ -	\$ -	\$ -	\$ 72,010	\$ 65,734	\$ -	\$ 11,835	\$ 235,779	\$ 250,290	\$ (14,512)	-5.8%
Enosburg Falls	\$ 142,047	\$ -	\$ 443,301	\$ -	\$ 156,689	\$ 102,013	\$ 3,918	\$ 17,522	\$ 865,489	\$ 724,423	\$ 141,066	19.5%
Town of Hardwick	\$ 190,986	\$ -	\$ 544,510	\$ -	\$ 323,379	\$ 165,579	\$ -	\$ 27,562	\$ 1,252,017	\$ 1,041,688	\$ 210,329	20.2%
Village of Jacksonville	\$ 35,105	\$ 11,050	\$ -	\$ -	\$ 80,011	\$ 23,702	\$ 838	\$ 5,541	\$ 156,247	\$ 153,638	\$ 2,610	1.7%
Village of Johnson	\$ 71,361	\$ -	\$ -	\$ -	\$ 240,034	\$ 90,863	\$ -	\$ 9,581	\$ 411,839	\$ 353,140	\$ 58,699	16.6%
Village of Ludlow	\$ 273,501	\$ -	\$ 738,788	\$ -	\$ 333,380	\$ 228,612	\$ -	\$ 36,824	\$ 1,611,105	\$ 1,392,225	\$ 218,880	15.7%
Village of Lyndonville	\$ 326,015	\$ -	\$ 1,108,182	\$ 72,160	\$ 653,425	\$ 240,509	\$ 9,216	\$ 41,089	\$ 2,450,596	\$ 2,083,975	\$ 366,621	17.6%
Village of Morrisville	\$ 249,447	\$ -	\$ 976,721	\$ 81,291	\$ 300,042	\$ 209,617	\$ 7,011	\$ 31,480	\$ 1,855,608	\$ 1,483,676	\$ 371,932	25.1%
Village of Northfield	\$ 149,064	\$ -	\$ 732,190	\$ -	\$ 400,056	\$ 167,346	\$ -	\$ 19,437	\$ 1,468,093	\$ 1,231,872	\$ 236,221	19.2%
Village of Orleans	\$ 73,470	\$ -	\$ -	\$ -	\$ 236,700	\$ 97,188	\$ -	\$ 9,641	\$ 416,999	\$ 353,963	\$ 63,036	17.8%
Village of Swanton	\$ 273,973	\$ -	\$ 1,366,821	\$ -	\$ 243,367	\$ 133,158	\$ 7,717	\$ 34,600	\$ 2,059,637	\$ 1,758,780	\$ 300,857	17.1%
Total Members	\$ 1,871,168	\$ 11,050	\$ 5,910,513	\$ 153,451	\$ 3,039,092	\$ 1,524,322	\$ 28,701	\$ 245,112	\$ 12,783,409	\$ 10,827,671	\$ 1,955,738	18.1%
Town of Stowe	\$ -	\$ -	\$ 1,108,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,108,182	\$ 898,529	\$ 209,652	23.3%
VEC	\$ -	\$ -	\$ -	\$ -	\$ 311,540	\$ -	\$ -	\$ -	\$ 311,540	\$ 295,995	\$ 15,544	5.3%
Total Non-Members	\$ -	\$ -	\$ 1,108,182	\$ -	\$ 311,540	\$ -	\$ -	\$ -	\$ 1,419,721	\$ 1,194,525	\$ 225,196	18.9%
Current Yr Budget	\$ 1,871,168	\$ 11,050	\$ 7,018,694	\$ 153,451	\$ 3,350,632	\$ 1,524,322	\$ 28,701	\$ 245,112	\$ 14,203,130	\$ 12,022,196	\$ 2,180,934	18.1%
Prior Yr Budget	\$ 1,767,550	\$ 66,300	\$ 5,690,857	\$ 149,444	\$ 3,196,506	\$ 906,065	\$ 28,214	\$ 217,259	\$ 12,089,660			
Var (\$)	\$ 103,618	\$ (55,250)	\$ 1,327,837	\$ 4,007	\$ 154,125	\$ 618,257	\$ 487	\$ 27,853	\$ 2,180,934			
Var (%)	5.9%	-83.3%	23.3%	2.7%	4.8%	68.2%	1.7%	12.8%	18.0%			

VPPSA Consolidated Budgets-Project/Member
2023 Budget for New Projects

	AMI	Barton #12	Sander's Grant	2023 Total New Project Budget (Gross)	2023 Total Budget (Gross) Var (\$)	2023 Total Var (\$)	2023 Total Var (%)
Members							
Barton Village	-	833,560	10,570	844,130	(17,426)	826,704	330.30%
Enosburg Falls	400,826		19,885	420,711	136,041	556,751	76.85%
Town of Hardwick	-		26,070	26,070	203,585	229,655	22.05%
Village of Jacksonville	-		3,748	3,748	1,591	5,338	3.47%
Village of Johnson	-		8,714	8,714	56,269	64,983	18.40%
Village of Ludlow	-		38,077	38,077	208,430	246,507	17.71%
Village of Lyndonville	-		45,209	45,209	354,836	400,045	19.20%
Village of Morrisville	-		34,712	34,712	362,807	397,518	26.79%
Village of Northfield	449,252		20,285	469,537	230,950	700,487	56.86%
Village of Orleans	177,692		9,005	186,697	60,585	247,283	69.86%
Village of Swanton	852,793		40,497	893,290	290,605	1,183,895	67.31%
Total Members	1,880,563	833,560	256,771	2,970,894	1,888,273	4,859,167	44.88%
Total Non-Members					225,196		
2023 Budget Variance						5,084,363	42.29%

VPPSA Consolidated Budgets-Project/Member
2023 vs 2022 Variance by Project
Apples to Apples Comparison

	Member Fees	Mgmt Svs	McNeil	Central Computer	Project #10	RES	Net Metering	GIS Mapping	Total Op. Budget
Members									
Barton Village	\$ 4,932	\$ (44,200)	\$ -	\$ -	\$ 3,284	\$ 20,269	\$ -	\$ 1,203	\$ (14,512)
Enosburg Falls	\$ 8,007	\$ -	\$ 83,866	\$ -	\$ 7,145	\$ 39,878	\$ 96	\$ 2,075	\$ 141,067
Town of Hardwick	\$ 11,824	\$ -	\$ 103,014	\$ -	\$ 14,746	\$ 77,962	\$ -	\$ 2,784	\$ 210,329
Village of Jacksonville	\$ 2,365	\$ (11,050)	\$ -	\$ -	\$ 3,648	\$ 7,185	\$ 40	\$ 421	\$ 2,610
Village of Johnson	\$ 4,135	\$ -	\$ -	\$ -	\$ 10,945	\$ 42,614	\$ -	\$ 1,003	\$ 58,698
Village of Ludlow	\$ 14,284	\$ -	\$ 139,768	\$ -	\$ 15,202	\$ 45,311	\$ -	\$ 4,314	\$ 218,880
Village of Lyndonville	\$ 21,941	\$ -	\$ 209,652	\$ 1,655	\$ 29,796	\$ 98,393	\$ 318	\$ 4,865	\$ 366,620
Village of Morrisville	\$ 10,436	\$ -	\$ 184,782	\$ 2,352	\$ 13,682	\$ 156,858	\$ 55	\$ 3,767	\$ 371,932
Village of Northfield	\$ 11,268	\$ -	\$ 138,520	\$ -	\$ 18,242	\$ 66,015	\$ -	\$ 2,176	\$ 236,221
Village of Orleans	\$ 5,674	\$ -	\$ -	\$ -	\$ 10,793	\$ 45,557	\$ -	\$ 1,012	\$ 63,037
Village of Swanton	\$ 8,752	\$ -	\$ 258,583	\$ -	\$ 11,097	\$ 18,213	\$ (21)	\$ 4,232	\$ 300,856
								\$ -	
Total Members	\$ 103,618	\$ (55,250)	\$ 1,118,185	\$ 4,007	\$ 138,581	\$ 618,257	\$ 487	\$ 27,852	\$ 1,955,737
Town of Stowe	\$ -	\$ -	\$ 209,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,652
VEC	\$ -	\$ -	\$ -	\$ -	\$ 15,544	\$ -	\$ -	\$ -	\$ 15,544
Total Non-Members	\$ -	\$ -	\$ 209,652	\$ -	\$ 15,544	\$ -	\$ -	\$ -	\$ 225,196
Current Yr Budget	\$ 103,618	\$ (55,250)	\$ 1,537,489	\$ 4,007	\$ 169,669	\$ 618,257	\$ 487	\$ 27,852	\$ 2,180,933

VPPSA Consolidated Budgets-Project/Member
2023 Variance by New Project

	AMI	Barton #12	Sander's Grant	Total New Projects	Total Budget
Members					
Barton Village	\$ (2,914)	\$ 833,560	\$ 10,570	\$ 841,216	\$ 826,704
Enosburg Falls	\$ 395,800	\$ -	\$ 19,885	\$ 415,685	\$ 556,751
Town of Hardwick	\$ (6,744)	\$ -	\$ 26,070	\$ 19,326	\$ 229,655
Village of Jacksonville	\$ (1,019)	\$ -	\$ 3,748	\$ 2,729	\$ 5,338
Village of Johnson	\$ (2,430)	\$ -	\$ 8,714	\$ 6,285	\$ 64,983
Village of Ludlow	\$ (10,450)	\$ -	\$ 38,077	\$ 27,627	\$ 246,507
Village of Lyndonville	\$ (11,785)	\$ -	\$ 45,209	\$ 33,424	\$ 400,045
Village of Morrisville	\$ (9,125)	\$ -	\$ 34,712	\$ 25,587	\$ 397,518
Village of Northfield	\$ 443,981	\$ -	\$ 20,285	\$ 464,266	\$ 700,487
Village of Orleans	\$ 175,241	\$ -	\$ 9,005	\$ 184,246	\$ 247,283
Village of Swanton	\$ 842,542	\$ -	\$ 40,497	\$ 883,039	\$ 1,183,895
	\$ -		\$ -		
Total Members	\$ 1,813,100	\$ 833,560	\$ 256,771	\$ 2,903,432	\$ 4,859,167
Town of Stowe	\$ -			\$ -	\$ 209,652
VEC	\$ -			\$ -	\$ 15,544
Total Non-Members	\$ -	\$ -	\$ -	\$ -	
Current Yr Budget	\$ 1,813,100	\$ 833,560	\$ 256,771	\$ 2,903,432	\$ 5,084,363

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - Summary of Revenues & Expenses

	2022 ESTIMATE	2022 BUDGET	2023 BUDGET	Variance (\$)	Variance (%)
REVENUES:					
Member Fees	\$ 1,736,669	\$ 1,767,550	\$ 1,871,168	\$ 103,618	5.9%
Member Fees-Direct	\$ 84,163	\$ 66,300	\$ 11,050	\$ (55,250)	-83.3%
<u>Non-Member Revenue Sources</u>					
Town of Ashland,	\$ 18,675	\$ 15,600	\$ 18,000	\$ 2,400	15.4%
Exeter Agri-Energy	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	0.0%
Fox Island	\$ 27,581	\$ 25,200	\$ 28,200	\$ 3,000	11.9%
Fox Island Wind	\$ 3,300	\$ 3,300	\$ 3,300	\$ -	0.0%
New Hampton Village	\$ 13,385	\$ 13,380	\$ 13,200	\$ (180)	-1.3%
Washington Electric Coop	\$ 42,113	\$ 60,000	\$ 60,000	\$ -	0.0%
Kearsarge/Chester ISO ID Partner	\$ 18,000	\$ 34,800	\$ 27,600	\$ (7,200)	-20.7%
Village of Hyde Park	\$ -	\$ 10,000	\$ -	\$ (10,000)	0.0%
Mgmt Services	\$ -	\$ -	\$ -	\$ -	0.0%
BED Joint Expenses	\$ 6,197	\$ 3,000	\$ 3,000	\$ -	0.0%
	\$ 159,251	\$ 195,280	\$ 183,300	\$ (11,980)	-6.1%
<u>Standard Offer Projects</u>					
2015 Standard Offer Project	\$ 44,718	\$ 45,660	\$ 45,431	\$ (229)	-0.5%
2017 Standard Offer Project	\$ 21,563	\$ 25,846	\$ 25,715	\$ (131)	-0.5%
2019 Standard Offer Projects	\$ 86,320	\$ 229,865	\$ 176,949	\$ (52,916)	-23.0%
Total Standard Offer Projects	\$ 152,601	\$ 301,371	\$ 248,094	\$ (53,277)	-17.7%
<u>Other Revenue Sources</u>					
Vt Transco Equity Purchases	\$ 21,422	\$ 24,590	\$ 27,941	\$ 3,351	13.6%
VELCO Directorship	\$ 19,000	\$ 19,000	\$ 19,000	\$ -	0.0%
WB Mason Contract	\$ -	\$ 1,000	\$ 550	\$ (450)	-45.0%
KeyBank Card Cash Back	\$ 675	\$ 675	\$ 800	\$ 125	18.5%
Key Accounts Training	\$ -	\$ 25,000	\$ 25,000	\$ -	0.0%
	\$ 41,097	\$ 70,265	\$ 73,291	\$ 3,026	4.3%
TOTAL Non-Member/Other	\$ 352,950	\$ 566,916	\$ 504,686	\$ (62,231)	-11.0%
<u>Project Revenue Sources</u>					
McNeil	\$ 104,665	\$ 109,857	\$ 111,805	\$ 1,948	1.8%
Highgate	\$ -	\$ -	\$ -	\$ -	0.0%
Central Computer	\$ 52,332	\$ 54,929	\$ 55,902	\$ 974	1.8%
Project #10	\$ 212,994	\$ 222,504	\$ 228,450	\$ 5,946	2.7%
RES	\$ 52,332	\$ 54,929	\$ 55,902	\$ 974	1.8%
Net Metering	\$ 26,166	\$ 27,464	\$ 27,951	\$ 487	1.8%
AMI	\$ 78,499	\$ 27,464	\$ 177,972	\$ 150,508	548.0%
GIS/Mapping	\$ 146,927	\$ 125,288	\$ 128,334	\$ 3,046	2.4%
Sanders Grant	\$ -	\$ -	\$ 123,968	\$ 123,968	NA
Barton Project	\$ -	\$ -	\$ 79,560	\$ 79,560	NA
	\$ 673,916	\$ 622,435	\$ 989,845	\$ 367,410	59.0%
Total Revenues	\$ 2,847,697	\$ 3,023,201	\$ 3,376,749	\$ 353,548	11.7%
OPERATIONAL EXPENSES:					
Personnel Services	\$ 1,611,414	\$ 1,600,619	\$ 1,827,382	\$ 226,763	14.2%
Personnel Overheads	\$ 516,767	\$ 534,416	\$ 627,732	\$ 93,317	17.5%
Office Equip., Supplies and Exp	\$ 455,857	\$ 558,825	\$ 555,346	\$ (3,480)	-0.6%
Legal & Consulting Services	\$ 353,503	\$ 316,500	\$ 345,500	\$ 29,000	9.2%
Interest Expense	\$ 7,561	\$ 12,841	\$ 20,789	\$ 7,948	61.9%
Total Operational Cost	\$ 2,945,103	\$ 3,023,201	\$ 3,376,749	\$ 353,548	11.7%

Vermont Public Power Supply Authority

Budget - Internal Operations

2023 Analysis of Non-Project Revenue Requirements Allocation by Member

Net of Non-Member Revenues

		Power		
Member	2023	Supply	Admin.	Total
	Rev. Rqmt.	18.33%	81.67%	100.00%
Barton	\$ 86,199	\$ 15,800	\$ 70,399	\$ 86,199
Enosburg	\$ 142,047	\$ 26,037	\$ 116,010	\$ 142,047
Hardwick	\$ 190,986	\$ 35,008	\$ 155,979	\$ 190,986
Jacksonville	\$ 35,105	\$ 6,435	\$ 28,670	\$ 35,105
Johnson	\$ 71,361	\$ 13,081	\$ 58,281	\$ 71,361
Ludlow	\$ 273,501	\$ 50,133	\$ 223,368	\$ 273,501
Lyndonville	\$ 326,015	\$ 59,759	\$ 266,256	\$ 326,015
Morrisville	\$ 249,447	\$ 45,724	\$ 203,723	\$ 249,447
Northfield	\$ 149,064	\$ 27,323	\$ 121,741	\$ 149,064
Orleans	\$ 73,470	\$ 13,467	\$ 60,003	\$ 73,470
Swanton	\$ 273,973	\$ 50,219	\$ 223,754	\$ 273,973
Total Full Members	\$ 1,871,168	\$ 342,985	\$ 1,528,183	\$ 1,871,168
Burlington Electric	\$ -	\$ -	\$ -	\$ -
Total Strategic Members	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 1,871,168	\$ 342,985	\$ 1,528,183	\$ 1,871,168

2022	Variance	Variance
Budget	\$	%
\$ 81,267	\$ 4,932	6.1%
\$ 134,041	\$ 8,007	6.0%
\$ 179,163	\$ 11,824	6.6%
\$ 32,740	\$ 2,365	7.2%
\$ 67,226	\$ 4,135	6.2%
\$ 259,217	\$ 14,284	5.5%
\$ 304,074	\$ 21,941	7.2%
\$ 239,010	\$ 10,436	4.4%
\$ 137,796	\$ 11,268	8.2%
\$ 67,796	\$ 5,674	8.4%
\$ 265,221	\$ 8,752	3.3%
\$ 1,767,550	\$ 103,618	5.9%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 1,767,550	\$ 103,618	5.9%

[illegible]

VERMONT PUBLIC POWER SUPPLY AUTHORITY**SUMMARY OF PERSONNEL SALARIES & OVERHEADS****2022 Budget/2022 CY Estimate/2023 Budget**

<u>SUMMARY OF SALARIES</u>	2022 Est (Informational)	2022 BUDGET	2023 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
<i>Staff Equivelants for 2021/2023:</i>	\$ 1,611,414	\$ 1,600,619	\$ 1,827,382	14.2%
General Manager - 1.0 Full-Time				
Financial & Power Services - 7.0 Full-Time				
Planning & Support Services - 2.0 Full-Time				
Technology & Security Services - 5.0 Full-Time				
Government & Member Relations - 2.0 Part-Time				
TOTAL Salaries	\$ 1,611,414	\$ 1,600,619	\$ 1,827,382	14.2%
<u>SUMMARY OF BENEFITS</u>				
LIFE-AD&D,S-LTD INSURANCE	\$ 33,374	\$ 34,574	\$ 39,286	13.6%
DENTAL INSURANCE	\$ 19,932	\$ 21,801	\$ 24,539	12.6%
HEALTH INSURANCE:				0.0%
MVP/ BCBS Anthem/RX premiums	\$ 106,816	\$ 114,271	\$ 163,725	43.3%
Health Insurance Buyout	\$ 40,154	\$ 45,000	\$ 42,000	-6.7%
Medicare-WJG/LG	\$ -	\$ -	\$ -	0.0%
Vision Care	\$ 4,159	\$ 4,780	\$ 5,386	12.7%
Self-insurance Reserve Fund	\$ -	\$ -	\$ -	0.0%
H.S.A. Contributions	\$ 4,750	\$ 3,500	\$ 4,500	28.6%
	\$ 155,879	\$ 167,550	\$ 215,611	28.7%
PENSION				
Employees - 5% of Salary, 3% Match	\$ 128,273	\$ 134,034	\$ 152,231	13.6%
Pension Administration				
Future Planning Associates	\$ 3,136	\$ 4,600	\$ 4,600	0.0%
NFP/Acesnsus	\$ 16,220	\$ 16,043	\$ 15,264	-4.9%
PAYROLL TAXES-FICA,UNEMPL	\$ 126,153	\$ 126,014	\$ 142,702	13.2%
Education	\$ -	\$ -	\$ -	0.0%
Benefits Bonus	\$ 33,800	\$ 29,800	\$ 33,500	12.4%
TOTAL Benefits	\$ 516,767	\$ 534,416	\$ 627,732	17.5%
TOTAL Salaries & Benefits	\$ 2,128,181	\$ 2,135,035	\$ 2,455,114	15.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - Office Supplies and Other Operating Expense Detail

	2022 Estimate (Informational)	2022 Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
Informational and Instructional Advertising	\$ 6,256	\$ 9,040	\$ 8,910	↓ -1.4%
Total Info & Instrucional Adv Expenses	\$ 6,256	\$ 9,040	\$ 8,910	↓ -1.4%
Office Supplies & Expenses				
Administrative Office Expense	\$ 625	\$ 500	\$ 675	↑ 35.0%
Bank Fees				→ 0.0%
Key Bank (line of credit)	\$ 24,300	\$ 25,000	\$ 25,000	→ 0.0%
Service Charges	\$ 7,700	\$ 8,100	\$ 8,000	↓ -1.2%
General Office Supplies	\$ 1,985	\$ 3,010	\$ 2,500	↓ -16.9%
Computer/Printer Supplies	\$ 2,164	\$ 2,520	\$ 2,500	↓ -0.8%
Local Mileage Reimbursement	\$ 7,500	\$ 11,120	\$ 11,120	→ 0.0%
Postage				→ 0.0%
Rental Fees	\$ 90	\$ 80	\$ 100	↑ 25.0%
Postage	\$ 575	\$ 850	\$ 750	↓ -11.8%
Meals-Local Travel	\$ 615	\$ 4,715	\$ 4,715	→ 0.0%
Computer Maintenance	\$ 36,629	\$ 26,575	\$ 29,830	↑ 12.2%
Equipment Maintenance	\$ 625	\$ 850	\$ 685	↓ -19.4%
Utilities Electric	\$ 6,050	\$ 6,000	\$ 6,534	→ 8.9%
Utilities - Fuel Oil	\$ -	\$ 250		→ 0.0%
Utilities - Propane	\$ 6,366	\$ 5,000	\$ 6,875	↑ 37.5%
Utilities - Telephone	\$ 16,495	\$ 18,350	\$ 18,280	↓ -0.4%
Janitorial Services	\$ 7,711	\$ 7,500	\$ 7,700	→ 2.7%
Groundskeeping/Snow removal	\$ 14,734	\$ 20,600	\$ 19,100	↓ -7.3%
Trash Removal	\$ 3,205	\$ 2,340	\$ 3,500	↑ 49.6%
Subscriptions	\$ 862	\$ 850	\$ 994	↑ 16.9%
On-Line Charges	\$ 2,933	\$ 3,020	\$ 3,080	→ 2.0%
Building Maintenance	\$ 18,347	\$ 17,575	\$ 17,450	↓ -0.7%
Meeting Expenses	\$ 13,024	\$ 14,375	\$ 14,875	→ 3.5%
Office Equipment & Furniture	\$ 2,267	\$ 1,800	\$ 2,200	↑ 22.2%
Computer Hdwe/Software Equip't	\$ 84,949	\$ 83,969	\$ 92,804	↑ 10.5%
Web Site Expense	\$ 2,350	\$ 3,650	\$ 3,500	↓ -4.1%
General Advertising Expense	\$ 25,456	\$ 30,875	\$ 29,825	↓ -3.4%
Conferences	\$ 18,500	\$ 36,370	\$ 36,370	→ 0.0%
Misc. Educational	\$ 100	\$ 100	\$ 100	→ 0.0%
Miscellaneous	\$ 250	\$ 250	\$ 250	→ 0.0%
Rents	\$ -	\$ -	\$ -	→ 0.0%
Total Office Supplies & Expenses	\$ 306,407	\$ 336,194	\$ 349,312	→ 3.9%
Memberships/Dues/Donations:				
Membership/Registration Dues	\$ 33,748	\$ 36,790	\$ 36,100	↓ -1.9%
Misc-Organizational Dues	\$ 100	\$ 100	\$ 100	→ 0.0%
Total Dues	\$ 33,848	\$ 36,890	\$ 36,200	↓ -1.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY**2022 Budget - Office Supplies and Other Operating Expense Detail**

	2022 Estimate (Informational)	2022 Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
Transportation & Travel Expenses:				
Travel-Lodging	\$ 5,500	\$ 29,900	\$ 29,900	⇒ 0.0%
Travel-Air Transportation	\$ 5,500	\$ 17,575	\$ 17,575	⇒ 0.0%
Travel-Ground Transportation	\$ 1,500	\$ 6,050	\$ 6,050	⇒ 0.0%
Travel - Meals	\$ 1,500	\$ 5,440	\$ 5,440	⇒ 0.0%
Misc-Travel	\$ 150	\$ 150	\$ 150	⇒ 0.0%
Transportation Expenses	\$ 2,920	\$ 4,500	\$ 3,000	↓ -33.3%
Total Transportation Expense	\$ 17,070	\$ 63,615	\$ 62,115	↓ -2.4%
Other Operating Expenses:				
Taxes-Property Taxes	\$ 15,478	\$ 16,500	\$ 16,500	⇒ 0.0%
Depreciation/Amortization Expense	\$ 18,634	\$ 18,634	\$ 18,634	⇒ 0.0%
Total Other Expense	\$ 34,112	\$ 35,134	\$ 35,134	⇒ 0.0%
Sub-Total Office Supplies & Expenses	\$ 391,438	\$ 471,833	\$ 482,761	⇒ 2.3%
Outside Services:				
Outside Services -Legal	\$ 82,276	\$ 109,500	\$ 103,000	↓ -5.9%
Outside Services - Other	\$ 271,227	\$ 207,000	\$ 242,500	↑ 17.1%
Total Outside Services	\$ 353,503	\$ 316,500	\$ 345,500	⇒ 9.2%
Insurances:				
Property Insurance-General	\$ 19,407	\$ 33,418	\$ 22,447	↓ -32.8%
Injuries & Damages - General	\$ 38,756	\$ 44,534	\$ 41,228	↓ -7.4%
Total Insurance	\$ 58,163	\$ 77,952	\$ 63,675	↓ -18.3%
Non-Operating Expenses:				
Interest Expense (building loan)	\$ 2,826	\$ 2,841	\$ 2,456	↓ -13.6%
Other Interest Expense-General (excludes Transco)	\$ 4,735	\$ 10,000	\$ 18,333	↑ 83.3%
Amortization of Debt Issue Expense-Ltr Credit	\$ -	\$ -	\$ -	⇒ 0.0%
Total Non-Operating Expenses	\$ 7,561	\$ 12,841	\$ 20,789	↑ 61.9%
Total Office Supplies & Other Oper. Expens	\$ 816,921	\$ 888,166	\$ 921,635	⇒ 3.8%

Variance Key:

⇒ between 0% and 10%

↑ greater than 10%

↓ less than 0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - Informational & Instructual Advertising

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Informational & Instructual Advertising</i>					
Informational Publications/Newsletters		\$ 1,500	\$ 2,500	\$ 1,500	↓ -40.0%
Social Media Outreach					
Front Page Forum		\$ 1,140	\$ 1,140	\$ 1,600	↑ 40.4%
Facebook		\$ 240	\$ 150	\$ 300	↑ 100.0%
Hootsuite		\$ 600	\$ 350	\$ 600	↑ 71.4%
MailChimp		\$ 120	\$ 120	\$ 130	→ 8.3%
Canva		\$ 156	\$ 180	\$ 180	→ 0.0%
Customer Relationship Mgmt Program		\$ 500	\$ 500	\$ 500	→ 0.0%
Radio (VPR)		\$ 500	\$ 500	\$ 500	→ 0.0%
Photographs (digital)		\$ 1,500	\$ 3,600	\$ 3,600	→ 0.0%
Total General Advertising		\$ 6,256	\$ 9,040	\$ 8,910	↓ -1.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *General Office Supplies*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>General Office Supplies:</i>					
Coffee-Bulk		\$ -	\$ 175	\$ -	→ 0.0%
Coffee/Tea/Chocolate-Kcups		\$ 500	\$ 1,000	\$ 850	↓ -15.0%
Coffee Machine Rental		\$ 60	\$ 60	\$ -	→ 0.0%
Water/Soda		\$ 600	\$ 600	\$ 600	→ 0.0%
Beverage Supplies		\$ 50	\$ 175	\$ 50	↓ -71.4%
Paper Towels		\$ 125	\$ 125	\$ 125	→ 0.0%
Plates, Bowls, Cups, Napkins, Utensils		\$ 150	\$ 175	\$ 175	→ 0.0%
General Cleaning Supplies		\$ 100	\$ 125	\$ 125	→ 0.0%
Bathroom Towels, Tissues		\$ 100	\$ 175	\$ 175	→ 0.0%
Toilet Paper		\$ 100	\$ 150	\$ 150	→ 0.0%
Hand Soap (bathroom disp, misc)		\$ 50	\$ 100	\$ 100	→ 0.0%
Misc		\$ 150	\$ 150	\$ 150	→ 0.0%
					→ 0.0%
Total General Office Supplies		\$ 1,985	\$ 3,010	\$ 2,500	↓ -16.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Computer/Printer Supplies*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Computer/Printer Supplies:</i>					
Paper		\$ 300	\$ 400	\$ 400	→ 0.0%
Toner/Printer Cartridges/Drums		\$ 1,814	\$ 2,000	\$ 2,000	→ 0.0%
CD Disks		\$ -	\$ 20	\$ -	→ 0.0%
Misc		\$ 50	\$ 100	\$ 100	→ 0.0%
Total Computer/Printer Supplies		\$ 2,164	\$ 2,520	\$ 2,500	-0.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Computer Hardware/Software Equipment and Maintenance*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Computer Hardware/Software (including upgrades/licenses)</i>					
Software:					
Peachtree		\$ 2,045	\$ 1,500	\$ 2,200	↑ 46.7%
Asset Keeper Pro		\$ 389	\$ 375	\$ 390	→ 4.0%
Adobe Creative Cloud	Adobe	\$ 210	\$ 240	\$ 360	↑ 50.0%
Cyber Security					→ 0.0%
	Syxsense	\$ 8,651	\$ 8,200	\$ 8,700	→ 6.1%
	Crowdstrike	\$ 45,000	\$ 45,000	\$ 42,000	↓ -6.7%
	KnowB4	\$ 1,454	\$ 1,454	\$ 1,454	→ 0.0%
	365 Total Protection	\$ 4,500	\$ 4,500	\$ 5,000	
	DNS Protection services	\$ 6,000	\$ 6,000	\$ 6,000	
	Other Services from Cyber Audit	\$ -	\$ -	\$ 5,000	
Software Contingencies		\$ 5,000	\$ 5,000	\$ 5,000	→ 0.0%
Hardware:					
Computers	Desktops/workstations/MV90	\$ -	\$ -	\$ 1,400	→ 0.0%
Laptops		\$ 3,000	\$ 3,000	\$ 6,600	↑ 120.0%
Cell Phones		\$ 2,700	\$ 2,700	\$ 2,700	→ 0.0%
Removable Backup Disks		\$ 700	\$ 700	\$ 700	→ 0.0%
Phone/Media Hardware		\$ 300	\$ 300	\$ 300	→ 0.0%
Peripheral Equipment	Monitors, Cables, UPC Backups, Etc.	\$ 5,000	\$ 5,000	\$ 5,000	→ 0.0%
Total Computer Hardware/Software		\$ 84,949	\$ 83,969	\$ 92,804	↑ 10.5%
<i>Computer Hardware/Software Maintenance</i>					
Itron, Inc.	MV-90 XI	\$ 12,031	\$ 11,700	\$ 12,300	→ 5.1%
Itron, Inc.	MV-90 LTXI	\$ 1,269	\$ 1,250	\$ 1,300	→ 4.0%
Itron, Inc.	Metrix ND	\$ 4,043	\$ 3,700	\$ 4,000	→ 8.1%
Peachtree	Accounting Software Support	\$ -	\$ 750	\$ 800	→ 6.7%
Microsoft 365	Software Maintenance Pkg	\$ 2,407	\$ 3,200	\$ 3,000	↓ -6.3%
Teamworks	Project Software	\$ -	\$ -	\$ -	→ 0.0%
Acronis	Backup Software Maint.	\$ 1,142	\$ 400	\$ 1,780	↑ 345.0%
Altaro	Backup Software Maint.(VM's)	\$ 515	\$ 800	\$ 800	→ 0.0%
Serengeti Systems	ROBO-FTP Scripting Software	\$ 353	\$ 375	\$ 750	↑ 100.0%
Sonic Wall	Firewall Services	\$ 2,600	\$ 3,000	\$ 3,000	→ 0.0%
OATI	Digital Certificates	\$ 870	\$ -	\$ 850	→ 0.0%
Idrive	Backup Software	\$ 150	\$ 150	\$ -	→ 0.0%
Laserphishe		\$ -	\$ -	\$ -	→ 0.0%
Applecare		\$ 250	\$ 250	\$ 250	→ 0.0%
Misc	MS Tech Support/other misc	\$ 10,999	\$ 1,000	\$ 1,000	→ 0.0%
Total Computer Hardware/Software Maintenance		\$ 36,629	\$ 26,575	\$ 29,830	↑ 12.2%
Total Computer Hardware & Software		\$ 121,578	\$ 110,544	\$ 122,634	↑ 10.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Equipment Maintenance*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Equipment Maintenance:</i>					
Kyocera	Maintenance Contract-Copies	\$ 350	\$ 450	\$ 260	↓ -42.2%
CF Medical	Defibrillator	\$ 175	\$ 150	\$ 175	↑ 16.7%
Other	Misc.	\$ 100	\$ 250	\$ 250	→ 0.0%
			\$ -		→ 0.0%
Total Equipment Maintenance		\$ 625	\$ 850	\$ 685	↓ -19.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Utilities - Telephone & Online Charges*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
Utilities-Telephone					
Ring Central	Phone Service	\$ 9,316	\$ 9,600	\$ 9,600	⇒ 0.0%
AT&T	cell service	\$ 4,958	\$ 6,300	\$ 6,300	⇒ 0.0%
Sprint	WJG	\$ -	\$ -	\$ -	⇒ 0.0%
Consolidated		\$ 2,121	\$ 2,350	\$ 2,280	↓ -3.0%
Misc.		\$ 100	\$ 100	\$ 100	⇒ 0.0%
Total Telephone		\$ 16,495	\$ 18,350	\$ 18,280	↓ -0.4%
On-Line Charges					
Comcast	Internet Service	\$ 2,233	\$ 2,220	\$ 2,280	⇒ 2.7%
IT Personnel Connections @ 50%		\$ 600	\$ 600	\$ 600	⇒ 0.0%
Misc.		\$ 100	\$ 200	\$ 200	⇒ 0.0%
Total On-Line Charges		\$ 2,933	\$ 3,020	\$ 3,080	⇒ 2.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Groundskeeping*

	2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Groundskeeping:</i>				
Snowplowing/Mowing	\$ 10,000	\$ 11,500	\$ 12,000	➡ 4.3%
Landscaping	\$ 2,764	\$ 7,000	\$ 5,000	⬇ -28.6%
Brushhogging	\$ 1,120	\$ 1,250	\$ 1,250	➡ 0.0%
SnoMelt	\$ 100	\$ 100	\$ 100	➡ 0.0%
Other	\$ 750	\$ 750	\$ 750	➡ 0.0%
Total Groundskeeping	\$ 14,734	\$ 20,600	\$ 19,100	⬇ -7.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Subscriptions*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Subscriptions:</i>					
Woods & Poole		\$ 350	\$ 350	\$ 350	➡ 0.0%
Dodd Frank GMEI Renewal		\$ 100	\$ 100	\$ 100	➡ 0.0%
Handy-Whitman Index		\$ 240	\$ 250	\$ 250	➡ 0.0%
Caledonia Record		\$ 144	\$ -	\$ 144	
Misc.		\$ 28	\$ 150	\$ 150	➡ 0.0%
Total Subscriptions		\$ 862	\$ 850	\$ 994	⬆ 16.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Building Maintenance*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Building Maintenance:</i>					
Interior Building Maintenance					
A/C Units		\$ 1,800	\$ 2,075	\$ 1,900	↓ -8.4%
Lighting		\$ 200	\$ 500	\$ 500	→ 0.0%
Electrical		\$ 200	\$ 500	\$ 500	→ 0.0%
Carpet Cleaning		\$ 850	\$ 850	\$ 850	→ 0.0%
Fire Compliance		\$ 150	\$ 150	\$ 150	→ 0.0%
Heating		\$ 4,656	\$ 2,500	\$ 2,550	→ 2.0%
Security System		\$ 100	\$ 100	\$ 100	→ 0.0%
Water System		\$ 400	\$ 400	\$ 400	→ 0.0%
Interior Modifications/Repairs		\$ 1,000	\$ 2,500	\$ 2,500	→ 0.0%
Contingency		\$ 250	\$ 750	\$ 750	→ 0.0%
Exterior Building Maintenance					
Septic		\$ 1,703	\$ 750	\$ 750	→ 0.0%
Generator		\$ 5,188	\$ 2,500	\$ 2,500	→ 0.0%
Lighting		\$ 100	\$ 250	\$ 250	→ 0.0%
Exterior Modificaitons		\$ 1,000	\$ 3,000	\$ 3,000	→ 0.0%
Contingency		\$ 750	\$ 750	\$ 750	→ 0.0%
Total Building Maintenance		\$ 18,347	\$ 17,575	\$ 17,450	↓ -0.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Meeting Expenses*

	2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Meeting Expenses:</i>				
Board Meetings	\$ 3,000	\$ 3,000	\$ 3,000	→ 0.0%
Committee Meetings	\$ -	\$ -	\$ -	→ 0.0%
Other Meetings	\$ 500	\$ 750	\$ 750	→ 0.0%
BOD Retreat	\$ 2,642	\$ 3,500	\$ 3,500	→ 0.0%
General Meeting	\$ 100	\$ 250	\$ 250	→ 0.0%
Summer Picnic	\$ -	\$ 150	\$ 150	→ 0.0%
Staff Mtgs/Events	\$ 1,632	\$ 2,000	\$ 2,000	→ 0.0%
Holiday Event	\$ 5,000	\$ 4,500	\$ 5,000	↑ 11.1%
WDEV Announcement	\$ 50	\$ 75	\$ 75	→ 0.0%
Other	\$ 100	\$ 150	\$ 150	→ 0.0%
Total Meeting Expenses	\$ 13,024	\$ 14,375	\$ 14,875	3.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Office Furniture & Equipment*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>Office Furniture/Equipment:</i>					
Desks		\$ 1,025	\$ 1,000	\$ 1,000	→ 0.0%
Chairs		\$ 992	\$ 250	\$ 500	↑ 100.0%
Floor Mats		\$ -	\$ 100	\$ 100	→ 0.0%
White Boards		\$ -	\$ 50	\$ 200	↑ 300.0%
Misc.		\$ 250	\$ 400	\$ 400	→ 0.0%
		\$ -	\$ -	\$ -	→ 0.0%
Total Office Furniture/Equipment		\$ 2,267	\$ 1,800	\$ 2,200	↑ 22.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Website Expense*

	2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>WebSite Expense:</i>				
Hosting Fees	\$ 600	\$ 300	\$ 500	↑ 66.7%
Web Design	\$ 500	\$ 2,000	\$ 2,000	→ 0.0%
Digital Photos	\$ 750	\$ 1,200	\$ 500	↓ -58.3%
Misc.	\$ 500	\$ 150	\$ 500	↑ 233.3%
		\$ -		→ 0.0%
Total Telephone	\$ 2,350	\$ 3,650	\$ 3,500	↓ -4.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *General Advertising Expense*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
<i>General Advertising Expense:</i>					
Employment Advertising		\$ 1,579	\$ 1,000	\$ 1,500	↑ 50.0%
Annual Report Materials		\$ 2,875	\$ 3,000	\$ 3,200	→ 6.7%
Press Release Service		\$ 1,500	\$ 1,500	\$ 1,500	→ 0.0%
Promotional Advertising					
Clothing		\$ 2,560	\$ 1,750	\$ 2,500	↑ 42.9%
Other Promotional Items		\$ 2,167	\$ 2,000	\$ 2,000	→ 0.0%
Brochure/Flyer Design/Printing		\$ 5,000	\$ 5,000	\$ 5,000	→ 0.0%
Sponsorships		\$ 4,000	\$ 4,000	\$ 5,000	↑ 25.0%
Business Cards		\$ 125	\$ 125	\$ 125	→ 0.0%
Trustee or Media Event		\$ 2,500	\$ 2,500	\$ 4,000	↑ 60.0%
Other		\$ 3,150	\$ 10,000	\$ 5,000	↓ -50.0%
Total General Advertising		\$ 25,456	\$ 30,875	\$ 29,825	↓ -3.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Memberships & Dues*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
Memberships/Dues:					
APPA		\$ 8,591	\$ 8,840	\$ 9,200	⇒ 4.1%
APPA Deed		\$ -	\$ -	\$ -	⇒ 0.0%
NEPPA		\$ 2,500	\$ 2,600	\$ 2,750	⇒ 5.8%
Renewable Energy Vermont		\$ -	\$ -	\$ -	⇒ 0.0%
TAPS		\$ 9,823	\$ 12,500	\$ 12,500	⇒ 0.0%
Vermont Council on Rural Development		\$ 150	\$ 150	\$ 150	⇒ 0.0%
Utilities Technology Council		\$ 1,559	\$ 1,700	\$ -	⇒ 0.0%
Consumer Federation of America		\$ 125	\$ 250	\$ 250	⇒ 0.0%
Vt Sustainable Jobs		\$ 10,000	\$ 10,000	\$ 10,000	⇒ 0.0%
Misc.		\$ 1,000	\$ 750	\$ 1,250	↑ 66.7%
Total Memberships/Dues		\$ 33,748	\$ 36,790	\$ 36,100	↓ -1.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
2023 Budget - <i>Outside Services</i>					
	2022 Estimate (Informational)	2022 Annual Budget	2022 YTD July	2023 Budget	% Inc/Dec over PrYr Bdgt
OUTSIDE SERVICES :					
Legal - Specific					
General Corporate					→ 0.0%
HCI	\$ 1,000	\$ -	\$ -	\$ -	→ 0.0%
Other	\$ 5,000	\$ 15,000	\$ 2,203.75	\$ 10,000	↓ -33.3%
Financial					→ 0.0%
Financing	\$ 1,500	\$ 1,500	\$ -	\$ 2,500	↑ 66.7%
Other	\$ 1,500	\$ 1,500	\$ 220.00	\$ 1,500	→ 0.0%
HR	\$ 1,000	\$ 2,000	\$ 550.00	\$ 2,000	→ 0.0%
Power Supply					→ 0.0%
Power Contracts	\$ 2,500	\$ 8,000	\$ 448.50	\$ 5,000	↓ -37.5%
Standard Offer Projects	\$ 250	\$ -	\$ 97.50	\$ -	→ 0.0%
Other	\$ 1,500	\$ 1,000	\$ 1,014.00	\$ 1,500	↑ 50.0%
Rates & Planning					
IRP	\$ 5,000	\$ 7,500	\$ 565.50	\$ 7,500	→ 0.0%
Other	\$ 5,000	\$ 2,000	\$ 3,295.50	\$ 5,000	↑ 150.0%
Government & Member Relations					→ 0.0%
Net Metering	\$ 1,000	\$ 1,000	\$ 643.50	\$ 1,000	→ 0.0%
Renewable Energy Standards	\$ 1,000	\$ 5,000	\$ 97.50	\$ 5,000	→ 0.0%
SHEI Constraint	\$ -	\$ -	\$ -	\$ -	→ 0.0%
Lobbying	\$ 26,676	\$ 27,000	\$ 15,636.00	\$ 30,000	↑ 11.1%
Regulatory-Other	\$ 13,000	\$ 18,000	\$ 7,160.75	\$ 15,000	↓ -16.7%
Misc					
Sale of Barton	\$ 3,350	\$ 5,000	\$ 1,852.50	\$ -	→ 0.0%
Misc Other	\$ 13,000	\$ 15,000	\$ 7,321.50	\$ 17,000	↑ 13.3%
Outside Services Legal	\$ 82,276	\$ 109,500	\$ 41,107	\$ 103,000	↓ -5.9%
Consulting Services					
General Corporate					
Strategic Planning	\$ 11,500	\$ 12,500	\$ 7,394	\$ 12,500	→ 0.0%
Organizational Messaging	\$ 7,500	\$ 5,000	\$ 6,464	\$ 5,000	→ 0.0%
Human Resources					
HR Salary Survey	\$ -	\$ -	\$ -	\$ -	→ 0.0%
Other	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	→ 0.0%
Finance					
Audit	\$ 37,200	\$ 38,000	\$ 29,700	\$ 47,500	↑ 25.0%
Other	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	→ 0.0%
Government & Member Relations					
Communications Consultant	\$ 7,500	\$ 10,000	\$ 5,550	\$ 10,000	→ 0.0%
Key Accounts-Focus Group Consultant	\$ 2,500	\$ 5,000	\$ -	\$ -	→ 0.0%
Key Accounts-Training	\$ 10,000	\$ 20,000	\$ -	\$ 20,000	→ 0.0%
Other	\$ 27,500	\$ 10,000	\$ 20,263	\$ 15,000	↑ 50.0%
Rates					
IRP	\$ 30,000	\$ 3,000	\$ 21,750	\$ 15,000	↑ 400.0%
Other	\$ 1,000	\$ 2,500	\$ -	\$ 2,500	→ 0.0%
Power Supply					
ISO (Forshaw)	\$ 40,000	\$ 40,000	\$ 21,000	\$ 40,000	→ 0.0%
Utility Services	\$ -	\$ -	\$ -	\$ -	→ 0.0%
Load Forecasting	\$ 45,386	\$ 10,000	\$ 26,475	\$ 30,000	↑ 200.0%
Other	\$ 2,641	\$ 3,000	\$ 895	\$ 3,000	→ 0.0%
Information Technology					
Meter Services	\$ 1,500	\$ 2,000	\$ -	\$ 2,000	→ 0.0%
Cyber Security	\$ 1,500	\$ 2,500	\$ -	\$ 2,500	→ 0.0%
Other	\$ 500	\$ 1,500	\$ -	\$ 1,500	→ 0.0%
Misc					
BED	\$ 5,000	\$ 12,500	\$ 2,875	\$ 6,000	↓ -52.0%
Support Services	\$ 5,000	\$ 10,000	\$ -	\$ 5,000	↓ -50.0%
Other	\$ 30,000	\$ 14,500	\$ 20,803	\$ 20,000	↑ 37.9%
Other Consulting Services	\$ 271,227	\$ 207,000	\$ 163,170	\$ 242,500	↑ 17.1%
Total Outside Services	\$ 353,503	\$ 316,500	\$ 204,276	\$ 345,500	→ 9.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - *Insurances*

		2022 Estimate (Informational)	2022 Annual Budget	2023 Budget	% Inc/Dec over PrYr Bdgt
INSURANCES:					
Property:					
Property		\$ 3,094	\$ 3,307	\$ 3,203	↓ -3.2%
Auto		\$ 759	\$ 770	\$ 770	→ 0.0%
General Liability		\$ 707	\$ 4,597	\$ 1,190	↓ -74.1%
Crime		\$ 2,244	\$ 2,469	\$ 2,470	→ 0.0%
Cyber Liability		\$ 12,603	\$ 22,275	\$ 14,814	↓ -33.5%
Total Property Insurance		\$ 19,407	\$ 33,418	\$ 22,447	↓ -32.8%
Injuries & Damages:					
Public Officials & Employees Liability		\$ 32,022	\$ 33,000	\$ 33,500	→ 1.5%
Workman's Compensation		\$ 3,398	\$ 4,580	\$ 4,280	↓ -6.6%
Commercial Umbrella Liability		\$ 1,377	\$ 4,722	\$ 1,216	↓ -74.2%
Fiduciary		\$ 1,869	\$ 2,142	\$ 2,142	→ 0.0%
ERISA Bond Coverage		\$ 90	\$ 90	\$ 90	→ 0.0%
Total Injuries & Damages		\$ 38,756	\$ 44,534	\$ 41,228	↓ -7.4%
Total Insurances		\$ 58,163	\$ 77,952	\$ 63,675	↓ -18.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - Conferences, Travel, Mileage

Sum of Cost		Event							
Dept	Position	Airfare	Conference	Lodging	Travel Meals	Local Mileage	Local Meals	Ground Trans	Grand Total
Management	Directors	\$ 1,200	\$ 775	\$ 1,650	\$ 240	\$ 100		\$ 300	\$ 4,265
	General Manager	\$ 6,000	\$ 3,225	\$ 9,075	\$ 1,320		\$ 750	\$ 1,450	\$ 21,820
Management Total		\$ 7,200	\$ 4,000	\$ 10,725	\$ 1,560	\$ 100	\$ 750	\$ 1,750	\$ 26,085
Financial & Power Services	Controller	\$ 775	\$ 600	\$ 825	\$ 120	\$ 1,200	\$ 75	\$ 150	\$ 3,745
	Accountant/Admin	\$ 600	\$ 775	\$ 1,100	\$ 160	\$ 550	\$ 50	\$ 200	\$ 3,435
	Sr Power Analyst2	\$ 1,200	\$ 2,975	\$ 2,200	\$ 480	\$ 520	\$ 115	\$ 400	\$ 7,890
	Power Analyst	\$ 1,200	\$ 2,250	\$ 1,650	\$ 400	\$ 600	\$ 100	\$ 300	\$ 6,500
	Assistant Controller	\$ 1,200	\$ 1,550	\$ 1,925	\$ 280	\$ 580	\$ 50	\$ 350	\$ 5,935
Financial & Power Services Total		\$ 4,975	\$ 8,150	\$ 7,700	\$ 1,440	\$ 3,450	\$ 390	\$ 1,400	\$ 27,505
Government & Member Relation	Regulatory Affairs	\$ 600	\$ 2,720	\$ 1,575	\$ 520	\$ 940	\$ 50	\$ 1,100	\$ 7,505
	Communications Specialist	\$ 1,200	\$ 2,970	\$ 2,200	\$ 320	\$ 1,030	\$ 1,850	\$ 400	\$ 9,970
Government & Member Relations Total		\$ 1,800	\$ 5,690	\$ 3,775	\$ 840	\$ 1,970	\$ 1,900	\$ 1,500	\$ 17,475
Technology & Security Services	Pwr Supply Dev	\$ 600	\$ 1,500	\$ 1,100	\$ 160	\$ 250	\$ 100	\$ 200	\$ 3,910
	Manager IT	\$ 600	\$ 3,700	\$ 1,650	\$ 400	\$ 2,150	\$ 250	\$ 300	\$ 9,050
	Systems Administrator	\$ 1,200	\$ 3,000	\$ 1,650	\$ 240	\$ 500	\$ 150	\$ 300	\$ 7,040
Technology & Security Services Total		\$ 2,400	\$ 8,200	\$ 4,400	\$ 800	\$ 2,900	\$ 500	\$ 800	\$ 20,000
Planning & Support Services	Sr. Analyst	\$ 600	\$ 3,165	\$ 1,650	\$ 400	\$ 1,000	\$ 175	\$ 300	\$ 7,290
	Manager of Plannings & Sup	\$ 600	\$ 3,165	\$ 1,650	\$ 400	\$ 1,400	\$ 400	\$ 300	\$ 7,915
Planning & Support Services Total		\$ 1,200	\$ 6,330	\$ 3,300	\$ 800	\$ 2,400	\$ 575	\$ 600	\$ 15,205
General	General		\$ 4,000			\$ 300	\$ 600		\$ 4,900
General Total			\$ 4,000			\$ 300	\$ 600		\$ 4,900
#N/A	Engineering		\$ -			\$ -			\$ -
#N/A Total			\$ -			\$ -			\$ -
Grand Total		\$ 17,575	\$ 36,370	\$ 29,900	\$ 5,440	\$ 11,120	\$ 4,715	\$ 6,050	\$ 111,170

	2022	2023	Var %
Management	\$ 26,085	\$ 26,085	0.00%
Financial & Power Services	\$ 27,505	\$ 27,505	0.00%
Government & Member Relations	\$ 17,475	\$ 17,475	0.00%
Technology & Security Services	\$ 20,000	\$ 20,000	0.00%
Planning & Support Services	\$ 15,205	\$ 15,205	0.00%
General	\$ 4,900	\$ 4,900	0.00%
	\$ 111,170	\$ 111,170	0.00%

2023 Budget	\$ 111,170
2022 Budget	\$ 111,170
Variance \$	\$ -
Variance %	0.00%

Vermont **Public Power** Supply Authority

McNeil Generating Plant Project Budget CY 2023



VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2023 BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET				
	2022 Estimate (Informational)	2022 BUDGET	2023 BUDGET	% Incr.(Decr) Bdgt vs. PrYr Bdgt
REVENUES:				
Participant Revenues	\$ 4,790,067	\$ 5,690,857	\$ 7,018,694	23.3%
Other Revenues	\$ -	\$ -	\$ -	
Total REVENUES	\$ 4,790,067	\$ 5,690,857	\$ 7,018,694	23.3%
EXPENSES:				
DEBT SERVICE-Bonds				
Principal	\$ -	\$ -	\$ -	
Interest	\$ -	\$ -	\$ -	
Capital Reserve	\$ -	\$ 250,000	\$ 560,000	124.0%
Capital Reserve True-Up	\$ -	\$ -	\$ -	
TOTAL DEBT SERVICE	\$ -	\$ 250,000	\$ 560,000	
Margin Billed	\$ -	\$ -	\$ -	
OPERATIONS	\$ 773,838	\$ 849,216	\$ 887,518	4.5%
MAINTENANCE	\$ 451,954	\$ 427,458	\$ 461,729	8.0%
TRANSMISSION EXPENSE	\$ 9,050	\$ 14,630	\$ 10,833	-26.0%
OTHER POWER SUPPLY	\$ 8,985	\$ 11,304	\$ 16,374	44.9%
CUSTOMER SVS & INFORMATIONAL EXP	\$ 12,399	\$ 14,117	\$ 18,006	27.6%
SALES EXPENSES	\$ 7,500	\$ 2,000	\$ 2,000	0.0%
ADMINISTRATIVE & GENERAL	\$ 293,493	\$ 334,908	\$ 364,173	8.7%
INSURANCE	\$ 74,514	\$ 158,903	\$ 166,794	5.0%
IN LIEU OF PROPERTY TAXES	\$ 324,900	\$ 324,900	\$ 324,900	0.0%
TOTAL ANNUAL FIXED COSTS	\$ 1,956,632	\$ 2,137,436	\$ 2,252,328	5.4%
TOTAL DEMAND CHARGES	\$ 1,956,632	\$ 2,387,436	\$ 2,812,328	17.8%
ENERGY CHARGES				
Wood Fuel	\$ 2,787,354	\$ 3,265,632	\$ 4,167,195	27.6%
Natural Gas Fuel	\$ 13,750	\$ 37,036	\$ 38,043	2.7%
Oil Fuel	\$ 32,332	\$ 752	\$ 1,129	50.0%
TOTAL ENERGY COSTS	\$ 2,833,435	\$ 3,303,420	\$ 4,206,366	27.3%
TOTAL MCNEIL COSTS	\$ 4,790,067	\$ 5,690,857	\$ 7,018,694	23.3%
Estimated kWh Generation	45,301,524	51,884,060	49,093,910	-5.4%
Estimated Capacity Factor	54.44%	62.35%	58.99%	-5.4%
ALL IN COST (\$/MWH)	\$105.74	\$109.68	\$142.96	30.3%
PARTICIPANT COST (\$/MWH)	\$105.74	\$109.68	\$142.96	30.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET									
2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	PARTICIPANT								
	SHARE	CAPITAL RESERVE	DEMAND	ENERGY	TOTAL EXPENSES	OTHER REVENUES	NET PARTICIPANT COST	2022 BUDGET COST	VARIANCE (%)
ENOSBURG FALLS	6.316%	\$ 35,370	\$ 142,257	\$ 265,674	\$ 443,301	\$ -	\$ 443,301	\$ 359,435	23.3%
HARDWICK	7.758%	\$ 43,445	\$ 174,736	\$ 326,330	\$ 544,510	\$ -	\$ 544,510	\$ 441,497	23.3%
LUDLOW	10.526%	\$ 58,946	\$ 237,080	\$ 442,762	\$ 738,788	\$ -	\$ 738,788	\$ 599,020	23.3%
LYNDONVILLE	15.789%	\$ 88,418	\$ 355,620	\$ 664,143	\$ 1,108,182	\$ -	\$ 1,108,182	\$ 898,529	23.3%
MORRISVILLE	13.916%	\$ 77,930	\$ 313,434	\$ 585,358	\$ 976,721	\$ -	\$ 976,721	\$ 791,940	23.3%
NORTHFIELD	10.432%	\$ 58,419	\$ 234,963	\$ 438,808	\$ 732,190	\$ -	\$ 732,190	\$ 593,670	23.3%
STOWE	15.789%	\$ 88,418	\$ 355,620	\$ 664,143	\$ 1,108,182	\$ -	\$ 1,108,182	\$ 898,529	23.3%
SWANTON	19.474%	\$ 109,054	\$ 438,618	\$ 819,148	\$ 1,366,821	\$ -	\$ 1,366,821	\$ 1,108,237	23.3%
	100.000%	\$ 560,000	\$ 2,252,328	\$ 4,206,366	\$ 7,018,694	\$ -	\$ 7,018,694	\$ 5,690,857	23.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET		
2023		
	2022 BUDGET	2023 BUDGET
ACCT NO. 311-STRUCTURES		
ENERGY EFFICIENCY IMPROVEMENTS	\$ 947	\$ 950
ELEVATOR GEARED EQUIPMENT & CONTROLS	\$ 9,498	\$ 15,200
FARMHOUSE HEATPUMP	\$ 8,930	-
FARMHOUSE REPAIRS	\$ 4,750	-
FARMHOUSE NET ZERO BUILDING	\$ 4,750	-
FARMHOUSE SECURITY SYSTEM	\$ 950	-
PERIMETER FENCE UPGRADES	\$ -	\$ 1,900
ROUTINE STATION IMPROVEMENTS	\$ 12,350	\$ 15,200
	\$ 42,174	\$ 33,250
ACCT NO. 312-BOILER PLANT		
CHEMICAL PUMP	\$ 6,620	-
AUGERS REPLACED	\$ 11,400	-
STATION TOOLS AND TOOL BOXES	\$ 2,849	\$ 2,850
A-BELT REPLACEMENT (Insurance Recommendation)	\$ -	\$ 11,400
ESP MECHANICAL FILED REBUILD	\$ 85,587	\$ 92,965
BELT FIRE SUPPRESSION INSURANCE	\$ 6,643	-
ESP WIRE REPLACEMENT	\$ 5,047	-
DISC SCREEN	\$ 5,688	-
SAFETY VALVES	\$ 4,732	\$ 9,500
POLISHER BEADS	\$ -	\$ 11,400
TRUCK DUMPER MODIFICATION	\$ 7,600	-
DEMI/SERVICE WATER PUMP	\$ 5,700	-
CEMS REPLACEMENT/UPGRADE	\$ 38,000	\$ 47,500
ROUTINE STATION IMPROVEMENTS /BOILER	\$ 14,250	\$ 17,100
	\$ 194,116	\$ 192,715
ACCT NO. 314-TURBINE GENERATOR		
TURBINE CONTROLS UPGRADE	\$ 61,606	\$ 113,613
COOLING TOWER UPGRADES	\$ 10,442	-
ROUTINE TURBINE IMPROVEMENTS	\$ 14,250	\$ 17,100
	\$ 86,298	\$ 130,713
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
IT FORWARD UPGRADES	\$ 11,325	\$ 10,413
IT CONTROLS LAPTOP	\$ 759	-
MCNEIL RELAY ENGINEERING STUDY	\$ 3,800	-
ROUTINE IMPROVEMENTS	\$ 8,550	\$ 14,250
	\$ 24,434	\$ 24,663
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
RIGGING EQUIPMENT	\$ 950	\$ 1,900
WOOD HANDLING FRONT END LOADER	\$ -	\$ 128,250
PORTABLE RADIO UPGRADES	\$ 758	\$ 380
GSU TRANSFORMER	\$ 2,464	-
END OF LIFE HANDHELD RADIO REPLACEMENT	\$ -	\$ 2,850
ROUTINE PLANT IMPROVEMENTS	\$ 2,375	\$ 2,375
	\$ 6,547	\$ 135,755
ACCT NO. 391-OFFICE EQUIPMENT		
McN FURNITURE	\$ 475	\$ 475
FARMHOUSE FURNITURE	\$ -	\$ 190
ROUTINE OFFICE IMPROVEMENTS	\$ 380	\$ 665
	\$ 855	\$ 1,330
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
FORESTRY VEHICLE	\$ 7,220	\$ 7,220
RAIL CARS	\$ 28,500	\$ 14,250
	\$ 35,720	\$ 21,470
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
APPLIANCES	\$ -	\$ 380
EQUIPMENT CAMERAS	\$ 570	-
SUP OPERATIONS LAPTOP	\$ 950	-
	\$ 1,520	\$ 380
TOTAL CAPITAL BUDGET	\$ 391,664	\$ 540,276

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - PROJECT NO. 2, MCNEIL OPERATING BUDGET (Excluding Fuel)						
2023						
	2023	2024	2025	2026	2027	2028
DEBT SERVICE						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve Fund	\$ 560,000	\$ 576,800	\$ 594,104	\$ 611,927	\$ 630,285	\$ 649,193
Capital Reserve True-Up	\$ -					
TOTAL DEBT SERVICE	\$ 560,000	\$ 576,800	\$ 594,104	\$ 611,927	\$ 630,285	\$ 649,193.48
OPERATIONS	\$ 887,518	\$ 918,581	\$ 950,731	\$ 984,007	\$ 1,018,447	\$ 1,054,092
MAINTENANCE	\$ 461,729	\$ 477,890	\$ 494,616	\$ 511,927	\$ 529,845	\$ 548,390
TRANSMISSION	\$ 10,833	\$ 11,213	\$ 11,605	\$ 12,011	\$ 12,432	\$ 12,867
OTHER POWER SUPPLY	\$ 16,374	\$ 16,947	\$ 17,540	\$ 18,154	\$ 18,790	\$ 19,447
CUSTOMER SVS & INFORMATIONAL EXP	\$ 18,006	\$ 18,637	\$ 19,289	\$ 19,964	\$ 20,663	\$ 21,386
SALES EXPENSE	\$ 2,000	\$ 2,070	\$ 2,142	\$ 2,217	\$ 2,295	\$ 2,375
ADMINISTRATIVE & GENERAL	\$ 364,173	\$ 376,919	\$ 390,111	\$ 403,765	\$ 417,897	\$ 432,523
INSURANCE	\$ 166,794	\$ 172,632	\$ 178,674	\$ 184,928	\$ 191,400	\$ 198,099
PROPERTY TAXES	\$ 324,900	\$ 336,272	\$ 348,041	\$ 360,222	\$ 372,830	\$ 385,879
TOTAL ANNUAL FIXED COSTS	\$ 2,252,328	\$ 2,331,159	\$ 2,412,750	\$ 2,497,196	\$ 2,584,598	\$ 2,675,059
MARGIN BILLED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEMAND CHARGES	\$ 2,812,328	\$ 2,907,959	\$ 3,006,854	\$ 3,109,123	\$ 3,214,883	\$ 3,324,253
UNIT DEMAND CHARGE (10,260 kW)	\$ 274.11	\$ 283.43	\$ 293.07	\$ 303.03	\$ 313.34	\$ 324.00

Vermont **Public Power** Supply Authority

Central Computer Budget

CY 2023



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - PROJECT NO. 4, CENTRAL COMPUTER BUDGET

	2022 Est (Informational)	2022 BUDGET	2023 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES				
PROJECT PARTICPANTS	\$ 152,086	\$ 149,444	\$ 153,451	2.7%
Total Revenues	\$ 152,086	\$ 149,444	\$ 153,451	2.7%
EXPENSES				
Debt Service:				
PRINCIPAL	\$ -	\$ -	\$ -	0%
INTEREST	\$ -	\$ -	\$ -	0%
Total Debt Service	\$ -	\$ -	\$ -	
ADMINISTRATIVE EXPENSES	\$ 54,929	\$ 54,929	\$ 55,902	1.8%
SOFTWARE/HARDWARE MAINT.	\$ 83,573	\$ 83,688	\$ 89,769	7.3%
SOFTWARE/HARDWARE UPGRADES (1)	\$ 10,544	\$ 7,779	\$ 7,779	0.0%
MISC CHARGES	\$ 3,040	\$ 3,048	\$ -	-100.0%
Total Expenses	\$ 152,086	\$ 149,444	\$ 153,451	2.7%

(1) - Server Replacement Amortized and Billed over 3 years

VERMONT PUBLIC POWER SUPPLY AUTHORITY			
BUDGET SUMMARY by Participant- PROJECT NO. 4, CENTRAL COMPUTER			
	Lyndonville	Morrisville	Total
2022 Estimate by Project Participant			
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 27,464	\$ 27,464	\$ 54,929
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 37,429	\$ 46,143	\$ 83,573
COMPUTER HARDWARE & SOFTWARE	\$ 5,619	\$ 4,926	\$ 10,544
MISC. CHARGES	\$ 1,520	\$ 1,520	\$ 3,040
Total	\$ 72,033	\$ 80,053	\$ 152,086
2022 Budget by Project Participant			
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 27,464.31	\$ 27,464.31	\$ 54,929
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 37,487	\$ 46,201	\$ 83,688
COMPUTER HARDWARE & SOFTWARE	\$ 4,030	\$ 3,749	\$ 7,779
MISC. CHARGES	\$ 1,524	\$ 1,524	\$ 3,048
Total	\$ 70,505	\$ 78,938	\$ 149,444
2023 Budget by Project Participant			
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 27,951	\$ 27,951	\$ 55,902.45
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 40,179	\$ 49,590	\$ 89,769.24
COMPUTER HARDWARE & SOFTWARE	\$ 4,030	\$ 3,749.27	\$ 7,779.04
MISC. CHARGES	\$ -	\$ -	\$ -
Total	\$ 72,160.18	\$ 81,290.56	\$ 153,450.73
Increase(Decrease) vs. Prior Yr Budget	2.3%	3.0%	2.7%

Vermont **Public Power** Supply Authority

Project #10 Project Budgets

CY 2022

FY 2022-2023

P
10



VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2023 CY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET				
	2022 ESTIMATE (Informational)	2022 CY BUDGET	2023 CY BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
Participant Revenues	\$ 3,080,929	\$ 3,196,506	\$ 3,350,632	4.8%
Other Revenues	\$ -	\$ -	\$ -	0.0%
				0.0%
	\$ 3,080,929	\$ 3,196,506	\$ 3,350,632	4.8%
EXPENSES:				
DEBT SERVICE				
Principal - Series A & B	\$ 1,295,000	\$ 1,295,000	\$ 1,365,000	5.4%
Interest - Series A & B	\$ 531,119	\$ 531,119	\$ 467,184	-12.0%
Reserve & Contingency (5%)	\$ 91,306	\$ 91,306	\$ 91,609	0.3%
Reserve & Contingency Refund	\$ -	\$ -	\$ -	0.0%
Principal on Other LTD	\$ -	\$ -	\$ -	0.0%
Interest on Other LTD	\$ -	\$ -	\$ -	0.0%
TOTAL DEBT SERVICE	\$ 1,917,425	\$ 1,917,425	\$ 1,923,794	0.3%
Reserve Fund	\$ -	\$ -	\$ 100,000	0.0%
				0.0%
OPERATIONS	\$ 267,827	\$ 255,387	\$ 291,190	14.0%
MAINTENANCE	\$ 82,110	\$ 89,220	\$ 115,987	30.0%
OTHER POWER SUPPLY	\$ 8,277	\$ 10,500	\$ 4,800	-54.3%
REGIONAL MARKET	\$ 12,037	\$ 30,000	\$ 30,000	0.0%
ADMINISTRATIVE & GENERAL	\$ 136,270	\$ 174,857	\$ 179,005	2.4%
INSURANCE	\$ 388,538	\$ 548,711	\$ 460,352	-16.1%
IN LIEU OF PROPERTY TAXES	\$ 20,840	\$ 25,673	\$ 25,104	-2.2%
TOTAL ANNUAL FIXED COSTS	\$ 915,899	\$ 1,134,349	\$ 1,106,438	-2.5%
TOTAL DEMAND CHARGES	\$ 2,833,323	\$ 3,051,774	\$ 3,130,232	2.6%
ENERGY CHARGES				
Oil Fuel	\$ 108,511	\$ 134,633	\$ 210,120	56.1%
Other	\$ 11,263	\$ 10,100	\$ 10,280	1.8%
TOTAL ENERGY COSTS	\$ 119,774	\$ 144,733	\$ 220,400	52.3%
				0.0%
TOTAL SWANTON PEAKER COSTS	\$ 2,953,097	\$ 3,196,506	\$ 3,350,632	4.8%
Estimated kWh Generation	800,978	428,800	478,000	-40.3%
Estimated Capacity Factor	0.24%	0.13%	0.14%	-40.3%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.25	\$ 0.30	\$ 0.46	
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 5.90	\$ 6.36	\$ 6.52	
UNIT CHARGE (\$/KW-MO) MEMBER RESOURCE CREDITS	\$ (9.44)	\$ (9.13)	\$ (5.44)	

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,190	\$ 2,160	\$ 23,899	\$ 4,761	\$ 72,010	\$ -	\$ 72,010	\$ (56,358)	\$ 15,652
Enosburg Falls	4.70%	\$ 89,627	\$ 4,700	\$ 52,003	\$ 10,359	\$ 156,689	\$ -	\$ 156,689	\$ (122,631)	\$ 34,058
Town of Hardwick	9.70%	\$ 184,975	\$ 9,700	\$ 107,325	\$ 21,379	\$ 323,379	\$ -	\$ 323,379	\$ (253,089)	\$ 70,289
Village of Jacksonville	2.40%	\$ 45,767	\$ 2,400	\$ 26,555	\$ 5,290	\$ 80,011	\$ -	\$ 80,011	\$ (62,620)	\$ 17,391
Village of Johnson	7.20%	\$ 137,301	\$ 7,200	\$ 79,664	\$ 15,869	\$ 240,034	\$ -	\$ 240,034	\$ (187,860)	\$ 52,173
Village of Ludlow	10.00%	\$ 190,696	\$ 10,000	\$ 110,644	\$ 22,040	\$ 333,380	\$ -	\$ 333,380	\$ (260,917)	\$ 72,463
Village of Lyndonville	19.60%	\$ 373,765	\$ 19,600	\$ 216,862	\$ 43,198	\$ 653,425	\$ -	\$ 653,425	\$ (511,397)	\$ 142,028
Village of Morrisville	9.00%	\$ 171,627	\$ 9,000	\$ 99,579	\$ 19,836	\$ 300,042	\$ -	\$ 300,042	\$ (234,825)	\$ 65,217
Village of Northfield	12.00%	\$ 228,835	\$ 12,000	\$ 132,773	\$ 26,448	\$ 400,056	\$ -	\$ 400,056	\$ (313,100)	\$ 86,956
Village of Orleans	7.10%	\$ 135,394	\$ 7,100	\$ 78,557	\$ 15,648	\$ 236,700	\$ -	\$ 236,700	\$ (185,251)	\$ 51,449
Village of Swanton	7.30%	\$ 139,208	\$ 7,300	\$ 80,770	\$ 16,089	\$ 243,367	\$ -	\$ 243,367	\$ (190,469)	\$ 52,898
VEC	8.84%	\$ 185,407	\$ 8,840	\$ 97,809	\$ 19,483	\$ 311,540	\$ -	\$ 311,540	\$ (230,651)	\$ 80,889
	100.000%	\$ 1,923,794	\$ 100,000	\$ 1,106,438	\$ 220,400	\$ 3,350,632	\$ -	\$ 3,350,632	\$ (2,609,170)	\$ 741,462

Change from prior year

\$ 3,196,929	\$ (2,858,555)	\$ 338,374
\$ 153,703	\$ 249,385	\$ 403,088
4.8%	-8.7%	119.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET & 5 YEAR FORECAST - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET (Excluding Fuel) 2023

	2023	2024	2025	2026	2027	2028
DEBT SERVICE						
Principal	\$ 1,365,000	\$ 1,430,000	\$ 1,500,000	\$ 1,577,500	\$ 1,652,500	\$ 1,730,000
Interest	\$ 467,184	\$ 399,806	\$ 330,206	\$ 255,134	\$ 177,244	\$ 95,631
Reserve & Contingency	\$ 91,609	\$ 91,490	\$ 91,490	\$ 91,632	\$ 91,487	\$ 91,282
Other Reserve	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
TOTAL DEBT SERVICE	\$ 2,023,793.60	\$ 2,221,296	\$ 2,221,697	\$ 2,224,266	\$ 2,221,231	\$ 2,216,913
OPERATIONS	\$ 291,190	\$ 302,838	\$ 314,952	\$ 327,550	\$ 340,652	\$ 354,278
MAINTENANCE	\$ 115,987	\$ 120,626	\$ 125,451	\$ 130,470	\$ 135,688	\$ 141,116
OTHER POWER SUPPLY	\$ 4,800	\$ 4,992	\$ 5,192	\$ 5,399	\$ 5,615	\$ 5,840
REGIONAL MARKET	\$ 30,000	\$ 10,000	\$ 10,400	\$ 10,816	\$ 11,249	\$ 11,699
ADMINISTRATIVE & GENERAL	\$ 179,005	\$ 186,165	\$ 193,612	\$ 201,356	\$ 209,410	\$ 217,787
INSURANCE	\$ 460,352	\$ 478,766	\$ 497,917	\$ 517,834	\$ 538,547	\$ 560,089
PROPERTY TAXES	\$ 25,104	\$ 26,108	\$ 27,152	\$ 28,239	\$ 29,368	\$ 30,543
TOTAL ANNUAL FIXED COSTS	\$ 1,106,438	\$ 1,129,496	\$ 1,174,676	\$ 1,221,663	\$ 1,270,529	\$ 1,321,350
TOTAL DEMAND CHARGES	\$ 3,130,232	\$ 3,350,792	\$ 3,396,372	\$ 3,445,929	\$ 3,491,760	\$ 3,538,263
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.52	\$ 6.98	\$ 7.08	\$ 7.18	\$ 7.27	\$ 7.37

Swanton Peaker-Project #10 - 2020 Budget Detail

Account Description	01/31/2020	02/28/2020	03/31/2020	04/30/2020	05/31/2020	06/30/2020	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	110,000.00	110,000.00	110,000.00	110,000.00	110,000.00	110,000.00	1,287,500
Debt Service Principal-Bonds B	6,250	6,250	6,250	6,250	6,250	6,250	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	77,500
Debt Service Interest-Bonds A	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	34,533.33	34,533.33	34,533.33	34,533.33	34,533.33	34,533.33	445,775
Debt Service Interest-Bonds B	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,663.02	1,663.02	1,663.02	1,663.02	1,663.02	1,663.02	21,409
Debt Service R & C-A	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	86,664
Debt Service R & C-B	407.76	407.76	407.76	407.76	407.76	407.76	416.48	416.48	416.48	416.48	416.48	416.48	4,945
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	160,126	160,126	160,126	160,126	160,126	160,126	160,506	160,506	160,506	160,506	160,506	160,506	1,923,794
Reserve Fund	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	100,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	210,120
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Fuel-Demin Wtr	0.00	0.00	0.00	0.00	0.00	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500
OPG-Oper-Fuel-Starting Diesel	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	780
OPG-Oper-Superv & Engineer Exp	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
OPG-Oper-Generation Exp- Direct Lbr	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	4,824.20	57,890
OPG-Oper-Generation Exp-Lbr	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Oper-Generation Exp-Eng Lbr (Direct)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Generation Exp-Engineering Lbr	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
OPG-Oper-Generation Exp-Materials	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Oper-Generation Exp-OH-Oper	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	2,991.09	35,893
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Generation-Gen Lbr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Misc. & Other Pwr Gen	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG-Oper-Misc Gen-Tools	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG-Oper-Misc Gen-Comp. Har/So	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000
OPG-Oper-Misc Gen-Permits	400.00	675.00	540.00	400.00	400.00	760.00	400.00	400.00	400.00	400.00	400.00	400.00	5,575
OPG-Oper-Misc Gen-Electric	12,900.00	11,500.00	11,500.00	10,500.00	8,800.00	8,300.00	7,900.00	7,500.00	6,500.00	7,100.00	8,200.00	8,900.00	109,600
OPG-Oper-Misc Gen-Ben/Incident	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen-Tel/Internet	576.00	576.00	576.00	576.00	576.00	576.00	576.00	576.00	576.00	576.00	576.00	576.00	6,912
OPG-Oper-Misc Gen-Groundskeep	500.00	500.00	300.00	100.00	200.00	200.00	100.00	50.00	50.00	250.00	250.00	500.00	3,000
OPG-Oper-Misc Gen-Transp Exp	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen-Trash Rem	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	1,080
OPG-Oper-Misc Gen-Village Wtr	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Misc Gen-Waste Rem	200.00	200.00	200.00	3,200.00	200.00	200.00	200.00	3,200.00	200.00	200.00	200.00	200.00	8,400
OPG-Oper-Misc Gen-CO2	4,300.00	100.00	100.00	100.00	100.00	100.00	4,300.00	100.00	100.00	100.00	100.00	100.00	9,600
OPG-Oper-Misc Gen-Training	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	8,000
OPG-Oper-Misc Gen-Security	950.00	200.00	200.00	200.00	200.00	200.00	950.00	200.00	200.00	200.00	200.00	200.00	3,900
OPG-Oper-Misc Gen-Mileage Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG - Oper-Misc Gen-Admin Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen - Shop Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen - Septic	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	0.00	0.00	0.00	0.00	0.00	1,200
OPG-Rents-P10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Oper-Superv. & Eng.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Transm-Oper-Station Exp.	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Oper-Ovhd Lines Exp	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
Transm-Oper-Transm. by Others	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240
Transm-Oper-Misc Transm Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

Swanton Peaker-Project #10 - 2020 Budget Detail

Account Description	01/31/2020	02/28/2020	03/31/2020	04/30/2020	05/31/2020	06/30/2020	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	YTD Total
OPG-Maint-Superv & Eng Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Maint-Structures	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800
OPG-Maint-Generating & Elec Eq-Direct Lbr	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	2,067.51	24,810
OPG-Maint-Generating & Elec Eq-Other Lbr	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	31,904.00	500.00	500.00	37,404
OPG-Maint-Generating & Elec Eq-Materials	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Maint-Generation & Elec Equ-OH	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	1,281.90	15,383
OPG-Maint-Misc. Oth Pwr Gen Pl	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Supv. & Eng.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Transm-Maint-Structures	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Station Equip.	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	31,240.00	50.00	50.00	31,790
Transm-Maint-Overhead Lines	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Undergrd Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Transm-Maint-Misc. Transm.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPSE-Power Supply - P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPSE-Sys Cntrl & Ld Disp - P10	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800
RME-Market Admin, Monitoring & Compl-LO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
RME-Market Admin, Monitoring & Compl-Other	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000
A & G - Salaries - P10	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	4,663.04	55,956
A & G - Bank Fees - P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A & G-General Office Supp- P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Local Mileage Exp-P10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
A&G-Local Meals Exp-P10	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
A & G-Utilities- P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A & G-Telephone- P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Online Charges-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Comp Soft/Hardware-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Office Supp&Exp - P10 Alloc	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	1,861.32	22,336
A&G-Outside Svs Legal-P10	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000
A&G-Outside Svs Other-P10	5,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	15,300.00	10,000.00	2,800.00	2,800.00	2,800.00	2,800.00	56,300
A&G-Outside Svs-P10 Admin	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	1,188.33	14,260
A&G-Employee Benefits-Admin	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	1,691.26	20,295
A&G-Misc Gen Exp-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Property Insurance-P10	32,029.27	32,029.27	32,029.27	32,029.27	32,029.27	32,029.27	34,446.25	34,446.25	34,446.25	34,446.25	34,446.25	34,446.25	398,853
A&G-Gen Liability Insurance-P10	1,856.92	1,856.92	1,856.92	1,856.92	1,856.92	1,856.92	1,778.88	1,778.88	1,778.88	1,778.88	1,778.88	1,778.88	21,815
A&G-Pollution Insurance	121.23	121.23	121.23	121.23	121.23	121.23	121.23	121.23	121.23	121.23	121.23	121.23	1,455
A&G-Injuries & Damages- Umbrella	3,296.48	3,296.48	3,296.48	3,296.48	3,296.48	3,296.48	2,385.43	2,385.43	2,385.43	2,385.43	2,385.43	2,385.43	34,091
A&G-Injuries & Damages-WC	134.96	134.96	134.96	134.96	134.96	134.96	154.70	154.70	154.70	154.70	154.70	154.70	1,738
A&G-Injuries & Damages-WC Rel	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400
Property Taxes-P10	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	2,092.00	25,104
Other Interest Expense-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Other Interest Expense-Admin	69	69	69	69	69	69	69	69	69	69	69	69	832
Total O & M Expenses	112,580	103,505	103,170	104,830	100,230	109,590	119,327	110,427	99,227	162,621	101,127	102,077	1,328,712
Total Revenue Requirement	281,039	271,964	271,629	273,289	268,689	278,049	288,167	279,267	268,067	331,461	269,967	270,917	3,352,506

VERMONT PUBLIC POWER SUPPLY AUTHORITY

PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET

5 YR MAINTENANCE SCHEDULE

2023

			2022	2023	2024	2025	2026
Operating Plant Maintenance:							
Replenish Demineralized Water	Approx 2 yrs	Last = 2020	\$ 9,500	\$ -	\$ 9,975	\$ -	\$ 10,474
CO2 System Inspection	Annual	Last = 2021	\$ 8,742	\$ 9,004	\$ 9,274	\$ 9,552	\$ 9,839
CO2 System Hoses	5 yr cycle	Last = 2021	\$ -	\$ -	\$ -	\$ -	\$ 6,300
Fire System Upgrade	As needed		\$ -	\$ -	\$ -	\$ -	\$ -
Relay Testing	Approx 6-8 yrs	Next = 2026					\$ 15,000
562-DC Functional Trip Test	Approx 6-8 yrs	Next = 2026					\$ 20,000
Battery Load Bank Testing (ThreeC)	Approx 5-6 yrs	Next= 2021				\$ -	\$ 3,500
Turbine oil analysis (Insight)	Annual	Last = 2021	\$ 2,404	\$ 2,476	\$ 2,550	\$ 2,627	\$ 2,706
Borescope Inspection (PAL)	Annual	Last=2021	\$ -	\$ 28,938	\$ 30,385	\$ 31,904	\$ 33,499
Spare Ratcheting Motor (spare parts)			\$ -	\$ -	\$ -	\$ -	\$ -
Waste Removal Maint (filters)	As needed-approx 2 yrs	Next = 2022	\$ 6,000	\$ -	\$ 6,360	\$ -	\$ 6,742
ThreeC work on Transformers	Annual	Last=2021	\$ 31,190	\$ 32,750	\$ 34,387	\$ 36,107	\$ 37,912
Land/Grounds:							
Vegetation Service (spray for vegetation control)	Annual		\$ 515	\$ 530	\$ 546	\$ 563	\$ 580
			\$ -	\$ -	\$ -	\$ -	\$ -
NERC/CIP:							
NS & T	Annual		\$ 10,000	\$ 10,500	\$ 11,025	\$ 11,576	\$ 12,155
Utility Services			\$ -	\$ -	\$ -	\$ -	\$ -
NERC Compliance Programs			\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Computer:							
Syslog Server Maintenance	Annual		\$ 121	\$ 127	\$ 133	\$ 140	\$ 147
Sonicwall Licenses	Annual		\$ 1,985	\$ 2,084	\$ 2,188	\$ 2,297	\$ 2,412
Solarwinds License			\$ 263	\$ 276	\$ 289	\$ 304	\$ 319
NERC OATI			\$ 446	\$ 469	\$ 492	\$ 517	\$ 542
OSI (software reliance program)	Annual		\$ 4,567	\$ 4,796	\$ 5,035	\$ 5,287	\$ 5,551
Zapier License			\$ 236	\$ 248	\$ 260	\$ 273	\$ 287
GFI Languard			\$ 247	\$ 259	\$ 272	\$ 286	\$ 300

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET					
2023					
	2023	2024	2025	2026	2027
Computer Hardware:					
HMI Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -
SEL -3355 RTU Reconditioning	\$ -	\$ -	\$ -	\$ -	\$ -
Power Monitors/Logic/PLCs	\$ 236,250	\$ -	\$ -	\$ -	\$ -
Sonicwall Firewall Hardware	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Security System:					
	\$ -	\$ -	\$ -	\$ -	\$ -
Generator/Turbines:					
Turbine Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -
Sump Oil Heaters Upgrade	\$ 40,000	\$ -	\$ -	\$ -	\$ -
Torque Convertor Rebuild	\$ -	\$ 20,000	\$ -	\$ -	\$ -
Mechanical Building:					
Potable Water Supply	\$ -	\$ -	\$ -	\$ -	\$ -
Structures & Improvements:					
Office/Storage Building	\$ -	\$ -	\$ -	\$ -	\$ -
Transformer Evaluation Study	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Transformer Upgrade	\$ -	\$ 236,000	\$ -	\$ -	\$ -
Biodiesel Conversion	\$ -	\$ -	\$ 100,000	\$ 250,000	\$ 500,000
Total Annual Capital Improvements	\$ 333,750	\$ 256,000	\$ 100,000	\$ 250,000	\$ 500,000
Estimated Reserve @12/31/22	\$ 2,908,809				
Annual Reserve Billed/Collected	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Mandatory R & C Billed/Collected	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000
Current Yr Expenditures	\$ (333,750)	\$ (256,000)	\$ (100,000)	\$ (250,000)	\$ (500,000)
Cummulative Reserve Balance	\$ 2,767,059	\$ 2,903,059	\$ 3,195,059	\$ 3,337,059	\$ 3,229,059

12/31/2022 Estimated Balance	\$ 2,908,809
P10 PSA Tureup	\$ -
Subtotal	\$ 2,908,809
2022-2026 Bdgt Reserve	\$ 1,300,000
2022-2027 R & C Collected	\$ 460,000
Total	\$ 4,668,809
Less Capital Improvements	\$ (1,439,750)
Estimated Net Fund Balance	\$ 3,229,059

VERMONT PUBLIC POWER SUPPLY AUTHORITY	
2022-	
2023	FY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
	2022-2023 FY BUDGET
REVENUES:	
Project Participants	\$ 3,430,981
Project Participants-Prior Yr Trueup	\$ -
	\$ 3,430,981
EXPENSES:	
DEBT SERVICE	
Principal - Series A & B	\$ 1,330,000
Interest - Series A & B	\$ 500,013
Reserve & Contingency (5%)	\$ 91,501
Reserve & Contingency Refund	\$ -
Principal on Other LTD	\$ -
Interest on Other LTD	\$ -
TOTAL DEBT SERVICE	\$ 1,921,513
Reserve Fund	\$ 210,000
OPERATIONS	\$ 295,822
MAINTENANCE	\$ 116,788
OTHER POWER SUPPLY	\$ 4,872
REGIONAL MARKET	\$ 30,450
ADMINISTRATIVE & GENERAL	\$ 183,342
INSURANCE	\$ 467,127
IN LIEU OF PROPERTY TAXES	\$ 25,481
TOTAL ANNUAL FIXED COSTS	\$ 1,123,881
TOTAL DEMAND CHARGES	\$ 3,255,394
ENERGY CHARGES	
Oil Fuel	\$ 165,010
Other	\$ 10,577
TOTAL ENERGY COSTS	\$ 175,586
TOTAL SWANTON PEAKER COSTS	\$ 3,430,981
Estimated kWh Generation	428,800
Estimated Capacity Factor	0.13%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.37
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.78
UNIT CHARGE (\$KW-MO) MEMBER RESOURCE CREDITS	\$ (5.46)

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
 2022-2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,164	\$ 4,536	\$ 24,276	\$ 3,793	\$ 73,768	\$ -	\$ 73,768	\$ (56,565)	\$ 17,203
Enosburg Falls	4.70%	\$ 89,569	\$ 9,870	\$ 52,822	\$ 8,253	\$ 160,514	\$ -	\$ 160,514	\$ (123,081)	\$ 37,433
Town of Hardwick	9.70%	\$ 184,855	\$ 20,370	\$ 109,016	\$ 17,032	\$ 331,274	\$ -	\$ 331,274	\$ (254,019)	\$ 77,255
Village of Jacksonville	2.40%	\$ 45,737	\$ 5,040	\$ 26,973	\$ 4,214	\$ 81,965	\$ -	\$ 81,965	\$ (62,850)	\$ 19,115
Village of Johnson	7.20%	\$ 137,212	\$ 15,120	\$ 80,919	\$ 12,642	\$ 245,894	\$ -	\$ 245,894	\$ (188,550)	\$ 57,344
Village of Ludlow	10.00%	\$ 190,572	\$ 21,000	\$ 112,388	\$ 17,559	\$ 341,519	\$ -	\$ 341,519	\$ (261,875)	\$ 79,644
Village of Lyndonville	19.60%	\$ 373,522	\$ 41,160	\$ 220,281	\$ 34,415	\$ 669,378	\$ -	\$ 669,378	\$ (513,275)	\$ 156,102
Village of Morrisville	9.00%	\$ 171,515	\$ 18,900	\$ 101,149	\$ 15,803	\$ 307,367	\$ -	\$ 307,367	\$ (235,688)	\$ 71,680
Village of Northfield	12.00%	\$ 228,687	\$ 25,200	\$ 134,866	\$ 21,070	\$ 409,823	\$ -	\$ 409,823	\$ (314,250)	\$ 95,573
Village of Orleans	7.10%	\$ 135,306	\$ 14,910	\$ 79,796	\$ 12,467	\$ 242,479	\$ -	\$ 242,479	\$ (185,931)	\$ 56,547
Village of Swanton	7.30%	\$ 139,118	\$ 15,330	\$ 82,043	\$ 12,818	\$ 249,309	\$ -	\$ 249,309	\$ (191,169)	\$ 58,140
VEC	8.84%	\$ 184,255	\$ 18,564	\$ 99,351	\$ 15,522	\$ 317,692	\$ -	\$ 317,692	\$ (231,498)	\$ 86,194
	100.000%	\$ 1,921,513	\$ 210,000	\$ 1,123,881	\$ 175,586	\$ 3,430,981	\$ -	\$ 3,430,981	\$ (2,618,751)	\$ 812,230

Swanton Peaker-Project #10 - 2021-2022 FY Budget Detail

Account Description	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	04/30/2023	05/31/2023	06/30/2023	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	1,255,000
Debt Service Principal-Bonds B	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	75,000
Debt Service Interest-Bonds A	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	477,150
Debt Service Interest-Bonds B	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	22,863
Debt Service R & C-A	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	86,608
Debt Service R & C-B	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	4,893
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	1,921,513
Reserve Fund	10,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	25,000	25,000	25,000	210,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$17,510	\$6,605	\$8,129	\$33,531	\$6,097	\$0	\$5,589	165,010
OPG-Oper-Fuel Biodiesel Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Fuel-Demin Wtr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,785	9,785
OPG-Oper-Fuel-Starting Diesel	\$65	\$65	\$65	\$65	\$65	\$65	\$67	\$67	\$67	\$67	\$67	\$67	792
OPG-Oper-Superv & Engineer Exp	\$500	\$500	\$500	\$500	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	6,090
OPG-Oper-Generation Exp- Direct Lbr	\$4,824	\$4,824	\$4,824	\$4,824	\$4,824	\$4,824	\$4,969	\$4,969	\$4,969	\$4,969	\$4,969	\$4,969	58,759
OPG-Oper-Generation Exp-Lbr	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Oper-Generation Exp-Eng Lbr (Direct)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Generation Exp-Engineering Lbr	\$500	\$500	\$500	\$500	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	6,090
OPG-Oper-Generation Exp-Materials	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Oper-Generation Exp-OH Oper	\$2,991	\$2,991	\$2,991	\$2,991	\$2,991	\$2,991	\$3,081	\$3,081	\$3,081	\$3,081	\$3,081	\$3,081	36,432
OPG-Oper-Generation Exp-OH Eng	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Generation-Gen Lbr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Misc. & Other Pwr Gen	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Tools	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Comp. Har/So	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	12,180
OPG-Oper-Misc Gen-Permits	\$400	\$400	\$400	\$400	\$400	\$400	\$412	\$695	\$556	\$412	\$412	\$783	5,670
OPG-Oper-Misc Gen-Electric	\$7,900	\$7,500	\$6,500	\$7,100	\$8,200	\$8,900	\$13,287	\$11,845	\$11,845	\$10,815	\$9,064	\$8,549	111,505
OPG-Oper-Misc Gen-Ben/Incident	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen-Tel/Internet	\$576	\$576	\$576	\$576	\$576	\$576	\$593	\$593	\$593	\$593	\$593	\$593	7,016
OPG-Oper-Misc Gen-Groundskeep	\$100	\$50	\$50	\$250	\$250	\$500	\$515	\$515	\$309	\$103	\$206	\$206	3,054
OPG-Oper-Misc Gen-Transp Exp	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen-Trash Rem	\$90	\$90	\$90	\$90	\$90	\$90	\$93	\$93	\$93	\$93	\$93	\$93	1,096
OPG-Oper-Misc Gen-Village Wtr	\$200	\$200	\$200	\$200	\$200	\$200	\$206	\$206	\$206	\$206	\$206	\$206	2,436
OPG-Oper-Misc Gen-Waste Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Misc Gen-Waste Rem	\$200	\$3,200	\$200	\$200	\$200	\$200	\$206	\$206	\$206	\$3,296	\$206	\$206	8,526
OPG-Oper-Misc Gen-CO2	\$4,300	\$100	\$100	\$100	\$100	\$100	\$4,429	\$103	\$103	\$103	\$103	\$103	9,744
OPG-Oper-Misc Gen-Training	\$667	\$667	\$667	\$667	\$667	\$667	\$687	\$687	\$687	\$687	\$687	\$687	8,120
OPG-Oper-Misc Gen-Security	\$950	\$200	\$200	\$200	\$200	\$200	\$979	\$206	\$206	\$206	\$206	\$206	3,959
OPG-Oper-Misc Gen-Mileage Expense	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG -Oper-Misc Gen-Admin Supplies	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen - Shop Supplies	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen - Septic	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1,200
OPG-Rents-P10	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Oper-Superv. & Eng.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Oper-Station Exp.	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Oper-Ovhd Lines Exp	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
Transm-Oper-Transm. by Others	\$20	\$20	\$20	\$20	\$20	\$20	\$21	\$21	\$21	\$21	\$21	\$21	244
Transm-Oper-Misc Transm Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Maint-Superv & Eng Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Maint-Structures	\$150	\$150	\$150	\$150	\$150	\$150	\$155	\$155	\$155	\$155	\$155	\$155	1,827
OPG-Maint-Generating & Elec Eq-Labor	\$2,068	\$2,068	\$2,068	\$2,068	\$2,068	\$2,068	\$2,130	\$2,130	\$2,130	\$2,130	\$2,130	\$2,130	25,182
OPG-Maint-Generating & Elec Eq-Labor	\$500	\$500	\$500	\$31,904	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	37,494

Swanton Peaker-Project #10 - 2021-2022 FY Budget Detail

Account Description	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	04/30/2023	05/31/2023	06/30/2023	YTD Total
OPG-Maint-Generating & Elec Eq-Materials	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Maint-Generation & Elec Equ-OH	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,320	\$1,320	\$1,320	\$1,320	\$1,320	\$1,320	15,614
OPG-Maint-Misc. Oth Pwr Gen Pl	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Supv. & Eng.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Maint-Structures	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Station Equip.	\$50	\$50	\$50	\$31,240	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	31,799
Transm-Maint-Overhead Lines	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Undergrd Lines	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Maint-Misc. Transm.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPSE-Power Supply - P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPSE-Sys Cntrl & Ld Disp - P10	\$400	\$400	\$400	\$400	\$400	\$400	\$412	\$412	\$412	\$412	\$412	\$412	4,872
RME-Market Admin, Monitoring & Compl-LO	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
RME-Market Admin, Monitoring & Compl-Other	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,575	\$2,575	\$2,575	\$2,575	\$2,575	\$2,575	30,450
A & G - Salaries - P10	\$4,663	\$4,663	\$4,663	\$4,663	\$4,663	\$4,663	\$4,803	\$4,803	\$4,803	\$4,803	\$4,803	\$4,803	56,796
A & G - Bank Fees - P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A & G-General Office Supp- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Local Mileage Exp-P10	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
A&G-Local Meals Exp-P10	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
A & G-Utilities- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A & G-Telephone- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Groundskpg/Snow Rem-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Online Charges-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Comp Soft/Hardware-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Office Supp&Exp - P10 Alloc	\$1,861	\$1,861	\$1,861	\$1,861	\$1,861	\$1,861	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	\$1,917	22,671
A&G-Outside Svs Legal-P10	\$833	\$833	\$833	\$833	\$833	\$833	\$858	\$858	\$858	\$858	\$858	\$858	10,150
A&G-Outside Svs Other-P10	\$15,300	\$10,000	\$2,800	\$2,800	\$2,800	\$2,800	\$5,974	\$2,884	\$2,884	\$2,884	\$2,884	\$2,884	56,894
A&G-Outside Svs-P10 Admin	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,224	\$1,224	\$1,224	\$1,224	\$1,224	\$1,224	14,474
A&G-Employee Benefits-Admin	\$1,691	\$1,691	\$1,691	\$1,691	\$1,691	\$1,691	\$1,742	\$1,742	\$1,742	\$1,742	\$1,742	\$1,742	20,600
A&G-Misc Gen Exp-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Property Insurance-P10	\$34,446	\$34,446	\$34,446	\$34,446	\$34,446	\$34,446	\$32,990	\$32,990	\$32,990	\$32,990	\$32,990	\$32,990	404,618
A&G-Gen Liability Insurance-P10	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,913	\$1,913	\$1,913	\$1,913	\$1,913	\$1,913	22,149
A&G-Pollution Insurance	\$121	\$121	\$121	\$121	\$121	\$121	\$125	\$125	\$125	\$125	\$125	\$125	1,477
A&G-Injuries & Damages- Umbrella	\$2,385	\$2,385	\$2,385	\$2,385	\$2,385	\$2,385	\$3,395	\$3,395	\$3,395	\$3,395	\$3,395	\$3,395	34,685
A&G-Injuries & Damages-WC	\$155	\$155	\$155	\$155	\$155	\$155	\$139	\$139	\$139	\$139	\$139	\$139	1,762
A&G-Injuries & Damages-WC Rel	\$200	\$200	\$200	\$200	\$200	\$200	\$206	\$206	\$206	\$206	\$206	\$206	2,436
Property Taxes-P10	\$2,092	\$2,092	\$2,092	\$2,092	\$2,092	\$2,092	\$2,155	\$2,155	\$2,155	\$2,155	\$2,155	\$2,155	25,481
Other Interest Expense-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Other Interest Expense-Admin	\$69	\$69	\$69	\$69	\$69	\$69	\$71	\$71	\$71	\$71	\$71	\$71	844
Total O & M Expenses	119,327	110,427	99,227	162,621	101,127	102,077	104,527	96,703	121,761	96,036	85,201	100,431	1,299,467
Total Revenue Requirement	289,454	280,554	269,354	332,748	271,254	272,204	289,653	281,830	306,887	281,162	270,327	285,557	3,430,981

Vermont **Public Power** Supply Authority

Renewable Energy Standards Project Budget CY 2023

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

	2022 Estimate (Informational)	2022 BUDGET	2023 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES:				
TIER 1 REVENUE	\$ 419,818	\$ 419,818	\$ 1,014,296	141.6%
TIER 2 REVENUE	\$ 163,097	\$ 163,097	\$ 171,534	5.2%
TIER 3 REVENUE	\$ 384,150	\$ 323,150	\$ 338,492	4.7%
PARTICIPANT CARRY FWD Balances	\$ -	\$ 47,900	\$ (130,582)	-372.6%
OTHER REVENUES	\$ 61,000	\$ -	\$ -	
:				
Total REVENUES	\$ 967,065	\$ 953,966	\$ 1,393,740	46.1%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ 493,938	\$ 547,577	\$ 1,142,341	108.6%
CUSTOMER SERVICE & INFORMATIONAL	\$ 2,572	\$ 11,850	\$ 13,850	16.9%
SALES EXPENES	\$ 233,175	\$ 278,410	\$ 274,728	-1.3%
ADMINISTRATIVE & GENERAL	\$ 63,929	\$ 68,229	\$ 93,402	36.9%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
INTEREST EXPENSE	\$ 7,495	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 801,108	\$ 906,065	\$ 1,524,322	68.2%
	165,957			

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	TIER 1		TIER 2		TIER 3		TOTAL				
	Participant	Participant	Participant	Participant	Participant	Participant					
	Share (%)	Share (\$)	Share (%)	Share (\$)	Share (%)	Share (\$)	Current Year Project Expenses	Est Participant Bal Fwd	NET BUDGET by Participant	2022 BUDGET by Participant	VARIANCE (%)
BARTON	3.63%	\$ 36,787	8.79%	\$ 15,075	4.1%	\$ 13,872	\$ 65,734	\$ (20,709)	\$ 45,026	\$ 45,465	44.6%
ENOSBURG FALLS	4.69%	\$ 47,595	16.61%	\$ 28,487	7.7%	\$ 25,931	\$ 102,013	\$ (13,562)	\$ 88,451	\$ 62,135	64.2%
HARDWICK	12.91%	\$ 130,986	0.00%	\$ -	10.2%	\$ 34,593	\$ 165,579	\$ (21,765)	\$ 143,814	\$ 87,617	89.0%
JACKSONVILLE	1.26%	\$ 12,730	3.44%	\$ 5,908	1.5%	\$ 5,064	\$ 23,702	\$ (6,480)	\$ 17,222	\$ 16,516	43.5%
JOHNSON	6.15%	\$ 62,343	9.75%	\$ 16,726	3.5%	\$ 11,794	\$ 90,863	\$ (9,263)	\$ 81,600	\$ 48,249	88.3%
LUDLOW	10.43%	\$ 105,787	42.41%	\$ 72,742	14.8%	\$ 50,083	\$ 228,612	\$ (37,847)	\$ 190,765	\$ 183,301	24.7%
LYNDONVILLE	17.75%	\$ 179,999	0.00%	\$ -	17.9%	\$ 60,510	\$ 240,509	\$ (58,188)	\$ 182,321	\$ 142,116	69.2%
MORRISVILLE	16.21%	\$ 164,397	0.00%	\$ -	13.4%	\$ 45,220	\$ 209,617	\$ 56,088	\$ 265,705	\$ 52,759	297.3%
NORTHFIELD	12.32%	\$ 124,990	8.58%	\$ 14,709	8.2%	\$ 27,647	\$ 167,346	\$ (19,299)	\$ 148,047	\$ 101,331	65.1%
ORLEANS	6.58%	\$ 66,768	10.43%	\$ 17,886	3.7%	\$ 12,534	\$ 97,188	\$ (12,768)	\$ 84,421	\$ 51,631	88.2%
SWANTON	8.08%	\$ 81,914	0.00%	\$ -	15.1%	\$ 51,244	\$ 133,158	\$ 13,211	\$ 146,369	\$ 114,946	15.8%
	100.00%	\$ 1,014,296	100.0%	\$ 171,534	100.0%	\$ 338,492	\$ 1,524,322	\$ (130,582)	\$ 1,393,740	\$ 906,065	68.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER 1

TIER I						
	Participant	Participant	Participant	NET BUDGET by	2022 BUDGET	VARIANCE
	Share (%)	Share (\$)	Balance Fwd	Participant	by Participant	(%)
BARTON	3.63%	\$ 36,787	\$ (11,332)	\$ 25,456	\$ 20,695	77.8%
ENOSBURG FALLS	4.69%	\$ 47,595	\$ (12,410)	\$ 35,185	\$ 22,665	110.0%
HARDWICK	12.91%	\$ 130,986	\$ (18,481)	\$ 112,505	\$ 54,808	139.0%
JACKSONVILLE	1.26%	\$ 12,730	\$ (3,706)	\$ 9,024	\$ 6,768	88.1%
JOHNSON	6.15%	\$ 62,343	\$ (9,507)	\$ 52,836	\$ 22,610	175.7%
LUDLOW	10.43%	\$ 105,787	\$ (35,079)	\$ 70,708	\$ 64,066	65.1%
LYNDONVILLE	17.75%	\$ 179,999	\$ (46,662)	\$ 133,337	\$ 85,220	111.2%
MORRISVILLE	16.21%	\$ 164,397	\$ 37,690	\$ 202,087	\$ 9,074	1711.7%
NORTHFIELD	12.32%	\$ 124,990	\$ (25,025)	\$ 99,965	\$ 45,705	173.5%
ORLEANS	6.58%	\$ 66,768	\$ (13,266)	\$ 53,502	\$ 24,228	175.6%
SWANTON	8.08%	\$ 81,914	\$ (7,652)	\$ 74,262	\$ 63,980	28.0%
	100.00%	\$ 1,014,296	\$ (145,429)	\$ 868,867	\$ 419,818	141.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER II

TIER II						
	Participant	Participant				
	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2022 BUDGET by Participant	VARIANCE (%)
BARTON	8.79%	\$ 15,075	\$ (6,846)	\$ 8,229	\$ 11,468	31.5%
ENOSBURG FALLS	16.61%	\$ 28,487	\$ (11,346)	\$ 17,140	\$ 14,444	97.2%
HARDWICK	0.00%	\$ -	\$ 3,020	\$ 3,020	\$ -	0.0%
JACKSONVILLE	3.44%	\$ 5,908	\$ (4,727)	\$ 1,182	\$ 5,032	17.4%
JOHNSON	9.75%	\$ 16,726	\$ (3,642)	\$ 13,084	\$ 14,672	14.0%
LUDLOW	42.41%	\$ 72,742	\$ (19,817)	\$ 52,925	\$ 71,314	2.0%
LYNDONVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
MORRISVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
NORTHFIELD	8.58%	\$ 14,709	\$ (3,895)	\$ 10,814	\$ 30,098	-51.1%
ORLEANS	10.43%	\$ 17,886	\$ (3,306)	\$ 14,579	\$ 16,069	11.3%
SWANTON	0.00%	\$ -	\$ 2	\$ 2	\$ -	0.0%
	100.00%	\$ 171,534	\$ (50,559)	\$ 120,975	\$ 163,097	5.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER III

TIER III						
	Participant	Participant				
	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2022 Budget by Participant	VARIANCE (%)
BARTON	4.10%	\$ 13,872	\$ (2,531)	\$ 11,341	\$ 13,302	4.3%
ENOSBURG FALLS	7.66%	\$ 25,931	\$ 10,194	\$ 36,125	\$ 25,025	3.6%
HARDWICK	10.22%	\$ 34,593	\$ (6,303)	\$ 28,290	\$ 32,810	5.4%
JACKSONVILLE	1.50%	\$ 5,064	\$ 1,953	\$ 7,016	\$ 4,717	7.4%
JOHNSON	3.48%	\$ 11,794	\$ 3,886	\$ 15,680	\$ 10,967	7.5%
LUDLOW	14.80%	\$ 50,083	\$ 17,049	\$ 67,132	\$ 47,921	4.5%
LYNDONVILLE	17.88%	\$ 60,510	\$ (11,526)	\$ 48,984	\$ 56,896	6.4%
MORRISVILLE	13.36%	\$ 45,220	\$ 18,398	\$ 63,617	\$ 43,685	3.5%
NORTHFIELD	8.17%	\$ 27,647	\$ 9,621	\$ 37,268	\$ 25,529	8.3%
ORLEANS	3.70%	\$ 12,534	\$ 3,805	\$ 16,339	\$ 11,333	10.6%
SWANTON	15.14%	\$ 51,244	\$ 20,861	\$ 72,105	\$ 50,966	0.5%
	100.00%	\$ 338,492	\$ 65,406	\$ 403,898	\$ 323,150	4.7%

Vermont **Public Power** Supply Authority

Net Metering Project Budget CY 2023



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - Net Metering Project

		2022			% Incr.(Decr)
		Estimate (Informational)	2022 BUDGET	2023 BUDGET	Bdgt vs. Est. Actual
	REVENUES:				
	PROJECT REVENUE	\$ 28,214	\$ 28,214	\$ 28,701	1.7%
	Deferred Revenue (Carry-Forward Balance)	\$ -	\$ -	\$ -	0.0%
	TOTAL REVENUES	\$ 28,214	\$ 28,214	\$ 28,701	1.7%
	EXPENSES:				
	OPERATIONS	\$ -	\$ -	\$ -	0.0%
	MAINTENANCE	\$ -	\$ -	\$ -	0.0%
	TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
	OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
	CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
	SALES EXPENES	\$ -	\$ -	\$ -	0.0%
	ADMINISTRATIVE & GENERAL	\$ 28,214	\$ 28,214	\$ 28,701	1.7%
	INSURANCE	\$ -	\$ -	\$ -	0.0%
	IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
	INTEREST EXPENSE	\$ -	\$ -	\$ -	0.0%
	TOTAL ANNUAL COSTS	\$ 28,214	\$ 28,214	\$ 28,701	1.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - NET METERING PROJECT

	PARTICIPANT SHARE %	Direct Proj Expenses	Project Admin	Other	TOTAL EXPENSES	Estimated Participant Balance Fwd	NET COST	2022 Budget	VARIANCE (%)
BARTON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
ENOSBURG FALLS	13.65%	\$ 102	\$ 3,816	\$ -	\$ 3,918	\$ -	\$ 3,918	\$ 3,822	2.5%
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	2.92%	\$ 22	\$ 816	\$ -	\$ 838	\$ -	\$ 838	\$ 798	5.0%
JOHNSON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LUDLOW	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LYNDONVILLE	32.11%	\$ 241	\$ 8,975	\$ -	\$ 9,216	\$ -	\$ 9,216	\$ 8,899	3.6%
MORRISVILLE	24.43%	\$ 183	\$ 6,828	\$ -	\$ 7,011	\$ -	\$ 7,011	\$ 6,956	0.8%
NORTHFIELD	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
ORLEANS	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
SWANTON	26.89%	\$ 202	\$ 7,516	\$ -	\$ 7,717	\$ -	\$ 7,717	\$ 7,739	-0.3%
	100.00%	\$ 750	\$ 27,951	\$ -	\$ 28,701	\$ -	\$ 28,701	\$ 28,214	1.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - NET METERING						
2023						
	Budget 2023	Forecast 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSMISSION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SALES EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE & GENERAL	\$ 28,701	\$ 29,562	\$ 30,449	\$ 31,363	\$ 32,303	\$ 33,273
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST EXPENSE (Other)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ANNUAL COSTS	\$ 28,701	\$ 29,562	\$ 30,449	\$ 31,363	\$ 32,303	\$ 33,273

Vermont **Public Power** Supply Authority

Advanced Metering Infrastructure Project Budget CY 2023



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023

	2022 Estimate (Informational)	2022 BUDGET	2023 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
PARTICIPANT SHARE				
PROJECT REVENUE	\$ 67,464	\$ 67,464	\$ 30,374	-55.0%
DEFERRED REVENUE	\$ -	\$ -	\$ -	0.0%
MEMBER DIRECT PTE			\$ 1,850,187	
GRANT REVENUE			\$ 1,995,851	
TOTAL REVENUES	\$ 67,464	\$ 67,464	\$ 3,876,413	5645.9%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 67,464	\$ 67,464	\$ 119,360	76.9%
INSURANCE	\$ -	\$ -	\$ -	0.0%
DEFERRED EXPENSES	\$ -	\$ -	\$ -	0.0%
OTHER - PROJECT DIRECT & PTE	\$ -	\$ -	\$ 3,757,053	0.0%
TOTAL ANNUAL COSTS	\$ 67,464	\$ 67,464	\$ 3,876,413	5645.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023

	PARTICIPANT SHARE	Direct Proj Expenses	Project Admin	AMI DIRECT & PTE	TTL PROJECT BUDGET	Estimated Participant Balance Fwd	NET Participant COST	2022 BUDGET	VARIANCE (%)
BARTON	4.44%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,914	0.0%
ENOSBURG FALLS	7.54%	\$ 5,653	\$ 1,071	\$ 394,101	\$ 400,826	\$ -	\$ 400,826	\$ 5,025	7876.3%
HARDWICK	10.25%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 6,744	0.0%
JACKSONVILLE	1.61%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 1,019	0.0%
JOHNSON	3.62%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 2,430	0.0%
LUDLOW	14.82%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 10,450	0.0%
LYNDONVILLE	17.73%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 11,785	0.0%
MORRISVILLE	13.49%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 9,125	0.0%
NORTHFIELD	7.93%	\$ 5,945	\$ 1,126	\$ 442,181	\$ 449,252	\$ -	\$ 449,252	\$ 5,270	8423.9%
ORLEANS	3.74%	\$ 2,804	\$ 531	\$ 174,357	\$ 177,692	\$ -	\$ 177,692	\$ 2,450	7151.2%
SWANTON	14.84%	\$ 11,135	\$ 2,109	\$ 839,549	\$ 852,793	\$ -	\$ 852,793	\$ 10,252	8218.6%
	100.00%	\$ 25,537	\$ 4,838	\$ 1,850,187	\$ 1,880,562	\$ -	\$ 1,880,562	\$ 67,464	2687.5%

Vermont **Public Power** Supply Authority

GIS/Mapping Project Budget CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - GIS/MAPPING PROJECT

	2022 Estimate (Informational)	2022 BUDGET	2023 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 217,259	\$ 202,215	\$ 242,637	20.0%
Deferred Revenue (Carry-Forward Balance)	\$ (22,137)	\$ 15,044	\$ 2,475	-83.6%
TOTAL REVENUES	\$ 195,122	\$ 217,259	\$ 245,112	25.6%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 195,122	\$ 217,259	\$ 245,111	12.8%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 195,122	\$ 217,259	\$ 245,111	12.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY										
2023 BUDGET - GIS/MAPPING PROJECT										
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS										
	%									
	PARTICIPANT							Budget vs Budget		
	SHARE (1)	Direct Proj Expenses	Project Admin	Other	2023 Budget Cost	Estimated Participant Balance Fwd	NET COST	2022 BUDGET	VARIANCE (\$)	VARIANCE (%)
BARTON	4.83%	\$ 10,608	\$ 1,227	\$ -	\$ 11,835	\$ (166)	\$ 11,669	\$ 10,632	\$ 1,203	11.3%
ENOSBURG FALLS	7.15%	\$ 15,405	\$ 2,117	\$ -	\$ 17,522	\$ (149)	\$ 17,372	\$ 15,447	\$ 2,075	13.4%
HARDWICK	11.24%	\$ 24,721	\$ 2,841	\$ -	\$ 27,562	\$ (393)	\$ 27,169	\$ 24,778	\$ 2,784	11.2%
JACKSONVILLE	2.26%	\$ 5,112	\$ 429	\$ -	\$ 5,541	\$ (125)	\$ 5,416	\$ 5,121	\$ 421	8.2%
JOHNSON	3.91%	\$ 8,557	\$ 1,023	\$ -	\$ 9,581	\$ (125)	\$ 9,456	\$ 8,578	\$ 1,003	11.7%
LUDLOW	15.02%	\$ 32,422	\$ 4,402	\$ -	\$ 36,824	\$ (329)	\$ 36,495	\$ 32,510	\$ 4,314	13.3%
LYNDONVILLE	16.76%	\$ 36,125	\$ 4,964	\$ -	\$ 41,089	\$ (350)	\$ 40,739	\$ 36,224	\$ 4,865	13.4%
MORRISVILLE	12.84%	\$ 27,636	\$ 3,844	\$ -	\$ 31,480	\$ (255)	\$ 31,225	\$ 27,712	\$ 3,767	13.6%
NORTHFIELD	7.93%	\$ 17,216	\$ 2,220	\$ -	\$ 19,437	\$ (207)	\$ 19,230	\$ 17,261	\$ 2,176	12.6%
ORLEANS	3.93%	\$ 8,608	\$ 1,032	\$ -	\$ 9,641	\$ (125)	\$ 9,516	\$ 8,629	\$ 1,012	11.7%
SWANTON	14.12%	\$ 30,281	\$ 4,319	\$ -	\$ 34,600	\$ (250)	\$ 34,350	\$ 30,367	\$ 4,232	13.9%
	100.00%	\$ 216,692	\$ 28,420	\$ -	\$ 245,111.62	\$ (2,475)	\$ 242,637	\$ 217,259	\$ 27,853	12.8%

(1) - % Allocation represents blended rate as calculation in "Analysis of Participants Support Payments" worksheet

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - GIS/MAPPING PROJECT
ANALYSIS OF PARTICIPANTS SUPPORT PAYMENTS

	% based on Member LRS	Labor & OH	Travel & Training	Supplies/Eq uipment	General &Specialized Software	Software Licenses	Phones	Consultants & Legal	Misc	VPPSA Admin	VPPSA mPower Hosting	Total	Project Allocation	CY2022	Difference
Allocator	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)				
Barton Village	4.32%	\$ 4,336	\$ 353	\$ 203	\$ 65	\$ 1,836	\$ 57	\$ 259	\$ 6	\$ 1,207	\$ 3,493	\$ 11,815	4.83%	\$ 10,632	\$ 1,183
Enosburg Falls	7.45%	\$ 7,477	\$ 609	\$ 350	\$ 112	\$ 3,166	\$ 99	\$ 447	\$ 11	\$ 2,082	\$ 3,135	\$ 17,487	7.15%	\$ 15,447	\$ 2,040
Town of Hardwick	10.00%	\$ 10,035	\$ 817	\$ 470	\$ 150	\$ 4,249	\$ 132	\$ 600	\$ 15	\$ 2,794	\$ 8,254	\$ 27,516	11.25%	\$ 24,778	\$ 2,738
Village of Jacksonville	1.51%	\$ 1,516	\$ 123	\$ 71	\$ 23	\$ 642	\$ 20	\$ 91	\$ 2	\$ 422	\$ 2,625	\$ 5,534	2.26%	\$ 5,121	\$ 413
Village of Johnson	3.60%	\$ 3,615	\$ 294	\$ 169	\$ 54	\$ 1,531	\$ 48	\$ 216	\$ 5	\$ 1,007	\$ 2,625	\$ 9,564	3.91%	\$ 8,578	\$ 986
Village of Ludlow	15.49%	\$ 15,550	\$ 1,266	\$ 728	\$ 232	\$ 6,583	\$ 205	\$ 929	\$ 23	\$ 4,330	\$ 6,905	\$ 36,751	15.02%	\$ 32,510	\$ 4,242
Village of Lyndonville	17.47%	\$ 17,535	\$ 1,427	\$ 821	\$ 262	\$ 7,424	\$ 231	\$ 1,048	\$ 26	\$ 4,883	\$ 7,350	\$ 41,007	16.76%	\$ 36,224	\$ 4,784
Village of Morrisville	13.53%	\$ 13,578	\$ 1,105	\$ 636	\$ 203	\$ 5,748	\$ 179	\$ 812	\$ 20	\$ 3,781	\$ 5,355	\$ 31,416	12.84%	\$ 27,712	\$ 3,704
Village of Northfield	7.81%	\$ 7,842	\$ 638	\$ 367	\$ 117	\$ 3,320	\$ 103	\$ 469	\$ 12	\$ 2,184	\$ 4,348	\$ 19,400	7.93%	\$ 17,261	\$ 2,139
Village of Orleans	3.63%	\$ 3,646	\$ 297	\$ 171	\$ 54	\$ 1,544	\$ 48	\$ 218	\$ 5	\$ 1,015	\$ 2,625	\$ 9,624	3.93%	\$ 8,629	\$ 995
Village of Swanton	15.20%	\$ 15,254	\$ 1,241	\$ 714	\$ 228	\$ 6,458	\$ 201	\$ 912	\$ 23	\$ 4,247	\$ 5,250	\$ 34,529	14.11%	\$ 30,367	\$ 4,161
Total	100.00%	\$ 100,383	\$ 8,170	\$ 4,700	\$ 1,500	\$ 42,500	\$ 1,324	\$ 6,000	\$ 150	\$ 27,951	\$ 51,965	\$ 244,643	100%	\$ 217,259	\$ 27,384

Vermont **Public Power** Supply Authority

Barton Management Project Budget CY 2023



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - Barton Managemet Project

		2022			% Incr.(Decr)
		Estimate (Informational)	2022 BUDGET	2023 BUDGET	Bdgt vs. Est. Actual
	REVENUES:				
	PROJECT REVENUE	\$ -	\$ -	\$ 833,560	0.0%
	Deferred Revenue (Carry-Forward Balance)	\$ -	\$ -	\$ -	0.0%
	TOTAL REVENUES	\$ -	\$ -	\$ 833,560	
	EXPENSES:				
	OPERATIONS	\$ -	\$ -	\$ -	0.0%
	MAINTENANCE	\$ -	\$ -	\$ -	0.0%
	TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
	OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
	CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
	SALES EXPENES	\$ -	\$ -	\$ -	0.0%
	ADMINISTRATIVE & GENERAL	\$ -	\$ -	\$ 833,560	0.0%
	INSURANCE	\$ -	\$ -	\$ -	0.0%
	IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
	INTEREST EXPENSE	\$ -	\$ -	\$ -	0.0%
	TOTAL ANNUAL COSTS	\$ -	\$ -	\$ 833,560	0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - Barton Management

	PARTICIPANT SHARE %	Direct Proj Expenses	Project Admin	Other	TOTAL EXPENSES	Estimated Participant Balance Fwd	NET COST
BARTON	100.00%	\$ 833,560	\$ -	\$ -	\$ 833,560	\$ -	\$ 833,560
ENOSBURG FALLS	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JACKSONVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JOHNSON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LUDLOW	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LYNDONVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MORRISVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NORTHFIELD	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ORLEANS	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SWANTON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	100.00%	\$ 833,560	\$ -	\$ -	\$ 833,560	\$ -	\$ 833,560

Vermont **Public Power** Supply Authority

Sander's Grant Project Budget CY 2023



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 Budget - Sander's Grant Project

		2022			% Incr.(Decr)
		Estimate (Informational)	2022 BUDGET	2023 BUDGET	Bdgt vs. Est. Actual
	REVENUES:				
	PROJECT REVENUE	\$ -	\$ -	\$ 256,771	0.0%
	Deferred Revenue (Carry-Forward Balance)	\$ -	\$ -	\$ -	0.0%
	GRANT REVENUE			\$ 1,000,000	
	TOTAL REVENUES	\$ -	\$ -	\$ 1,256,771	
	EXPENSES:				
	OPERATIONS	\$ -	\$ -	\$ -	0.0%
	MAINTENANCE	\$ -	\$ -	\$ -	0.0%
	TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
	OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
	CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ 10,025	0.0%
	SALES EXPENES	\$ -	\$ -	\$ -	0.0%
	ADMINISTRATIVE & GENERAL	\$ -	\$ -	\$ 246,746	0.0%
	INSURANCE	\$ -	\$ -	\$ -	0.0%
	IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
	OTHER - PROJECT DIRECT	\$ -	\$ -	\$ 1,000,000	0.0%
	TOTAL ANNUAL COSTS	\$ -	\$ -	\$ 1,256,771	0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2023 BUDGET - SANDER'S GRANT PROJECT

	PARTICIPANT SHARE %	Direct Proj Expenses	Project Admin	Other	TOTAL EXPENSES	Estimated Participant Balance Fwd	NET COST
BARTON	4.12%	\$ 9,456	\$ 1,114	\$ -	\$ 10,570	\$ -	\$ 10,570
ENOSBURG FALLS	7.74%	\$ 17,789	\$ 2,095	\$ -	\$ 19,885	\$ -	\$ 19,885
HARDWICK	10.15%	\$ 23,323	\$ 2,747	\$ -	\$ 26,070	\$ -	\$ 26,070
JACKSONVILLE	1.46%	\$ 3,353	\$ 395	\$ -	\$ 3,748	\$ -	\$ 3,748
JOHNSON	3.39%	\$ 7,796	\$ 918	\$ -	\$ 8,714	\$ -	\$ 8,714
LUDLOW	14.83%	\$ 34,065	\$ 4,012	\$ -	\$ 38,077	\$ -	\$ 38,077
LYNDONVILLE	17.61%	\$ 40,445	\$ 4,764	\$ -	\$ 45,209	\$ -	\$ 45,209
MORRISVILLE	13.52%	\$ 31,054	\$ 3,658	\$ -	\$ 34,712	\$ -	\$ 34,712
NORTHFIELD	7.90%	\$ 18,147	\$ 2,138	\$ -	\$ 20,285	\$ -	\$ 20,285
ORLEANS	3.51%	\$ 8,056	\$ 949	\$ -	\$ 9,005	\$ -	\$ 9,005
SWANTON	15.77%	\$ 36,230	\$ 4,267	\$ -	\$ 40,497	\$ -	\$ 40,497
	100.00%	\$ 229,714	\$ 27,057	\$ -	\$ 256,771	\$ -	\$ 256,771

Vermont **Public Power** Supply Authority

Misc Budget Information CY 2023



VT TRANSCO EQUITY SUMMARY													
<i>VPPSA Equity Ownership</i>													
<i>2020 - 2028 BUDGET</i>													
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Vt. Transco Distribution Income (HG)	\$ 26,440.03	\$ 105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$ 105,760.10	\$ 1,189,801.13
Vt. Transco Distribution Income (Gen)	\$ -	\$ 17,589.95	\$ 27,043.41	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 318,464.21
Interest Expense	\$ (5,043.18)	\$ (29,041.67)	\$ (29,258.79)	\$ (25,880.42)	\$ (22,529.44)	\$ (19,178.46)	\$ (15,827.48)	\$ (12,476.51)	\$ (9,125.53)	\$ (5,774.55)	\$ (2,297.49)	\$ (206.62)	\$ (176,640.13)
Amortization of Transco Fees					\$ (84.00)	\$ (89.84)	\$ (84.00)	\$ (84.00)	\$ (84.00)	\$ (84.00)	\$ (84.00)	\$ (84.00)	\$ (677.84)
Principal Reductions	\$ -	\$ (84,554.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (7,558.00)	\$ (921,120.00)
Net Available for Use	\$ 21,397	\$ 9,754	\$ 11,433	\$ 17,888	\$ 21,155	\$ 24,500	\$ 28,315	\$ 31,666	\$ 35,017	\$ 38,368	\$ 41,845	\$ 128,490	\$ 409,827
Net Income Realized (Accrual Accting)	\$ 21,397	\$ 94,308	\$ 103,545	\$ 110,000	\$ 113,267	\$ 116,612	\$ 120,427	\$ 123,778	\$ 127,129	\$ 130,480	\$ 133,957	\$ 136,048	\$ 1,330,947.36

VT TRANSCO EQUITY SUMMARY				
<i>For the Benefit of Members</i>				
<i>2023 BUDGET</i>				
	<u>Non</u>			
	<u>Specific Facilities</u>			<u>Total</u>
Vt. Transco Distribution Income	\$ 4,078,840			\$ 4,078,840.48
Interest Expense	\$ (434,863)			\$ (434,863.46)
Principal Reductions	\$ (2,382,521)			\$ (2,382,520.82)
Financing Fees	\$ -			\$ -
				\$ -
Net Settlement	\$ 1,261,456	\$ -	\$ -	\$ 1,261,456.20
Net Income Realized (Accrual Accting)	\$ 2,382,521	\$ -	\$ -	\$ 2,382,520.82

2023 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Net Settlement FERC 419	March	\$ 15,318.58	\$ 22,342.84	\$ 35,666.57	\$ 6,386.21	\$ 4,985.37	\$ 14,201.34	\$ 34,897.79	\$ 70,694.47	\$ 25,989.02	\$ 20,138.25	\$ 12,434.02	\$ 45,805.52	\$ 308,859.99
	June	\$ 15,488.21	\$ 22,606.15	\$ 36,061.58	\$ 6,442.96	\$ 5,037.50	\$ 14,353.37	\$ 35,130.75	\$ 71,445.60	\$ 26,179.49	\$ 20,292.85	\$ 12,524.25	\$ 46,327.91	\$ 311,890.62
	September	\$ 15,793.08	\$ 23,081.18	\$ 36,774.47	\$ 6,543.36	\$ 5,127.13	\$ 14,626.93	\$ 35,542.91	\$ 72,793.84	\$ 26,504.69	\$ 20,566.37	\$ 12,694.70	\$ 47,283.06	\$ 317,331.72
	December	\$ 16,126.02	\$ 23,594.11	\$ 37,550.59	\$ 6,662.31	\$ 5,225.70	\$ 14,926.45	\$ 36,031.23	\$ 74,272.85	\$ 26,895.34	\$ 20,890.43	\$ 12,893.40	\$ 48,305.95	\$ 323,374.38
	Annual Total	\$ 62,725.89	\$ 91,624.28	\$ 146,053.21	\$ 26,034.83	\$ 20,375.69	\$ 58,108.10	\$ 141,602.69	\$ 289,206.76	\$ 105,568.56	\$ 81,887.90	\$ 50,546.38	\$ 187,722.42	\$ 1,261,456.71

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2008-2010 Purchases-Net Settlement FERC 419	March	\$ 11,419.19	\$ 16,453.40	\$ 27,010.14	\$ 4,559.89	\$ 4,015.36	\$ 11,567.40	\$ 34,897.79	\$ 54,662.73	\$ 22,971.81	\$ 17,007.04	\$ 11,135.31	\$ 32,705.28	\$ 248,405.35
	June	\$ 11,495.42	\$ 16,563.24	\$ 27,190.44	\$ 4,590.33	\$ 4,042.16	\$ 11,644.62	\$ 35,130.75	\$ 55,027.63	\$ 23,125.16	\$ 17,120.57	\$ 11,209.65	\$ 32,923.60	\$ 250,063.58
	September	\$ 11,630.29	\$ 16,757.56	\$ 27,509.45	\$ 4,644.18	\$ 4,089.59	\$ 11,781.24	\$ 35,542.91	\$ 55,673.22	\$ 23,396.47	\$ 17,321.43	\$ 11,341.16	\$ 33,309.87	\$ 252,997.38
	December	\$ 11,790.08	\$ 16,987.79	\$ 27,887.39	\$ 4,707.99	\$ 4,145.77	\$ 11,943.10	\$ 36,031.23	\$ 56,438.11	\$ 23,717.91	\$ 17,559.41	\$ 11,496.98	\$ 33,767.51	\$ 256,473.28
	Annual Total	\$ 46,334.98	\$ 66,762.00	\$ 109,597.42	\$ 18,502.40	\$ 16,292.88	\$ 46,936.36	\$ 141,602.69	\$ 221,801.70	\$ 93,211.36	\$ 69,008.46	\$ 45,183.10	\$ 132,706.27	\$ 1,007,939.59

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2012-2014 Purchases- Net Settlement FERC 419	March	\$ 2,155.22	\$ 3,466.54	\$ 4,776.46	\$ 1,826.32	\$ 752.09	\$ 1,922.04	\$ -	\$ 9,276.50	\$ -	\$ 3,131.21	\$ 1,105.14	\$ 7,237.42	\$ 35,648.91
	June	\$ 2,186.13	\$ 3,516.68	\$ 4,845.13	\$ 1,852.63	\$ 762.77	\$ 1,949.35	\$ -	\$ 9,408.12	\$ -	\$ 3,172.28	\$ 1,117.20	\$ 7,341.49	\$ 36,151.78
	September	\$ 2,240.83	\$ 3,605.38	\$ 4,966.63	\$ 1,899.17	\$ 781.68	\$ 1,997.67	\$ -	\$ 9,640.99	\$ -	\$ 3,244.94	\$ 1,138.55	\$ 7,525.63	\$ 37,041.46
	December	\$ 2,305.62	\$ 3,710.48	\$ 5,110.58	\$ 1,954.32	\$ 804.08	\$ 2,054.92	\$ -	\$ 9,916.89	\$ -	\$ 3,331.02	\$ 1,163.84	\$ 7,743.78	\$ 38,095.53
	Annual Total	\$ 8,887.80	\$ 14,299.08	\$ 19,698.80	\$ 7,532.43	\$ 3,100.61	\$ 7,923.98	\$ -	\$ 38,242.50	\$ -	\$ 12,879.44	\$ 4,524.72	\$ 29,848.32	\$ 146,937.68

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2016 Purchases- Net Settlement FERC 419	March	\$ 283.09	\$ 475.26	\$ 652.48	\$ -	\$ 89.85	\$ 232.93	\$ -	\$ 1,167.09	\$ -	\$ -	\$ -	\$ 998.75	\$ 3,899.45
	June	\$ 310.86	\$ 521.87	\$ 716.47	\$ -	\$ 98.67	\$ 255.77	\$ -	\$ 1,281.56	\$ -	\$ -	\$ -	\$ 1,096.71	\$ 4,281.91
	September	\$ 341.00	\$ 572.48	\$ 785.94	\$ -	\$ 108.23	\$ 280.57	\$ -	\$ 1,405.82	\$ -	\$ -	\$ -	\$ 1,203.05	\$ 4,697.10
	December	\$ 367.87	\$ 617.59	\$ 847.88	\$ -	\$ 116.76	\$ 302.68	\$ -	\$ 1,516.60	\$ -	\$ -	\$ -	\$ 1,297.85	\$ 5,067.23
	Annual Total	\$ 1,302.81	\$ 2,187.20	\$ 3,002.77	\$ -	\$ 413.52	\$ 1,071.96	\$ -	\$ 5,371.06	\$ -	\$ -	\$ -	\$ 4,596.37	\$ 17,945.68

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases (hg)- Net Settlement FERC 419	March	\$ 912.81	\$ 994.79	\$ 1,886.46	\$ -	\$ -	\$ -	\$ -	\$ 3,323.12	\$ 2,907.64	\$ -	\$ -	\$ 3,045.31	\$ 13,070.13
	June	\$ 919.43	\$ 1,002.00	\$ 1,900.15	\$ -	\$ -	\$ -	\$ -	\$ 3,347.22	\$ 2,928.73	\$ -	\$ -	\$ 3,067.41	\$ 13,164.94
	September	\$ 931.15	\$ 1,014.77	\$ 1,924.36	\$ -	\$ -	\$ -	\$ -	\$ 3,389.87	\$ 2,966.05	\$ -	\$ -	\$ 3,106.49	\$ 13,332.69
	December	\$ 945.03	\$ 1,029.90	\$ 1,953.04	\$ -	\$ -	\$ -	\$ -	\$ 3,440.40	\$ 3,010.26	\$ -	\$ -	\$ 3,152.80	\$ 13,531.43
	Annual Total	\$ 3,708.42	\$ 4,041.46	\$ 7,664.01	\$ -	\$ -	\$ -	\$ -	\$ 13,500.62	\$ 11,812.68	\$ -	\$ -	\$ 12,372.01	\$ 53,099.19

2023 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases- Net Settlement FERC 419	March	\$ 218.99	\$ 364.84	\$ 513.55	\$ -	\$ -	\$ 180.09	\$ -	\$ 865.70	\$ -	\$ -	\$ -	\$ 740.73	\$ 2,883.90
	June	\$ 231.95	\$ 386.42	\$ 543.92	\$ -	\$ -	\$ 190.74	\$ -	\$ 916.91	\$ -	\$ -	\$ -	\$ 784.54	\$ 3,054.48
	September	\$ 269.19	\$ 448.46	\$ 631.25	\$ -	\$ -	\$ 221.36	\$ -	\$ 1,064.12	\$ -	\$ -	\$ -	\$ 910.50	\$ 3,544.88
	December	\$ 306.43	\$ 510.50	\$ 718.58	\$ -	\$ -	\$ 251.99	\$ -	\$ 1,211.33	\$ -	\$ -	\$ -	\$ 1,036.46	\$ 4,035.28
	Annual Total	\$ 1,026.55	\$ 1,710.21	\$ 2,407.30	\$ -	\$ -	\$ 844.18	\$ -	\$ 4,058.05	\$ -	\$ -	\$ -	\$ 3,472.22	\$ 13,518.53

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2018 Purchases- Net Settlement FERC 419	March	\$ (13.86)	\$ (25.23)	\$ (35.11)	\$ -	\$ (5.14)	\$ (12.53)	\$ -	\$ (59.59)	\$ -	\$ -	\$ (11.55)	\$ (50.84)	\$ (213.86)
	June	\$ (9.27)	\$ (16.88)	\$ (23.49)	\$ -	\$ (3.44)	\$ (8.38)	\$ -	\$ (39.86)	\$ -	\$ -	\$ (7.73)	\$ (34.00)	\$ (143.05)
	September	\$ 11.85	\$ 21.56	\$ 30.00	\$ -	\$ 4.39	\$ 10.70	\$ -	\$ 50.91	\$ -	\$ -	\$ 9.87	\$ 43.43	\$ 182.71
	December	\$ 32.96	\$ 59.99	\$ 83.48	\$ -	\$ 12.22	\$ 29.79	\$ -	\$ 141.69	\$ -	\$ -	\$ 27.46	\$ 120.87	\$ 508.47
	Annual Total	\$ 21.67	\$ 39.44	\$ 54.88	\$ -	\$ 8.03	\$ 19.58	\$ -	\$ 93.14	\$ -	\$ -	\$ 18.05	\$ 79.46	\$ 334.27

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2019 Purchases- Net Settlement FERC 419	March	\$ 37.22	\$ 70.34	\$ 94.51	\$ -	\$ 14.50	\$ 34.94	\$ -	\$ 162.04	\$ -	\$ -	\$ -	\$ 141.93	\$ 555.48
	June	\$ 42.28	\$ 79.90	\$ 107.35	\$ -	\$ 16.47	\$ 39.69	\$ -	\$ 184.07	\$ -	\$ -	\$ -	\$ 161.22	\$ 630.99
	September	\$ 51.71	\$ 97.71	\$ 131.28	\$ -	\$ 20.14	\$ 48.53	\$ -	\$ 225.09	\$ -	\$ -	\$ -	\$ 197.15	\$ 771.61
	December	\$ 52.39	\$ 98.99	\$ 133.00	\$ -	\$ 20.41	\$ 49.17	\$ -	\$ 228.04	\$ -	\$ -	\$ -	\$ 199.74	\$ 781.74
	Annual Total	\$ 183.60	\$ 346.93	\$ 466.14	\$ -	\$ 71.53	\$ 172.32	\$ -	\$ 799.24	\$ -	\$ -	\$ -	\$ 700.05	\$ 2,739.81

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2020 Purchases- Net Settlement FERC 419	March	\$ 37.54	\$ 68.41	\$ 92.36	\$ -	\$ 14.73	\$ 34.86	\$ -	\$ 157.69	\$ 109.57	\$ -	\$ -	\$ -	\$ 515.17
	June	\$ 43.03	\$ 78.42	\$ 105.87	\$ -	\$ 16.89	\$ 39.96	\$ -	\$ 180.76	\$ 125.60	\$ -	\$ -	\$ -	\$ 590.53
	September	\$ 48.71	\$ 88.77	\$ 119.84	\$ -	\$ 19.12	\$ 45.23	\$ -	\$ 204.61	\$ 142.17	\$ -	\$ -	\$ -	\$ 668.45
	December	\$ 57.27	\$ 104.37	\$ 140.90	\$ -	\$ 22.48	\$ 53.18	\$ -	\$ 240.58	\$ 167.17	\$ -	\$ -	\$ -	\$ 785.96
	Annual Total	\$ 186.56	\$ 339.97	\$ 458.97	\$ -	\$ 73.22	\$ 173.24	\$ -	\$ 783.64	\$ 544.52	\$ -	\$ -	\$ -	\$ 2,560.12

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2021 Purchases- Net Settlement FERC 419	March	\$ 268.37	\$ 474.50	\$ 675.73	\$ -	\$ 103.97	\$ 241.62	\$ -	\$ 1,139.20	\$ -	\$ -	\$ 205.13	\$ 986.93	\$ 4,095.46
	June	\$ 268.37	\$ 474.50	\$ 675.73	\$ -	\$ 103.97	\$ 241.62	\$ -	\$ 1,139.20	\$ -	\$ -	\$ 205.13	\$ 986.93	\$ 4,095.46
	September	\$ 268.37	\$ 474.50	\$ 675.73	\$ -	\$ 103.97	\$ 241.62	\$ -	\$ 1,139.20	\$ -	\$ -	\$ 205.13	\$ 986.93	\$ 4,095.46
	December	\$ 268.37	\$ 474.50	\$ 675.73	\$ -	\$ 103.97	\$ 241.62	\$ -	\$ 1,139.20	\$ -	\$ -	\$ 205.13	\$ 986.93	\$ 4,095.46
	Annual Total	\$ 1,073.49	\$ 1,898.00	\$ 2,702.92	\$ -	\$ 415.90	\$ 966.49	\$ -	\$ 4,556.80	\$ -	\$ -	\$ 820.51	\$ 3,947.73	\$ 16,381.84

2022 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Principal Reduction FERC 421	March	\$ 34,166.87	\$ 53,913.71	\$ 80,168.19	\$ 10,364.85	\$ 10,271.18	\$ 30,431.66	\$ 39,724.20	\$ 149,937.48	\$ 33,853.73	\$ 27,436.30	\$18,458.01	\$ 106,661.45	\$ 595,387.62
	June	\$ 34,168.84	\$ 53,917.19	\$ 80,173.16	\$ 10,364.85	\$ 10,271.95	\$ 30,433.43	\$ 39,724.20	\$ 149,945.85	\$ 33,853.73	\$ 27,436.30	\$18,459.51	\$ 106,668.70	\$ 595,417.71
	September	\$ 34,185.72	\$ 53,947.05	\$ 80,215.67	\$ 10,364.85	\$ 10,278.49	\$ 30,448.64	\$ 39,724.20	\$ 150,017.52	\$ 33,853.73	\$ 27,436.30	\$18,472.42	\$ 106,730.79	\$ 595,675.37
	December	\$ 34,209.62	\$ 53,989.30	\$ 80,275.85	\$ 10,364.85	\$ 10,287.75	\$ 30,470.15	\$ 39,724.20	\$ 150,118.97	\$ 33,853.73	\$ 27,436.30	\$18,490.69	\$ 106,818.69	\$ 596,040.10
	Annual Total	\$136,731.05	\$215,767.25	\$ 320,832.87	\$ 41,459.38	\$ 41,109.36	\$ 121,783.88	\$158,896.79	\$ 600,019.82	\$ 135,414.93	\$109,745.22	\$73,880.62	\$ 426,879.64	\$ 2,382,520.82

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2008-2010 Purchases-Principal Reduction FERC 421	March	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	June	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	September	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	December	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	Annual Total	\$ 51,993.92	\$ 74,915.71	\$ 122,982.68	\$ 20,762.11	\$ 18,282.75	\$ 52,668.75	\$158,896.79	\$ 248,890.59	\$ 104,595.37	\$ 77,436.54	\$50,701.36	\$ 148,913.84	\$ 1,131,040.41

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2012-2014 Purchases-Principal Reduction FERC 421	March	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	June	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	September	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	December	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	Annual Total	\$ 24,320.11	\$ 39,445.09	\$ 54,025.99	\$ 20,697.27	\$ 8,406.60	\$ 21,487.42	\$ -	\$ 103,549.72	\$ -	\$ 32,308.67	\$ 9,491.44	\$ 81,876.48	\$ 395,608.80

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2016 Purchases-Principal Reduction FERC 421	March	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	June	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	September	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	December	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	Annual Total	\$ 15,245.45	\$ 25,594.52	\$ 35,138.36	\$ -	\$ 4,839.02	\$ 12,544.00	\$ -	\$ 62,852.05	\$ -	\$ -	\$ -	\$ 53,786.60	\$ 210,000.00

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases (HG)-Principal Reduction FERC 421	March	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	June	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	September	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	December	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	Annual Total	\$ 5,209.46	\$ 5,677.16	\$ 10,766.08	\$ -	\$ -	\$ -	\$ -	\$ 18,965.03	\$ 16,593.65	\$ -	\$ -	\$ 17,379.63	\$ 74,591.01

2022 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases-Principal Reduction FERC 421	March	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	June	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	September	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	December	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	Annual Total	\$ 14,984.00	\$ 24,963.00	\$ 35,138.00	\$ -	\$ -	\$ 12,322.00	\$ -	\$ 59,233.00	\$ -	\$ -	\$ -	\$ 50,682.00	\$ 197,322.00

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2018 Purchases-Principal Reduction FERC 421	March	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	June	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	September	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	December	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	Annual Total	\$ 7,599.00	\$ 13,830.00	\$ 19,244.00	\$ -	\$ 2,817.00	\$ 6,867.00	\$ -	\$ 32,662.00	\$ -	\$ -	\$ 6,331.00	\$ 27,864.00	\$ 117,214.00

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2019 Purchases-Principal Reduction FERC 421	March	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	June	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	September	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	December	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	Annual Total	\$ 2,880.00	\$ 5,442.00	\$ 7,312.00	\$ -	\$ 1,122.00	\$ 2,703.00	\$ -	\$ 12,537.00	\$ -	\$ -	\$ -	\$ 10,981.00	\$ 42,977.00

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2020 Purchases-Principal Reduction FERC 421	March	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	June	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	September	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	December	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	Annual Total	\$ 4,873.97	\$ 8,881.94	\$ 11,990.93	\$ -	\$ 1,912.99	\$ 4,525.97	\$ -	\$ 20,473.29	\$ 14,225.91	\$ -	\$ -	\$ -	\$ 66,885.00

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2021 Purchases-Principal Reduction FERC 421	March	\$ 2,390.39	\$ 4,226.35	\$ 6,018.69	\$ -	\$ 926.09	\$ 2,152.12	\$ -	\$ 10,146.81	\$ -	\$ -	\$ 1,827.06	\$ 8,790.57	\$ 36,478.07
	June	\$ 2,392.36	\$ 4,229.84	\$ 6,023.65	\$ -	\$ 926.86	\$ 2,153.90	\$ -	\$ 10,155.18	\$ -	\$ -	\$ 1,828.56	\$ 8,797.82	\$ 36,508.16
	September	\$ 2,409.24	\$ 4,259.69	\$ 6,066.16	\$ -	\$ 933.40	\$ 2,169.10	\$ -	\$ 10,226.85	\$ -	\$ -	\$ 1,841.47	\$ 8,859.91	\$ 36,765.82
	December	\$ 2,433.14	\$ 4,301.95	\$ 6,126.34	\$ -	\$ 942.66	\$ 2,190.62	\$ -	\$ 10,328.30	\$ -	\$ -	\$ 1,859.74	\$ 8,947.80	\$ 37,130.55
	Annual Total	\$ 9,625.13	\$ 17,017.83	\$ 24,234.84	\$ -	\$ 3,729.00	\$ 8,665.75	\$ -	\$ 40,857.14	\$ -	\$ -	\$ 7,356.82	\$ 35,396.09	\$ 146,882.60

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2021-2022 Estimated Load Share

	2021-2022 Estimate			2020-2021 Actual			Variances	
	Load (kWh)	% of Total		Load (kWh)	% of Total		Load (kWh)	% total
Barton Village	31,978,048	4.423%		31,405,657	4.346%		572,391	0.078%
Enosburg Falls	54,399,863	7.525%		53,997,646	7.472%		402,217	0.053%
Town of Hardwick	73,570,670	10.177%		72,671,599	10.056%		899,071	0.121%
Village of Jacksonville	11,360,839	1.572%		11,004,958	1.523%		355,881	0.049%
Village of Johnson	26,012,622	3.598%		25,834,295	3.575%		178,327	0.023%
Village of Ludlow	107,582,816	14.882%		110,707,751	15.320%		(3,124,935)	-0.438%
Village of Lyndonville	126,640,768	17.518%		125,974,150	17.432%		666,618	0.086%
Village of Morrisville	98,997,676	13.694%		98,501,354	13.630%		496,322	0.064%
Village of Northfield	55,995,547	7.746%		56,370,923	7.801%		(375,376)	-0.055%
Village of Orleans	26,255,054	3.632%		26,189,273	3.624%		65,781	0.008%
Village of Swanton	110,133,724	15.234%		109,998,371	15.221%		135,353	0.013%
Total	722,927,627	100.000%		722,655,977	100.000%		271,650	0.000%

Currently includes loads for Nov19-Oct21

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan
Date: December 7, 2022
Subject: Agenda Item #8 - VPPSA Chair

With Chair Beliveau's retirement at the end of the year we are expecting the Swanton Village Trustees to appoint the new Village Manager as their representative to the VPPSA Board. This will create a vacancy in the VPPSA Board Chair position.

As a result, the Board has the option of electing a new Chair or proceeding with Vice-Chair Morley acting as Chair until the April reorganizational meeting. This agenda item is included as an Action item to make space for the discussion and election if desired.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Crystal Currier, Controller
Date: December 2, 2022
Subject: **Agenda Item #9** - Annual Benefits Guidelines and Related Operating Procedures Review

Section 3 (B) - Updated to "Smoke and **Drug** Free Workplace" and added language to include drugs and related activities in addition to the standard "smoking" policy language

Section 3 (c) (iii) - no change to benefits guidelines; however, referenced Internal Operating Procedure HR5 - Flexible Working Schedules updated as follows:

- Added IOP HR5 Attachment 1 - Ad Hoc Flow Chart

Section 3 (d) - clarified how "employee availability" needs to be addressed on employee calendars

Section 3 (k) - updated contact name and email to Grace Sawyer.

Section 6 (b) (I) - added clarifying language regarding the use of available vacation leave

Section 6 (b) (II) - added clarifying language regarding the use of available sick leave

Section 6 (b) (VI) - clarified requests for unpaid leave shall be made to "immediate supervisor" vs Human Resources Administrator

Section 6 (b) (VIII) - deleted some confusing language around holiday pay

Section 8 - added clarifying language regarding the change in election of payroll deductions

Section 11 - no change to the benefits guidelines; however, referenced Internal Operating Procedure IOP-HR3 updated as follows:

- Section 2 - added definition to differentiate between general travel to an employee's standard work location and travel related to specific "call-out" events.
- Section 3- Specified that mileage related to "call-out" events is eligible for reimbursement.



Vermont Public Power Supply Authority

Benefits Guidelines

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1. OVERVIEW

a. DISCLAIMER

The following Guidelines set forth some of the general benefits currently provided to employees by the Vermont Public Power Supply Authority (the "Authority"). These Guidelines are intended to be general in nature, and thus should not be read as including the fine details for each benefit. Benefits by their nature are constantly under review as they are affected by changes in applicable law, regulations, economic conditions, and the way a company does business.

The Authority reserves the right to change provisions of the Guidelines in its sole and absolute discretion. Whenever possible, management will notify employees of changes as they arise.

Neither the Guidelines nor any of their provisions are intended to be an express or implied contract between the Authority and any employee. **The employment relationship between you and the Authority is "at will" and can be terminated by either you or the Authority at any time with or without cause.** These Guidelines are not intended to alter the employment at will relationship in any way. If there are any questions about these benefits, please check with the Human Resource Administrator.

These Benefits Guidelines supersede any oral Human Resource policies and/or directives previously adopted or informally practiced by the Authority.

b. CHANGES TO GUIDELINES

These Guidelines may only be amended by the Board of Directors of the Authority, except that the designation of the contact person in section 3.j, and the information contained in the Appendices to these Guidelines, may be updated with the authorization of the General Manager.

2. EMPLOYMENT CATEGORIES AND JOB DESCRIPTIONS

a. EMPLOYMENT CATEGORIES

FULL-TIME EMPLOYEES

The Authority may employ exempt and non-exempt full-time employees. To qualify for full-time status, an employee must work a minimum of forty (40) hours per week, on an on-going basis. Full-time employees are eligible for certain benefits as described herein.

PART-TIME EMPLOYEES

The Authority may employ exempt and non-exempt part-time employees. Part-time employees may be eligible for certain benefits and may participate in certain benefit programs as described herein.

b. JOB DESCRIPTIONS

Every active position within the Authority will have a written job description. Job descriptions may be updated from time to time.

3. CODE OF CONDUCT

a. PERSONAL APPEARANCE

The Authority requires that every employee's dress, grooming, and personal hygiene be appropriate to the employee's work situation. Employees are expected to present a professional image in a manner that is acceptable in similar business organizations. Radical departures from conventional dress or personal grooming and hygiene standards are impermissible.

b. SMOKE & DRUG FREE WORKPLACE

As a place of business that serves the public or that the public has access to use, smoking or using tobacco substitutes such as electronic cigarettes and any electronic or battery powered device that delivers nicotine or other substances into the body through inhaled vapor is prohibited both within the building, within 25 feet surrounding the building and within Authority owned vehicles.

Possession or use of Cannabis and other Illicit Drugs by employees on VPPSA Property or at VPPSA Activities (on or off-site) is strictly prohibited by federal law and VPPSA policy. Illicit Use of Controlled Substances is similarly prohibited.

Prohibited Actions - Illicit Drugs and Use of Controlled Substances, Other than Tobacco:

- Possession or use of Illicit Drugs, including Cannabis, as defined by federal, state, and/or local statutes and this policy.
- Illicit Use of a Controlled Substance, including possession or use of Medical Marijuana.
- Distributing, selling, or possessing Illicit Drugs, including Cannabis, with the intent to distribute or sell, as defined by federal, state, or local statutes.
- Possession or use of Drug Paraphernalia, irrespective of whether it is or has been used in connection with illicit drugs or illicit use of controlled substances.
- Performing work for the VPPSA while impaired by Illicit Drugs, including Cannabis, or Controlled Substances when it interferes with an employee's ability to perform their job.
- Growing and/or manufacturing any Illicit Drugs, including Cannabis, as defined by federal, state, or local statutes, and this Policy.

- Purchasing for, furnishing to, or enabling an underage person to purchase, access, or consume Cannabis; or Purchasing for, furnishing to, or enabling another person to purchase, access, or consume Illicit Drugs.

c. WORK HOURS

(i) General. Employees shall, during their hours of duty, devote their full-time attention and effort to their office and employment, to the extent allowed by law.

Full-time employees (both exempt and non-exempt) are generally required to work a minimum of 40 hours per week on an ongoing basis, to the full extent allowed by law. Both full-time and part-time employees may be required to work in excess of 40 hours per week. Hours “worked” do not include lunch breaks of 30 minutes or longer, hours related to holidays, vacation leave, sick leave, jury leave, bereavement leave, military leave, and ordinarily time spent traveling to and from home.

(ii) Office hours. Notwithstanding any Federal or State mandates that may require work schedule alterations, the office shall be officially open from 8:00 a.m. to 4:30 p.m. on all weekdays. Employees may start their workday within 60 minutes, before or after, 8:00 a.m. and must work a minimum of 8 hours (prorated for part-time employees). Employees may request that their individual hours of duty vary from this schedule as part of a flexible work arrangement as defined in Section 3.b.(iii) or 3.b.(iv) provided any variation does not disrupt the ability of the Authority to meet Member needs. Should an employee’s hours of duty vary from the official office hours as noted above, the employee shall adhere to the requirements of the Authority’s internal operating procedure HR5 – Flexible Working Schedules, as approved by the General Manager.

(iii) Ad Hoc Flexible Working Arrangements. It is understood that circumstances may occasionally require deviation from approved work schedules, and that personal circumstances, weather conditions, meetings with member systems or attendance at official functions within the scope of employment may make such compliance impracticable on a given day. Employees are expected to use sound judgment in assuring that their schedules are consistent with the interests of the Authority. In the event that circumstances require a deviation from the employee’s normal office hours, or work location, the requirements of the Authority’s internal operating procedure HR5 – Flexible Working Schedules should be implemented as soon as practical.

Ad Hoc Flexible Work Arrangements are not intended to be utilized on an ongoing or routine basis. They are intended to allow flexibility in managing unique circumstances while meeting the needs of both the employee and the Authority. If the employee desires an ongoing arrangement that differs from the normal office hours identified in Section 3(c)(ii), they should seek a Scheduled Flexible Working Arrangement.

(iv) Scheduled Flexible Working Arrangements. Requests to work from home or offsite, or to work outside of normal office hours, on a scheduled ongoing basis will be given consideration as required by law and must be submitted to the Human Resources Administrator in writing. Any such request must include sufficient information for the Authority to assess its impact, including but not limited to describing how the proposal will maintain appropriate

communication with other Authority and Member staff, the proposed hours of duty, the proposed location if different than the Authority offices, and any required technology. Such requests will be forwarded to the General Manager for approval, and the General Manager shall consult with both the Human Resources Administrator and the employee's immediate supervisor (unless the employee is one who reports directly to the General Manager) in determining the extent, if any, to which the request is granted. It is expected that once a Scheduled Flexible Work Arrangement is approved the employee will make every effort to comply with it and any deviations from the approved schedule will be done in compliance with the Authority's internal operating procedure HR5 - Flexible Working Schedules. Any change to the approved Scheduled Flexible Work Arrangement must be submitted and approved in writing. Approval of such flexible schedules may be rescinded at any time at the discretion of the Authority, and all such arrangements shall be reviewed by the General Manager not less than annually.

d. **ATTENDANCE, PUNCTUALITY, AND CALENDARING OF ABSENCES**

To maintain a productive work environment, the Authority expects employees to be reliable and punctual in reporting to work. In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should notify their department supervisor as soon as possible in advance of the tardiness or absence.

The Authority maintains electronic calendars, including a central calendar for recording absences and/or employee availability. Employees shall either maintain a personal electronic calendar to be shared across the company or utilize the central calendar to log all scheduled absences of one full day or more, including workdays when the employee is out of the office. Supervisors must be notified of the employee's whereabouts and estimated length of absence.

e. **PERSONAL VISITS TO OFFICE**

Visits by friends and relatives to the office shall be limited to a reasonable time and scope and shall occur in a manner that does not disrupt the work of the visited employee or other staff.

f. **ANIMALS**

Except for service animals to the extent required by law, no employee may bring animals to the Authority.

g. **CONFIDENTIAL AND PROPRIETARY INFORMATION**

Given the nature of the electric industry, employees will develop and be exposed to information that is confidential and proprietary to the Authority, including but not limited to knowledge related to procedures, know-how, customers, marketing data, accounting, pricing, salary information, personnel, and future business plans. Such information shall be deemed confidential to the extent not generally known within the trade or otherwise designated as confidential by the Authority ("Confidential Information"). Employee agrees to make use of such information only in the performance of his or her employment, to maintain such

information in confidence, and to disclose the information only to persons with a need to know during his or her employment and not to disclose such Confidential Information upon termination of employment. Employee further agrees to immediately return any and all such Confidential Information that is in documentary or electronic form to the Authority upon termination of employment.

All work product generated by an employee, and any income or other benefit resulting from that work product, is considered proprietary information of the Authority and accrues to and for the benefit of the Authority. Such work product includes, but is not limited to, documents, rolodexes, emails, financial projections, business plans, budgets, drawings, reports, records, trade secrets, patents, and products.

h. CELL PHONES, TELEPHONE, EMAIL AND INTERNET USE

- (i) **General principles.** The Authority's cell phones, telephone and Information Systems are intended to be used for business purposes. Use for informal or personal purposes is impermissible except within reasonable limits. Such use must not interfere with or interrupt workflow, and employees shall take all reasonable steps to discourage third persons from calling or otherwise contacting employee excessively during work hours.
- (ii) **Electronic mail and internet use.** Email/Internet communications must be consistent with industry security requirements as well as conventional standards of ethical and proper conduct toward third persons, coworkers, and the Authority. Email or Internet usage is not to be used to create, forward or display any offensive or disruptive messages, including photographs, graphics, or audio materials. Additionally, employees have no right to privacy with respect to the company's software, email or Internet access (including personal email accounts accessed through the Authority's equipment) beyond such rights as may be conferred by law.

Employees should exercise extreme caution in using email to communicate confidential or sensitive matter. The Authority may review, audit, and download email messages that are sent or received and may monitor Internet access.

i. NON-SOLICITATION OF EMPLOYEES

During employment with the Authority and for a period of one year thereafter, the Employee shall not, either on the Employee's own account or on behalf of any person or entity, directly or indirectly, solicit or endeavor to cause any employee of the Authority to leave employment with the Authority.

j. POLITICAL CONTRIBUTIONS; RECEIPT OF GIFTS

- (i) No employee shall make, authorize, or approve the contribution or expenditure of the Authority's funds, directly or indirectly, in connection with support of any political party or for the election of any person to any local, state, or federal political office.
- (ii) Employees shall not under any circumstances ask for or accept any monies or anything else in exchange for any promise to perform or not perform any act on behalf of the Authority.

- (iii) Employees shall not accept honoraria beyond token gifts such as plaques for the giving of speeches or participation in panels in any industry event.
- (iv) Employees shall use sound discretion in determining whether to accept meals, gifts such as logoed items, and participation in entertainment events held or sponsored by third parties having business relationships with the Authority. In exercising that discretion, employees shall be mindful not only of their own subjective intentions, but also of whether a reasonable person would perceive the gift as being likely to unduly influence the employee in the performance of his or her employment duties and responsibilities. Any employee seeking guidance in a particular situation may consult with the General Manager.

k. SEXUAL HARASSMENT

Sexual harassment is illegal and is prohibited by the Vermont Fair Employment Practices Act (Subchapter 6 of Title 21 of the Vermont Statutes) and Title VII of the Civil Rights Act of 1964 (42 United States Code Section 2000e et seq.)

"SEXUAL HARASSMENT" is a form of sex discrimination and means unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when:

- (A) Submission to that conduct is made either explicitly or implicitly a term or condition of employment, or
- (B) Submission to or rejection of such conduct by an individual is used as a component of the basis for employment decisions affecting that individual; or
- (C) The conduct has the purpose or effect of substantially interfering with the individual's work performance or creating an intimidating, hostile or offensive work environment.

It is unlawful to retaliate against an employee for filing a complaint of sexual harassment or for cooperating in an investigation of sexual harassment.

Examples of SEXUAL HARASSMENT include:

- Unwelcome sexual advances.
- Suggestive or lewd remarks.
- Unwanted hugs, touches, kisses.
- Requests for sexual favors.
- Pornographic poster, cartoons, or drawings.
- Unwelcome sexual jokes and banter.
- Retaliating for complaining against sexual harassment.

It is against the policy of this employer for any employee, male or female, to sexually harass another employee. EVERY SUPERVISOR is responsible for promptly responding to or reporting any complaint or suspected acts of sexual harassment.

ANY EMPLOYEE who believes that she or he has been sexually harassed or retaliated against for complaining of it is encouraged to report the situation as soon as possible to:

- (A) His or her supervisor, and/or
- (B) The General Manager of the Authority, and/or
- (C) This person, who is designated to receive such complaints and reports:

Grace Sawyer
Human Resources Administrator

PO Box 126 Waterbury Ctr., Vt. 05677
(802) 882-8501
gsawyer@vppsa.com

Name and title

Address and telephone number

THIS EMPLOYER WILL PROMPTLY INVESTIGATE AND RESPOND TO ALL REPORTS AND KNOWLEDGE OF SEXUAL HARASSMENT.

You may also contact the STATE OF VERMONT ATTORNEY GENERAL'S OFFICE, 109 State Street, Montpelier, VT 05602 (888-745-9195 or 802-828-3665 voice/TDD); and/or, if you work for an employer with at least 15 employees the EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, John F. Kennedy Govt. Ctr., Room 475, Boston, MA 02203 (617-565-3200 or 1-800-669-4000).

I. USE OF VEHICLES AND/OR OTHER COMPANY EQUIPMENT

(i) **Vehicles.** Vehicles owned by the Authority are available from time to time for use by employees for company related business. All expenses associated with such vehicles will be paid by the Authority, except income taxes owed by employees as a result of the benefit of using such vehicles.

Other Company Equipment. The Authority provides all Authority employees with company-owned laptops and at its sole discretion, may determine it is in the best interest of the Authority and the employee to provide additional company-owned equipment to be used by the employee at an offsite location. Company equipment that is taken offsite is the responsibility of the employee and such employees shall make every effort to protect and maintain the equipment.

Costs to replace and/or repair damaged company equipment while in the care of employees, will be charged to the employee where the damage is determined to be caused by violation of the Authority's use policies or by gross negligence of the employee.

Employees shall not permit persons not employed by the Authority to use company property in any way, except as may be necessary for vendors hired by the Authority in the performance of their work.

4. **COMPENSATION**

a. TIMESHEETS

Employees are required to submit time records in a format provided by the Authority. Such

time records shall be entered and submitted to management as outlined in Internal Operating Procedure IOP-HR1. Exempt employees' hours worked will not be the basis of those employees' pay, but instead will be used to track workloads and document work activities. Failure to submit time records as outlined in IOP-HR1 may result in delay of payment to the employee to the extent allowed by law.

b. PAY PERIOD

The pay period is two weeks. With the written authorization of the employee, the Authority may pay compensation via direct deposit and issue pay records related to such deposit every other week, on Thursday following the first week of the pay period.

c. OVERTIME

The Authority may occasionally require employees to work overtime. Overtime means any time over 40 hours worked in one week. Except in emergencies, hourly employees are required to obtain the approval of their supervisor before incurring any overtime hours.

For all hourly employees (sometimes called nonexempt employees), overtime hours are paid at 1.5 times the regular rate of pay. The Authority, however, reserves the right to provide compensatory time off in lieu of overtime pay, at the rate of one and one-half hours of compensatory time for each hour of overtime work. Compensatory time shall be the Authority default method of pay for overtime worked; however, employees may at any time, request to be paid in lieu of receiving compensatory time. An employee who wishes to use accrued compensatory time must submit such a request to the employee's immediate supervisor and shall be permitted to use such time within a reasonable period after making the request so long as this does not unduly disrupt the operations of the Authority.

Salaried employees are considered exempt from these provisions and are not entitled to overtime pay or compensatory time.

5. EVALUATIONS

An employee's job performance will normally be evaluated annually and may be evaluated more or less frequently. The process for employee evaluations, including standardized forms shall be documented in Internal Operating Procedure IOP-HR2. IOP-HR2 shall be approved by the General Manager.

All employees shall have the opportunity to review and meet with the supervisor who prepared the evaluation. Should there be differences of opinion not resolved by such a meeting, the employee who is the subject of the evaluation may offer written comments on it, and those comments shall be placed in the employee's file along with the evaluation.

6. LEAVE, UNPAID LEAVE AND HOLIDAYS

a. DEFINITIONS

A party to a civil union shall be included in any definition or use of the terms "spouse," "family,"

"immediate family," "dependent," and other terms used in these Benefits Guidelines that denote the spousal relationship as those terms are defined under Vermont law.

When used in these Benefits Guidelines, "domestic partners" are defined as two individuals of the same or opposite sex who meet the following criteria:

- Each party is the sole domestic partner of the other;
- Each party is at least 18 years of age;
- The parties currently share a common residence and have shared this residence for at least six (6) months;
- The partners are not related by adoption or blood to a degree of closeness that would bar marriage in the state in which they legally reside;
- The parties are in a relationship of mutual support, caring, and commitment and intend to remain in such a relationship in the indefinite future;
- The parties are jointly responsible for basic living expenses such as the cost of basic food, shelter, and any other expenses of the common household (the partners need not contribute equally or jointly to the payment of these expenses, as long as they agree that both are responsible for them); and
- Neither party filed a Termination of Domestic Partnership within the preceding nine months.

The Authority may require documentary evidence of domestic partnership, such as proof of common residence.

b. LEAVE

I. Vacations

Full-time employees are eligible for vacation leave. Vacation leave begins to accrue upon date of hire. First year employees are entitled to ten days of vacation. One additional day of vacation shall be added for subsequent years, to a maximum of twenty-five days. No more than thirty days (240 hours) of vacation shall be carried over into any subsequent year. To the extent current employees have accrued more vacation than allowed under this calculation method, the employee shall maintain the current level of vacation until such time as the calculation under this methodology exceeds the current level. An employee must obtain pre-approval of vacation time with his/her immediate supervisor and at no time shall more than 50% of any department personnel be allowed vacation at the same time unless authorized by the General Manager in advance.

The General Manager and/or Board of Directors, at their discretion, may grant vacation time to new hires as deemed appropriate. Such discretion shall be based on the individual, position, and/or years of service performed in the utility industry and shall be clearly stated in a writing signed by the new employee at the time that the hiring occurs. Should an employee be granted vacation leave upon hire that is more generous than what first year employees are entitled under this policy, the employee shall maintain that level of leave until such time as the calculated methodology is greater than what was provided upon hire.

Vacation leave is only available as earned and employees are not eligible to use vacation leave in excess of that which has been accrued and available at the time of the proposed use.

Vacation leave shall be pro-rated for part-time employees.

II. Sick Leave

Full-time employees are entitled to an allowance of 96 hours of paid sick leave per year, and are encouraged to utilize such leave when sick, both for their own well-being and in consideration of their coworkers. Paid sick leave shall be prorated for part-time employees. The annual sick leave allowance shall be available to employees on January 1st of each year.

Sick leave may be used for illness or disability or for the purpose of attending medical, dental, optometric, and other health-related appointments, related to the employee or a member of the employee's immediate family. Immediate family as it pertains to sick leave shall be defined as: parent, step-parent, parent-in-law, grandparent, spouse, domestic partner, child, step-child, child of domestic partner, foster child, grandchild, brother and sister.

If an employee is absent from work due to illness or has an unplanned need to use sick leave for one of the allowed uses as stated above, the employee must notify her/his immediate supervisor each working day as soon as possible. Employees should make reasonable efforts to schedule routine or preventive health care appointments during non-work hours.

Annual sick leave that remains unused at the end of the calendar year may be carried over to the next calendar year provided that at no time shall the hours carried forward be greater than 360 hours. Upon termination of the employee relationship all accrued sick leave is surrendered without right to compensation.

Employees are not eligible to use sick leave in excess of that which is accrued and available at the time of the proposed use.

The Authority may require medical verification for approval of paid sick leave.

Sick Leave Donation - The Authority recognizes that in extreme cases it is possible that an employee may have a family medical emergency that results in a significant drawdown of the accrued sick leave available to them without triggering the Authority's disability policies. To address this possibility, employees that have more than 96-hours of accrued and unused sick leave may voluntarily donate a portion of such leave to other co-workers on an hour-for-hour basis. For the purpose of sick leave donations, a medical emergency shall be defined as a medical condition, qualifying for the use sick leave, of the employee or the employee's immediate family member that will require a prolonged/extended absence of the employee for more than ten consecutive days.

The maximum amount of sick leave an employee may donate shall not exceed 16 hours per year. Employees who wish to donate sick leave shall complete a form approved by the Authority and submit the form to Human Resources for approval.

III. Military Leave

The Authority shall comply with all state and federal laws regarding employment and reemployment of members of the United States armed forces, reserve components of the armed forces, the ready reserve, or an organized unit of the National Guard, including those called on active duty.

IV. Jury Duty

Any employee required by a federal or state court to serve as a juror or grand juror, or otherwise compelled to attend legal or administrative proceedings to which the employee is not a party, will receive his or her usual level of compensation for the period of service, less any amount received for serving as a juror or witness. Employees shall present written verification of compensation received as a result of serving as a juror or witness.

V. Bereavement Time

All employees are entitled to receive leave with pay in the event of a death in the family. The maximum leave shall be five (5) days without loss of pay in the event of the death of an immediate family member. Immediate family for this purpose shall include: spouse, domestic partner, children (including children of domestic partners), and step-children.

A maximum of three (3) days of paid leave shall be granted in the event of the death of any other family member as follows: Employee's mother, father, step-mother, step-father, sister, brother, grandchild, and spouse or domestic partner's mother, father, step-mother, step-father, sister, brother and grandchild.

A maximum leave of one (1) day shall be granted to allow employee's time for funeral attendance related to other family members as follows: Employee and employee's spouse or domestic partner's grandparents, aunts, and uncles.

Bereavement time shall be prorated for part-time employees.

VI. UNPAID LEAVE

Time off without pay is allowed only to the extent required by federal and state law. The Authority will consider requests for unpaid leave which are not required by law on a case-by-case basis. Such requests must be made in writing to the employee's immediate supervisor. Unpaid leave hours not required by law will not be considered for benefit considerations unless approved by the General Manager in writing.

VII. VERMONT PARENTAL LEAVE

For employees who have worked for the Authority for at least 30 hrs/wk for one year or more, the Authority provides 12 weeks of unpaid parental leave in a 12-month period during an employee's pregnancy and following the birth or adoption of an employee's child, in accordance with Vermont law (21 V.S.A. § 472). Employment benefits continue during the leave, and the employee may elect to use accrued paid leave for up to six weeks of the parental leave.

VIII. HOLIDAYS

All employees shall receive holiday pay for the following scheduled holidays regardless of the length of employment:

New Year's Day
 President's Day
 Memorial Day
 Independence Day
 Labor Day
 Veterans' Day
 Thanksgiving Day and day after
 Christmas Day

In addition, employees shall receive two (2) Floating Holidays each year (prorated for new hires) to be used at their discretion, with the advanced approval of their supervisor and subject to the same coverage restrictions applicable to the use of Vacation time. Floating holidays must be used in full-day increments with the exception of any non-whole day increments allocated to new hires.

Floating Holidays shall be forfeited at the end of each calendar year if not used.

The number of hours paid shall be determined based on the employee's employment status (i.e., full-time = 8 hours, .9 = 7.2 hrs, .8 = 6.4 hrs, etc). However, if a scheduled holiday falls on an employee's regularly scheduled non-workday, the employee may elect either to be paid or to carry forward the holiday hours earned to a subsequent holiday, but in no event, shall the hours be carried into a future calendar year.

Except in the circumstances identified in the paragraph below, the employee shall not work on a scheduled holiday.

If, due to any of the circumstances listed below, or as otherwise required by the General Manager, an employee is required to work on a holiday, those hours may be carried forward for a period of not more than 30 days and are not restricted to holiday use.

- a. it is necessary for updating or testing the Authority's computer systems;
- b. an inconsistency exists between the Authority's holiday schedule and that of other entities such as the VPPSA Member Systems, ISO New England, and/or Vermont State government, and it is necessary for the employee to work to assure the Authority's ability to function effectively.

7. INSURANCE

a. The Authority may offer group medical, dental, life, short-term disability, or long-term disability insurance coverage from time to time at its discretion. The Authority's current offerings are attached as Appendix I but are subject to change at the discretion of the Authority. Unless stated otherwise, the Authority shall pay insurance benefit premiums at a rate of 100% for full-time employees and the dependents of full-time employees, and on a pro-rated basis for part time employees and the dependents of part-time employees.

b. To the extent employees are allowed by law to choose individualized health plan options for themselves and their dependents through Federal and/or State mandated health exchanges, premiums shall be paid by the Authority in an amount equal to the lesser of 1) the premium cost of the plan chosen by the employee or 2) the plan offered by the Authority as

outlined in Appendix I. The premiums for health plan benefits for full-time employees shall be paid as outlined in Appendix I.

c. As an alternative to the Authority's health plan, the Authority shall offer a buy-out option as follows:

- 1) Payment of \$500/month to any employee who can provide evidence of health insurance coverage and elects not to enroll in the plan offered by the Authority
- 2) Additional payment of \$250/month to any employee who is on Medicare themselves (and provides evidence of coverage) or who has a family member on Medicare who would otherwise qualify to be covered by the Authority's coverage
- 3) Buyout Examples:
 - a. \$500 if employee is eligible to be covered by VPPSA's health plan but elects not to participate in the plan and provides proof of adequate coverage
 - b. \$250 if employee remains on VPPSA coverage but spouse or other family member is eligible to be covered under VPPSA's plan but is instead enrolled in Medicare
 - c. \$750 if the employee would generally be covered by VPPSA's plan but instead the employee is enrolled in Medicare
 - d. Maximum buyout payment = \$750
- 4) Buy-out option payments shall be included within biweekly payroll and shall be considered taxable income

d. The Authority shall annually update Appendix I by the first day of each calendar year, or as close thereto as practicable.

8. RETIREMENT PLANS

The Authority may offer retirement plan options from time to time at its discretion. Employees are eligible to participate in the Authority's retirement plans as outlined within the specified plan documents. An employee may change their participation election in the 457 plan at any time during the calendar year. A summary of plan options and benefits is contained in Appendix I.

9. CAFETERIA PLAN

The Authority may offer cafeteria plan options from time to time at its discretion. Employees are eligible to participate in the Authority's cafeteria plan as outlined with the specified plan documents. A summary of plan options and benefits are contained in Appendix I.

10. BENEFITS BONUS

So long as approved by the Board of Directors within the budgeting process, full-time employees shall receive an annual "benefits bonus" to the extent embodied in the annual budget approved by the Board of Directors of the Authority. The benefits bonus for part-time employees shall be prorated. An employee must have been employed by the Authority for 180 days to be eligible for the benefits bonus. Any employee hired after July 4th shall not be eligible to receive the benefits bonus for that calendar year.

11. TRAVEL EXPENSES

Employees traveling in their official capacities shall be reimbursed for approved expenses incurred during the period of travel in accordance with Internal Operating Procedure IOP-HR3. Employees shall use prudent judgment concerning the mode of travel, lodging, and meals.

12. SPECIALIZED CLOTHING/EQUIPMENT

Due to the specialized clothing and/or equipment required for certain positions within the Authority, the Authority may reimburse employees for certain items as required to meet any State/Federal and/or Safety related requirements. Such reimbursements shall be determined on a case-by-case basis.

13. CELL PHONES

Due to the level of knowledge required for certain positions within the Authority, the limited staff trained in those areas, and the need to be in contact with individuals holding those positions, the Authority purchases cell phones and cell phone accessories and requires certain individuals, as determined by the General Manager, to use them for accessibility purposes. The phones are required for business purposes and therefore, both the phone, phone accessories and the usage plan are fully paid for by the Authority. Company phones and accessories are the responsibility of the employee and such employees shall make every effort to protect and maintain the equipment.

Costs to replace and/or repair damaged company phones and phone accessories while in the care of employees, will be charged to the employee where the damage is determined to be caused by violation of the Authority's use policies or by gross negligence of the employee. In limited circumstances, the Authority may reimburse eligible individuals for the use of a personal cell phone.

14. TRAINING/CONTINUING EDUCATION

The Authority strives to offer continuing education and training opportunities to the extent reasonably allowed by consideration of time and budget. As part of the annual budgeting process, employees of the Authority shall work with both their immediate supervisor and the General Manager to determine appropriate budgetary requests for training and education programs. All such programs shall have a reasonable nexus to the employee's work and the purposes and goals of the Authority. Educational requests shall be considered and administered as outlined in Internal Operating Procedure IOP-HR4.

ACKNOWLEDGMENT OF REVIEW OF Vermont Public Power Supply Authority BENEFIT GUIDELINES

I have entered into an employment relationship with Vermont Public Power Supply Authority (hereinafter "the Authority") voluntarily. Regardless of the provisions set forth in these Benefit Guidelines, I understand that my employment is on an "at-will" basis; there is neither agreement nor implication that my employment will continue for a set period of time or that it will conclude only under specific circumstances.

These Guidelines as issued are intended to be neither exhaustive nor final. Either the Authority or I may end the relationship without a reason at any time, subject to applicable law.

I understand and agree that the Authority may on occasion require that I work more than 40 hours in a workweek and that, if I am an hourly employee, the Authority will either pay overtime compensation or grant compensatory time off, as explained in section 4(c) of the Guidelines.

These Guidelines incorporate current benefits and may be updated and changed at the sole discretion of the Authority. I understand that such changes may supersede, modify or eliminate existing policies.

I have been provided with a copy of the Authority's Benefits Guidelines to review and have read the Guidelines. I acknowledge that the Guidelines are not an express or implied contract of employment.

Date

Name

APPENDIX I

Employee Benefits Summary

Benefit	Description Summary (*)
Health	<ul style="list-style-type: none"> MVP HDHP-Silver Reflective - premiums paid @ 100% for employee and employee's dependents Buy-out option if applicable per Section 7 (c)
Dental	<ul style="list-style-type: none"> Northeast Delta Dental - Premiums paid @ 100% for employee and employee's dependents Coverage Deductible = None Coverage Ratio - 100%, 80%, 50%
Life & AD&D Insurance	<ul style="list-style-type: none"> Premiums paid @100% for all employees Coverage= 3X Salary (to a maximum of \$250,000)
Short-Term Disability	<ul style="list-style-type: none"> Premiums paid @100% for all employees Elimination Period - 0 days due to injury, 7 days for sickness Benefit= 66.67% of weekly salary to maximum of \$1,600/week Maximum Period = 13 weeks
Long-Term Disability	<ul style="list-style-type: none"> Premiums paid @100% for all employees Elimination Period - 90 days or the date STD payments end Benefit= 66.67% of monthly earnings to maximum of \$7,000/mo. Maximum Period = based on age
Retirement	<ul style="list-style-type: none"> 5% of Salary Contributed to Defined Contribution Plan (must meet annual hours requirement) 3% of Salary Match Contributed to a Defined Contribution Plan Optional 457 Deferred Compensation Plan offered for employee contributions
Cafeteria Plan	<ul style="list-style-type: none"> Pre-tax Health Savings Account Contributions Pre-tax Dependent Care Contributions Pre-tax Health Flexible Spending Account Pre-tax Medical Premiums

(*) This summary applies to full-time (40hrs/week) employees. Unless stated otherwise, benefits for part-time employees will be prorated. Ex: VPPSA will pay 80% of the benefit cost for an employee working in a .8 (32hrs/week) status.



Vermont Public Power Supply Authority

Internal Operating Procedure

Procedure Name:	Flexible Working Arrangements	Department:	Human Resource
Procedure Number:	IOP-HR5	Effective:	March 1, 2020 <u>December 7, 2022</u>

OBJECTIVE: To establish guidelines for VPPSA staff when requesting and utilizing Flexible Working Arrangements under VPPSA's Benefits Guidelines.

1. DEFINITIONS:

- A. Scheduled Flexible Working Arrangement - A permanent, fixed work schedule that differs from VPPSA's normal workday and/or work location that is intended to remain in place for a duration of time up to and including indefinitely.
- B. Ad Hoc Flexible Working Arrangement - An individual day of Flex Time meant to be used under circumstances where work can be performed but where the circumstances dictate:
 - a. a deviation from the working hours identified per Section 3 (c)(ii) of the VPPSA Benefits Guidelines, or
 - b. a work location other than the employee's standard designated work location, and
 - c. the arrangement is advantageous to both VPPSA and the employee.

Use of an Ad Hoc Flex day would be appropriate when the employee cannot complete their normal work-day but they can perform uninterrupted, productive work on VPPSA's behalf for portions of the day.

- i. Only the time that the employee is able to conduct uninterrupted, productive activities on VPPSA's behalf may be considered "hours worked". The remainder of the workday shall be recorded as leave (sick, vacation, holiday) as appropriate for the circumstance.
 - ii. The employee will be expected to use sound, defensible judgement in determining the hours they provided productive efforts on VPPSA's behalf.
- C. Examples of Appropriate Ad Hoc Flex day use-
 - a. Weather-Related
 - i. A day where the weather, or a weather-related event, make the commute to work treacherous but the employee would otherwise be at work.
 - b. Work related meeting
 - i. A meeting location during the day that would result in the normal commute being excessive in relation to the time in the office.
 - ii. An evening meeting that would otherwise require the employee to work substantial overtime beyond their normal workday.

- c. Care related to immediate family and/or dependents
 - i. Illness, medical/dental appointments
 - ii. Daycare closures
 - iii. Other immediate family and/or dependent care appointments that are difficult to schedule outside of the normal workday
- d. Appointments that cannot be scheduled outside of the normal workday that would result in the normal commute being excessive in relation to the time in the office.

D. Standard Designated Work Location - As it pertains to this procedure and notwithstanding a Scheduled Flexible Working Arrangement, the standard designated work location shall be the location the employee spends the majority of their 40-hour workweek. The designated work location for those employees who have requested and received an approved "Scheduled Flexible Working Arrangement" shall be the location as designated within that approved "Scheduled Flexible Working Arrangement".

E. Immediate family and/or Dependents - immediate family and/or dependents shall be those as defined in Section 6 (b) (II) the VPPSA Benefits Guidelines.

F. Requirements - the employee must be able to meet the following requirements:

- a. Reliable Phone access
- b. Reliable E-mail access
- c. Ability to access needed VPPSA network files

2. PROCEDURE:

A. GENERAL:

- a. Flexible Working Arrangements shall ONLY be allowed if the employee can meet the requirements as identified in Section 1(D) (if applicable).
- b. Employee's on scheduled vacation should not be performing work unless specifically required to do so by their supervisor to meet a specific VPPSA need. Vacation leave is provided to allow employees time to decompress from work and should be used as such.
- c. Sick employees should not be performing work unless specifically required to do so by their supervisor to meet a specific VPPSA need. Sick leave is provided to allow employees time to recover from illness and should be used as such.
 - i. If the employee is caring for a sick individual as allowed per Section 6(b)(II) of the VPPSA Benefits Guidelines, the use of Ad Hoc Flex Time *may* be allowed as noted above in Section 1(B) & (C).
 - ii. For any work week that includes an Ad Hoc Flex Day, supervisors are expected to review the employee timesheet with particular attention to the handling of Flex Time and the work product identified, and to notify the General Manager of any concerns they have.

~~ii.~~

B. SCHEDULED FLEXIBLE WORKING ARRANGEMENT:

- a. The requesting employee will submit a written request to the Controller (acting as the HR Director) detailing at a minimum the following:
 - i. The desired workdays and hours
 - ii. The desired work location
 - iii. The desired effective start date
 - iv. The desired effective end date, if applicable
 - v. If the location differs from the employee's standard work location, the following shall be included:
 1. How phone coverage will be provided
 2. How e-mail coverage will be provided
 3. How connection to needed programs and files will be provided
 4. How the employee intends to maintain communication with other Authority and Member staff
- b. The Controller will review the request to ensure that all requirements have been met and that the request is in compliance with VPPSA's Benefits Guidelines then in effect.
- c. Once the request has been confirmed as being in compliance with the Benefits Guidelines and this Procedure the Controller shall forward the request to the General Manager.
- d. The General Manager shall review the request to evaluate the likely impact on VPPSA operations and shall consult with the employee's supervisor as needed.
 - i. If the General Manager determines that the request can be accommodated without negative impact on VPPSA's operations, the request shall be approved.
 - ii. If the General Manager determines that the request may negatively impact VPPSA's operations the request will be denied.
- e. The General Manager will notify the employee of the disposition of the request in writing with a copy submitted to the Controller to be held in the employee's personnel file.
 - i. In the event the request is denied the General Manager shall provide an explanation of the identified negative impact on VPPSA as part of the notification.
- f. Regardless of the expressed desired start date, any Scheduled Flexible Working Arrangement will only begin upon affirmative notice from the General Manager that the request has been approved.
- g. If approved, the employee shall ensure that their calendar, email and phone communications are updated to reflect the actions, as applicable.

C. AD HOC FLEXIBLE WORKING ARRANGEMENT:

- a. **Process:**
 - i. The employee will send an e-mail to the VPPSA Staff e-mail list notifying the group that they will be implementing an Ad Hoc Flex day. The notice shall, at a minimum, include:

1. A general description of the reason for the Ad Hoc Flex day.
2. Whether the reason will require the employee to be interrupted or otherwise occupied during portions of the workday.
3. The actual work hours and work location for the day.
4. The primary phone number for contact.
5. Identification of any meetings or tasks that will not be adequately covered as a result of this action.
 - a. Including the employee's plan for addressing the lack of coverage.
- ii. Absent a response from the employee's supervisor or the General Manager denying the Ad Hoc Flex Day notification, the employee shall proceed with their day as described in the notice to staff, with their calendar, email and phone communications updated to reflect this change to normal operations, as applicable
 1. In the event the supervisor or General Manager denies the Ad Hoc Flex day, they shall discuss the proper treatment of the day directly with the employee (by phone or e-mail), including any arrangements that may be needed to ensure proper coverage.
- iii. The day will be treated as a normal workday and should be coded on the employee's timesheet as appropriate for the work performed.
- iv. VPPSA's Ad-Hoc Flowchart is attached as Attachment 1. This is provided to assist employees in determining when an Ad-Hoc Day is appropriate.

3. RESPONSIBILITY:

Employees utilizing Flexible Working Arrangements are responsible for providing identified notices and ensuring that appropriate requirements are met.

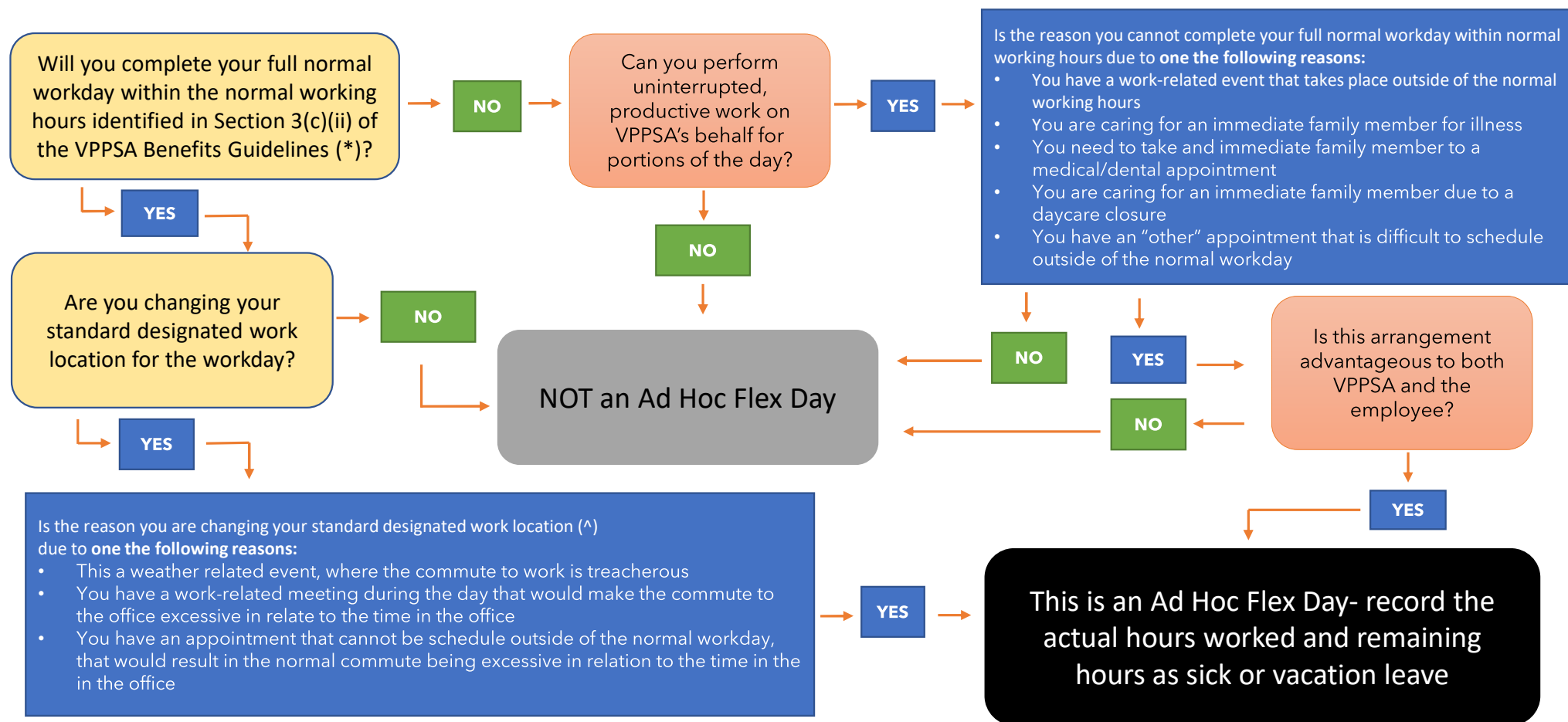
Managers are responsible for reviewing requests for Flexible Working Arrangements and providing appropriate approvals or denials. They are also responsible for identifying and addressing any gaps in coverage that Flexible Working Arrangements may create, and for reviewing time sheets to ensure that employee work hours are properly recorded.

The Controller is responsible for processing any Scheduled Flexible Working Arrangement requests and maintaining proper records in employee files.

The General Manager is responsible for approving or denying Scheduled Flexible Working Arrangement requests and reviewing any Ad Hoc Flex Working Arrangement requests

ATTACHMENTS: VPPSA's Ad-Hoc Flowchart-IOP HR5-Attachment 1~~NONE~~

VPPSA Ad HOC Flow Chart-IOP HR5 Attachment 1



(*) Section 3 (c)(ii) -between hours of 7:00am - 5:00pm

(^) Standard Designated Work Location - The standard designated work location shall be the location the employee spends the majority of their 40-hour workweek. The designated work location for those employees who have requested and received an approved "Scheduled Flexible Working Arrangement" shall be the location as designated within that approved "Scheduled Flexible Working Arrangement"



Vermont Public Power Supply Authority

Internal Operating Procedure

Procedure Name:	Mileage, Meals & Ground Transportation	Department:	Human Resource
Procedure Number:	IOP-HR3	Created: Updated:	June 20, 2017 July 10, 2017 August 1, 2019 <u>December 7, 2022</u>

- 1. OBJECTIVE:** To provide VPPSA employees with guidelines to the extent mileage, meals and ground transportation expenses are allowed and reimbursable and how employees shall file for reimbursement of those expenses.

- 2. DEFINITIONS:**

Ground Transportation – includes (but not limited to) expenses for items such as parking, auto rentals, taxi/cabs, and/or tolls, incurred while the employee is acting in an official capacity for work-related activities.

General Mileage - the number of miles driven for travel in a non-company vehicle while acting in an official capacity for general work-related activities. A diagram that demonstrates eligible mileage is attached as “Mileage Expense Flow Chart IOP-HR3 Attachment 1”.

On-Call Mileage- the number of miles driven for travel in a non-company vehicle while acting in an official capacity for work-related activities that are incurred on a specific call-out basis.

A diagram that demonstrates eligible mileage is attached as “Mileage Expense Flow Chart IOP-HR3 Attachment 1”.

Meals – meals purchased while the employee is working in their official capacity *and* is away from the employee’s normal place of work. Alcoholic beverages are not eligible “meal” expenses.

- 3. PROCEDURE:**

A. Employees may be reimbursed for work-related meal expenses. The cost of meal expenses shall be included on the employee’s monthly expense report. Each expense shall include an itemized receipt (for items greater than \$5.00) and numbered to correspond with each expense listed on the expense report. At a minimum, the expense report shall provide the following information:

- The date the meal was purchased
- The place of the meal
- The purpose of the travel
- The name of guests (other than the employee), if applicable

B. Employees may be reimbursed for work-related mileage. Mileage shall be reimbursed at the current Internal Revenue Service mileage rate. The cost of mileage shall be submitted on the Authority's expense report and at a minimum must include:

- i. The date of travel
- ii. The number of miles eligible for reimbursement
- iii. The place where the employee traveled
- iv. The purpose of the travel
- v. The cost of the expense (eligible miles times IRS rate)

Notwithstanding the Mileage Expense Flow Chart, OP-HR3 Attachment 1", employees shall be eligible for mileage reimbursement between their home and standard work location for "on-call" mileage.

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C. Employees may be reimbursed for work-related ground transportation expenses. The cost of ground transportation shall be included on the employee's monthly expense report. Each expense shall include an itemized receipt (for items greater than \$5.00) and numbered to correspond with each expense listed on the expense report. At a minimum, the expense report shall provide the following information:

- i. The date the ground transportation expense occurred
- ii. The purpose of the travel
- iii. The amount of the expense incurred

D. Meals and grounds expenses that are charged to Authority charge cards shall require the same documentation as required in Section A (i), (ii), (iii), (iv) and Section C (i), (ii), (iii) above.

4. Payment/Reimbursement for Mileage, Meals and Ground Expenses:

- Expense reports shall be segregated between reimbursable expenses and charge card expenses with each identified on separate expense reports.
- Expense reports shall be submitted to the employee's direct supervisor (if applicable) no less than monthly and no later than the 3rd business day of the month following the month of such charges.
- Supervisors shall submit expense reports to the General Manager no later than the 4th business day of the month.
- The General Manager shall submit expense reports to the finance department no later than the 5th business day of the month.
- If the absence of department supervisor prohibits the employee from meeting the timeline as outlined above, the employee shall submit the expense report directly to the General Manager.
- Purchases charged to company charge cards that have no supporting documentation (purchase receipts) will not be considered a valid expense. Such expenses will be deducted from future employee reimbursement requests.
- The General Manager, at his discretion, may approve expenses without supporting documentation.

5. **RESPONSIBILITY:**

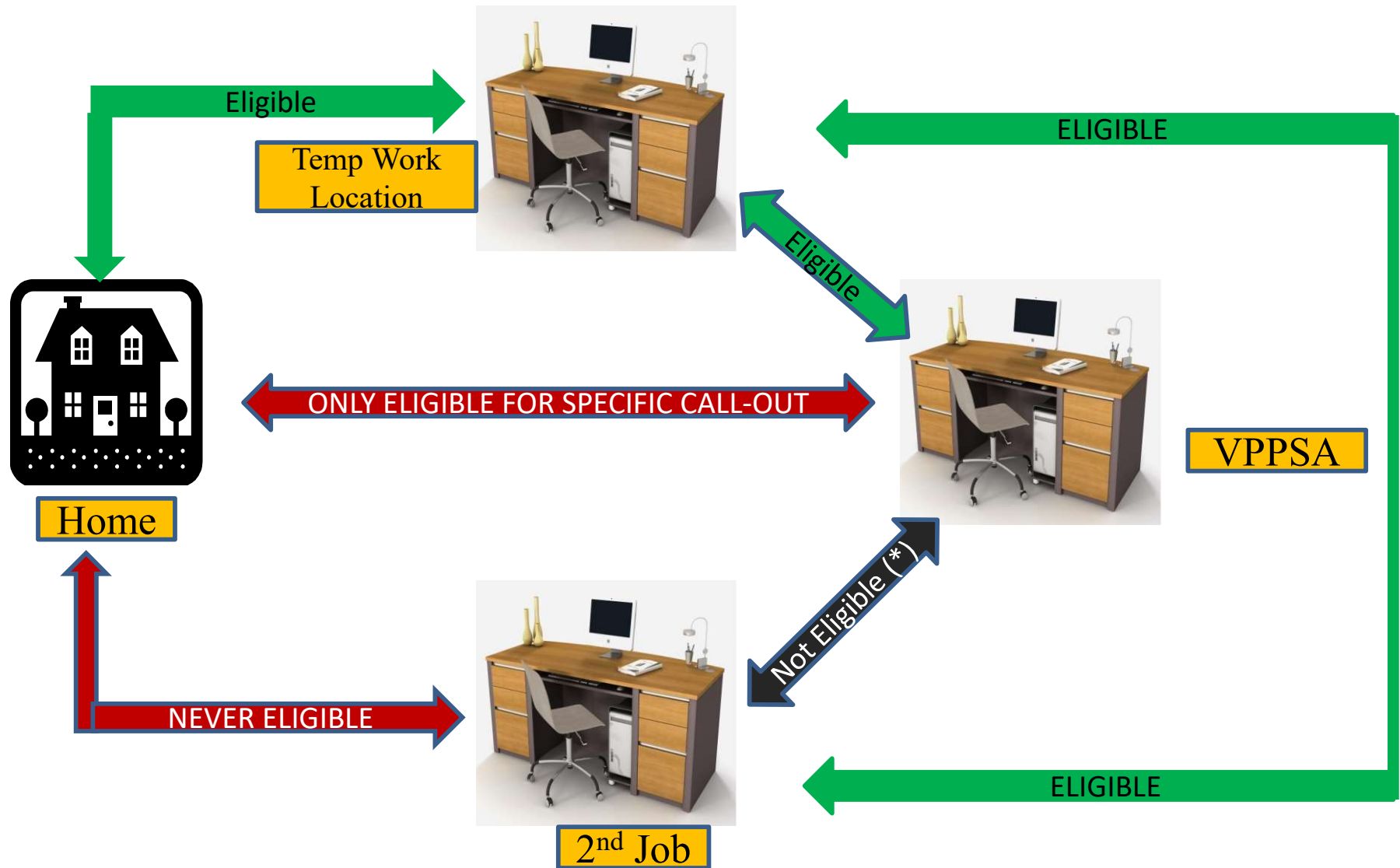
It shall be the responsibility of Authority employees to calculate and submit meal, mileage and/or ground transportation expenses and required documentation to their direct supervisor (if applicable) and the General Manager for approval.

It shall be the responsibility of direct supervisors (if applicable) and the General Manager to approve all meal, mileage and/or ground transportation expenses and submit those as outlined in Section 4.

ATTACHMENTS:

Mileage Expense Flow Chart IOP-HR3 Attachment 1

Mileage Expense IOP HR3-Attachment 1



(*) Not eligible for reimbursement
from VPPSA

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: December 7, 2022
Subject: **Agenda Item #10a** – Legislative Update

The Vermont general election was held on Tuesday, November 8, 2022. VPPSA has been engaging with legislators and prepping for a session that will be filled with freshmen legislators. See the below spreadsheet listing the election winners for state senators and representatives.

Incoming legislators will have two competing mindsets to face- they'll likely want to pass legislation as a show of accomplishment and value to their constituents, but they will also be climbing the steep learning curve of the legislative process. We're recognizing a strong desire to move legislation that will address climate change and meet the 64 strategies and more than 230 specific steps identified in the Climate Action Plan.

While many of the recommended pathways are focused on reducing emissions from transportation and home/building heating, legislators are also being targeted by a strategic campaign that could impact the Renewable Energy Standard. VPPSA will continue to advocate for safe, reliable, and affordable clean energy.

Contest	District Name	VPPSA Utilities	Name On Ballot	Town Of Residence	Party	Day Time Phone	Evening Phone	Email
STATE REPRESENTATIVE	ORL 3	Barton, Orleans	DAVID TEMPLEMAN		DEMOCRATIC			
STATE REPRESENTATIVE	FRA 6	Enosburg	JAMES GREGOIRE	FAIRFIELD	REPUBLICAN	(802) 933-2667		JAMES.GREGOIRE10@GMAIL.COM
STATE REPRESENTATIVE	FRA 7	Enosburg	ALLEN "PENNY" DEMAR	ENOSBURGH	REPUBLICAN			ALLENDEMAR@YAHOO.COM
STATE REPRESENTATIVE	CAL 2	Hardwick	CHIP TROIANO	STANNARD	DEMOCRATIC	(802) 533-7712		CHIPTROIANO@GMAIL.COM
STATE REPRESENTATIVE	ORL 4	Hardwick	KATHERINE SIMS	CRAFTSBURY	DEMOCRATIC	(802) 673-7376		KS@KATHERINESIMS.ORG
STATE REPRESENTATIVE	WDH 6	Jacksonville	TRISTAN D. ROBERTS	HALIFAX	DEMOCRATIC	(802) 275-2881	(802) 275-2881	TRISTANROBERTSHALIFAX@GMAIL.COM
STATE REPRESENTATIVE	LAM 2	Johnson, Morrisville	KATE DONNALLY	HYDE PARK	DEMOCRATIC	(802) 777-8148		KATEDONNALLYVT@GMAIL.COM
STATE REPRESENTATIVE	LAM 2	Johnson, Morrisville	DANIEL NOYES	WOLCOTT	DEMOCRATIC	(802) 730-7171		DAN@STREAMBANKS.ORG
STATE REPRESENTATIVE	RUT WDR	Ludlow	LOGAN NICOLL	LUDLOW	DEMOCRATIC	(802) 345-8430	(802) 345-8430	LOGANMNICOLL@GMAIL.COM
STATE REPRESENTATIVE	WDR 2	Ludlow	JOHN ARRISON	WEATHERSFIELD	DEMOCRATIC			
STATE REPRESENTATIVE	WDR 5	Ludlow	TESHA BUSS	WOODSTOCK	DEMOCRATIC	(802) 245-4746		TESHABUSS@GMAIL.COM
STATE REPRESENTATIVE	CAL ESX	Lyndonville	SCOTT BECK	SAINT JOHNSBURY	REPUBLICAN	(802) 274-0201		SCOTTBECK7@GMAIL.COM
STATE REPRESENTATIVE	CAL ESX	Lyndonville	SCOTT CAMPBELL	SAINT JOHNSBURY	DEMOCRATIC	(802) 595-5580		SCOTT@CAMPBELLFORVERMONT.COM
STATE REPRESENTATIVE	CAL 3	Lyndonville	DENNIS LABOUNTY	LYNDON	DEMOCRATIC			
STATE REPRESENTATIVE	CAL 3	Lyndonville	CHARLES WILSON	LYNDON	REPUBLICAN			
STATE REPRESENTATIVE	ESX CAL	Lyndonville	TERRI LYNN WILLIAMS	GRANBY	REPUBLICAN	(802) 535-4704		TWILLIAMS@LEG.STATE.VT.US
STATE REPRESENTATIVE	LAM WAS	Morrisville, Hardwick	SAUDIA LAMONT	MORRISTOWN	DEMOCRATIC	(802) 335-2334		LAMONTFORVERMONT@GMAIL.COM
STATE REPRESENTATIVE	LAM WAS	Morrisville, Hardwick	AVRAM PATT	WORCESTER	DEMOCRATIC	(802) 223-1014	(802) 223-1014	AVRAM@AVRAMPATT.COM
STATE REPRESENTATIVE	WAS 1	Northfield	ANNE B. DONAHUE	NORTHFIELD	REPUBLICAN	(802) 636-7857		
STATE REPRESENTATIVE	WAS 1	Northfield	KENNETH W. GOSLANT	NORTHFIELD	REPUBLICAN	(802) 249-7375		KGOSLANT33@GMAIL.COM
STATE REPRESENTATIVE	WAS 2	Northfield	KARI DOLAN	WAITSFIELD	DEMOCRATIC	(802) 496-5020		KARI.DOLANVT@GMAIL.COM
STATE REPRESENTATIVE	WAS 2	Northfield	DARA TORRE	MORETOWN	DEMOCRATIC	(802) 793-3575		DARATORRE@GMAIL.COM
STATE REPRESENTATIVE	ORL LAM	Orleans	MARK HIGLEY	LOWELL	REPUBLICAN	(802) 744-6379		CHOPPERHIGLEY@GMAIL.COM
STATE REPRESENTATIVE	ORL LAM	Orleans	MICHAEL J. MARCOTTE	COVENTRY	REPUBLICAN	(802) 334-6302		JIMKWIK@SURFGLOBAL.NET
STATE REPRESENTATIVE	FRA 4	Swanton	THOMAS OLIVER	SHELDON	REPUBLICAN	(802) 777-3925	(802) 877-3925	
STATE REPRESENTATIVE	FRA 4	Swanton	MATTHEW E. WALKER	SWANTON	REPUBLICAN	(802) 782-1199	(802) 782-1199	MWALKER@JCIMAGE.COM
STATE REPRESENTATIVE	FRA 5	Swanton	LISA A. HANGO	BERKSHIRE	REPUBLICAN	(802) 933-4667	(802) 933-4667	LAHANGO@GMAIL.COM
STATE REPRESENTATIVE	FRA 5	Swanton	WAYNE LAROCHE	FRANKLIN	REPUBLICAN	(802) 285-6141	(802) 285-6141	DEERWAYNE@FRANKLINVT.NET
STATE SENATOR	ORL	Barton, Orleans	ROBERT A. STARR	TROY	DEMOCRATIC	(802) 988-2877	(802) 988-2877	HARLEYRIDERS@MYFAIRPOINT.NET
STATE SENATOR	CAL	Hardwick	JANE KITCHEL	DANVILLE	DEMOCRATIC	(802) 684-3482	(802) 595-3309	JANEK45@HOTMAIL.COM
STATE SENATOR	WDH	Jacksonville	WENDY HARRISON	BRATTLEBORO	DEMOCRATIC	(802) 922-8519		INFO@WENDY4WINDHAMVT.ORG
STATE SENATOR	WDH	Jacksonville	NADER HASHIM	DUMMERSTON	DEMOCRATIC	(401) 374-0528		NADERHASHIM.VT@GMAIL.COM
STATE SENATOR	WDR	Ludlow	ALISON H. CLARKSON	WOODSTOCK	DEMOCRATIC		(802) 457-4627	ALISON4VT@GMAIL.COM
STATE SENATOR	WDR	Ludlow	RICHARD "DICK" MCCORMACK	BETHEL	DEMOCRATIC	(802) 793-6417	(802) 793-6417	DMCCORMACK127@GMAIL.COM
STATE SENATOR	WDR	Ludlow	REBECCA WHITE	HARTFORD	DEMOCRATIC	(802) 777-4517	(802) 777-4517	BECCAWHITE.VT@GMAIL.COM
STATE SENATOR	ESX	Lyndonville	RUSS INGALLS	NEWPORT CITY	REPUBLICAN	(802) 323-4756		RUSS247@YAHOO.COM
STATE SENATOR	LAM	Morrisville, Johnson, Hardwick	RICHARD A. WESTMAN	CAMBRIDGE	REPUBLICAN	(802) 644-2297	(802) 644-2297	RAWESTMAN@GMAIL.COM
STATE SENATOR	WAS	Northfield	ANN CUMMINGS	MONTPELIER	DEMOCRATIC	(802) 223-6043	(802) 223-6043	SENATORANNCUMMINGS@GMAIL.COM
STATE SENATOR	WAS	Northfield	ANDREW PERCHLIK	MARSHFIELD	DEMOCRATIC	(802) 279-0471	(802) 279-0471	ANDREWPERCHLIK@GMAIL.COM
STATE SENATOR	WAS	Northfield	ANNE WATSON	MONTPELIER	DEMOCRATIC	(802) 595-1734	(802) 595-1734	WATSONFORVTSenate@GMAIL.COM
STATE SENATOR	FRA	Swanton, Enosburg	RANDY BROCK	SWANTON	REPUBLICAN			
STATE SENATOR	FRA	Swanton, Enosburg	ROBERT W. NORRIS	SHELDON	REPUBLICAN			

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: December 7, 2022
Subject: Agenda Item #10b - Communications

Recently Completed Campaigns:

Heat Pumps

VPPSA and its member wrapped a short social media campaign targeted at “high funnel” residential customers. Facebook posts were shared with the goal of increasing link clicks to Efficiency Vermont.

Total Pageviews to Heat Pump Campaign Webpages from Facebook Source 10/13 - 10/31

Page Title	Pageviews from FB
Product (Week 1)	40
Story (Week 2)	20
Rebate (Week 3)	58

Campaigns Happening Now:

VLITE Funds

VPPSA is currently promoting the availability of funding for income qualifying households to upgrade their electric panels when participating in one of our pilots. Our target audiences are contractors and pilot participants. We have a flyer being distributed to contractors participating in the Low Income Fuel Switch Pilot- **see below**. We also have an email being sent to customers that may qualify for PowerShift notifying them of available funds. We will begin more contractor engagement once the WRAP pilot officially launches.

Planned Campaigns:

Value of Public Power

We’re in a bit of a holding pattern on the tagline to be used for the Value of Public Power Campaign. **Looking for your feedback**- should we send an online survey to your trustees? Or would you prefer we attend trustee meetings in-person to get feedback? Once a tagline decision has been made, VPPSA will begin developing shareable content to be used across multiple channels.

Heat Pumps

VPPSA is collaborating with Efficiency Vermont on a heat pump campaign targeting high and mid funnel residential customers. Channels and goals TBD. Expected launch spring 2023.

Under Consideration:

AMI Education

As we begin rolling out AMI, customers will need to know what to expect and how it will (or will not) affect them. VPPSA included a preliminary communications strategy in our grant application. **See the below preliminary AMI communication proposal.**

Rate Increases

As many utilities begin to file for rate cases, it will be beneficial to raise awareness among your customer bases. We recommend notifying commercial and industrial customers, especially key accounts, well in advance of filing with the PUC. We also recommend notifying residential customers through a press release and other communications channels at the time of filing. While it may seem counterintuitive to put out a press release on a rate increase, transparency can help build trust with your customers. VPPSA can work with individual member utilities to recommend outreach strategies.

Transformer Delays

The combination of COVID-related supply chain issues and the need to rebuild infrastructure in Florida after Hurricane Ian has left many utilities with long waits for transformers. Some Vermont distribution utilities have begun informing their customers that they may be unable to perform service upgrades and line extensions. VPPSA is considering developing an outreach campaign alerting customers to the impacts of transformer delays.

RES Success

VPPSA is considering a legislative campaign to highlight the successes of the RES and Tier 3. This may be in collaboration with other Vermont DUs.



Putting the *Public* in *Power*.

VPPSA has funding available to cover the full cost of necessary electric panel upgrades for its customers enrolled in the Low Income Fuel Switch Program.

Please email the following items and information to rebates@vppsa.com:

- Itemized invoice for any electrical panel work performed for the customer
- Your name and mailing address
- Customer's name and address

VPPSA will submit payment to you for this portion of the project within 3 weeks. Please call Julia Leopold at (802) 884-4488 with any questions.

The remainder of invoice for the heat pump installation should still be submitted to Efficiency Vermont.

CUSTOMERS OF THESE ELECTRIC UTILITIES ARE ELIGIBLE:



Barton Electric
Village of Enosburg Falls Electric
Hardwick Electric Department
Jacksonville Electric Company
Village of Johnson Electric
Ludlow Electric Light Department
Lyndonville Electric Department
Morrisville Water & Light
Northfield Electric Department
Orleans Electric
Swanton Village Electric

Preliminary VPPSA AMI Project Outreach Proposal

AMI Project Outreach Overview

As VPPSA member utilities move forward with rollout of the Advanced Metering Infrastructure (AMI) Project, stakeholder outreach will be a combination of broad and utility-specific messaging. VPPSA intends to implement a centralized AMI outreach strategy that shares key messages to targeted audiences, including low-income and disadvantaged communities through diversified messaging and media channels. Each member utility will have opportunities to contribute to broad and local message development and distribution within the communities they serve.

VPPSA and its member utilities will coordinate in developing key messages and outreach implementation. Below is a list of individuals and organizations, as well as their positions and responsibilities.

Name	Position	Organization	Responsibilities	Contact Information
Julia Leopold	Director of Public Affairs	VPPSA	Oversees development of AMI outreach strategy, oversees development of key messages, develops outreach materials, oversees distribution of outreach materials across VPPSA channels, tracks implementation	jleopold@vppsa.com
Sarah Braese	Manager of Government and Member Relations	VPPSA	Provides input on AMI outreach strategy, contributes to developing key messages, assists in development of outreach materials, ensures member utilities have access to outreach materials	sbraese@vppsa.com
TBD	Utility Manager or Designated Employee	VPPSA Member Utility	Provides input on developing key messages, assists and oversees distribution of outreach materials and required customer notices.	

Outreach Plan Goals

The primary goal of the AMI Project's outreach effort is to inform diverse but targeted audiences about the new metering infrastructure, logistics of installation, and an overall awareness campaign.

Customer notices and messaging will align and comply with requirements and reports of [30 V.S.A. § 2811](#).

Target Audiences

VPPSA has identified the following primary stakeholders to gear outreach towards:

- Residential utility customers:
 - Homeowners
 - Landlords/private property owners
 - Rental tenants
 - Low-income households
 - Customers from disadvantaged communities
- Commercial utility customers:
 - Key account customers
 - Large commercial and industrial businesses
 - Small and medium businesses

VPPSA has identified the following secondary stakeholders to gear outreach towards:

- Local elected officials and tribal leaders
- Local government agency officials and department heads
- Utility staff
- Legislators
- Utility regulators
- Utility partners
 - Energy efficiency utilities
 - VELCO

Outreach Tactics

VPPSA and its members will use a wide variety of tactics to spread its messaging among the numerous identified audiences. The tactics used will vary across stakeholder groups, ensuring the appropriate message is received. Similarly, outreach tactics to the same stakeholder group may vary from utility to utility, as each VPPSA member has its own established channels that receive traction.

The tactics bulleted below are examples of how VPPSA may reach the primary stakeholder groups. Additional tactics may be employed to reach all of the targeted audiences.

Stakeholder Group: Residential Utility Customers (Homeowners, landlords/private property owners, rental tenants, low-income households, customers from disadvantaged communities)

Tactics May Include Some of the Following:

- Mail at least one bill insert or letter directly to the homeowner/renter
- Design and post flyers at strategic community locations
- Encourage customers to ask questions at public local utility trustee or commissioner meetings
- Post on social media and Front Porch Forum
- Include information on AMI in existing utility newsletter(s)
- Door hangers during the installation process
- Distribute a press kit to state and local news media
- Develop a website landing page
- Develop newspaper ads and/or inserts

Stakeholder Group: Commercial Utility Customers (Key account customers, large commercial and industrial businesses, small and medium businesses)

Tactics May Include Some of the Following:

- Develop talking points and meet with key account customer contacts
- Identify commercial customers with higher likelihood of being impacted by installation and engage in meetings
- Mail at least one bill insert or direct letter
- Encourage customers to ask questions at public local utility trustee or commissioner meetings
- Distribute a press kit to state and local news media
- Develop a website landing page
- Develop newspaper ads and/or inserts

Proposed Timeline for Outreach Implementation

Tactic	Responsibility	Deadline
Six to nine months prior to AMI installation		
Formalize talking points and frequently asked questions	VPPSA and Member Utility	Upon notification of award
Develop and publish a website landing page	VPPSA	Upon notification of award
Distribute press release to local and state new media	VPPSA	Upon notification of award
Include information on AMI in existing utility newsletter(s)	VPPSA and Member Utility	Upon distribution of press release
Meet with key account customer contacts	VPPSA and Member Utility	Upon distribution of press release
Encourage customers to ask questions at public local utility trustee or commissioner meetings	VPPSA and Member Utility	Upon distribution of press release, ongoing
Three to six months prior to AMI installation		
Identify commercial customers with higher likelihood of being impacted by installation and engage in meetings	VPPSA and Member Utility	Six months prior to installation
Post on social media and Front Porch Forum	VPPSA and Member Utility	Six months prior to installation
Encourage customers to ask questions at public local utility trustee or commissioner meetings	VPPSA and Member Utility	Ongoing
One to three months prior to AMI installation		

Tactic	Responsibility	Deadline
Develop and mail at least one bill insert or direct letter to all utility customers	VPPSA and Member Utility	Three months prior to installation
Develop newspaper ads and/or inserts	VPPSA and Member Utility	One month prior to installation
Design and post flyers at strategic community locations	VPPSA and Member Utility	One month prior to installation
Hang door hangers during installation process	Member Utility	During installation
Encourage customers to ask questions at public local utility trustee or commissioner meetings	VPPSA and Member Utility	Ongoing



November 2022 Power Supply Update

Power Supply Update

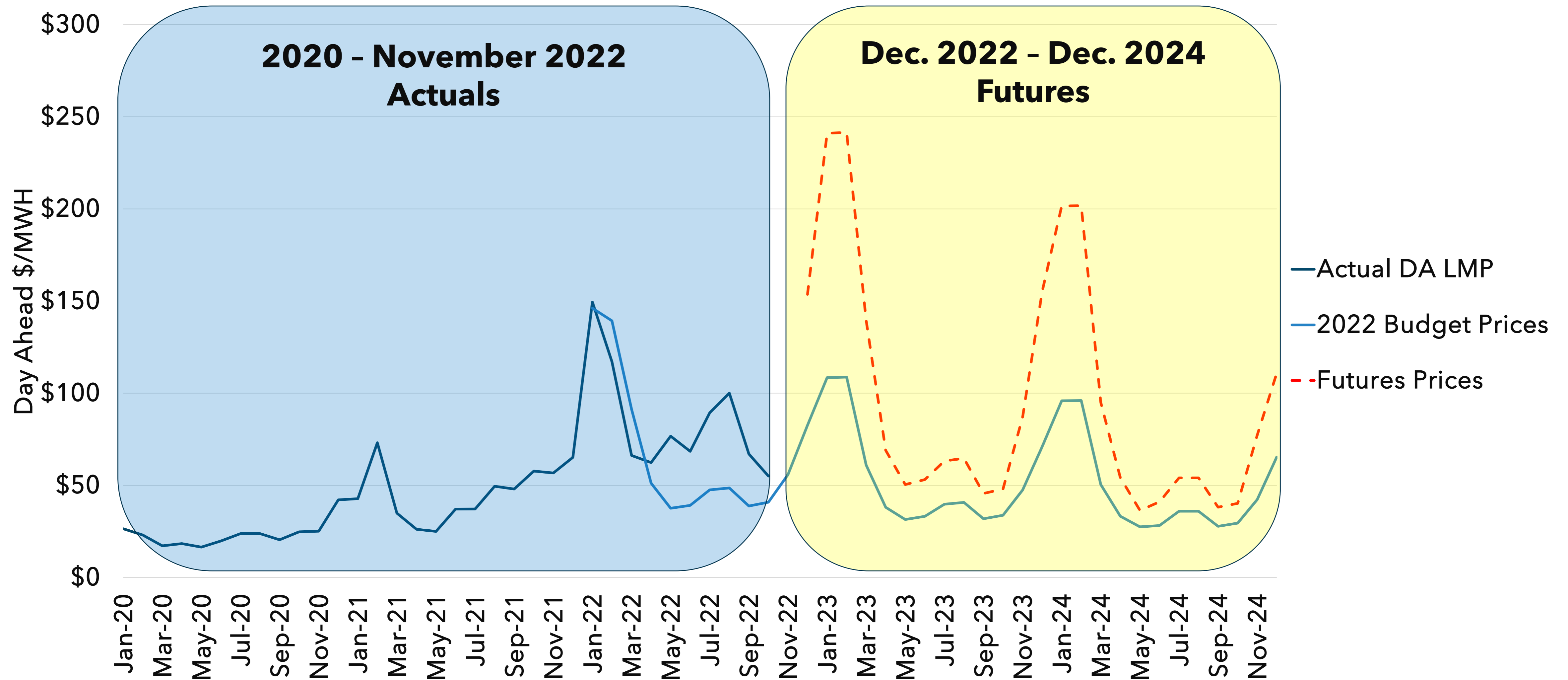
- 1. Natural Gas Price Update**
- 2. Electricity Price Update**
- 3. October YTD Budget to Actuals**

1. Natural Gas Futures Prices



- North America
 - Gas prices are up 18% from last month (October).
 - Storage is at the 5-year average.
- Europe
 - Gas prices are down over 300% from August.
 - Storage is full.
- New England
 - Pipeline utilization reached 82% on Monday 11/21/22.
 - Spot prices hit \$12/MMBtu.
 - This caused the reserve threshold price to spike.

2. Actual and Future Electricity Prices (7x24)



3. Sept. YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 7%	↑ 111%	● 104%
Enosburg	↑ 5%	→ 98%	● 93%
Hardwick	↓ -3%	→ 99%	● 100%
Jacksonville	↑ 9%	↓ 95%	● 92%
Johnson	→ -1%	↓ 97%	● 97%
Ludlow	↓ -2%	↓ 97%	● 98%
Lyndonville	↑ 4%	↓ 91%	● 100%
Morrisville	→ 0%	↓ 85%	● 89%
Northfield	↓ -2%	↓ 94%	● 99%
Orleans	↑ 3%	↓ 92%	● 103%
Swanton	→ 0%	↑ 123%	● 125%

Dollar Variance	% Dollar Variance	% Rate Variance
\$155,386	16%	✗ 8%
\$268,621	12%	✗ 6%
\$146,888	5%	✗ 8%
\$68,909	14%	✗ 5%
\$45,919	4%	✗ 5%
\$371,763	8%	✗ 10%
\$310,927	6%	! 2%
\$598,883	17%	✗ 17%
-\$120,543	-4%	✓ -2%
-\$22,086	-2%	✓ -5%
-\$42,661	-2%	✓ -3%

- Little has changed from last month.

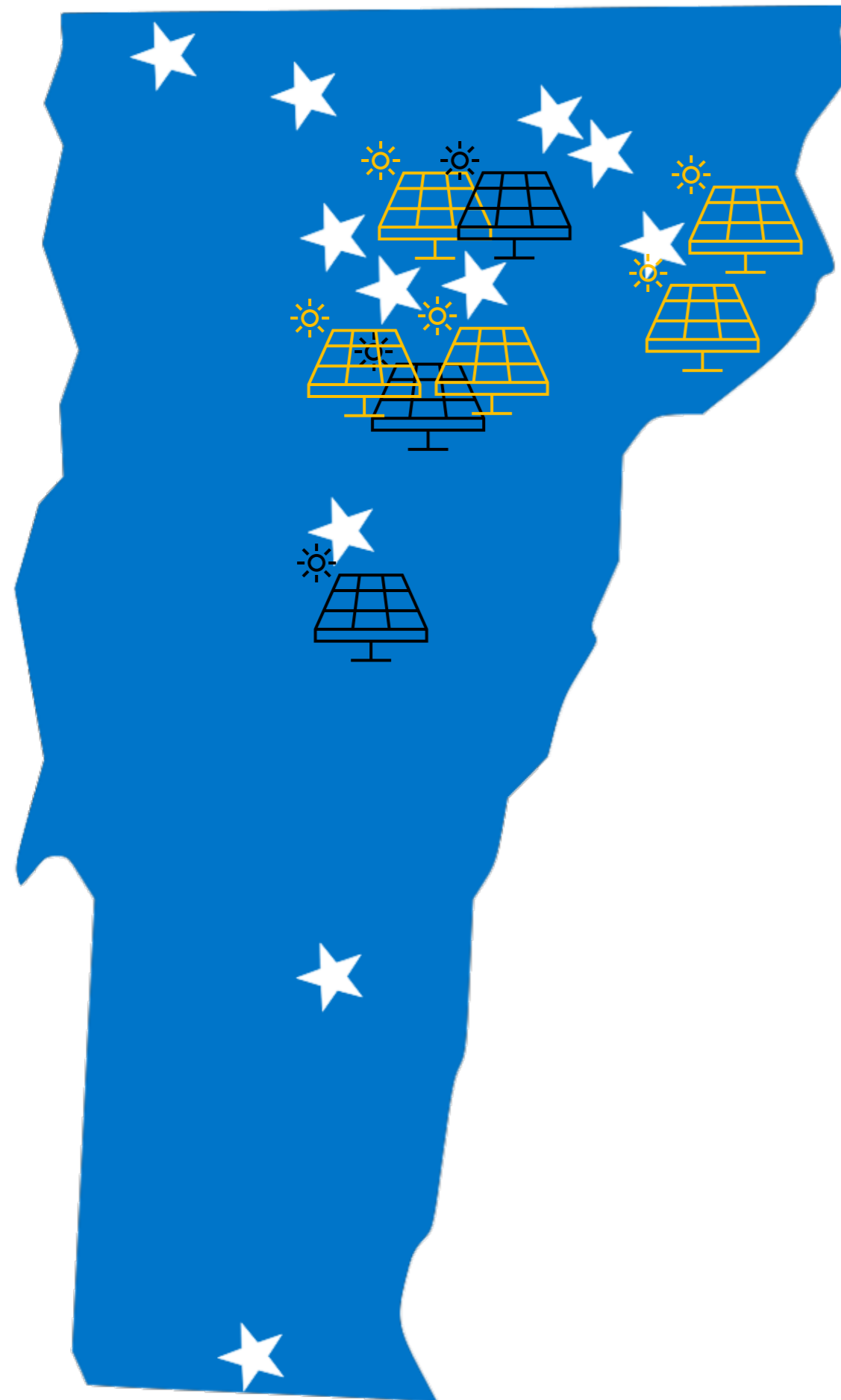


Solar & Storage Development Update

AGENDA

- I. Solar Development to Date**
- II. Storage Development to Date**
- III. Storage Products**
- IV. Storage Discussion Points**

Solar Development To Date



Standard Offer Projects

1. Hardwick
 - Center Road (2.1 MW)
2. Lyndonville
 - East (0.495 MW)
 - West (0.480 MW)
3. Morrisville
 - Salvage Yard (2.1 MW)
 - Trombley Hill (0.855 MW)
4. In Development
 - None.

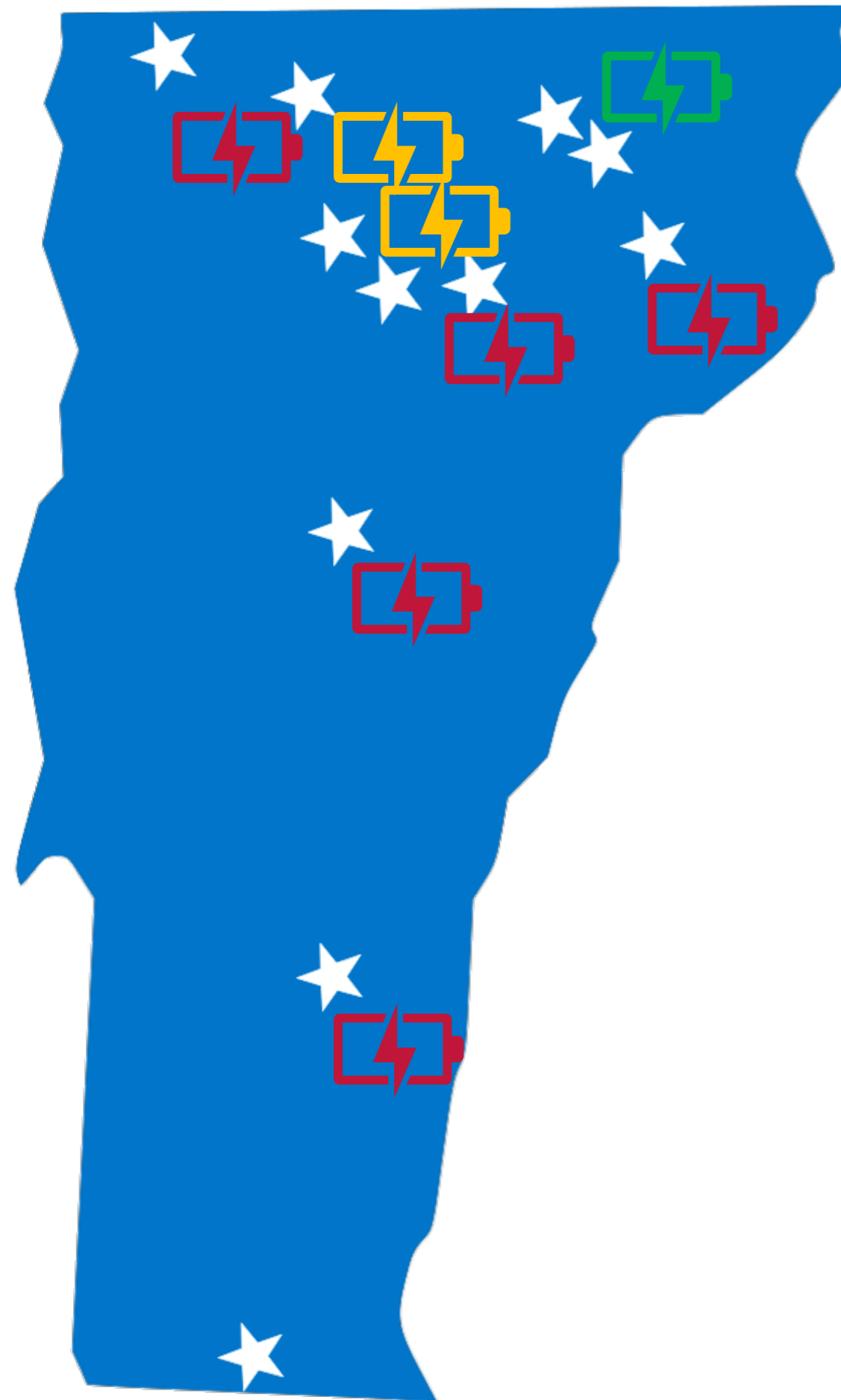
Total MW: 6.0 MW

Utility Owned Projects

1. Hardwick
 - Billings Road (1.62 MW)
2. Morrisville
 - Lawrence Brook (2.2 MW)
3. Northfield
 - Bone Hill (1.25 MW)
4. In Development
 - Ludlow @ Talc Mine.
 - Enosburg @ Reservoir Rd.
 - Orleans @ Heath Sub.

Total MW: 5.1 MW

Storage Development To Date



Delorean

1. Northfield
2. Hardwick
3. Ludlow
4. Lyndonville
5. Enosburg

Encore

1. Enosburg
2. Morrisville

Kearsarge

1. Orleans
2. Barton

Size Ranges

- 2-5 MW for 2-4 hours.

Storage Products

Peak Shaving:

- Aimed at reducing the 12 monthly plus 1 annual coincident peak.
- Reduces transmission and capacity costs.
- Small proportion (1-3%) of annual hours (8,760 hrs./yr.)

Frequency Regulation & Future Ancillary Services:

- Aimed at getting paid in the "ATRR" market that ISO-NE operates.
- Revenue accrues to the owner/operator, not the utility.
- In theory, it could be a large proportion of the annual hours.

Resilience:

- Aimed at electrifying a building or a circuit through an outage.
- Not offered or priced by any of the three developers.
- Not studied in any interconnection studies to date.

Storage Discussion Points

Multiple Developers, Multiple Products

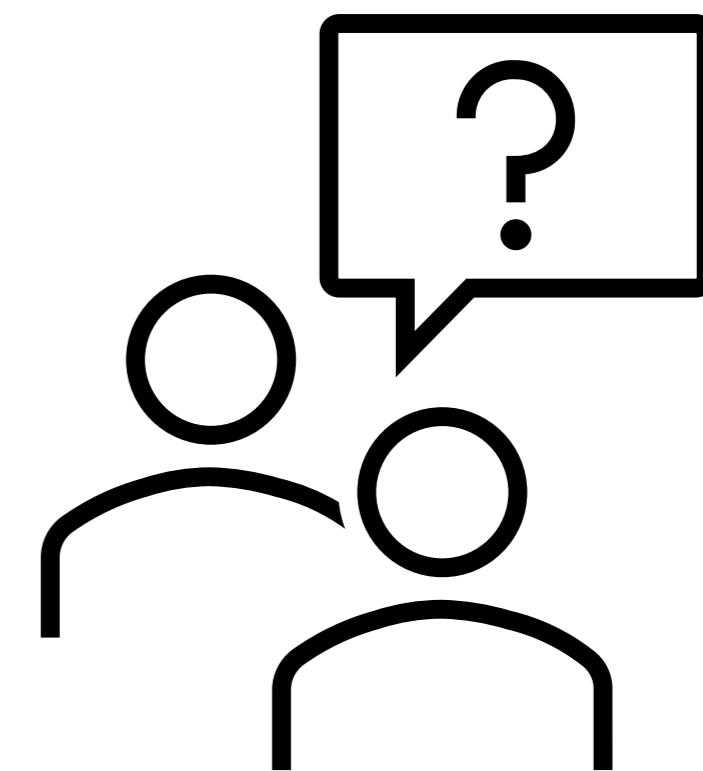
- Developers: Delorean, Encore & Kearsarge
- Products: Solar Energy, RECs, Peak Shaving, Ancillary Services, Resilience

Single Storage Product, Most of the Mortgage Payment

- Storage contracts are only for peak shaving.
- Utility pays for most of the cost of the battery, though.

Different Business Models

- Own & Operate vs. Develop & Flip
- Performance Contract vs. Shared Savings



Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 2, 2022
Subject: **Agenda Item #12** - AMI Status

The AMI project continues forward slowly:

Aclara– Contract is essentially done. It is undergoing final review.

Financing - Nearing closing. Several last minute changes were implemented to align Community Bank's collateral view with VPPSA's project structure and the design of the DPS AMI grant.

Member Contract - Awaiting final review for alignment with Aclara contract before being circulated.

PUC Filing - Bill Ellis has drafted the PUC petition and testimony. Items are waiting to be finalized pending resolution of the Aclara contract, financing, and DPS grant.

DPS Grant - The DPS issued its grant RFP. VPPSA submitted a proposal on November 30th on behalf of all members. The request was for \$5.247 million. We were informed to expect initial DPS review/questions within 2-weeks.

Memorandum

To: VPPSA Board of Directors
From: Alex Nicholson, GIS Administrator
Date: December 1st, 2022
Subject: Agenda Item #13 - GIS Program Update

1) Implementation of web mapping services for VPPSA members

Orleans web mapping application has been completed and released for use. On going development of web mapping applications continues. Creation of web mapping applications is continuing but due to the current focus of the development of a long-term GIS project plan the release schedule for the remaining GIS web applications has been pushed back.

The GIS application release schedule is as follows for the month of December.

1. Enosburg
2. Hardwick, Johnson
3. Swanton
4. Jacksonville

5. Morrisville data conversion (Early 2023)

Ongoing coordination and communication with members actively using GIS data collection tools is helping to shape the field collection side of VPPSA GIS applications which is currently in development.

2) Barton Field collection initiative.

Significant efforts have been allocated to assist Barton with their field collection over the winter. Barton's Winter field data collection program will serve as a test for future data collection programs for other VPPSA members to complete additions and updated to their GIS data sets. The collection will be completed using the Barton collection application with the field work performed by Barton staff and the contractors of North Line.

3) GIS Project Plan "Hydra"

The GIS project plan nicknamed "Hydra" has gone through creation of its first draft and is currently being refined to be submitted as a second draft. The project plan will provide a timeline for GIS project updates and releases for 2023 and into 2024. The current design process is focusing on balancing when each member will receive updates to their GIS program. Including expectations regarding what to expect from releases and updates for each member.

Memorandum

To: VPPSA Board of Directors
From: Sarah Braese
Date: December 1, 2022
Subject: Agenda Item #14 – Regulatory Update

Executive Summary

Throughout November, there has been a lot of activity between the Department and the Commission, in addition to federal and state grant funding opportunity announcements, and FERC and NERC orders. On Friday, November 18th, I sent a *Mid-Month Regulatory Update* by email and build on that update below.

Renewable Energy Standard: Tier III

VPPSA submitted its [2023 Tier III Annual Plan](#) on November 1, 2022. On December 1st the [Department filed its comments](#), with no changes noted for VPPSA.

VPPSA continues to move forward with implementing the new rebate processing platform and look forward to coordinating with members and member staff on using the platform for utility account verifications as part of the approval process.

Current prescriptive and custom measures are expected to meet 2022 compliance obligations in aggregate, according to the statute.

VT Department of Public Service

Consolidated Renewable Energy Standard & Model

- Dec. 1, 2022: [Department announces Engagement Plan](#) for Review of Renewable Electricity Policy and Programs
- Dec. 2, 2022: Feedback Due on Draft 2023 Consolidated RES Model pursuant to [30 V.S.A. § 8005b](#)
 - VPPSA's Response will include comments around the underlying assumptions used to value (or subsequently undervalue) the cost of implementing RES.
 - The Consolidated RES Model is used to prepare the Annual Report submitted to the legislature.

Distribution Transformer Issues/Questions – PSD SURVEY

- Nov. 17, 2022: Department of Public Service Issues Dist. Transformer Survey
- Dec. 9, 2022: Responses to Dist. Transformer Survey Due.

AMI Infrastructure Grant RFP

- Nov. 7, 2022: Department issues AMI Request for Proposals pursuant to [Act 185](#)'s \$8,000,000 AMI Appropriations.
- Nov. 30, 2022: VPPSA submits response and Initial Proposal.

VT Public Utilities Commission

[22-4869-INV](#) PUC 2022 Investigation into EV Rates

- Nov. 15, 2022: PUC Opens Investigation and [Issues Order](#) to Provide [Annual Update] of Inventories and Comments
- Dec. 12, 2022: Deadline to submit responses.

[22-3944-PET](#) VEPP Inc. & Ryegate Power Purchase Agreement

- Oct. 26, 2022: PUC [Authorizes six-month extension](#) of existing PPA
- Nov. 14, 2022: PUC [Order Establishing Schedule](#)
- Dec. 6, 2022: Deadline to file stipulations.
- Dec. 22, 2022: Deadline to file responses.

[22-4420-RULE](#) Proposed Revisions to PUC Rule 4.500 on Safety of Hydroelectric Dams

- Oct. 12, 2022: PUC Opens rulemaking proceeding to revise Rule 4.500 which governs safety of hydroelectric dams under PUC jurisdiction in Vermont.
- Nov. 8, 2022: PUC issues [Notice of Filing](#) and files [proposed rule](#) with ICAR (see [Proposed Rule Redline](#))

[20-2369-RULE](#) Proposed Revisions to Vermont PUC Rule 2.000

- Nov. 23, 2022: PUC files [memorandum of Final Adopted Rule and Rule Forms](#)
- Jan. 18, 2023: Revised Rule 2.000 goes into effect.

Federal Energy Regulatory Commission (FERC)/North American Electric Reliability Corporation (NERC)

I include these recent FERC Orders for awareness. At VSPC's Quarterly Meeting, Hanz Presume [presented on a recent transmission event](#) that caused a 12-degree change in 2-seconds. The event was likely caused by DG tripping due to rate of change of frequency (ROCOF) or angle shift protection inverter settings. There was interest and conversation among participants and regulators on how future events could be prevented, including registering, or tracking inverter upgrades and specifications.

Docket No. RD22-4-000 [Item E-1](#) Registration of Inverter-Based Resources (under the bulk electric system)

- Nov. 17, 2022: FERC orders NERC to submit a work plan within 90 days to detail the identification and registration or IBRs.

Docket No. RM22-12-000 [Item E-2](#) Reliability Standards to Address Inverter-Based Resources

- Nov. 17, 2022: FERC Orders NERC and the Electric Reliability Organization (ERO) to “develop new or modified Reliability Standards that address the following reliability gaps related to inverter-based resources (IBR): data sharing; model validation; planning and operational studies; and performance requirements.”

Federal Funding

FY2022 Congressionally Directed Funds

Negotiations continue with the Department of Energy’s Field Office to secure the pilot Business Energy Repayment Assistance Program (BERAP) grant award and we look forward to final release of funds and commencing work on the pilot.

Infrastructure Investment and Jobs Act (IIJA) aka Bipartisan Infrastructure Law (BIL)

FOA: Grid Resilience and Innovation Partnerships (GRIP) – Section 40101(c)

VPPSA has engaged with our grants consultant to prepare and submit an initial concept paper application under Section 40101(c): Grid Resilience Grants, i.e., Topic Area 1. The application deadline is Dec. 16, 2022 and substantial staff time and resources have been dedicated to support a comprehensive and successful concept paper for invitation to submit a full application. We envision the proposed project is an expansion of the battery network project initially proposed to Sanders and Welch for FY23 Congressionally Directed Funding.

RFI: Energy Improvements in Rural or Remote Areas (ERA)– Section 40103(c)

Request for Information issued October 4th with responses due December 5th. VPPSA intends to submit a response to help inform program implementation and strategies.

VPPSA continues to monitor other funding opportunities and respond where appropriate.

As always, if you have any questions or concerns, please let me know.

Respectfully,

Sarah Elise Braese, CAE
Manager of Government and Member Relations

Relevant Federal Funding Opportunities

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

Closed

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.

On August 30, 2022, VPPSA conducted a verbal response with the US Department of Energy and submitted a joint written response with Utah Associated Municipal Power Systems (UAMPS) on September 6, 2022.

No updates to report at this time.

Funding Opportunity Announcement (FOA): Dept. of Energy [Grid Resilience and Innovation Partnership Program \(GRIP\)](#)

Due 12/16/2022

As mentioned above, VPPSA is preparing a concept paper submission under this funding opportunity, due December 16, 2022.

- **Section 40101(c):** Preventing Outages and Enhancing the Resilience of the Electric Grid/Hazard Hardening (Grid Resilience Grants)
- **Section 40107:** Deployment of Technologies to Enhance Grid Flexibility/Smart Grid Investment Matching Grant Program (Smart Grid Grants)
- **Section 40103(b):** Program Upgrading Our Electric Grid and Ensuring Reliability and Resiliency (Grid Innovation Program)

The American Public Power Association submitted a response on behalf of public power and VPPSA was invited and joined comments prepared by the Utah Associated Municipal Power Systems (UAMPS).

FY22 Sanders Congressional Directed Spending Business Energy Repayment Assistance Program (BERAP)

In Negotiation

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. The DOE Golden Field Office assigned a project team on September 1, 2022.

VPPSA staff continues negotiating with the project team to strengthen our application for final review and approval. Once the project plan and supporting documents have been approved, staff will be working with members to identify and recruit eligible C&I customers to participate in the pilot and advance their energy transformation goals through on-bill repayment.

Relevant Department of Public Service Updates

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

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 requested consensus among distribution utilities around priorities and selection criteria, however there is broad diversity and VPPSA continues to advocate that individual utilities should be encouraged to seek funding for their own priorities as well.

The Department's application deadline was extended until March 31, 2023.

Engagement Plan:

Review of clean and renewable electricity programs and policies Open

The Department published its synthesis of responses to the RFI on October 14, 2022 which can be found at publicservice.vermont.gov.

On Dec. 1, 2022 the Department announced its Engagement Plan. The Plan is broken into three phases:

- Phase 1: Awareness & Capacity (Nov. 2022-March 2023)
- Phase 2: Policy and Program Review (April - August 2023)
- Phase 3: Recommendations & Reporting (September - December 2023)

Request for Proposals:

Affordable Community Renewable Energy Program (ACRE)

Open/In Negotiation

Department issued a Request for Proposals on July 19, 2022, with initial proposals due August 30th.

VPPSA prepared and submitted an initial proposal to design an ownership share, reduced cost power-purchase agreement program for eligible and subscribed low-income customers across member utility service territories.

VPPSA continues to work with the Department on next steps.

Relevant Vermont PUC Proceedings

[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

On August 9, 2022, the Commission issued a procedural order requesting additional comments on the Department's draft rule and feedback on any insights from the COVID-19 pandemic. The Department was ordered to file comments by August 31, 2022 and other responses due September 21, 2022.

On September 21, 2022, [VPPSA and BED filed joint comments](#) stressing that many concerns remain unaddressed or unresolved. We have urged the Commission to engage in further workshops. Several other utilities expressed similar concerns. At this point no additional response or procedural order has been issued.

As of December 1, 2022 there are no updates to report.

[Case #19-0855-RULE](#) Proposed revisions to Vermont Public Utility Commission Rule 5.100

As of October 6th, 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.

As of December 1, 2022 there are no updates to report.

[Case #20-0203-INV](#) Low-Income Rate Investigation

As you may recall, on June 10, 2022, [VPPSA filed extensive comments](#) urging the Commission to establish a standardized and validated method of calculating eligible residential customers at or below the 185% Federal Poverty Level (FPL). VPPSA also filed a Motion to Alter or Amend, which was [denied by the Commission as premature on June 28, 2022](#).

On October 4, 2022, the PUC issued a [procedural order requesting comments on a proposed model](#) to quantify bill and revenue impacts from establishing a low-income rate.

On October 28, 2022 VPPSA filed its [response](#) and [calculations/impacts](#) of the Commission's proposed Model. There are no other updates at this time.

[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 requiring information on VERAP/VHAP assistance as part of the disconnection notice. 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 3rd 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. As of December 1, 2022 there are no updates to report.

[Case #20-2369-RULE](#) Proposed Revisions to PUC Rule 2.000

Reviewed at LCAR's October 20, 2022 meeting. LCAR's 45-day review period was extended to October 20, 2022 and had withdrawn a provision about exercising issuance of a Commission Order without a formal rulemaking process. The Commission will look to address changes to rules of procedure through statutory change in the coming session rather than via Rules.

On November 23, 2022 the PUC filed its [memorandum of Final Adopted Rule and Rule Forms](#). The revised Rule 2.000 goes into effect on January 18, 2023.

[Case #21-3883-RULE](#) Proposed Rule Concerning Energy Storage

As of December 1, 2022 there are no updates to report. 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 #22-0752-RULE](#) Proposed revisions to Rule 8.313 for Line Extensions and Tariffs for Cable Operators

LCAR [Approved a Rule on Cable Television](#) at its October 8th meeting and requested via this [memo](#) for the House Committee on Energy and Technology and Senate Finance to review any potential issues for unintended complications that could affect the expansion of broadband in Vermont.

As of December 1, 2022, there are no updates to report.

[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 October 4, 2022 in [Case #22-2954-PET](#) the [Department issued comments](#) on streamlining Demand Resource Plan (DRP) proceedings for 2023-2026 and 2027-2029 performance periods. A scheduling conference was held September 27, 2022. The transcript can be found via the case link above.

VPPSA has filed a motion to intervene in the proceeding and is monitoring these cases.

[Case #22-2417-INV](#) Determination of 2023 Energy Efficiency Charge Rates

EVT presented a "Preferred Alternative Methodology" to calculate its 2023 EEC Rates and waive the Rule 5.305 EEC rate calculation methodologies, as well as to defer 50% of the 2023 revenue adjustment to future rate cases "to ensure rates remain relatively stable over the next two rate years."

On November 8, 2022 the Commission approved EVT's EEC rates for 2023. EEC language was circulated and should be included in December billing statements.

[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 filed joint comments on September 21, 2022 in Case #17-4999-INV.

As of December 1, 2022 there are no updates to report.

[Case #22-4288-RULE](#) Emergency Rule 2.500 - COVID-19 Emergency Procedures - Fifth Revised

On September 30, 2022 the Commission filed its fifth revised Emergency Rule 2.500 COVID-19 Emergency Procedures with the Secretary of State. The Fifth Revised Rule is mostly unchanged, but suggests the Commission is undertaking a process of adopting permanent rules to incorporate or phase out measures in the Emergency Rule.

The Emergency Rule will remain in effect until March 29, 2023 unless superseded when permanent rules take effect.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 2, 2022
Subject: **Agenda Item #15** - Project 10 Update

Project 10 continues to operate well after the overhaul. Dave continues to find minor issues to be addressed but is working his way through the maintenance list. Nothing found to date is hampering operations. Focus has now turned to preparing for winter operations.

VPPSA was notified it was chosen for a NERC self-certification audit in 2023. Ken St. Amour is leading the effort and Utility Services is being brought in to assist. This is an official NERC audit that can bring monetary penalties if the standards are not being met. Answering NERC questions could take significant staff resources in the first quarter 2023.

Power supply only bid one unit into the winter reserve market, which allows greater flexibility in using Project 10 for an energy hedge as needed. As of the first week in December VPPSA continues to cover BED's reserve obligation and receive additional revenues.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 2, 2022
Subject: **Agenda Item #16** - GM Update

Congrats to Heather and Chelsea

Jude Wilder Wells-D'Arcy was born at 3:04am on Friday November 25th. Heather is taking 2-weeks of maternity leave and then converting to part-time until late February.

Rate Cases and IRP's

Staff is in the midst of a perfect storm. With Heather out Shawn is covering all day-to-day power supply deadlines. At the same time VPPSA has a fixed schedule for IRP submittals ordered by the PUC, and simultaneously has at least six (6) members seeking rate cases. For both the IRPs and rate cases the power components run through Shawn as well.

I have asked Steve to bring in Mark Beauchamp of Utility Financial Services to assist with the Barton and Jacksonville rate cases. Staff will also be meeting internally to assess what deadlines can be moved. This may require filing for some extensions with the PUC, and/or trying to work with some members to delay filing dates for rate cases.

IIJA Grants

Staff is looking at submitting several grant request around battery storage and hydro upgrades. Meguire Whitney has been engaged to assist with the grant writing efforts.

One concept is VPPSA's overall battery network of lithium ion batteries being submitted to the GRIP program. This would be a roughly \$50 million ask working with three separate battery developers.

A second concept is more of an R&D effort with VELCO and GMP looking at long duration (up to 100-hour) storage.

More to follow on these but staff is starting to put increasing time into grant efforts.

RES/Hydro/Biomass

The Climate Council is taking a hard look at biomass with some members advocating for removing it from the definition of renewable. That is, stating that biomass is not a renewable resource. This has major implications for McNeil, and VPPSA is working with BED to educate stakeholders on the implications of such a change.

At the same time, staff has been using the discussions to point out that the Agency of Natural Resources, which oversees both state climate policy and water quality policy, is not aligning its policy goals – in particular water quality and climate. If biomass doesn't qualify, hydro Quebec is bad, wind is not permissible, and instate hydro production needs to be reduced to meet water quality requirements – what is left? Simply solar being built primarily on Prime Ag soils. This is not a sustainable long-term policy, especially when combined with electrification efforts. There has been some recent interest from legislators in diving deeper on this topic.

At the same time the DPS has begun its 2-year stakeholder process regarding RES redesign.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 2, 2022
Subject: **Agenda Item #17** - Barton Status Update

The on call coverage has now been updated with Orleans, Lyndonville, and Northline Utilities rotating coverage. Overall, the coverage seems to be working well.

Some operational issues have surfaced that staff is continuing to work through:

- There have been sporadic issues with the Barton call center calling the wrong crew or having calls delayed. Crystal is working with the call center to improve communication and VPPSA is looking at alternatives if necessary.
- On November 30th and December 1st the high winds caused numerous outages in Barton, some of which required flagging support. The Northline crew was on call, and eventually called Barton's road/water field staff for flagging support. This was not received well by the Trustees who expressed that VPPSA needed to make non-Barton related arrangements for flagging when needed.
- The same wind storms also highlighted that communications issues with the Northline crew remain. They continue to rely on cellphones and Barton office staff had difficulty reaching the crew. This will be a topic for the next VPPSA Northline check-in call.

Lastly, Patty Richards and Chris Recchia have begun work on the RFP related to a sale of the electric department. I am meeting with Chris next week to discuss the VPPSA related aspects of a sale so that any issues around Barton's VPPSA membership can be expressed accurately in the RFP issuance.