



Vermont Public Power Supply Authority

## Board of Directors Meeting

May 3, 2023

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

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

Meeting ID: 929 787 690

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### Directors

|                              |                              |                            |
|------------------------------|------------------------------|----------------------------|
| Denis Fortin, 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     | Bill Sheets, 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 4/5/2023 Special Board of Directors Meeting (3) (9:36)
5. Monthly Financial Report for period ending 3/31/2023 (Grace) (5) (9:39)
6. RCT Tier III Incentive (Sarah) (10) (9:44)

### Discussion Items

7. Power Supply Update (Heather) (15) (9:54)
8. Regulatory Update (Sarah) (15) (10:09)
9. PVR Tax Data Follow Up (Chair) (15) (10:24)
10. Legislative/Communications Update (Ken N) (10) (10:39)
11. Project 10 Status (Ken N) (5) (10:49)
12. AMI Project (Ken N/Ken S) (15) (10:59)
13. GIS Project (Alex) (5) (11:14)
14. GM Items (Ken N) (5) (11:19)
15. Board Member Updates (5) (11:24)

### Executive Session (11:29)

16. Potential Lineworker Contract (20)
17. Personnel (10)
18. General Manager Review (20)

### Other

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

### CC:

|                        |                          |
|------------------------|--------------------------|
| John Morley, Barton    | Vacant, Ludlow           |
| Abbey Miller, Enosburg | Penny Jones, Morrisville |
| Vacant, Hardwick       | Jeff Schulz, Northfield  |
| Vacant, Jacksonville   | Marilyn Prue, Orleans    |

|                           |                       |
|---------------------------|-----------------------|
| Vacant, Johnson           | Lynn Paradis, Swanton |
| Erica Welton, Lyndonville |                       |

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## Board of Directors Meeting Minutes

April 5, 2023

**Board of Directors:**

|          |                           |          |                              |
|----------|---------------------------|----------|------------------------------|
|          | Patricia Richards, Barton | <b>X</b> | Jonathan Elwell, Lyndonville |
| <b>X</b> | John Dasaro, Enosburg     | <b>X</b> | Scott Johnstone, Morrisville |
| <b>P</b> | Mike Sullivan, Hardwick   | <b>X</b> | Stephen Fitzhugh, Northfield |
|          | Vacant, Jacksonville      | <b>X</b> | John Morley, Orleans         |
| <b>P</b> | Erik Bailey, Johnson      | <b>X</b> | Bill Sheets, Swanton         |
| <b>X</b> | Thomas Petraska, Ludlow   |          |                              |

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

**Directors present:**

|                              |                           |
|------------------------------|---------------------------|
| Penny Jones, Morrisville (X) | Lynn Paradis, Swanton (X) |
| Abbey Miller, Enosburg (P)   |                           |

**Others present:**

|                                      |                                      |                                     |
|--------------------------------------|--------------------------------------|-------------------------------------|
| Ken Nolan, VPPSA (X)                 | Alex Nicholson, VPPSA (P)            | Amy Parah, VPPSA (X)                |
| Grace Sawyer, VPPSA (X)              | Shawn Enterline, VPPSA (X)           | Heather D'Arcy, VPPSA (X)           |
| Sarah Braese, VPPSA (X)              | Steve Farman, VPPSA (P)              | Ken St. Amour, VPPSA (P)            |
| Josh Bancroft, VPPSA (P)             | Amanda Simard, VPPSA (P)             | Lauri Isaacson, Guest presenter (P) |
| Joni Livingston, Guest presenter (P) | Amber O'Neill, VPPSA (X)             | Andy Fusco, Guest presenter (P)     |
| Randy Howard, Guest Presenter (P)    | Joni Livingston, Guest presenter (P) |                                     |

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

- 1.** Chairman Fitzhugh called the meeting to order at 10:03 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- 4.** Director Elwell made a motion to accept the minutes of the Board of Directors meeting held on March 15, 2023. The motion was seconded by Director Johnstone. Motion approved.



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**5.** Director Elwell made a motion to approve the Monthly Financial report for the period ending February 28, 2023. The motion was seconded by Director Johnstone.

The Controller provided a summary of operational revenue vs expenses for the period ending February 28<sup>th</sup>, 2023. It was noted that net income is \$110K. Sales for Resale and Purchased Power expenses are both below budget for the year resulting in income of \$299K greater than budget. VPPSA's Operational loss is \$62K year to date, which is less than the budget by \$34K primarily due to Outside Services being below budget by \$21K and Personnel salaries being below budget by \$17K related to the delayed hire of the new IT position. Other items of note: There have been no REC purchases this year resulting in a net income of \$225K over budget. McNeil generation is under budget 14.31% for the year and interest income is \$15K over budget. The net effect is causing revenue to be below budget by \$34K year to date. P10 income is over budget by \$68K primarily because of Property Insurance being underbudget by \$24K and that fuel expenses were less than anticipated so far this year.

The motion was approved.

**6.** Director Sullivan moved to approve Resolution 2023-02 Acceptance of the 2022 Audit. The motion was seconded by Director Dasaro.

Steve Veroff from Veroff & Austin PLLC was available (by phone) and presented the 2022 audit report. Mr. Veroff noted that VPPSA received a clean, or unmodified, opinion for 2022. The primary components that led to the opinion include:

- VPPSA's strong cash position.
- Disclosures were fair and reasonable.
- No new accounting principles related to VPPSA.
- Debt was paid down as expected.
- No deficiencies in internal controls.

The motion to approve Resolution 2023-02, Acceptance of the 2022 Audit, was approved.

There was a brief discussion on the amount of detail in the presentation of the audit report and the expected format for the future.

**7.** Shawn Enterline, VPPSA's Manager of Power Resources, 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. Mr. Enterline presented a detailed review of the Mystic Station costs and how the LNG prices are affecting the individual members. He shared data that indicated that February was the most expensive month to date. The General Manager provided some additional details around what has been driving the Mystic Station costs. There was a brief discussion on the impact of these expenses and the current rate cases under review. Heather D'Arcy, VPPSA's Power Analyst gave an overview of the Renewable Energy Credit revenues to actual for each member for the calendar year 2022 and the budget for 2023. Ms. D'Arcy noted that VPPSA just entered into a contract to purchase Vermont Tier I RECs. She also provided an overview of the forward sales already under contract for 2023 and 2024. Director Morley asked the other Board members what the average percent of their power supply costs was attributed to RES compliance. Each member's cost was similar, but the fluctuations were related to whether the RECs were included in power supply contracts or purchased separately.

**8.** The written Executive Summary and regulatory update was provided to the Board. Sarah Braese, VPPSA's Assistant General Manager, provided a brief update on various regulatory hot topics. VPPSA continues to negotiate a MOU with VEIC/Efficiency Vermont under the DRP proceedings for 2024-2026





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and the 2027-2029 performance periods. As battery storage technology continues to permeate the energy market, there are several initiatives that VPPSA is monitoring. VPPSA met with VLITE's Executive Director in mid-March to discuss expanding the scope of eligible work under our existing grant. Negotiations continue for the Advanced Metering Infrastructure, ACRE and the FY2022 Sander's grant agreements. VPPSA has submitted the Grid Resilience & Innovation Partnership Program (GRIP) grant application and there are other funding opportunities that are being monitored and investigated. VPPSA/Swanton and the Missisquoi Valley School District, Highgate Elementary School executed a custom energy transformation project incentive agreement for a thermal project completed in 2022. VPPSA is still coordinating with Rural Community Transportation (RCT) and Lyndonville Electric on incentives for their two (2) electric transit vehicles (eBuses).

**9.** The General Manager provided a brief Legislative update and overview to the Board of several bills that VPPSA is monitoring including: S.5 Affordable Heat Standard, H.289 Renewable Energy Standard, H.320 Renewable Energy Standard, S.112 Misc. Changes to the PUC, H.437 Energy Storage, the Act 151 extension and S.140 Energy Storage Cost Benefit Study. A discussion around the Affordable Heat Standard was held outlining the changes from the original bill that was discussed previously. VPPSA has proposed some clarifying language to be included before the bill is approved. The discussion in the legislature around H.320 has been heating up again. VPPSA has partnered with BED, VEC and WEC to hire Synapse to undertake an analysis of the cost impacts of the various RES bills presently before the legislature. The Senate appears to be undertaking drafting their own version of a RES bill. Director Morley noted that the legislature representatives seem to just get information and input from GMP and not the municipal utilities. S.112 made the cross-over to the Senate. The transportation bill is still being debated in the Senate and a brief discussion ensued about the different reiterations of the ways the State could collect the tax from EV users and the apparent conflict of interest in some of the proposed legislation.

**10.** Four different Joint Action Agencies from around the country were asked to each give a 15-minute presentation regarding centralized services they provide for their members. Randy Howard of The Northern California Power Agency, Lauri Isaacson of WPPI Energy, Joni Livingston of Missouri River Energy Services, and Andy Fusco of Electricities of North Carolina each presented virtually an overview of the various services that they provide to their members. A question-and-answer session followed the presentations.

**11.** Lunch break @ 12:33  
Reconvened @ 12:57

**12.** The General Manager provided a brief written overview of the ongoing discussion regarding the data request from the State for Property Valuation and Reporting and asked for input on whether VPPSA has a role supporting the members in complying with the request. A lengthy discussion ensued. Chairman Fitzhugh gave some more detail around various conversations with other people who have had to provide the requested information. Treasurer Paradis gave the Board an update from some information shared at a meeting she attended the prior week. Director Morley spoke with a couple of people in the tax department and the consultant that the State is utilizing who is looking for detailed installation information by asset location from the original date of acquisition that could go back historically to 1975. Treasurer Paradis believes that the tax department is trying to shift the tax burden to the municipal utilities from the towns. Director Johnstone brought up the option of having VPPSA put in an extension request on behalf of all the members. Director Morley suggested sending a letter to the commissioner documenting the reasonable amount of time needed to fulfill the request, because a two-week timeframe is impossible. Chairman Fitzhugh asked about having the General Manager to draft a letter to PVR on behalf of all the VPPSA membership. Discussion continued and the consensus was reached that Chairman Fitzhugh was going to start by having a discussion with the State consultant and would draft a letter to the tax department afterward.

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**13.** The General Manager provided a written update related to Project 10 activities. P10 has still been able to cover BED's reserve obligation and receive additional revenues whenever forecasts indicate energy markets will be stable. The NERC self-certification audit is underway with only one likely violation identified. Discussions are underway, but it does not appear that a fine will be assessed for the violation. Discussion on the planned capital projects for 2023 continues. The items identified include an upgrade to the control system that was delayed due to the turbine overhaul completed last year, a steel storage building, and possibilities for a transformer reconfiguration. The 10-year projection plan is in the process of being updated and expanded to help analyze the funding amount in the Reserve account.

**14.** The General Manager provided a written overview of the AMI project status. There have been no significant changes since the last meeting. The General Manager indicated the member contracts should be available shortly.

**15.** Alex Nicholson, VPPSA's GIS Administrator, provided a written overview of the overall GIS program and project plan update. In person and virtual training continues at various members. The database reconciliation process has been completed and results are being applied to the database. The NDA agreements are under review and are expected to be implemented soon.

**16.** The General Manager provided a brief written update on status of the rate case submittals and IRP's. More than half of the rate cases for the members have now been filed. VPPSA has partnered with BED, VEC and WEC to hire Synapse to undertake an analysis of the cost impacts of the various RES bills presently before the legislature. The VPPSA IT cyber review has been completed and we are awaiting the report, and the first member review (Enosburg) has been started. The hiring of three staff positions is underway. Final interviews have been conducted for the Assistant IT manager and the Director of Public Affairs job has been posted. The power supply position will be posted within a week. The GRIP grant application was submitted yesterday. Staff continues to negotiate with the DOE to get access to the \$1 million in congressionally directed spending obtained by Senator Sanders.

**17.** Board Member Updates: Chairman Fitzhugh indicated that the future weather forecasts from Roger Hill are not as severe as the other weather models are showing.

**18.** Executive Session:

Director Elwell made a motion to enter Executive Session under the provisions of 1 V.S.A. §313(a)(3) to discuss personnel issues and to provide an evaluation of the General Manager. The motion was seconded by Director Johnstone. The motion was approved.

The Board entered Executive Session at 1:49 p.m.  
The Board returned to Regular Session at 2:30 p.m.

**19.** Other Business: None.

Director Sheets made a motion to adjourn the meeting. The motion was seconded by Director Morley. Motion approved.

The meeting was adjourned at 2:30 p.m.

Respectfully submitted,

*Grace Sawyer*

Grace Sawyer, Secretary

# Vermont **Public Power** Supply Authority



*Monthly Financial Report*  
March 31, 2023

(Unaudited)

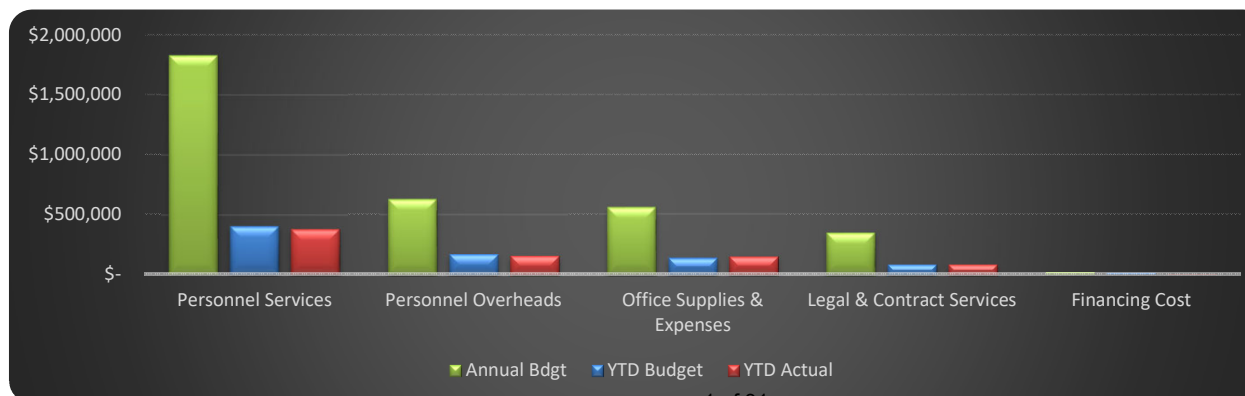
**VPPSA QUARTERLY FINANCIAL REPORT  
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**VERMONT PUBLIC POWER SUPPLY AUTHORITY**  
**OPERATIONAL REVENUE & EXPENSE SUMMARY**  
**2023 YTD ACTUAL VS. BUDGET**

Reconciliation Month: **March-2023**

|                                 | 2023<br>YTD Budget | 2023<br>YTD Actual | Variance (\$)      | Variance (%) | 2023<br>Annual Bdgt | YTD Act %<br>of Budget |
|---------------------------------|--------------------|--------------------|--------------------|--------------|---------------------|------------------------|
| <b>Revenues:</b>                |                    |                    |                    |              |                     |                        |
| McNeil Plant #2                 | \$ 27,951          | \$ 27,951          | \$ -               | 0.0%         | \$ 109,857          | 25%                    |
| Central Computer #4             | \$ 13,976          | \$ 13,976          | \$ -               | 0.0%         | \$ 54,929           | 25%                    |
| Swanton Peaker #10              | \$ 56,763          | \$ 56,222          | \$ (541)           | -1.0%        | \$ 222,504          | 25%                    |
| Renewable Energy Standards      | \$ 13,976          | \$ 13,976          | \$ -               | 0.0%         | \$ 54,929           | 25%                    |
| Net Metering                    | \$ 6,988           | \$ 6,988           | \$ -               | 0.0%         | \$ 27,464           | 25%                    |
| AMI #7                          | \$ 6,988           | \$ 6,988           | \$ -               | 0.0%         | \$ 27,464           | 25%                    |
| GIS & Mapping                   | \$ 32,042          | \$ 31,895          | \$ (147)           | -0.5%        | \$ 125,288          | 25%                    |
| Barton Management #12           | \$ 19,890          | \$ 30,855          | \$ 10,965          | 55.1%        | \$ 125,289          | 25%                    |
| Member Revenues                 | \$ 467,792         | \$ 468,260         | \$ 468             | 0.1%         | \$ 1,833,850        | 26%                    |
| Non-Member Revenues             | \$ 94,049          | \$ 86,723          | \$ (7,326)         | -7.8%        | \$ 566,916          | 15%                    |
| <b>Total Revenues:</b>          | <b>\$ 740,415</b>  | <b>\$ 743,833</b>  | <b>\$ 3,418</b>    | <b>0.5%</b>  | <b>\$ 3,148,490</b> | <b>24%</b>             |
| <b>Billable Expenses:</b>       |                    |                    |                    |              |                     |                        |
| Personnel Services              | \$ 404,194         | \$ 381,633         | \$ (22,561)        | -5.6%        | \$ 1,827,382        | 21%                    |
| Personnel Overheads             | \$ 171,312         | \$ 158,431         | \$ (12,880)        | -7.5%        | \$ 627,732          | 25%                    |
| Office Supplies & Expenses      | \$ 138,836         | \$ 151,102         | \$ 12,266          | 8.8%         | \$ 555,346          | 27%                    |
| Legal & Contract Services       | \$ 86,375          | \$ 85,231          | \$ (1,144)         | -1.3%        | \$ 345,500          | 25%                    |
| Financing Cost                  | \$ 14,365          | \$ 422             | \$ (13,943)        | -97.1%       | \$ 20,789           | 2%                     |
| <b>Total Billable Expenses:</b> | <b>\$ 815,082</b>  | <b>\$ 776,819</b>  | <b>\$ (38,263)</b> | <b>-4.7%</b> | <b>\$ 3,376,749</b> | <b>23%</b>             |
| <b>Net Income(Loss):</b>        | <b>\$ (74,667)</b> | <b>\$ (32,986)</b> | <b>\$ 41,681</b>   |              |                     |                        |



### Monthly Financial Report-Variance Analysis March 31, 2023

|                           | Actual              |                        |                     |                    | Budget                 | Var (\$)        | Var (%)             |
|---------------------------|---------------------|------------------------|---------------------|--------------------|------------------------|-----------------|---------------------|
| <b>Non-Project Ops</b>    | Operational         | Power Supply           | Transco Activities  | Other              | Total                  |                 |                     |
| Member & Non Revenues     | \$ 544,512          | \$ 10,450,540          | \$ -                |                    | \$ 10,995,052          |                 |                     |
| Other Revenue Sources     | \$ 192,369          | \$ 545,530             | \$ 1,020,061        | \$ 39,787          | \$ 1,797,747           |                 |                     |
| <b>Total Revenues:</b>    | <b>\$ 736,882</b>   | <b>\$ 10,996,070</b>   | <b>\$ 1,020,061</b> | <b>\$ 39,787</b>   | <b>\$ 12,792,799</b>   | \$ 14,920,087   | \$ (2,127,288) -14% |
| Operational Expenses      | \$ (776,819)        | \$ (10,996,069)        | \$ -                | \$ (12,248)        | \$ (11,785,137)        |                 |                     |
| Transco Activities        | \$ 6,952            | \$ -                   | \$ (403,708)        | \$ -               | \$ (396,757)           |                 |                     |
| Other Expenses            | \$ -                | \$ -                   | \$ -                | \$ (4,093)         | \$ (4,093)             |                 |                     |
| <b>Total Expenses:</b>    | <b>\$ (769,868)</b> | <b>\$ (10,996,069)</b> | <b>\$ (403,708)</b> | <b>\$ (16,340)</b> | <b>\$ (12,185,986)</b> | \$ (14,311,620) | \$ 2,125,635 -15%   |
| <b>Net Cash Flow:</b>     | <b>\$ (32,986)</b>  | <b>\$ 0</b>            | <b>\$ 616,353</b>   | <b>\$ 23,446</b>   | <b>\$ 606,813</b>      |                 |                     |
| Transco Principal (VPPSA) | \$ 23,028           | \$ -                   | \$ -                | \$ -               | \$ 23,028              |                 |                     |
|                           |                     |                        |                     |                    |                        |                 |                     |
| <b>Net Income (Loss):</b> | <b>\$ (9,958)</b>   | <b>\$ 0</b>            | <b>\$ 616,353</b>   | <b>\$ 23,446</b>   | <b>\$ 629,841</b>      | \$ 608,467      | \$ (1,654) 0%       |

| <b>McNeil</b>            | Actual           | Budget            | Var (\$)            | Var (%)     |
|--------------------------|------------------|-------------------|---------------------|-------------|
| Oper Revenues            | \$ 1,867,790     | \$ 2,236,484      | \$ (368,694)        | -16%        |
| Oper Expenses            | \$ (1,854,253)   | \$ (2,096,485)    | \$ 242,232          | -12%        |
| Non-Oper Rev/Exp         | \$ 5,526         | \$ -              | \$ 5,526            | 0%          |
| Financing                | \$ -             | \$ -              | \$ -                | 0%          |
| <b>Net Income (Loss)</b> | <b>\$ 19,063</b> | <b>\$ 139,999</b> | <b>\$ (120,936)</b> | <b>-86%</b> |

| <b>Sander's Grant</b>    | Actual           | Budget             | Var (\$)          | Var (%)      |
|--------------------------|------------------|--------------------|-------------------|--------------|
| Oper Revenues            | \$ 25,677        | \$ 164,193         | \$ (138,516)      | -84%         |
| Oper Expenses            | \$ -             | \$ (246,011)       | \$ 246,011        | 0%           |
| Non-Oper Rev/Exp         | \$ -             | \$ -               | \$ -              | 0%           |
| Financing                | \$ -             | \$ -               | \$ -              | 0%           |
| <b>Net Income (Loss)</b> | <b>\$ 25,677</b> | <b>\$ (81,818)</b> | <b>\$ 107,495</b> | <b>-131%</b> |

| <b>Central Computer</b>  | Actual            | Budget      | Var (\$)          | Var (%)   |
|--------------------------|-------------------|-------------|-------------------|-----------|
| Oper Revenues            | \$ 38,363         | \$ 38,363   | \$ (0)            | 0%        |
| Oper Expenses            | \$ (40,538)       | \$ (38,363) | \$ (2,175)        | 6%        |
| Non-Oper Rev/Exp         | \$ -              | \$ -        | \$ -              | 0%        |
| Financing                | \$ -              | \$ -        | \$ -              | 0%        |
| <b>Net Income (Loss)</b> | <b>\$ (2,175)</b> | <b>\$ -</b> | <b>\$ (2,175)</b> | <b>0%</b> |

| <b>RES</b>               | Actual            | Budget       | Var (\$)          | Var (%)   |
|--------------------------|-------------------|--------------|-------------------|-----------|
| Oper Revenues            | \$ 380,080        | \$ 381,080   | \$ (1,000)        | 0%        |
| Oper Expenses            | \$ (54,667)       | \$ (381,080) | \$ 326,413        | -86%      |
| Non-Oper Rev/Exp         | \$ 79,000         | \$ -         | \$ 79,000         | 0%        |
| Financing                | \$ -              | \$ -         | \$ -              | 0%        |
| <b>Net Income (Loss)</b> | <b>\$ 404,413</b> | <b>\$ -</b>  | <b>\$ 404,413</b> | <b>0%</b> |

| <b>Project 10</b>        | Actual              | Budget              | Var (\$)          | Var (%)     |
|--------------------------|---------------------|---------------------|-------------------|-------------|
| Oper Revenues            | \$ 819,482          | \$ 824,164          | \$ (4,682)        | -1%         |
| Oper Expenses            | \$ (849,153)        | \$ (920,468)        | \$ 71,315         | -8%         |
| Non-Oper Rev/Exp         | \$ 44,686           | \$ 3,000            | \$ 41,686         | 1390%       |
| Financing                | \$ (125,003)        | \$ (125,211)        | \$ 208            | 0%          |
| <b>Net Income (Loss)</b> | <b>\$ (109,987)</b> | <b>\$ (218,515)</b> | <b>\$ 108,528</b> | <b>-50%</b> |

| <b>Net Metering</b>      | Actual        | Budget        | Var (\$)      | Var (%)         |
|--------------------------|---------------|---------------|---------------|-----------------|
| Oper Revenues            | \$ 7,175      | \$ 7,175      | \$ 0          | 0%              |
| Oper Expenses            | \$ (6,988)    | \$ (7,175)    | \$ 188        | -3%             |
| Non-Oper Rev/Exp         | \$ -          | \$ -          | \$ -          | 0%              |
| Financing                | \$ -          | \$ -          | \$ -          | 0%              |
| <b>Net Income (Loss)</b> | <b>\$ 188</b> | <b>\$ (0)</b> | <b>\$ 188</b> | <b>-312667%</b> |

| <b>AMI</b>               | Actual             | Budget        | Var (\$)           | Var (%)   |
|--------------------------|--------------------|---------------|--------------------|-----------|
| Oper Revenues            | \$ 7,594           | \$ 969,103    | \$ (961,509)       | -99%      |
| Oper Expenses            | \$ (7,119)         | \$ (969,103)  | \$ 961,985         | -99%      |
| Non-Oper Rev/Exp         | \$ 224             | \$ -          | \$ 224             | 0%        |
| Financing                | \$ (29,510)        | \$ -          | \$ (29,510)        | 0%        |
| <b>Net Income (Loss)</b> | <b>\$ (28,812)</b> | <b>\$ (0)</b> | <b>\$ (28,811)</b> | <b>0%</b> |

| <b>GIS</b>               | Actual             | Budget             | Var (\$)        | Var (%)    |
|--------------------------|--------------------|--------------------|-----------------|------------|
| Oper Revenues            | \$ 61,161          | \$ 61,161          | \$ 0            | 0%         |
| Oper Expenses            | \$ (96,645)        | \$ (100,109)       | \$ 3,464        | -3%        |
| Non-Oper Rev/Exp         | \$ -               | \$ -               | \$ -            | 0%         |
| Financing                | \$ -               | \$ -               | \$ -            | 0%         |
| <b>Net Income (Loss)</b> | <b>\$ (35,484)</b> | <b>\$ (38,949)</b> | <b>\$ 3,464</b> | <b>-9%</b> |



## Budget to Actual Variance Narrative - March 2023

**Summary:** VPPSA's Year-to-date Net Income is \$629,841, which is slightly over budget for March (\$1,654). VPPSA's Operational loss is (\$32,986) which is less than budgeted by \$41K Year-to-date.

### Detail of key factors with a 5% or greater change (\$5,000 de minimis):

1. McNeil: Generation was underbudget YTD by 2,377,090 or 13.25% resulting in revenue being below budget by \$121K Year-to-date.
2. Project 10: Fuel oil expense was underbudget by \$48K and Property Insurance came in \$24K underbudget. Interest income is also 41K over budget year-to-date resulting in a net loss of \$109K less than budgeted for Year-to-date.
3. Renewable Energy Standards: There were no REC purchases year-to-date, however we signed a contract to purchase \$1.1 million for 2023 and sales expenses were \$37K below budget resulting in a net income of \$404K more than budgeted for year-to-date. This is primarily a timing difference.
4. AMI: The delay in receiving the grant funds has generated a timing difference on the anticipated expenditures for this project. VPPSA acquired the working capital loan for the project and the quarterly interest expense of \$30K is causing the project expense to be over budget.
5. Sander's: The delay in receiving the grant funds has generated a timing difference on the anticipated expenditures for this project. Year-to-date no expenses have been incurred causing the project revenue to be over budget by \$26K.
6. Operational: For March Personnel services continue to be below budget by \$35K or 6%, which is primarily due to the new position in IT not being filled until April. Conferences, travel, and mileage are below budget by \$17K or 62% Year-to-date. In April you will see this start to come more in line with the budget as staff are beginning to attend training and conferences for the year.

Respectfully submitted,

A handwritten signature in blue ink that reads "Grace Sawyer". The signature is written in a cursive, flowing style.

Grace Sawyer, Controller

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**March 31, 2023**

|   | Internal            | McNeil               | Highgate    | C.Computer       | P10                  | RES         | NetMtr      | AMI         | GIS              | Barton      | Sander's    | Total                |
|---|---------------------|----------------------|-------------|------------------|----------------------|-------------|-------------|-------------|------------------|-------------|-------------|----------------------|
| <b>ASSETS</b>                                   |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| <b>Fixed Assets</b>                             |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| <b>Production Plant</b>                         |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| Land & Land Rights                              | 0.00                | 79,273.96            | 0.00        | 0.00             | 0.00                 | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 79,273.96            |
| Structures & Improvements                       | 0.00                | 4,918,437.01         | 0.00        | 0.00             | 3,812,943.12         | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 8,731,380.13         |
| Equipment                                       | 0.00                | 17,921,869.33        | 0.00        | 0.00             | 20,034,585.87        | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 37,956,455.20        |
| <b>Total Production Plant</b>                   | <b>0.00</b>         | <b>22,919,580.30</b> | <b>0.00</b> | <b>0.00</b>      | <b>23,847,528.99</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b> | <b>46,767,109.29</b> |
| <b>Transmission Plant</b>                       |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| Land & Land Rights                              | 0.00                | 0.00                 | 0.00        | 0.00             | 0.00                 | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 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        | 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        | 0.00        | 1,467,289.54         |
| <b>Total Transmission Plant</b>                 | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b> | <b>0.00</b>      | <b>1,467,289.54</b>  | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b> | <b>1,467,289.54</b>  |
| <b>Regional Transmission &amp; Market Plant</b> |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| Computer Hardware/Software                      | 0.00                | 0.00                 | 0.00        | 0.00             | 273,601.73           | 0.00        | 0.00        | 0.00        | 0.00             | 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        | 0.00        | 26,606.04            |
| <b>TTL Transm &amp; Mkt Plant</b>               | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b> | <b>0.00</b>      | <b>300,207.77</b>    | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b> | <b>300,207.77</b>    |
| <b>General Plant</b>                            |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| Land & Land Rights                              | 141,098.99          | 0.00                 | 0.00        | 0.00             | 0.00                 | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 141,098.99           |
| Structures & Improvements                       | 840,474.28          | 0.00                 | 0.00        | 0.00             | 475,467.18           | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 1,315,941.46         |
| Meters  | 91,454.48           | 0.00                 | 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          | 126,939.04           | 0.00        | 26,102.42        | 5,561.44             | 0.00        | 0.00        | 0.00        | 29,767.06        | 0.00        | 0.00        | 702,516.55           |
| <b>Total General Plant</b>                      | <b>1,587,174.34</b> | <b>126,939.04</b>    | <b>0.00</b> | <b>26,102.42</b> | <b>481,028.62</b>    | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>29,767.06</b> | <b>0.00</b> | <b>0.00</b> | <b>2,251,011.48</b>  |
| <b>Total Fixed Assets</b>                       | <b>1,587,174.34</b> | <b>23,046,519.34</b> | <b>0.00</b> | <b>26,102.42</b> | <b>26,096,054.92</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>29,767.06</b> | <b>0.00</b> | <b>0.00</b> | <b>50,785,618.08</b> |
| <b>CWIP</b>                                     | <b>0.00</b>         | <b>182,957.25</b>    | <b>0.00</b> | <b>0.00</b>      | <b>3,240.09</b>      | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b> | <b>186,197.34</b>    |
| Intangible Plant-Net of Amort.                  | 635.34              | 1,156.56             | 0.00        | 0.00             | 0.00                 | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 1,791.90             |
| Accumulated Depreciation                        | (1,182,159.02)      | (21,430,341.31)      | 0.00        | (19,576.83)      | (14,544,072.45)      | 0.00        | 0.00        | 0.00        | (16,371.89)      | 0.00        | 0.00        | (37,192,521.50)      |
| <b>Net Utility Plant In Service</b>             | <b>405,650.66</b>   | <b>1,800,291.84</b>  | <b>0.00</b> | <b>6,525.59</b>  | <b>11,555,222.56</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>13,395.17</b> | <b>0.00</b> | <b>0.00</b> | <b>13,781,085.82</b> |
| <b>Investments:</b>                             |                     |                      |             |                  |                      |             |             |             |                  |             |             |                      |
| Bond Fund Investments                           | 0.00                | 0.00                 | 0.00        | 0.00             | 3,412,699.83         | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 3,412,699.83         |
| Vt. Transco Investments                         | 33,711,080.00       | 0.00                 | 0.00        | 0.00             | 0.00                 | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 33,711,080.00        |
| Other Investments                               | 265,000.00          | 0.00                 | 0.00        | 0.00             | 0.00                 | 0.00        | 0.00        | 0.00        | 0.00             | 0.00        | 0.00        | 265,000.00           |



**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**March 31, 2023**

|                                   | Internal                | McNeil              | Highgate     | C.Computer         | P10                  | RES               | NetMtr        | AMI                 | GIS                | Barton           | Sander's         | Total                |
|-----------------------------------|-------------------------|---------------------|--------------|--------------------|----------------------|-------------------|---------------|---------------------|--------------------|------------------|------------------|----------------------|
| <b>Total Investments</b>          | <b>33,976,080.00</b>    | <b>0.00</b>         | <b>0.00</b>  | <b>0.00</b>        | <b>3,412,699.83</b>  | <b>0.00</b>       | <b>0.00</b>   | <b>0.00</b>         | <b>0.00</b>        | <b>0.00</b>      | <b>0.00</b>      | <b>37,388,779.83</b> |
| <b>Current Assets:</b>            |                         |                     |              |                    |                      |                   |               |                     |                    |                  |                  |                      |
| Project Revenue Funds             | 0.00                    | 708,384.82          | 12.35        | 0.00               | (194,025.78)         | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 514,371.39           |
| Project Construction Funds        | 0.00                    | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 4,000,218.57        | 0.00               | 0.00             | 0.00             | 4,000,218.57         |
| Cash and Working Funds            | 2,599,418.76            | 0.00                | 0.00         | (23,124.22)        | 0.00                 | 494,180.19        | (201.51)      | (125,993.86)        | (20,190.94)        | (7,980.39)       | 23,195.76        | 2,939,303.79         |
| 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             | 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             | 0.00                 |
| Temporary Investments             | 350,624.07              | 403,777.40          | 0.00         | 0.00               | 3,008,081.60         | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 3,762,483.07         |
| Accounts Receivable               | 5,537,444.26            | 812,088.79          | 0.00         | 0.00               | 61,775.02            | 10,918.41         | 389.13        | 0.00                | 2,109.33           | 61,351.44        | 2,481.37         | 6,488,557.75         |
| Amounts Due From Members          | 0.00                    | 0.00                | 0.00         | 0.00               | 0.00                 | 46,292.06         | 0.00          | (770.37)            | 0.00               | 0.00             | 0.00             | 45,521.69            |
| Notes Receivable                  | 0.00                    | 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 | 1,054,145.65            | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 1,054,145.65         |
| Inventory                         | 0.00                    | 1,178,401.66        | 0.00         | 0.00               | 343,777.56           | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 1,522,179.22         |
| Prepayments                       | 31,229.46               | 0.00                | 0.00         | 0.00               | 136,176.75           | 15,583.34         | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 182,989.55           |
| <b>Total Current Assets</b>       | <b>9,572,862.20</b>     | <b>3,102,652.67</b> | <b>12.35</b> | <b>(23,124.22)</b> | <b>3,355,785.15</b>  | <b>566,974.00</b> | <b>187.62</b> | <b>3,873,454.34</b> | <b>(18,081.61)</b> | <b>53,371.05</b> | <b>25,677.13</b> | <b>20,509,770.68</b> |
| <b>Other Assets:</b>              |                         |                     |              |                    |                      |                   |               |                     |                    |                  |                  |                      |
| Deferred Debits-Other Reg Assets  | 0.00                    | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 0.00                 |
| Deferred Debits                   | 73,560.65               | 469,269.22          | 0.00         | 15,717.15          | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 558,547.02           |
| 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             | 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             | 0.00                 |
| <b>Total Other Assets</b>         | <b>73,560.65</b>        | <b>469,269.22</b>   | <b>0.00</b>  | <b>15,717.15</b>   | <b>0.00</b>          | <b>0.00</b>       | <b>0.00</b>   | <b>0.00</b>         | <b>0.00</b>        | <b>0.00</b>      | <b>0.00</b>      | <b>558,547.02</b>    |
| <b>Total Assets</b>               | <b>\$ 44,028,153.51</b> | <b>5,372,213.73</b> | <b>12.35</b> | <b>(881.48)</b>    | <b>18,323,707.54</b> | <b>566,974.00</b> | <b>187.62</b> | <b>3,873,454.34</b> | <b>(4,686.44)</b>  | <b>53,371.05</b> | <b>25,677.13</b> | <b>72,238,183.35</b> |
| <b>LIABILITIES AND CAPITAL</b>    |                         |                     |              |                    |                      |                   |               |                     |                    |                  |                  |                      |
| <b>Current Liabilities:</b>       |                         |                     |              |                    |                      |                   |               |                     |                    |                  |                  |                      |
| Accounts Payable                  | 3,208,836.77            | 584,524.51          | 0.00         | 369.94             | 21,006.74            | 35,653.63         | 0.00          | 13.39               | 225.37             | 43,631.82        | 0.00             | 3,894,262.17         |
| Other Payable                     | (444.97)                | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | (444.97)             |
| Security Deposits                 | 229,890.36              | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 229,890.36           |
| Amounts due Members               | 472,255.91              | 0.00                | 12.13        | 0.00               | 0.00                 | 134,401.69        | 0.01          | 2,252.58            | 15,688.84          | 0.00             | 0.00             | 624,611.16           |
| 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             | 0.00                 |
| Current Maturities on L/T Debt    | 1,870,364.25            | 0.00                | 0.00         | 0.00               | 1,330,000.00         | 0.00              | 0.00          | (100,000.00)        | 0.00               | 0.00             | 0.00             | 3,100,364.25         |
| 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             | 0.00                 |
| Accrued Interest                  | 0.00                    | 0.00                | 0.00         | 0.00               | 125,003.00           | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 125,003.00           |
| Accrued Taxes Payable             | 4,125.00                | 16,917.70           | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 21,042.70            |
| Accrued Salaries                  | 0.00                    | 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     | 21,578.49               | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 21,578.49            |
| Accrued Payroll Liabilities       | 4,461.22                | 0.00                | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 4,461.22             |
| Other Misc. Accrued Liabilities   | 8,373.64                | (32,619.03)         | 0.00         | 0.00               | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | (24,245.39)          |
| <b>Total Current Liabilities</b>  | <b>5,819,440.67</b>     | <b>568,823.18</b>   | <b>12.13</b> | <b>369.94</b>      | <b>1,476,009.74</b>  | <b>170,055.32</b> | <b>0.01</b>   | <b>(97,734.03)</b>  | <b>15,914.21</b>   | <b>43,631.82</b> | <b>0.00</b>      | <b>7,996,522.99</b>  |
| <b>Long-Term Debt:</b>            |                         |                     |              |                    |                      |                   |               |                     |                    |                  |                  |                      |
| LTD-Bonds                         | 0.00                    | 0.00                | 0.00         | 0.00               | 9,475,000.00         | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 9,475,000.00         |

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**March 31, 2023**

|  | Internal                | McNeil              | Highgate       | C.Computer        | P10                  | RES               | NetMtr        | AMI                 | GIS                | Barton           | Sander's         | Total                |
|--|-------------------------|---------------------|----------------|-------------------|----------------------|-------------------|---------------|---------------------|--------------------|------------------|------------------|----------------------|
| 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             | 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             | 0.00                 |
| LTD-Transco-Members                    | 10,050,505.16           | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 10,050,505.16        |
| LTD-Transco-HG                         | 636,580.08              | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 636,580.08           |
| 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             | 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             | 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             | 0.00                 |
| LTD-2019 Building Upgrades             | 76,666.69               | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 4,000,000.00        | 0.00               | 0.00             | 0.00             | 4,076,666.69         |
| 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             | 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             | 0.00                 |
| <b>Net Long-Term Debt</b>              | <b>10,763,751.93</b>    | <b>0.00</b>         | <b>0.00</b>    | <b>0.00</b>       | <b>9,475,000.00</b>  | <b>0.00</b>       | <b>0.00</b>   | <b>4,000,000.00</b> | <b>0.00</b>        | <b>0.00</b>      | <b>0.00</b>      | <b>24,238,751.93</b> |
| <b>Other Liabilities</b>               |                         |                     |                |                   |                      |                   |               |                     |                    |                  |                  |                      |
| Deferred Revenues                      | 0.00                    | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 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             | 0.00                 |
| Deferred Vacation Wages                | 124,085.44              | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 124,085.44           |
| 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             | 0.00                 |
| Deferred Credits-Other Reg Liability   | 0.00                    | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 0.00                 |
| 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             | 0.00                 |
| <b>Total Deferred Credits</b>          | <b>124,085.44</b>       | <b>0.00</b>         | <b>0.00</b>    | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>       | <b>0.00</b>   | <b>0.00</b>         | <b>0.00</b>        | <b>0.00</b>      | <b>0.00</b>      | <b>124,085.44</b>    |
| 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             | 0.00                 |
| <b>Capital Equity</b>                  |                         |                     |                |                   |                      |                   |               |                     |                    |                  |                  |                      |
| Unappropriated Retained Earnings       | 6,813,385.01            | 4,803,390.56        | 1,193,836.70   | (1,251.41)        | 7,403,662.38         | 396,918.68        | 187.61        | (28,811.63)         | (20,600.65)        | 9,739.23         | 25,677.13        | 20,590,889.38        |
| 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             | 0.00             | (1,193,836.48)       |
| Appropriated Retained Earnings         | 20,507,490.44           | 0.00                | 0.00           | 0.00              | 0.00                 | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | 20,507,490.44        |
| Other Comprehensive Income             | 0.00                    | 0.00                | 0.00           | 0.00              | (30,964.58)          | 0.00              | 0.00          | 0.00                | 0.00               | 0.00             | 0.00             | (30,964.58)          |
| <b>Total Retained Earnings</b>         | <b>27,320,875.45</b>    | <b>4,803,390.56</b> | <b>0.22</b>    | <b>(1,251.41)</b> | <b>7,372,697.80</b>  | <b>396,918.68</b> | <b>187.61</b> | <b>(28,811.63)</b>  | <b>(20,600.65)</b> | <b>9,739.23</b>  | <b>25,677.13</b> | <b>39,873,578.76</b> |
| <b>Total Liabilities &amp; Capital</b> | <b>\$ 44,028,153.49</b> | <b>5,372,213.74</b> | <b>12.35</b>   | <b>(881.47)</b>   | <b>18,323,707.54</b> | <b>566,974.00</b> | <b>187.62</b> | <b>3,873,454.34</b> | <b>(4,686.44)</b>  | <b>53,371.05</b> | <b>25,677.13</b> | <b>72,238,183.35</b> |
| Assets                                 | 44,028,153.51           | 5,372,213.73        | 12.35          | (881.48)          | 18,323,707.54        | 566,974.00        | 187.62        | 3,873,454.34        | (4,686.44)         | 53,371.05        | 25,677.13        | 72,238,183.35        |
| Liabilities & Prior Earnings           | 43,398,312.49           | 5,353,151.07        | 12.35          | 1,293.92          | 18,433,694.97        | 162,560.85        | 0.08          | 3,902,265.97        | 30,797.74          | 48,876.05        | 0.00             | 71,330,965.49        |
| Current Yr Earnings                    | 629,841.00              | 19,062.67           | 0.00           | (2,175.39)        | (109,987.43)         | 404,413.15        | 187.54        | (28,811.63)         | (35,484.18)        | 4,495.00         | 25,677.13        | 907,217.86           |
| <b>Total Liabilites &amp; Earnings</b> | <b>44,028,153.49</b>    | <b>5,372,213.74</b> | <b>12.35</b>   | <b>(881.47)</b>   | <b>18,323,707.54</b> | <b>566,974.00</b> | <b>187.62</b> | <b>3,873,454.34</b> | <b>(4,686.44)</b>  | <b>53,371.05</b> | <b>25,677.13</b> | <b>72,238,183.35</b> |

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**March 31, 2023**

|                                     | Non-Project          | McNeil              | Highgate    | C.<br>Computer   | Swanton<br>Pkr    | RES               | Net Mtr         | AMI             | GIS              | Barton            | Sanders          | Total                |
|-------------------------------------|----------------------|---------------------|-------------|------------------|-------------------|-------------------|-----------------|-----------------|------------------|-------------------|------------------|----------------------|
| <b>REVENUES &amp; OTHER INCOME</b>  |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| Sales for ReSale                    | 10,606,648.17        | 1,867,789.58        | 0.00        | 0.00             | 819,482.33        | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 13,293,920.08        |
| Service Revenues                    | 0.00                 | 0.00                | 0.00        | 38,362.68        | 0.00              | 380,080.43        | 7,175.35        | 7,593.79        | 61,160.91        | 0.00              | 0.00             | 494,373.16           |
| Member & Non-Member Revenues        | 513,657.08           | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 203,031.84        | 25,677.13        | 742,366.05           |
| Project Revenues                    | 188,850.18           | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 188,850.18           |
| REC Revenues                        | 545,529.75           | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 545,529.75           |
| Service Revenue-Direct Billable     | 12,247.78            | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 12,247.78            |
| VELCO Directorship                  | 4,750.00             | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 4,750.00             |
| Misc. Revenues                      | 0.00                 | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 0.00                 |
| <b>Total Operating Revenues</b>     | <b>11,871,682.96</b> | <b>1,867,789.58</b> | <b>0.00</b> | <b>38,362.68</b> | <b>819,482.33</b> | <b>380,080.43</b> | <b>7,175.35</b> | <b>7,593.79</b> | <b>61,160.91</b> | <b>203,031.84</b> | <b>25,677.13</b> | <b>15,282,037.00</b> |
| <b>EXPENSES</b>                     |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| <b>POWER PRODUCTION</b>             |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| <b>STEAM POWER PRODUCTION</b>       |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| Operations                          | 0.00                 | 1,445,418.80        | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 1,445,418.80         |
| Maintenance                         | 0.00                 | 70,640.23           | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 70,640.23            |
| <b>Total Steam Power Production</b> | <b>0.00</b>          | <b>1,516,059.03</b> | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>      | <b>1,516,059.03</b>  |
| <b>OTHER POWER PRODUCTION</b>       |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| Operations                          | 0.00                 | 0.00                | 0.00        | 0.00             | 57,086.64         | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 57,086.64            |
| Maintenance                         | 0.00                 | 0.00                | 0.00        | 0.00             | 3,976.27          | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 3,976.27             |
| <b>Total Other Power Production</b> | <b>0.00</b>          | <b>0.00</b>         | <b>0.00</b> | <b>0.00</b>      | <b>61,062.91</b>  | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>      | <b>61,062.91</b>     |
| <b>TRANSMISSION</b>                 |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| Operations                          | 3,540,759.35         | 936.92              | 0.00        | 0.00             | 7,243.63          | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 3,548,939.90         |
| Maintenance                         | 0.00                 | 0.00                | 0.00        | 0.00             | 5,703.59          | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 5,703.59             |
| <b>Total Transmission Expense</b>   | <b>3,540,759.35</b>  | <b>936.92</b>       | <b>0.00</b> | <b>0.00</b>      | <b>12,947.22</b>  | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>      | <b>3,554,643.49</b>  |
| <b>OTHER POWER SUPPLY</b>           |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| Purchase Power                      | 7,581,794.18         | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 7,581,794.18         |
| System Control & Load Dispatch      | 0.00                 | 2,110.80            | 0.00        | 0.00             | 1,213.63          | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 3,324.43             |
| REC Purchases                       | 0.00                 | 0.00                | 0.00        | 0.00             | 0.00              | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 0.00                 |
| <b>Total Other PS Expense</b>       | <b>7,581,794.18</b>  | <b>2,110.80</b>     | <b>0.00</b> | <b>0.00</b>      | <b>1,213.63</b>   | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>      | <b>7,585,118.61</b>  |
| <b>REGIONAL MARKET EXPENSES</b>     |                      |                     |             |                  |                   |                   |                 |                 |                  |                   |                  |                      |
| RME-Market Monitor/Compl-Gen        | 0.00                 | 0.00                | 0.00        | 0.00             | 3,448.96          | 0.00              | 0.00            | 0.00            | 0.00             | 0.00              | 0.00             | 3,448.96             |
| 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             | 0.00                 |
| <b>Total Reg. Market Expense</b>    | <b>0.00</b>          | <b>0.00</b>         | <b>0.00</b> | <b>0.00</b>      | <b>3,448.96</b>   | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>      | <b>3,448.96</b>      |

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**March 31, 2023**

|  | Non-Project          | McNeil              | Highgate    | C.<br>Computer    | Swanton<br>Pkr     | RES                | Net Mtr         | AMI             | GIS                | Barton            | Sanders          | Total                |
|--|----------------------|---------------------|-------------|-------------------|--------------------|--------------------|-----------------|-----------------|--------------------|-------------------|------------------|----------------------|
| <b>CUSTOMER SVS &amp; INFORMATION ADV</b>    |                      |                     |             |                   |                    |                    |                 |                 |                    |                   |                  |                      |
| Cust Assistance Expenses                     | 0.00                 | 0.00                | 0.00        | 0.00              | 0.00               | 0.00               | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 0.00                 |
| Cust Svs & Info Adv                          | 1,753.70             | 3,206.08            | 0.00        | 0.00              | 0.00               | 500.00             | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 5,459.78             |
| <b>Total Cust Svs &amp; Info Adv.</b>        | <b>1,753.70</b>      | <b>3,206.08</b>     | <b>0.00</b> | <b>0.00</b>       | <b>0.00</b>        | <b>500.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>      | <b>5,459.78</b>      |
| <b>SALES EXPENSE</b>                         |                      |                     |             |                   |                    |                    |                 |                 |                    |                   |                  |                      |
| Sales Expense                                | 0.00                 | 0.00                | 0.00        | 0.00              | 0.00               | 31,575.00          | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 31,575.00            |
| <b>Total Sales Expense</b>                   | <b>0.00</b>          | <b>0.00</b>         | <b>0.00</b> | <b>0.00</b>       | <b>0.00</b>        | <b>31,575.00</b>   | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>      | <b>31,575.00</b>     |
| <b>ADMINISTRATIVE &amp; GENERAL</b>          |                      |                     |             |                   |                    |                    |                 |                 |                    |                   |                  |                      |
| Operations                                   | 765,861.44           | 124,251.73          | 0.00        | 38,362.86         | 463,433.43         | 22,592.28          | 6,987.81        | 7,118.86        | 95,156.73          | 198,536.84        | 0.00             | 1,722,301.98         |
| Maintenance                                  | 0.00                 | 0.00                | 0.00        | 0.00              | 0.00               | 0.00               | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 0.00                 |
| <b>Total A&amp;G Expense</b>                 | <b>765,861.44</b>    | <b>124,251.73</b>   | <b>0.00</b> | <b>38,362.86</b>  | <b>463,433.43</b>  | <b>22,592.28</b>   | <b>6,987.81</b> | <b>7,118.86</b> | <b>95,156.73</b>   | <b>198,536.84</b> | <b>0.00</b>      | <b>1,722,301.98</b>  |
| <b>OTHER</b>                                 |                      |                     |             |                   |                    |                    |                 |                 |                    |                   |                  |                      |
| Taxes- In Lieu of Property Taxes             | 4,125.00             | 81,225.00           | 0.00        | 0.00              | 0.00               | 0.00               | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 85,350.00            |
| Depreciation Expense                         | 8,750.22             | 126,462.99          | 0.00        | 2,175.21          | 307,046.82         | 0.00               | 0.00            | 0.00            | 1,488.36           | 0.00              | 0.00             | 445,923.60           |
| Amortization Expense                         | 0.00                 | 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                | 12,247.78            | 0.00                | 0.00        | 0.00              | 0.00               | 0.00               | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 12,247.78            |
| <b>Total Other Expense</b>                   | <b>25,123.00</b>     | <b>207,687.99</b>   | <b>0.00</b> | <b>2,175.21</b>   | <b>307,046.82</b>  | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>     | <b>1,488.36</b>    | <b>0.00</b>       | <b>0.00</b>      | <b>543,521.38</b>    |
| <b>Total Operating Expenses</b>              | <b>11,915,291.67</b> | <b>1,854,252.55</b> | <b>0.00</b> | <b>40,538.07</b>  | <b>849,152.97</b>  | <b>54,667.28</b>   | <b>6,987.81</b> | <b>7,118.86</b> | <b>96,645.09</b>   | <b>198,536.84</b> | <b>0.00</b>      | <b>15,023,191.14</b> |
| <b>Net OPERATING Earnings(Loss)</b>          | <b>(43,608.71)</b>   | <b>13,537.03</b>    | <b>0.00</b> | <b>(2,175.39)</b> | <b>(29,670.64)</b> | <b>325,413.15</b>  | <b>187.54</b>   | <b>474.93</b>   | <b>(35,484.18)</b> | <b>4,495.00</b>   | <b>25,677.13</b> | <b>258,845.86</b>    |
| <b>NON-OPERATING (INCOME) EXPENSES</b>       |                      |                     |             |                   |                    |                    |                 |                 |                    |                   |                  |                      |
| <b>OTHER NON-OPERATING (INCOME) EXPENSES</b> |                      |                     |             |                   |                    |                    |                 |                 |                    |                   |                  |                      |
| Interest/Finance Chg Income                  | (27,539.00)          | (5,525.64)          | 0.00        | 0.00              | (44,686.34)        | 0.00               | 0.00            | (223.57)        | 0.00               | 0.00              | 0.00             | (77,974.55)          |
| TRANSCO Distribution/Income                  | (1,054,145.54)       | 0.00                | 0.00        | 0.00              | 0.00               | 0.00               | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | (1,054,145.54)       |
| Transco "Net Settlement" Expense             | 309,647.86           | 0.00                | 0.00        | 0.00              | 0.00               | 0.00               | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 309,647.86           |
| Misc. Non-Operating Income                   | 0.00                 | 0.00                | 0.00        | 0.00              | 0.00               | (81,000.00)        | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | (81,000.00)          |
| Misc. Non-Operating Expenses                 | 612.00               | 0.00                | 0.00        | 0.00              | 0.00               | 2,000.00           | 0.00            | 0.00            | 0.00               | 0.00              | 0.00             | 2,612.00             |
| <b>Total Other Non-Operating (Inc) Exp</b>   | <b>(771,424.68)</b>  | <b>(5,525.64)</b>   | <b>0.00</b> | <b>0.00</b>       | <b>(44,686.34)</b> | <b>(79,000.00)</b> | <b>0.00</b>     | <b>(223.57)</b> | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>      | <b>(900,860.23)</b>  |

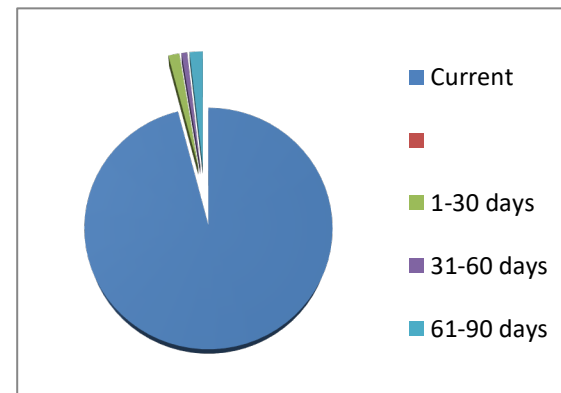
**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**March 31, 2023**

|                                       | Non-Project         | McNeil            | Highgate    | C.<br>Computer    | Swanton<br>Pkr      | RES                | Net Mtr       | AMI                | GIS                | Barton          | Sanders          | Total               |
|---------------------------------------|---------------------|-------------------|-------------|-------------------|---------------------|--------------------|---------------|--------------------|--------------------|-----------------|------------------|---------------------|
| <b>FINANCING COSTS</b>                |                     |                   |             |                   |                     |                    |               |                    |                    |                 |                  |                     |
| Interest on LTD-Bonds                 | 0.00                | 0.00              | 0.00        | 0.00              | 125,003.13          | 0.00               | 0.00          | 0.00               | 0.00               | 0.00            | 0.00             | 125,003.13          |
| Interest on LTD-Other                 | 0.00                | 0.00              | 0.00        | 0.00              | 0.00                | 0.00               | 0.00          | 29,510.13          | 0.00               | 0.00            | 0.00             | 0.00                |
| Interest on LTD-Transco               | 97,553.33           | 0.00              | 0.00        | 0.00              | 0.00                | 0.00               | 0.00          | 0.00               | 0.00               | 0.00            | 0.00             | 97,553.33           |
| Interest on LTD-2019 Bldg Renov.      | 421.64              | 0.00              | 0.00        | 0.00              | 0.00                | 0.00               | 0.00          | 0.00               | 0.00               | 0.00            | 0.00             | 421.64              |
| Interest on Short-term Debt           | 0.00                | 0.00              | 0.00        | 0.00              | 0.00                | 0.00               | 0.00          | 0.00               | 0.00               | 0.00            | 0.00             | 0.00                |
| 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             | 0.00                |
| Amortizations on Financing Activities | 0.00                | 0.00              | 0.00        | 0.00              | 0.00                | 0.00               | 0.00          | 0.00               | 0.00               | 0.00            | 0.00             | 0.00                |
| <b>Net Financing Expenses</b>         | <b>97,974.97</b>    | <b>0.00</b>       | <b>0.00</b> | <b>0.00</b>       | <b>125,003.13</b>   | <b>0.00</b>        | <b>0.00</b>   | <b>29,510.13</b>   | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>      | <b>222,978.10</b>   |
| <b>Total Non-Operating (Inc) Exp</b>  | <b>(673,449.71)</b> | <b>(5,525.64)</b> | <b>0.00</b> | <b>0.00</b>       | <b>80,316.79</b>    | <b>(79,000.00)</b> | <b>0.00</b>   | <b>29,286.56</b>   | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>      | <b>(677,882.13)</b> |
| <b>TOTAL Net Earnings(Loss)</b>       | <b>629,841.00</b>   | <b>19,062.67</b>  | <b>0.00</b> | <b>(2,175.39)</b> | <b>(109,987.43)</b> | <b>404,413.15</b>  | <b>187.54</b> | <b>(28,811.63)</b> | <b>(35,484.18)</b> | <b>4,495.00</b> | <b>25,677.13</b> | <b>907,217.86</b>   |

Vt. Public Power Supply Authority  
 Consolidated Balance Sheet  
 March 31, 2023

|   | 2023                    | 2022                    |
|---|-------------------------|-------------------------|
| <b>ASSETS</b>                           |                         |                         |
| Electric Utility Plant                  | 50,785,618.08           | 49,095,578.94           |
| Accumulated Depreciation                | (37,192,521.50)         | (35,451,477.62)         |
| Utility Plant in Service                | 13,593,096.58           | 13,644,101.32           |
| <br>                                    |                         |                         |
| CWIP-General                            | 0.00                    | 0.00                    |
| CWIP-McNeil                             | 182,957.25              | 58,792.99               |
| CWIP-Highgate                           | 0.00                    | 0.00                    |
| CWIP-P10                                | 3,240.09                | 11,122.84               |
| <br>                                    |                         |                         |
| Net Electric Plant                      | 13,779,293.92           | 13,714,017.15           |
| <br>                                    |                         |                         |
| Intangible Plant-Net of Amort.          | 1,791.90                | 2,215.45                |
| <br>                                    |                         |                         |
| <u>Current Assets:</u>                  |                         |                         |
| Special Funds                           | 7,927,289.79            | 4,575,571.67            |
| Cash and Working Funds                  | 2,388,257.58            | 2,845,829.51            |
| Cash - REC's                            | 0.00                    | 0.00                    |
| Cash - Vt. Transco                      | 551,046.21              | 908,308.54              |
| Cash - VEV Proceeds                     | 0.00                    | 0.00                    |
| Special Deposits-Collateral             | 0.00                    | 0.00                    |
| Temporary Investments                   | 3,762,483.07            | 5,020,391.47            |
| Investment in Associated Co.            | 265,000.00              | 265,000.00              |
| Investment in Vt. Transco               | 33,711,080.00           | 33,704,100.00           |
| Accounts Receivable                     | 6,488,557.81            | 5,825,234.84            |
| Amounts Due From Members                | 45,521.69               | 429,078.62              |
| Notes Receivable                        | 0.00                    | 0.00                    |
| Interest/Distributions Receivable       | 1,054,145.65            | 1,053,927.42            |
| McNeil Inventory                        | 1,178,401.66            | 906,612.98              |
| P10 Inventory                           | 343,777.56              | 241,355.51              |
| Meter Inventory                         | 0.00                    | 515.00                  |
| Other Current Assets                    | 182,989.55              | 170,981.67              |
| <br>                                    |                         |                         |
| Total Current Assets                    | 57,898,550.51           | 55,946,907.23           |
| <br>                                    |                         |                         |
| <u>Other Assets:</u>                    |                         |                         |
| Deferred Debits-Other Regulatory Assets | 0.00                    | 25,000.00               |
| Deferred Debits                         | 558,547.02              | 129,370.85              |
| 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                    |
| Unamort Debt Issue Exp-P10              | 0.00                    | 0.00                    |
| <br>                                    |                         |                         |
| Total Other Assets                      | 558,547.02              | 154,370.85              |
| <br>                                    |                         |                         |
| <b>Total Assets</b>                     | <b>\$ 72,238,183.35</b> | <b>\$ 69,817,510.68</b> |

| A/R Aging Analysis |                    |             |
|--------------------|--------------------|-------------|
| Current            | 6,226,282          | 0.96        |
| 1-30 days          | 96,671             | 0.01        |
| 31-60 days         | 50,413             | 0.01        |
| 61-90 days         | 115,192            | 0.02        |
| 91-120 days        | -                  | -           |
| >120 days          | -                  | -           |
| <b>Total</b>       | <b>\$6,488,558</b> | <b>1.00</b> |



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
March 31, 2023

|  | 2023                    | 2022                    |
|--|-------------------------|-------------------------|
| <b><i>LIABILITIES AND CAPITAL</i></b>  |                         |                         |
| Unappropriated Retained Earnings       | 20,596,133.61           | 19,901,151.49           |
| Unappropriated Earnings-Distributed    | (1,193,836.48)          | (1,193,836.48)          |
| Appropriated Retained Earnings         | 20,507,490.44           | 18,128,026.22           |
| Other Comprehensive Income             | (46,677.08)             | (23,666.58)             |
|  | <hr/>                   | <hr/>                   |
| Total Retained Earnings                | 39,878,822.99           | 36,811,674.65           |
| <u>Long-Term Debt:</u>                 |                         |                         |
| LTD-P10 Bonds - Series A               | 8,960,000.00            | 10,215,000.00           |
| LTD-P10 Bonds - Series B               | 515,000.00              | 590,000.00              |
| LTD-Transco 2011 Consolid Refi         | 4,524,161.63            | 5,655,202.05            |
| LTD-Transco 2012-2014 Members          | 1,582,435.40            | 1,978,044.16            |
| LTD-Vt Transco '16 Members             | 470,290.00              | 680,290.00              |
| LTD-Vt Transco Financing-HG            | 636,580.08              | 795,725.08              |
| LTD-Vt Transco '17 Members             | 789,288.00              | 986,610.00              |
| LTD-Vt Transco '18 Members             | 586,070.00              | 703,284.00              |
| LTD-Vt Transco '18 VPPSA               | 37,790.00               | 45,348.00               |
| LTD-Vt Transco '19 Members             | 261,443.42              | 304,420.42              |
| LTD-Vt Transco '20 Members             | 468,198.00              | 535,082.00              |
| LTD-Vt Transco '21 Members             | 1,330,828.71            | 1,481,859.13            |
| LD-2019 Building Upgrades              | 76,666.69               | 90,000.02               |
| LTD-AMI Working Capital Loan           | 4,000,000.00            | 0.00                    |
|  | <hr/>                   | <hr/>                   |
| Net Long-Term Debt                     | 24,238,751.93           | 24,060,864.86           |
| Def. Revenues - Members                | 0.00                    | 0.00                    |
| Def. Credits-Accrued Vac Liab.         | 124,085.44              | 126,991.54              |
| Def Credits-Other Reg Liabilities      | 0.00                    | 25,000.00               |
|  | <hr/>                   | <hr/>                   |
| Total Deferred Revenues/Credits        | 124,085.44              | 151,991.54              |
| <u>Current Liabilities:</u>            |                         |                         |
| Accounts Payable                       | 3,893,817.20            | 3,269,288.05            |
| Amounts due Members                    | 624,611.16              | 483,385.54              |
| Security Deposits                      | 229,890.36              | 143,534.97              |
| Short-term Bank Notes Payable          | 0.00                    | 1,600,000.00            |
| Current Maturities on L/T Debt         | 3,100,364.25            | 3,123,160.87            |
| Derivative Instrument Liability        | 0.00                    | 0.00                    |
| Accrued Interest                       | 125,003.00              | 140,556.12              |
| Accrued Taxes Payable                  | 21,042.70               | (1,429.07)              |
| Accrued Salaries                       | 0.00                    | 0.00                    |
| Accrued Pension Contributions          | 21,578.49               | 18,104.15               |
| Accrued Payroll Liabilities            | 4,461.22                | 8,020.45                |
| Other Misc. Accrued Liabilities        | (24,245.39)             | 8,358.55                |
|  | <hr/>                   | <hr/>                   |
| Total Current Liabilities              | 7,996,522.99            | 8,792,979.63            |
|  | <hr/>                   | <hr/>                   |
| <b>Total Liabilities &amp; Capital</b> | <b>\$ 72,238,183.35</b> | <b>\$ 69,817,510.68</b> |

**Vt. Public Power Supply Authority**  
**Income Statement of Internal Operations**  
**For the Three Months Ending March 31, 2023**

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget     |
|---|------------------------|------------------------|--------------------------|----------------------|
| <b><u>Operating Revenues</u></b>              |                        |                        |                          |                      |
| Sales for Resales                             | 10,450,539.75          | 12,190,525.81          | 85.73                    | 39,290,370.83        |
| Sales for Resales-StOffer                     | 156,108.42             | 196,734.83             | 79.35                    | 1,264,391.47         |
| Serv. Fees, Members & Affiliates              | 513,657.08             | 516,379.50             | 99.47                    | 2,065,518.04         |
| Admin Fees Allocated to Projects              | 135,672.09             | 155,699.13             | 87.14                    | 622,796.56           |
| Project Labor & OH Revenue                    | 53,178.09              | 91,762.26              | 57.95                    | 367,049.04           |
| VELCO Directorship                            | 4,750.00               | 0.00                   | 0.00                     | 19,000.00            |
| Renewable Energy Certificates                 | 545,529.75             | 707,841.00             | 77.07                    | 2,701,635.00         |
| Service Revenue-Direct Billable               | 12,247.78              | 6,249.99               | 195.96                   | 25,000.00            |
| Misc. Revenues                                | 0.00                   | 550.00                 | 0.00                     | 1,350.00             |
| <b>Total Operating Revenues</b>               | <b>11,871,682.96</b>   | <b>13,865,742.52</b>   | <b>85.62</b>             | <b>46,357,110.94</b> |
| <b><u>Operating Expenses</u></b>              |                        |                        |                          |                      |
| <b>Other Power Supply Expense</b>             |                        |                        |                          |                      |
| OPSE-Purchased Power                          | 7,455,309.99           | 8,803,169.87           | 84.69                    | 28,068,976.43        |
| OPSE-REC Purchase Exp.                        | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
| OPSE-Purchase Pwr-'15 SO (Lyn)                | 31,217.21              | 29,958.84              | 104.20                   | 192,541.90           |
| OPSE-Purchase Pwr-'17 SO(Trom)                | 17,703.04              | 23,995.46              | 73.78                    | 154,215.99           |
| OPGE-Purchase Pwr-'19SO (Hess)                | 37,805.96              | 52,489.39              | 72.03                    | 337,343.09           |
| OPGE-Purchase Pwr-'19SO(Davis)                | 39,757.98              | 51,688.52              | 76.92                    | 332,196.00           |
| <b>Total Other Power Supply Expense</b>       | <b>7,581,794.18</b>    | <b>8,961,302.08</b>    | <b>84.61</b>             | <b>29,085,273.41</b> |
| <b>Transmission Expense</b>                   |                        |                        |                          |                      |
| TRSM-Oper-Transm by Others                    | 3,537,840.95           | 4,092,196.93           | 86.45                    | 13,911,029.38        |
| TRSM-Oper-Misc Transm Exp                     | 2,918.40               | 3,000.00               | 97.28                    | 12,000.00            |
| <b>Total Transmission Expense</b>             | <b>3,540,759.35</b>    | <b>4,095,196.93</b>    | <b>86.46</b>             | <b>13,923,029.38</b> |
| <b>Cust Svs &amp; Informational Expense</b>   |                        |                        |                          |                      |
| Customer Svs & Informational                  | 1,753.70               | 2,227.50               | 78.73                    | 8,910.00             |
| <b>Total Customer Svs &amp; Informational</b> | <b>1,753.70</b>        | <b>2,227.50</b>        | <b>78.73</b>             | <b>8,910.00</b>      |
| <b>Sales Expense</b>                          |                        |                        |                          |                      |
| REC Sales Expenses                            | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
| <b>Total Sales Expense</b>                    | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>          |
| <b>Admin &amp; General Expense</b>            |                        |                        |                          |                      |
| Salaries                                      | 381,633.00             | 404,194.12             | 94.42                    | 1,827,382.01         |
| Payroll Overheads                             | 31,208.07              | 35,127.48              | 88.84                    | 142,701.77           |
| Office Supplies & Expense                     | 72,098.03              | 78,285.24              | 92.10                    | 312,942.00           |
| Outside Services                              | 85,231.12              | 86,374.98              | 98.68                    | 345,500.00           |
| Insurances                                    | 36,205.32              | 15,918.66              | 227.44                   | 63,675.00            |
| Employee Benefits                             | 127,223.29             | 140,524.98             | 90.53                    | 485,030.52           |
| Memberships/Dues                              | 23,001.00              | 9,049.98               | 254.16                   | 36,200.00            |
| Conference & Travel Expenses                  | 8,829.09               | 23,871.24              | 36.99                    | 95,485.00            |
| Rents   | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
| Transportation Expenses                       | 432.52                 | 750.00                 | 57.67                    | 3,000.00             |



**Vt. Public Power Supply Authority**  
**Income Statement of Internal Operations**  
**For the Three Months Ending March 31, 2023**

|  | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget      |
|--|------------------------|------------------------|--------------------------|-----------------------|
| A & G Transferred Credit                   | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| <b>Total A &amp; G Expenses</b>            | <b>765,861.44</b>      | <b>794,096.68</b>      | <b>96.44</b>             | <b>3,311,916.30</b>   |
| <b>Other Operating Expenses</b>            |                        |                        |                          |                       |
| A&G-Billabe to Others                      | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| A&G-OS&E-PTE-IT Related Exp                | 11,486.44              | 0.00                   | 0.00                     | 0.00                  |
| A&G-OS&E-PTE-Consulting                    | 761.34                 | 0.00                   | 0.00                     | 0.00                  |
| A&G-OS&E-PTE-Supplies                      | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| A&G-OS&E-PTE-Misc.                         | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| <b>Other Operating Exp-Direct Pass-Thr</b> | <b>12,247.78</b>       | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>           |
| Property Taxes                             | 4,125.00               | 4,125.00               | 100.00                   | 16,500.00             |
| Depreciation Expense                       | 8,750.22               | 4,658.49               | 187.83                   | 18,634.00             |
| Amortization Expense                       | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| <b>Other Operating Expenses-Misc</b>       | <b>12,875.22</b>       | <b>8,783.49</b>        | <b>146.58</b>            | <b>35,134.00</b>      |
| <b>Total Other Operating Expenses</b>      | <b>25,123.00</b>       | <b>8,783.49</b>        | <b>286.03</b>            | <b>35,134.00</b>      |
| <b>Total Operating Expenses</b>            | <b>11,915,291.67</b>   | <b>13,861,606.68</b>   | <b>85.96</b>             | <b>46,364,263.09</b>  |
| <b>Total Operating Income (Loss)</b>       | <b>(43,608.71)</b>     | <b>4,135.84</b>        | <b>(1,054.41)</b>        | <b>(7,152.15)</b>     |
| <b>Non-Operating (Income) Expenses</b>     |                        |                        |                          |                       |
| Interest/Finance Chg Income                | (27,539.00)            | 0.00                   | 0.00                     | 0.00                  |
| Vt. Transco Income                         | (1,054,145.54)         | (1,053,794.71)         | 100.03                   | (4,215,178.83)        |
| Non-Operating Income-Member Purch.         | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Non-Operating Inc-Gain on Disp of Plant    | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Non-Operating Inc-Program Rebates          | 0.00                   | (550.00)               | 0.00                     | (1,350.00)            |
| Misc. Non-Operating Income                 | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Non-Operating Expenses-Member Purch        | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Misc. Non-Operating Expenses               | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Misc. Non-Operating Exp-Transco Amor       | 612.00                 | 615.00                 | 99.51                    | 2,460.00              |
| <b>Net Other Non-Operating (Inc) Exp</b>   | <b>(1,081,072.54)</b>  | <b>(1,053,729.71)</b>  | <b>102.59</b>            | <b>(4,214,068.83)</b> |
| <b>Financing Costs</b>                     |                        |                        |                          |                       |
| Other Interest Expense                     | 0.00                   | 13,749.75              | 0.00                     | 18,333.00             |
| Other Interest Expense-Transco             | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Interest on LTD-Transco                    | 97,553.33              | 119,670.69             | 81.52                    | 450,690.94            |
| Interest on LTD-19 Building Upgrades       | 421.64                 | 614.01                 | 68.67                    | 2,456.00              |
| Amort. of Debt Issue Exp-Transco           | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Transco Net Settlement Exp.                | 309,647.86             | 315,364.18             | 98.19                    | 1,261,456.72          |
| Interest on LTD                            | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| Amortiz of Debt Iss. Exp-LtrCr             | 0.00                   | 0.00                   | 0.00                     | 0.00                  |
| <b>Net Financing Costs</b>                 | <b>407,622.83</b>      | <b>449,398.63</b>      | <b>90.70</b>             | <b>1,732,936.66</b>   |
| <b>Total Non-Operating (Inc) Exp</b>       | <b>(673,449.71)</b>    | <b>(604,331.08)</b>    | <b>111.44</b>            | <b>(2,481,132.17)</b> |

**Vt. Public Power Supply Authority**  
**Income Statement of Internal Operations**  
**For the Three Months Ending March 31, 2023**

|                                  | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budge | Annual<br>Budget    |
|----------------------------------|------------------------|------------------------|-------------------------|---------------------|
| <b>Total Net Earnings (Loss)</b> | \$ <u>629,841.00</u>   | \$ <u>608,466.92</u>   | 103.51                  | <u>2,473,980.02</u> |

**Vt. Public Power Supply Authority**  
**McNeil Project #2 Income Statement**  
**For the Three Months Ending March 31, 2023**

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual<br>is % of Budg | Annual<br>Budget    |
|---|------------------------|------------------------|------------------------|---------------------|
| <b><u>OPERATING REVENUES &amp; INCOME</u></b> |                        |                        |                        |                     |
| Sales for ReSale                              | 1,867,789.58           | 2,236,483.83           | 83.51                  | 7,018,693.83        |
| REC Sales                                     | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| <b>Total Operating Revenues &amp; Inco</b>    | <b>1,867,789.58</b>    | <b>2,236,483.83</b>    | <b>83.51</b>           | <b>7,018,693.83</b> |
| <b><u>OPERATING EXPENSES</u></b>              |                        |                        |                        |                     |
| <b>STEAM PWR GENERATION-OPERATIONS</b>        |                        |                        |                        |                     |
| SPG-Oper- Misc. Steam Power Exp               | 25,442.35              | 41,387.55              | 61.47                  | 165,550.20          |
| SPG-Oper-Supv&Engineering                     | 20,164.46              | 31,724.16              | 63.56                  | 126,896.64          |
| SPG-Oper-Steam Exp-Fuel Oil                   | 17,661.16              | 504.00                 | 3,504.20               | 1,128.00            |
| SPG-Oper-Wood Fuel Expense                    | 1,220,781.14           | 1,523,388.00           | 80.14                  | 4,167,195.00        |
| SPG-Oper-Cap Rel Wood Ene Cost                | 21,205.04              | 0.00                   | 0.00                   | 0.00                |
| SPG-Oper-Natural Gas Fuel Exp.                | 1,153.86               | 9,510.75               | 12.13                  | 38,043.00           |
| SPG-Oper-Steam Expenses                       | 100,114.53             | 107,398.83             | 93.22                  | 429,595.32          |
| SPG-Oper-Electric Expenses                    | 38,896.26              | 41,368.83              | 94.02                  | 165,475.32          |
| <b>Total SPG-Operations Expense</b>           | <b>1,445,418.80</b>    | <b>1,755,282.12</b>    | <b>82.35</b>           | <b>5,093,883.48</b> |
| <b>STEAM PWR GENERATION-MAINTENANCE</b>       |                        |                        |                        |                     |
| SPG-Maint-Supv. & Engineering                 | 6,615.96               | 4,404.21               | 150.22                 | 17,616.84           |
| SPG-Maint-Structures                          | 1,584.92               | 5,546.10               | 28.58                  | 22,184.40           |
| SPG-Maint-Boiler                              | 39,386.43              | 64,987.92              | 60.61                  | 259,951.68          |
| SPG-Maint-Electric Plt                        | 20,788.78              | 38,017.20              | 54.68                  | 152,068.80          |
| SPG-Maint-Steam Plant                         | 2,264.14               | 2,476.89               | 91.41                  | 9,907.56            |
| <b>Total SPG Maintenance Expense</b>          | <b>70,640.23</b>       | <b>115,432.32</b>      | <b>61.20</b>           | <b>461,729.28</b>   |
| <b>TRANSMISSION-OPERATIONS</b>                |                        |                        |                        |                     |
| TRSM-Oper-Station Equipment                   | 0.00                   | 1,463.01               | 0.00                   | 5,852.04            |
| TRSM-Oper-Rent                                | 936.92                 | 960.36                 | 97.56                  | 3,841.44            |
| <b>Total TRSM Operation Expense</b>           | <b>936.92</b>          | <b>2,423.37</b>        | <b>38.66</b>           | <b>9,693.48</b>     |
| <b>TRANSMISSION-MAINTENANCE</b>               |                        |                        |                        |                     |
| TRSM-Maint-Station Equipment                  | 0.00                   | 285.00                 | 0.00                   | 1,140.00            |
| <b>Total TRSM Maintenance Expense</b>         | <b>0.00</b>            | <b>285.00</b>          | <b>0.00</b>            | <b>1,140.00</b>     |
| <b>OTHER POWER SUPPLY</b>                     |                        |                        |                        |                     |
| OPSE-Syst. Ctrl & Load Dispa                  | 2,110.80               | 4,093.56               | 51.56                  | 16,374.24           |
| OPSE-Purchased Power-McN                      | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPSE-McN REC Purch Exp                        | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| <b>Total Other PS Expense</b>                 | <b>2,110.80</b>        | <b>4,093.56</b>        | <b>51.56</b>           | <b>16,374.24</b>    |
| <b>CUSTOMER SVS &amp; INFORMATION</b>         |                        |                        |                        |                     |
| Cust Svs & Info-Cust Assist.                  | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| Cust Svs & Info-Info Adv Exp                  | 3,206.08               | 4,501.62               | 71.22                  | 18,006.48           |
| <b>Total Cust Svs &amp; Info Expense</b>      | <b>3,206.08</b>        | <b>4,501.62</b>        | <b>71.22</b>           | <b>18,006.48</b>    |
| <b>SALES EXPENES</b>                          |                        |                        |                        |                     |
| Sale -Misc Sales Exp-REC's-McN                | 0.00                   | 500.00                 | 0.00                   | 2,000.00            |

**Vt. Public Power Supply Authority**  
**McNeil Project #2 Income Statement**  
**For the Three Months Ending March 31, 2023**

|   | <u>Year to Date<br/>Actual</u> | <u>Year to Date<br/>Budget</u> | <u>Actual<br/>is % of Budg</u> | <u>Annual<br/>Budget</u> |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|
| Total Sales Expense                                 | 0.00                           | 500.00                         | 0.00                           | 2,000.00                 |
| <b>ADMINISTRATIVE &amp; GENERAL</b>                 |                                |                                |                                |                          |
| A&G-Salaries-McN                                    | 42,901.61                      | 50,214.15                      | 85.44                          | 200,856.60               |
| A&G-Office Supplies & Exp-McN                       | 10,643.44                      | 14,696.10                      | 72.42                          | 58,784.40                |
| A&G-Outside Services-McN                            | 23,889.53                      | 14,598.60                      | 163.64                         | 58,394.40                |
| A&G-Property Insurance-McN                          | 6,670.86                       | 29,563.32                      | 22.56                          | 118,253.28               |
| A&G-Injuries & Damages-McN                          | 19,368.88                      | 12,135.24                      | 159.61                         | 48,540.96                |
| A&G-Safety Meetings&Equip-McN                       | 4,789.06                       | 0.00                           | 0.00                           | 0.00                     |
| A&G-Environmental Compl.-McN                        | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| A&G-Employee Ben Alloc-McN                          | 4,969.78                       | 5,425.80                       | 91.60                          | 21,703.20                |
| A&G-Employee Ben-Pension-McN                        | 23,675.76                      | 0.00                           | 0.00                           | 0.00                     |
| A&G-Employee Ben-McN Health                         | 33,578.34                      | 0.00                           | 0.00                           | 0.00                     |
| A&G-Employee Benefits-Sick-Mc                       | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| A&G-Employee Ben-Physical-McN                       | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| A&G-Employee Ben-Life Ins-McN                       | 333.58                         | 0.00                           | 0.00                           | 0.00                     |
| A&G-Employee Ben-Unempl Com                         | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| A&G-P/R Ovhd Alloc-McN                              | (63,982.55)                    | 0.00                           | 0.00                           | 0.00                     |
| A & G - Employee Ben-McN Taxes                      | 14,654.96                      | 0.00                           | 0.00                           | 0.00                     |
| A&G-Misc General Expense-McN                        | 2,758.48                       | 5,063.70                       | 54.48                          | 20,254.80                |
| A&G-Misc. - McN                                     | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| A&G-Maint of General Plant                          | 0.00                           | 1,044.99                       | 0.00                           | 4,179.96                 |
| Total Administrative Expense                        | 124,251.73                     | 132,741.90                     | 93.60                          | 530,967.60               |
| <b>OTHER</b>  |                                |                                |                                |                          |
| Taxes- In Lieu of Property Taxes                    | 81,225.00                      | 81,225.00                      | 100.00                         | 324,900.00               |
| Depreciation Expense                                | 126,462.99                     | 0.00                           | 0.00                           | 0.00                     |
| Amortization Expense                                | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Total Other Expenses                                | 207,687.99                     | 81,225.00                      | 255.69                         | 324,900.00               |
| <b>Total Operating Expenses</b>                     | <b>1,854,252.55</b>            | <b>2,096,484.89</b>            | <b>88.45</b>                   | <b>6,458,694.56</b>      |
| <b>Total Operating Income (Loss)</b>                | <b>13,537.03</b>               | <b>139,998.94</b>              | <b>9.67</b>                    | <b>559,999.27</b>        |
| <b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b> |                                |                                |                                |                          |
| Interest Income-McN                                 | (5,525.64)                     | 0.00                           | 0.00                           | 0.00                     |
| Gain/Loss -Disp of Utility Plt                      | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Misc. Non-Oper. Income-McN                          | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Gain-Disposition of Prop-McN                        | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Misc Non-Oper Inc-RealGain Inv                      | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Misc. Non-Operating Exp-McN                         | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Misc Non Oper Exp-McN Realiz L                      | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| <b>Net Non-Operating (Inc) Exp</b>                  | <b>(5,525.64)</b>              | <b>0.00</b>                    | <b>0.00</b>                    | <b>0.00</b>              |
| <b>FINANCING COSTS</b>                              |                                |                                |                                |                          |
| Interest on LTD-McN Bonds                           | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Interest on LTD-McN Other                           | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Other Interest Expense-McN                          | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Amortiz. of Debt Issue Exp-McN                      | 0.00                           | 0.00                           | 0.00                           | 0.00                     |

**Vt. Public Power Supply Authority  
McNeil Project #2 Income Statement  
For the Three Months Ending March 31, 2023**

|   | <b>Year to Date<br/>Actual</b> | <b>Year to Date<br/>Budget</b> | <b>Actual<br/>is % of Budg</b> | <b>Annual<br/>Budget</b> |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------|
| Amortiz. of Loss on Req. Debt             | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| Amort. of Premium-McN                     | 0.00                           | 0.00                           | 0.00                           | 0.00                     |
| <b>Net Financing Expenses</b>             | <b>0.00</b>                    | <b>0.00</b>                    | <b>0.00</b>                    | <b>0.00</b>              |
| <b>Total Non-Operating (Income) &amp;</b> | <b>(5,525.64)</b>              | <b>0.00</b>                    | <b>0.00</b>                    | <b>0.00</b>              |
| <b>Total Net Income (Loss)</b>            | <b>\$ 19,062.67</b>            | <b>\$ 139,998.94</b>           | <b>13.62</b>                   | <b>559,999.27</b>        |

**Vt. Public Power Supply Authority**  
**Central Computer, Project #4 Income Statement**  
**For the Three Months Ending March 31, 2023**

|                                | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Bdgt | Annual<br>Budget  |
|--------------------------------|------------------------|------------------------|------------------------|-------------------|
| <b>Revenues</b>                |                        |                        |                        |                   |
| <b>Total Project 4 Revenue</b> | <b>38,362.68</b>       | <b>38,362.74</b>       | <b>100.00</b>          | <b>153,450.96</b> |
| <b>Operating Expenses</b>      |                        |                        |                        |                   |
| A&G-C.Comp-Non Budgete         | 0.00                   | 0.00                   | 0.00                   | 0.00              |
| A&G-Computer/Printer Sup.-     | 1,944.99               | 0.00                   | 0.00                   | 0.00              |
| A&G-Comp Hard/Soft Main        | 22,442.25              | 22,442.25              | 100.00                 | 89,769.00         |
| A&G-Online Charges-CCom        | 0.00                   | 0.00                   | 0.00                   | 0.00              |
| Computer Software/Hardwar      | 0.00                   | 1,944.99               | 0.00                   | 7,779.96          |
| A&G-Direct Charges Bdgt-C      | 0.00                   | 0.00                   | 0.00                   | 0.00              |
| A&G-C.Computer Admin Ex        | 13,975.62              | 13,975.50              | 100.00                 | 55,902.00         |
| Depreciation Expense-CC        | 2,175.21               | 0.00                   | 0.00                   | 0.00              |
| <b>Financing Costs</b>         |                        |                        |                        |                   |
| Amortiz. of Debt Issue Exp.-   | 0.00                   | 0.00                   | 0.00                   | 0.00              |
| Other Interest Expense-CCo     | 0.00                   | 0.00                   | 0.00                   | 0.00              |
| Total Financing Costs          | 0.00                   | 0.00                   | 0.00                   | 0.00              |
| <b>Total Project 4 Expense</b> | <b>40,538.07</b>       | <b>38,362.74</b>       | <b>105.67</b>          | <b>153,450.96</b> |
| <b>Net Earnings (Loss)</b>     | <b>\$ (2,175.39)</b>   | <b>\$ 0.00</b>         | <b>0.00</b>            | <b>0.00</b>       |

**Vt. Public Power Supply Authority**  
**Swanton Peaker Project #10 Income Statement**  
**For the Three Months Ending March 31, 2023**

|  | Year to Date<br>Actual | Year to Date<br>Budget | Actual<br>is % of Budg | Annual<br>Budget    |
|--|------------------------|------------------------|------------------------|---------------------|
| <b>REVENUES &amp; OTHER OPERATING INCOME</b> |                        |                        |                        |                     |
| Sales for ReSale                             | 819,482.33             | 824,164.18             | 99.43                  | 3,350,631.98        |
| Other Operating Revenues                     | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| <b>Total Revenues &amp; Operating Inco</b>   | <b>819,482.33</b>      | <b>824,164.18</b>      | <b>99.43</b>           | <b>3,350,631.98</b> |
| <b>OPERATING EXPENSES</b>                    |                        |                        |                        |                     |
| <b>OTHER PWR GENERATION-OPERATIONS</b>       |                        |                        |                        |                     |
| OPG-Oper-Superv & Engineer Exp               | 72.00                  | 1,500.00               | 4.80                   | 6,000.00            |
| OPG-Oper-Fuel Oil Exp.                       | 4,887.28               | 52,530.00              | 9.30                   | 210,120.00          |
| OPG-Oper-Fuel Biodiesel Exp.                 | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Oper-Fuel-Dem Wtr-P10                    | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Fuel-Starting Diesel                     | 0.00                   | 195.00                 | 0.00                   | 780.00              |
| OPG-Oper-Generation Exp-Dir Lb               | 7,711.58               | 14,472.60              | 53.28                  | 57,890.40           |
| OPG-Oper-Generation Exp-OS Lbr               | 0.00                   | 750.00                 | 0.00                   | 3,000.00            |
| OPG Oper-Gen Exp-Eng Lbr-Direc               | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Oper-Generation Exp-EngLbr               | 0.00                   | 1,500.00               | 0.00                   | 6,000.00            |
| OPG-Oper-Generation Exp-Materi               | 45.97                  | 750.00                 | 6.13                   | 3,000.00            |
| OPG-Oper-Generation Exp-OH                   | 3,280.89               | 8,973.27               | 36.56                  | 35,893.08           |
| OPG Oper-Gen Exp-OH Engineer                 | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Oper-Misc & Other Gen                    | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Oper-Misc & Oth Gen-Materi               | 0.00                   | 300.00                 | 0.00                   | 1,200.00            |
| OPG-Oper-Misc & Oth Gen-Tools                | 0.00                   | 300.00                 | 0.00                   | 1,200.00            |
| OPG-Oper-Misc Gen-Comp. Har/S                | 636.55                 | 3,000.00               | 21.22                  | 12,000.00           |
| OPG-Oper-Misc Gen-Permits                    | 2,122.46               | 1,200.00               | 176.87                 | 4,800.00            |
| OPG-Oper-Misc Gen-Electric                   | 35,177.27              | 35,900.00              | 97.99                  | 109,600.00          |
| OPG-Oper-Misc Gen-Ben/Incident               | 0.00                   | 150.00                 | 0.00                   | 600.00              |
| OPG-Oper-Misc Gen-Tel/Internet               | 1,617.71               | 1,728.00               | 93.62                  | 6,912.00            |
| OPG-Oper-Misc Gen-Groundskeep                | 31.47                  | 1,500.00               | 2.10                   | 6,000.00            |
| OPG-Oper-Misc Gen-Transp Exp                 | 0.00                   | 150.00                 | 0.00                   | 600.00              |
| OPG-Oper-Misc Gen-Trash Rem                  | 270.33                 | 270.00                 | 100.12                 | 1,080.00            |
| OPG-Oper-Misc Gen-Water                      | 562.36                 | 600.00                 | 93.73                  | 2,400.00            |
| OPG-Oper-Misc Gen-Waste Tax                  | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Oper-Misc Gen-Waste Rem                  | 0.00                   | 600.00                 | 0.00                   | 2,400.00            |
| OPG-Oper-Misc Gen-CO2 System                 | 0.00                   | 4,500.00               | 0.00                   | 9,600.00            |
| OPG-Oper-Misc & Oth Gen-Train                | 0.00                   | 2,000.01               | 0.00                   | 8,000.04            |
| OPG-Oper-Misc Gen-Security                   | 0.00                   | 2,850.00               | 0.00                   | 11,400.00           |
| OPG-Oper-Misc Gen-Mileage                    | 279.17                 | 300.00                 | 93.06                  | 1,200.00            |
| OPG-Oper-Misc Gen-Admin Suppli               | 0.00                   | 150.00                 | 0.00                   | 600.00              |
| OPG-Oper & Misc Gen-Shop Suppl               | 12.82                  | 150.00                 | 8.55                   | 600.00              |
| OPG-Oper-Misc Gen-Septic                     | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Rents-P10                                | 0.00                   | 150.00                 | 0.00                   | 600.00              |
| OPG-Rents-Land Lease-P10                     | 378.78                 | 378.00                 | 100.21                 | 1,512.00            |
| <b>Total OPG-Operations Expense</b>          | <b>57,086.64</b>       | <b>136,846.88</b>      | <b>41.72</b>           | <b>504,987.52</b>   |
| <b>OTHER PWR GENERATION-MAINTENANCE</b>      |                        |                        |                        |                     |
| OPG-Maint-Superv & Eng Exp.                  | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| OPG-Maint-Structures                         | 0.00                   | 450.00                 | 0.00                   | 1,800.00            |
| OPG-Maint-Gen&Elec Eq-Dir Lbr                | 2,661.90               | 6,202.53               | 42.92                  | 24,810.12           |
| OPG-Maint-Gen & Eleq Eq-Labor                | 0.00                   | 1,500.00               | 0.00                   | 6,000.00            |
| OPG-Maint-Gen & Elec Eq-Materi               | 178.76                 | 750.00                 | 23.83                  | 3,000.00            |
| OPG-Maint-Gen & Elec Eq-OH                   | 1,135.61               | 3,845.70               | 29.53                  | 15,382.80           |
| OPG-Maint-Misc. Oth Pwr Gen Pl               | 0.00                   | 150.00                 | 0.00                   | 600.00              |

**Vt. Public Power Supply Authority**  
**Swanton Peaker Project #10 Income Statement**  
**For the Three Months Ending March 31, 2023**

|                                     | Year to Date<br>Actual | Year to Date<br>Budget | Actual<br>is % of Budg | Annual<br>Budget |
|-------------------------------------|------------------------|------------------------|------------------------|------------------|
| Total OPG Maintenance Expense       | 3,976.27               | 12,898.23              | 30.83                  | 51,592.92        |
| <b>TRANSMISSION-OPERATIONS</b>      |                        |                        |                        |                  |
| Transm-Oper-Superv. & Eng.          | 7,243.63               | 0.00                   | 0.00                   | 0.00             |
| Transm-Oper-Station Exp.            | 0.00                   | 150.00                 | 0.00                   | 600.00           |
| Transm-Oper-Ovhd Lines Exp          | 0.00                   | 75.00                  | 0.00                   | 300.00           |
| Transm-Oper-Transm. by Others       | 0.00                   | 60.00                  | 0.00                   | 240.00           |
| Transm-Oper-Misc Transm Exp         | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| Total TRSM Operation Expense        | 7,243.63               | 285.00                 | 2,541.62               | 1,140.00         |
| <b>TRANSMISSION-MAINTENANCE</b>     |                        |                        |                        |                  |
| Transm-Maint-Supv. & Eng.           | 5,703.59               | 0.00                   | 0.00                   | 0.00             |
| Transm-Maint-Structures             | 0.00                   | 150.00                 | 0.00                   | 600.00           |
| Transm-Maint-Station Equip.         | 0.00                   | 150.00                 | 0.00                   | 31,790.00        |
| Transm-Maint-Overhead Lines         | 0.00                   | 150.00                 | 0.00                   | 600.00           |
| Transm-Maint-Undergrd Lines         | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| Transm-Maint-Misc. Transm.          | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| Total TRSM Maintenance Expense      | 5,703.59               | 450.00                 | 1,267.46               | 32,990.00        |
| <b>OTHER POWER SUPPLY</b>           |                        |                        |                        |                  |
| OPSE-Power Supply - P10             | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| OPSE-Sys Cntrl & Ld Disp - P10      | 1,213.63               | 0.00                   | 0.00                   | 0.00             |
| Total Other PS Expense              | 1,213.63               | 0.00                   | 0.00                   | 0.00             |
| <b>REGIONAL MARKET EXPENSES</b>     |                        |                        |                        |                  |
| RME-Market Monitor/Compl-Gen        | 3,448.96               | 7,500.00               | 45.99                  | 30,000.00        |
| RME-Market Monitor/Compl-L&O        | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| Total Reg. Market Expense           | 3,448.96               | 7,500.00               | 45.99                  | 30,000.00        |
| <b>ADMINISTRATIVE &amp; GENERAL</b> |                        |                        |                        |                  |
| A & G - Salaries - P10              | 13,765.08              | 13,765.08              | 100.00                 | 55,060.32        |
| A & G - Bank Fees - P10             | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A & G-General Office Supp- P10      | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A&G-Local Mileage Exp-P10           | 34.85                  | 150.00                 | 23.23                  | 600.00           |
| A&G-Local Meals Exp-P10             | 0.00                   | 75.00                  | 0.00                   | 300.00           |
| A & G-Utilities- P10                | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A & G-Telephone- P10                | 156.09                 | 0.00                   | 0.00                   | 0.00             |
| A&G-Groundskpg/Snow Rem-P10         | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A&G-Online Charges-P10              | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A&G-Comp Soft/Hardware-P10          | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A&G-Office Supp&Exp - P10 Alloc     | 5,553.45               | 5,553.45               | 100.00                 | 22,213.80        |
| A&G-Outside Svs Legal-P10           | 171.10                 | 2,499.99               | 6.84                   | 9,999.96         |
| A&G-Outside Svs Other-P10           | 9,994.97               | 17,400.00              | 57.44                  | 69,600.00        |
| A&G-Outside Svs-P10 Admin           | 3,662.91               | 3,455.01               | 106.02                 | 13,820.04        |
| A&G-Property Insurance-P10          | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A&G-Property Insurance-P10          | 371,377.04             | 398,853.00             | 93.11                  | 398,853.00       |
| A&G-Prop Insurance-P10 Admin        | 0.00                   | 0.00                   | 0.00                   | 0.00             |
| A&G-Pollution Insurance-P10         | 0.00                   | 363.69                 | 0.00                   | 1,454.76         |
| A&G-General Liability Ins-P10       | 22,725.04              | 5,570.76               | 407.93                 | 21,814.80        |
| A&G-Injuries & Damages-P10-Um       | 30,474.19              | 9,889.44               | 308.15                 | 34,091.46        |
| A&G-P10 W/C Insurance               | 548.94                 | 404.88                 | 135.58                 | 1,619.52         |
| A&G-P10 W/C Related                 | 0.00                   | 600.00                 | 0.00                   | 2,400.00         |



**Vt. Public Power Supply Authority**  
**Swanton Peaker Project #10 Income Statement**  
**For the Three Months Ending March 31, 2023**

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual<br>is % of Budg | Annual<br>Budget    |
|---|------------------------|------------------------|------------------------|---------------------|
| A&G-Employee Benefits-P10                   | 4,969.77               | 4,969.77               | 100.00                 | 19,879.08           |
| A&G-Misc Gen Exp-P10                        | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| A&G - Conf/Training/Travel-P10              | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| A&G Misc - P10                              | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| <b>Total Administrative Expense</b>         | <b>463,433.43</b>      | <b>463,550.07</b>      | <b>99.97</b>           | <b>651,706.74</b>   |
| <b>OTHER OPERATING EXPENSES</b>             |                        |                        |                        |                     |
| Taxes- In Lieu of Property Taxes            | 0.00                   | 6,276.00               | 0.00                   | 25,104.00           |
| Depreciation Expense                        | 307,046.82             | 292,662.24             | 104.92                 | 1,170,648.96        |
| Amortization Expense                        | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| <b>Total Other Operating Expenses</b>       | <b>307,046.82</b>      | <b>298,938.24</b>      | <b>102.71</b>          | <b>1,195,752.96</b> |
| <b>Total Operating Expenses</b>             | <b>849,152.97</b>      | <b>920,468.42</b>      | <b>92.25</b>           | <b>2,468,170.14</b> |
| <b>Net Operating Income (Loss)</b>          | <b>(29,670.64)</b>     | <b>(96,304.24)</b>     | <b>30.81</b>           | <b>882,461.84</b>   |
| <b>NON-OPERATING INCOME/EXPENSES</b>        |                        |                        |                        |                     |
| <b>OTHER NON-OPERATING (INCOME) EXPENSE</b> |                        |                        |                        |                     |
| Insurance Settlement (net)                  | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| Net Realized )Gain)Loss on Invest           | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| Interest Income-P10                         | (44,686.34)            | (3,000.00)             | 1,489.54               | (12,000.00)         |
| <b>Net Other Non-Operating (Inc) Exp</b>    | <b>(44,686.34)</b>     | <b>(3,000.00)</b>      | <b>1,489.54</b>        | <b>(12,000.00)</b>  |
| <b>FINANCING COSTS</b>                      |                        |                        |                        |                     |
| Interest on LTD-P10 Bonds                   | 125,003.13             | 125,003.13             | 100.00                 | 467,184.36          |
| Interest on LTD-P10 Other                   | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| Other Interest Expense-P10                  | 0.00                   | 207.90                 | 0.00                   | 831.60              |
| Amortiz of Debt Issue Exp                   | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| Amortiz of Loss on Req Debt                 | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| Amortiz. of Premium-P10                     | 0.00                   | 0.00                   | 0.00                   | 0.00                |
| <b>Net Financing Expenses</b>               | <b>125,003.13</b>      | <b>125,211.03</b>      | <b>99.83</b>           | <b>468,015.96</b>   |
| <b>Total Non-Operating (Inc) Exp</b>        | <b>80,316.79</b>       | <b>122,211.03</b>      | <b>65.72</b>           | <b>456,015.96</b>   |
| <b>TOTAL P10 INCOME (LOSS)</b>              | <b>\$ (109,987.43)</b> | <b>\$ (218,515.27)</b> | <b>50.33</b>           | <b>426,445.88</b>   |

**Vt. Public Power Supply Authority**  
**Renewable Energy Standards Income Statement**  
**For the Three Months Ending March 31, 2023**

|  | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget    |
|--|------------------------|------------------------|--------------------------|---------------------|
| <b>Revenues</b>                          |                        |                        |                          |                     |
| Service Revenue-RES Tier 1               | \$ 253,574.10          | \$ 253,574.10          | 100.00                   | 1,014,296.40        |
| Service Revenue-RES Tier 2               | 42,883.41              | 42,883.38              | 100.00                   | 171,533.52          |
| Service Revenue-RES Tier 3               | 84,622.92              | 84,622.92              | 100.00                   | 338,491.68          |
| Service Revenue-RES T3-SOVt In           | (1,000.00)             | 0.00                   | 0.00                     | 0.00                |
| <b>Total RES Operating Revenue</b>       | <b>380,080.43</b>      | <b>381,080.40</b>      | <b>99.74</b>             | <b>1,524,321.60</b> |
| <b>Operating Expenses</b>                |                        |                        |                          |                     |
| <b>OTHER POWER SUPPLY EXPENSE</b>        |                        |                        |                          |                     |
| OPSE-REC Purchase Exp-Tier 1             | 0.00                   | 244,274.64             | 0.00                     | 977,098.56          |
| OPSE-REC Purchase Exp-Tier 2             | 0.00                   | 41,310.69              | 0.00                     | 165,242.76          |
| OPSE-REC Purchase Exp-Tier 3             | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| <b>Total Other Power Supply Expense</b>  | <b>0.00</b>            | <b>285,585.33</b>      | <b>0.00</b>              | <b>1,142,341.32</b> |
| <b>TRANSMISSION EXPENSE</b>              |                        |                        |                          |                     |
| <b>Total Transmission Expense</b>        | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b>CUSTOMER SVS &amp; INFORMATION</b>    |                        |                        |                          |                     |
| Cust Svs & Info-RES I&A-T1               | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Cust Svs & Info-RES I&A-T2               | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Cust Svs & Info-RES I&A-T3               | 500.00                 | 3,462.51               | 14.44                    | 13,850.04           |
| <b>Total Cust Svs &amp; Info Expense</b> | <b>500.00</b>          | <b>3,462.51</b>        | <b>14.44</b>             | <b>13,850.04</b>    |
| <b>SALES EXPENES</b>                     |                        |                        |                          |                     |
| Sales Exp-Misc Sales Exp-T1              | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Sales Exp-Misc Sales Exp-T2              | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Sales Exp-Misc Sales Exp-T3              | 31,575.00              | 68,682.00              | 45.97                    | 274,728.00          |
| Sales-RES T3-SOVt EV Incentive           | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| <b>Total Sales Expense</b>               | <b>31,575.00</b>       | <b>68,682.00</b>       | <b>45.97</b>             | <b>274,728.00</b>   |
| <b>ADMINISTRATIVE &amp; GENERAL</b>      |                        |                        |                          |                     |
| A&G-Salaries-AdminAlloc-RES T1           | 4,579.68               | 4,579.71               | 100.00                   | 18,318.84           |
| A&G-Salaries-AdminAlloc-RES T2           | 774.51                 | 774.51                 | 100.00                   | 3,098.04            |
| A&G-Salaries-AdminAlloc-RES T3           | 1,528.35               | 1,528.35               | 100.00                   | 6,113.40            |
| A&G-Office Supplies & Ex-REST1           | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| A&G-Office Supplies & Ex-REST2           | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| A&G-Office Supplies & Ex-REST3           | 0.00                   | 249.99                 | 0.00                     | 999.96              |
| A&G Computer Hard/Soft-RES T3            | 8,616.66               | 8,750.01               | 98.48                    | 35,000.04           |
| A&G-O S&E-AdminAlloc-RES T1              | 1,916.82               | 1,916.82               | 100.00                   | 7,667.28            |
| A&G-O S&E-AdminAlloc-RES T2              | 324.18                 | 324.18                 | 100.00                   | 1,296.72            |
| A&G-O S&E-AdminAlloc-RES T3              | 639.69                 | 639.69                 | 100.00                   | 2,558.76            |
| A&G-Outside Svs-Legal RES-T1             | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| A&G-Outside Svs-Legal RES-T2             | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| A&G-Outside Svs-Legal RES-T3             | 0.00                   | 375.00                 | 0.00                     | 1,500.00            |
| A&G-Outside Svs-RES T1 Admin             | 1,149.48               | 1,149.48               | 100.00                   | 4,597.92            |
| A&G-Outside Svs-RES T2 Admin             | 194.40                 | 194.31                 | 100.05                   | 777.24              |
| A&G-Outside Svs-RES T3 Admin             | 383.61                 | 383.61                 | 100.00                   | 1,534.44            |
| A&G-Employee Ben Alloc-RES T1            | 1,653.48               | 1,653.48               | 100.00                   | 6,613.92            |
| A&G-Employee Ben Alloc-RES T2            | 279.63                 | 279.63                 | 100.00                   | 1,118.52            |
| A&G-Employee Ben Alloc-RES T3            | 551.79                 | 551.79                 | 100.00                   | 2,207.16            |

**Vt. Public Power Supply Authority**  
**Renewable Energy Standards Income Statement**  
**For the Three Months Ending March 31, 2023**

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget    |
|---|------------------------|------------------------|--------------------------|---------------------|
| <b>Total Administrative Expense</b>                 | <b>22,592.28</b>       | <b>23,350.56</b>       | <b>96.75</b>             | <b>93,402.24</b>    |
| <b>OTHER</b>  |                        |                        |                          |                     |
| Taxes- In Lieu of Property Taxes                    | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Depreciation Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Amortization Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| <b>Total Other Expenses</b>                         | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b>Total Operating Expenses</b>                     | <b>54,667.28</b>       | <b>381,080.40</b>      | <b>14.35</b>             | <b>1,524,321.60</b> |
| <b>Total Operating Income (Loss)</b>                | <b>325,413.15</b>      | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b> |                        |                        |                          |                     |
| Interest Income                                     | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Misc Non-Operating Income                           | (81,000.00)            | 0.00                   | 0.00                     | 0.00                |
| Misc Non-Operating Expense                          | 2,000.00               | 0.00                   | 0.00                     | 0.00                |
| <b>Net Non-Operating (Inc) Exp</b>                  | <b>(79,000.00)</b>     | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b>FINANCING COSTS</b>                              |                        |                        |                          |                     |
| Interest on LTD                                     | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Other Interest Expense                              | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Amortization Debt Issue Exp                         | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Amortization Debt Premium                           | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| <b>Net Financing Expenses</b>                       | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b>Total Non-Operating (Income) &amp; Ex</b>        | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b>Total Net Income (Loss)</b>                      | <b>\$ 404,413.15</b>   | <b>\$ 0.00</b>         | <b>0.00</b>              | <b>0.00</b>         |

**Vt. Public Power Supply Authority**  
**Net Metering Project Income Statement**  
**For the Three Months Ending March 31, 2023**

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget |
|---|------------------------|------------------------|--------------------------|------------------|
| <b>Revenues</b>                                     |                        |                        |                          |                  |
| Service Revenue-Net Metering                        | \$ 7,175.35            | \$ 7,175.25            | 100.00                   | 28,701.00        |
| <b>Total Net Metering Operating Reve</b>            | <b>7,175.35</b>        | <b>7,175.25</b>        | <b>100.00</b>            | <b>28,701.00</b> |
| <b>Operating Expenses</b>                           |                        |                        |                          |                  |
| <b>OTHER POWER SUPPLY EXPENSE</b>                   |                        |                        |                          |                  |
| <b>Total Other Power Supply Expense</b>             | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>TRANSMISSION EXPENSE</b>                         |                        |                        |                          |                  |
| <b>Total Transmission Expense</b>                   | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>CUSTOMER SVS &amp; INFORMATION</b>               |                        |                        |                          |                  |
| <b>Total Cust Svs &amp; Info Expense</b>            | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>SALES EXPENES</b>                                |                        |                        |                          |                  |
| <b>Total Sales Expense</b>                          | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>ADMINISTRATIVE &amp; GENERAL</b>                 |                        |                        |                          |                  |
| A&G-Salaries-Admin Alloc-NM                         | 3,441.27               | 3,441.27               | 100.00                   | 13,765.08        |
| A&G-Local Mileage Reimb-NM                          | 0.00                   | 187.50                 | 0.00                     | 750.00           |
| A&G-OS&E-Admin Alloc-NM                             | 1,440.33               | 1,440.33               | 100.00                   | 5,761.32         |
| A&G-Outside Services-Legal-NM                       | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| A&G-Outside Svs-Other-NM                            | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| A&G-Outside Svs-NM Admin                            | 863.76                 | 863.76                 | 100.00                   | 3,455.04         |
| A&G-Employee Benefits Alloc-NM                      | 1,242.45               | 1,242.45               | 100.00                   | 4,969.80         |
| A&G-Misc - NM                                       | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| <b>Total Administrative Expense</b>                 | <b>6,987.81</b>        | <b>7,175.31</b>        | <b>97.39</b>             | <b>28,701.24</b> |
| <b>OTHER</b>  |                        |                        |                          |                  |
| Taxes- In Lieu of Property Taxes                    | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Depreciation Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| <b>Total Other Expenses</b>                         | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>Total Operating Expenses</b>                     | <b>6,987.81</b>        | <b>7,175.31</b>        | <b>97.39</b>             | <b>28,701.24</b> |
| <b>Total Operating Income (Loss)</b>                | <b>187.54</b>          | <b>(0.06)</b>          | <b>(312,566.67)</b>      | <b>(0.24)</b>    |
| <b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b> |                        |                        |                          |                  |
| Interest Income                                     | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Misc Non-Operating Income                           | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Misc Non-Operating Expense                          | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| <b>Net Non-Operating (Inc) Exp</b>                  | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>FINANCING COSTS</b>                              |                        |                        |                          |                  |

**Vt. Public Power Supply Authority**  
**Net Metering Project Income Statement**  
**For the Three Months Ending March 31, 2023**

|  | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget |
|--|------------------------|------------------------|--------------------------|------------------|
| Interest on LTD                              | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Other Interest Expense                       | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Debt Issue Exp                  | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Debt Premium                    | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| <b>Net Financing Expenses</b>                | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>Total Non-Operating (Income) &amp; Ex</b> | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>Total Net Income (Loss)</b>               | <b>\$ 187.54</b>       | <b>\$ (0.06)</b>       | <b>(312,566.67)</b>      | <b>(0.24)</b>    |

**Vt. Public Power Supply Authority**  
**AMI Project Income Statement**  
For the Three Months Ending March 31, 2023

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget |
|---|------------------------|------------------------|--------------------------|------------------|
| <b>Revenues</b>                                     |                        |                        |                          |                  |
| Service Revenue-AMI                                 | \$ 7,593.79            | \$ 7,593.60            | 100.00                   | 30,375.00        |
| Grant Revenue - AMI                                 | 0.00                   | 498,962.76             | 0.00                     | 1,995,851.00     |
| Member Direct PTE - AMI                             | 0.00                   | 462,546.87             | 0.00                     | 1,850,187.64     |
|   | 7,593.79               | 969,103.23             | 0.78                     | 3,876,413.64     |
| <b>Total AMI Revenue</b>                            |                        |                        |                          |                  |
| <b>Operating Expenses</b>                           |                        |                        |                          |                  |
| <b>ADMINISTRATIVE &amp; GENERAL</b>                 |                        |                        |                          |                  |
| A&G Salaries-AMI                                    | 0.00                   | 17,258.19              | 0.00                     | 69,032.76        |
| A&G-Salaries-Admin Alloc-AMI                        | 3,441.27               | 2,316.24               | 148.57                   | 9,264.96         |
| A&G-Office Supplies & Expense                       | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Bank Fees - AMI                                     | 5.00                   | 0.00                   | 0.00                     | 0.00             |
| A&G-Local Mileage Exp-AMI                           | 112.66                 | 0.00                   | 0.00                     | 0.00             |
| A&G-Local Meals Expense                             | 13.39                  | 0.00                   | 0.00                     | 0.00             |
| A&G-Computer Hard/Soft Equip                        | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| A&G-Office Sup & Exp-Admin-AMI                      | 1,388.37               | 969.45                 | 143.21                   | 3,877.80         |
| Other Proj. Direct & PTE - AMI                      | 0.00                   | 939,263.25             | 0.00                     | 3,757,053.00     |
| A&G-Outside Svs-Legal AMI                           | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| A&G-Outside Services-Other AM                       | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| A&G-Outside Svs-Admin-AMI                           | 915.72                 | 581.37                 | 157.51                   | 2,325.48         |
| A&G-Employee Benefit-Admin-AMI                      | 1,242.45               | 7,878.63               | 15.77                    | 31,514.52        |
| A&G-Employee Ben Alloc. AMI                         | 0.00                   | 836.28                 | 0.00                     | 3,345.12         |
| A&G-Misc-AMI  | 0.00                   | 0.00                   | 0.00                     | 0.00             |
|   | 7,118.86               | 969,103.41             | 0.73                     | 3,876,413.64     |
| <b>Total Administrative Expense</b>                 |                        |                        |                          |                  |
| <b>OTHER</b>  |                        |                        |                          |                  |
| Taxes- In Lieu of Property Taxes                    | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Depreciation Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00             |
|   | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| <b>Total Other Expenses</b>                         |                        |                        |                          |                  |
|   | 7,118.86               | 969,103.41             | 0.73                     | 3,876,413.64     |
| <b>Total Operating Expenses</b>                     |                        |                        |                          |                  |
| <b>Total Operating Income (Loss)</b>                | 474.93                 | (0.18)                 | (263,850.00)             | 0.00             |
| <b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b> |                        |                        |                          |                  |
| Interest Income                                     | (223.57)               | 0.00                   | 0.00                     | 0.00             |
| Misc Non-Operating Income                           | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Misc Non-Operating Expense                          | 0.00                   | 0.00                   | 0.00                     | 0.00             |
|   | (223.57)               | 0.00                   | 0.00                     | 0.00             |
| <b>Net Non-Operating (Inc) Exp</b>                  |                        |                        |                          |                  |
| <b>FINANCING COSTS</b>                              |                        |                        |                          |                  |
| Interest on LTD                                     | 29,510.13              | 0.00                   | 0.00                     | 0.00             |
| Other Interest Expense                              | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Debt Issue Exp                         | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Debt Premium                           | 0.00                   | 0.00                   | 0.00                     | 0.00             |
|   | 29,510.13              | 0.00                   | 0.00                     | 0.00             |
| <b>Net Financing Expenses</b>                       |                        |                        |                          |                  |

**Vt. Public Power Supply Authority**  
 AMI Project Income Statement  
 For the Three Months Ending March 31, 2023

|  | Year to Date<br>Actual       | Year to Date<br>Budget  | Actual as<br>% of Budget | Annual<br>Budget   |
|--|------------------------------|-------------------------|--------------------------|--------------------|
| <b>Total Non-Operating (Income) &amp; Ex</b> | <u>0.00</u>                  | <u>0.00</u>             | 0.00                     | <u>0.00</u>        |
| <b>Total Net Income (Loss)</b>               | \$ <u><u>(28,811.63)</u></u> | \$ <u><u>(0.18)</u></u> | 16,006,461.11            | <u><u>0.00</u></u> |

**Vt. Public Power Supply Authority**  
**GIS Project Income Statement**  
For the Three Months Ending March 31, 2023

|  | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget  |
|--|------------------------|------------------------|--------------------------|-------------------|
| <b>Revenues</b>                          |                        |                        |                          |                   |
| Service Revenue-GIS/Mapping              | \$ 61,160.91           | \$ 61,160.76           | 100.00                   | 244,643.04        |
| <b>Total GIS Operating Revenue</b>       | <b>61,160.91</b>       | <b>61,160.76</b>       | <b>100.00</b>            | <b>244,643.04</b> |
| <b>Operating Expenses</b>                |                        |                        |                          |                   |
| <b>OTHER POWER SUPPLY EXPENSE</b>        |                        |                        |                          |                   |
| <b>Total Other Power Supply Expense</b>  | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>       |
| <b>TRANSMISSION EXPENSE</b>              |                        |                        |                          |                   |
| <b>Total Transmission Expense</b>        | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>       |
| <b>CUSTOMER SVS &amp; INFORMATION</b>    |                        |                        |                          |                   |
| <b>Total Cust Svs &amp; Info Expense</b> | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>       |
| <b>SALES EXPENES</b>                     |                        |                        |                          |                   |
| <b>Total Sales Expense</b>               | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>       |
| <b>ADMINISTRATIVE &amp; GENERAL</b>      |                        |                        |                          |                   |
| A&G-Salaries-GIS Direct                  | 19,145.60              | 18,942.60              | 101.07                   | 75,770.40         |
| A&G-Salaries-Admin Alloc-GIS             | 3,441.27               | 3,441.27               | 100.00                   | 13,765.08         |
| A&G-OS&E-Local Mileage-GIS               | 0.00                   | 249.99                 | 0.00                     | 999.96            |
| A&G - Local Meals Expense-GIS            | 0.00                   | 0.00                   | 0.00                     | 0.00              |
| A&G-OS&E-Comp H/S Maint-GIS              | 52,095.08              | 51,965.00              | 100.25                   | 51,965.00         |
| A&G-Utilities-Telephone-GIS              | 320.86                 | 306.00                 | 104.86                   | 1,224.00          |
| A&G-OS&E-Office Furn&Equip-GIS           | 0.00                   | 125.01                 | 0.00                     | 500.04            |
| A&G-OS&E-Computer Hard/Soft-GI           | 10,670.08              | 12,050.01              | 88.55                    | 48,200.00         |
| A&G-OS&E-Admin Alloc-GIS                 | 1,440.33               | 1,440.00               | 100.02                   | 5,760.00          |
| A&G Outside Svc Legal - GIS              | 0.00                   | 249.99                 | 0.00                     | 1,000.00          |
| A&G-Outside Services Other-GIS           | 175.99                 | 1,250.01               | 14.08                    | 5,000.04          |
| A&G-Outside Sv-Admin Alloc-GIS           | 863.76                 | 863.76                 | 100.00                   | 3,455.04          |
| A&G-Empl Benefis- Direct-GIS             | 5,761.31               | 6,153.18               | 93.63                    | 24,612.72         |
| A&G-Empl Benefis-AdmAlloc-GIS            | 1,242.45               | 1,242.45               | 100.00                   | 4,969.80          |
| A&G-OS&E-Gen Advertising-GIS             | 0.00                   | 37.50                  | 0.00                     | 150.00            |
| A&G-OS&E-Conference & Trav-GIS           | 0.00                   | 762.51                 | 0.00                     | 3,050.04          |
| A&G Misc-GIS                             | 0.00                   | 1,029.99               | 0.00                     | 4,119.96          |
| <b>Total Administrative Expense</b>      | <b>95,156.73</b>       | <b>100,109.27</b>      | <b>95.05</b>             | <b>244,542.08</b> |
| <b>OTHER</b>                             |                        |                        |                          |                   |
| Taxes- In Lieu of Property Taxes         | 0.00                   | 0.00                   | 0.00                     | 0.00              |
| Depreciation Expense                     | 1,488.36               | 0.00                   | 0.00                     | 0.00              |
| Amortization Expense                     | 0.00                   | 0.00                   | 0.00                     | 0.00              |
| <b>Total Other Expenses</b>              | <b>1,488.36</b>        | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>       |
| <b>Total Operating Expenses</b>          | <b>96,645.09</b>       | <b>100,109.27</b>      | <b>96.54</b>             | <b>244,542.08</b> |
| <b>Total Operating Income (Loss)</b>     | <b>(35,484.18)</b>     | <b>(38,948.51)</b>     | <b>91.11</b>             | <b>100.96</b>     |



**Vt. Public Power Supply Authority**  
**GIS Project Income Statement**  
For the Three Months Ending March 31, 2023

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget |
|---|------------------------|------------------------|--------------------------|------------------|
| <b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b> |                        |                        |                          |                  |
| Interest Income                                     | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Misc Non-Operating Income                           | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Misc Non-Operating Expense                          | 0.00                   | 0.00                   | 0.00                     | 0.00             |
|   | 0.00                   | 0.00                   |                          | 0.00             |
| <b>Net Non-Operating (Inc) Exp</b>                  | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
| <b>FINANCING COSTS</b>                              |                        |                        |                          |                  |
| Interest on LTD                                     | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Other Interest Expense                              | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Debt Issue Exp                         | 0.00                   | 0.00                   | 0.00                     | 0.00             |
| Amortization Debt Premium                           | 0.00                   | 0.00                   | 0.00                     | 0.00             |
|   | 0.00                   | 0.00                   |                          | 0.00             |
| <b>Net Financing Expenses</b>                       | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
|   | 0.00                   | 0.00                   |                          | 0.00             |
| <b>Total Non-Operating (Income) &amp; Ex</b>        | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>      |
|   | 0.00                   | 0.00                   |                          | 0.00             |
| <b>Total Net Income (Loss)</b>                      | <b>\$ (35,484.18)</b>  | <b>\$ (38,948.51)</b>  | <b>91.11</b>             | <b>100.96</b>    |
|   | (35,484.18)            | (38,948.51)            |                          | 100.96           |

**Vt. Public Power Supply Authority**  
 Barton Operations: Project #12 Income Statement  
 For the Three Months Ending March 31, 2023

|                                 | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Bdgt | Annual<br>Budget  |
|---------------------------------|------------------------|------------------------|------------------------|-------------------|
| <i>Revenues</i>                 |                        |                        |                        |                   |
| <b>Total Project 12 Revenue</b> | <b>203,031.84</b>      | <b>208,389.99</b>      | <b>97.43</b>           | <b>833,559.96</b> |
| <i>Operating Expenses</i>       |                        |                        |                        |                   |
| A&G - Salary: Direct P12        | 0.00                   | 19,890.00              | 0.00                   | 79,560.00         |
| Outside Svs Other - Barton O    | 198,536.84             | 188,499.99             | 105.32                 | 753,999.96        |
| <b>Total Project 12 Expense</b> | <b>198,536.84</b>      | <b>208,389.99</b>      | <b>95.27</b>           | <b>833,559.96</b> |
| <b>Net Earnings (Loss)</b>      | <b>\$ 4,495.00</b>     | <b>\$ 0.00</b>         | <b>0.00</b>            | <b>0.00</b>       |

**Vt. Public Power Supply Authority**  
**Sander's Grant Project Income Statement**  
**For the Three Months Ending March 31, 2023**

|   | Year to Date<br>Actual | Year to Date<br>Budget | Actual as<br>% of Budget | Annual<br>Budget    |
|---|------------------------|------------------------|--------------------------|---------------------|
| <b>Revenues</b>                                     |                        |                        |                          |                     |
| Service Revenue - Sander's                          | \$ 25,677.13           | \$ 64,192.74           | 40.00                    | 256,771.00          |
| Grant Revenue - Sander's                            | 0.00                   | 100,000.00             | 0.00                     | 1,000,000.00        |
|   |                        |                        |                          |                     |
| <b>Total Revenue</b>                                | <b>25,677.13</b>       | <b>164,192.74</b>      | <b>15.64</b>             | <b>1,256,771.00</b> |
| <b>Operating Expenses</b>                           |                        |                        |                          |                     |
| <b>ADMINISTRATIVE &amp; GENERAL</b>                 |                        |                        |                          |                     |
| A&G Salaries - Sander's                             | 0.00                   | 22,974.99              | 0.00                     | 91,900.00           |
| A&G Supplies - Sander's                             | 0.00                   | 2,506.26               | 0.00                     | 10,025.00           |
| A&G Local Mileage - Sander's                        | 0.00                   | 180.00                 | 0.00                     | 720.00              |
| Other Proj. Direct Exp-Sander                       | 0.00                   | 181,818.18             | 0.00                     | 1,000,000.00        |
| A&G Outside Svc - Sander's                          | 0.00                   | 23,750.01              | 0.00                     | 95,000.00           |
| A&G Outside Svc Adm - Sander's                      | 0.00                   | 6,764.34               | 0.00                     | 27,057.00           |
| A&G Employee Benefit- Sander's                      | 0.00                   | 8,017.26               | 0.00                     | 32,069.00           |
|   |                        |                        |                          |                     |
| <b>Total Administrative Expense</b>                 | <b>0.00</b>            | <b>246,011.04</b>      | <b>0.00</b>              | <b>1,256,771.00</b> |
| <b>OTHER</b>  |                        |                        |                          |                     |
| Taxes- In Lieu of Property Taxes                    | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Depreciation Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Amortization Expense                                | 0.00                   | 0.00                   | 0.00                     | 0.00                |
|   |                        |                        |                          |                     |
| <b>Total Other Expenses</b>                         | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
|   |                        |                        |                          |                     |
| <b>Total Operating Expenses</b>                     | <b>0.00</b>            | <b>246,011.04</b>      | <b>0.00</b>              | <b>1,256,771.00</b> |
| <b>Total Operating Income (Loss)</b>                | <b>25,677.13</b>       | <b>(81,818.30)</b>     | <b>(31.38)</b>           | <b>0.00</b>         |
| <b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b> |                        |                        |                          |                     |
| Interest Income                                     | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Misc Non-Operating Income                           | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Misc Non-Operating Expense                          | 0.00                   | 0.00                   | 0.00                     | 0.00                |
|   |                        |                        |                          |                     |
| <b>Net Non-Operating (Inc) Exp</b>                  | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
| <b>FINANCING COSTS</b>                              |                        |                        |                          |                     |
| Interest on LTD                                     | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Other Interest Expense                              | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Amortization Debt Issue Exp                         | 0.00                   | 0.00                   | 0.00                     | 0.00                |
| Amortization Debt Premium                           | 0.00                   | 0.00                   | 0.00                     | 0.00                |
|   |                        |                        |                          |                     |
| <b>Net Financing Expenses</b>                       | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
|   |                        |                        |                          |                     |
| <b>Total Non-Operating (Income) &amp; Ex</b>        | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>         |
|   |                        |                        |                          |                     |
| <b>Total Net Income (Loss)</b>                      | <b>\$ 25,677.13</b>    | <b>\$ (81,818.30)</b>  | <b>(31.38)</b>           | <b>0.00</b>         |

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #6**- RCT Tier III Incentive

Staff has been working with Rural Community Transportation ("RCT") in Lyndonville for several years to try to obtain electric buses. RCT applied for grant funding to cover the majority of the costs but still has a local match of between \$40,000 and \$50,000 toward the buses and charging stations.

When the grant was initially submitted VPPSA had proposed a \$10,000 incentive for the project, and this incentive was included in RCT's grant submittal as matching funds. However, since the original proposal was submitted the project structure and savings estimates have changed resulting in a lower Tier III credit expectation.

The most recent analysis indicates that Tier III credits would likely total 371 MWh equivalents, making the cost per credit \$26.96/credit. This is comparable to the cost per credit achieved under VPPSA's prescriptive rebate program, but higher than the \$5-\$10/REC that is normal for custom projects. Lyndonville has chosen not to pay the incentive as the host utility.

Under VPPSA RES Policy the GMR-1, in the event that staff recommends a Custom Incentive but the host utility declines to fund the incentive, VPPSA may pay the incentive and allocate the Tier III Credits across all members (based on their contribution to the VPPSA Tier III budget) if three conditions are met:

- 1) The total projected expenditure by VPPSA in a fiscal year does not exceed the approved budget, including moving funds from the Prescriptive Tier 3 Project budget to the Custom Tier 3 Project budget if the Prescriptive Tier 3 Project is projected to not meet its targets, and
- 2) The price per Custom Tier 3 Measure credit associated with the individual project does not exceed the assumed price per credit in the approved budget, and

- 3) The commitment does not result in VPPSA needing to enter a loan agreement to make the payment, including requiring utilization of its line of credit.

In this case conditions 1 and 3 are met, but condition 2 is not. Therefore, the proposal needs Board approval.

Staff continues to believe VPPSA should provide the proposed incentive. Doing so would maintain the relationship with RCT for other potential projects. The credit cost is comparable to other options, and members will require the credits in future years (under the RES statute they never expire).

#### Proposed Motion

I Move that the General Manager be authorized to proceed with the \$10,000 RES Tier III credit incentive to Rural Community Transit as presented.



Putting the Public in Power.

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P.O. Box 126 • 5195 Waterbury-Stowe Rd. • Waterbury Center, VT 05677 • 802.244.7678 • Fax: 802.244.6889

## Energy Transformation Project Agreement

This Agreement is entered into, to be effective as of the date set forth below, by and between the **Vermont Public Power Supply Authority**, with a principal place of business at PO Box 126, 5195 Waterbury-Stowe Road, Waterbury Center, VT 05677 hereinafter referred to as "VPPSA" and **Rural Community Transportation ("RCT")**, a company with an address at 1677 Industrial Parkway, Lyndonville, VT 05851 hereinafter referred to as "Customer".

**Agreement Date:** \_\_\_\_\_

### RECITALS

**WHEREAS**, Customer plans to engage in the following energy-consuming activity in Lyndonville Electric Department service territory: **(1)** Substitute two buses, one GMC and one Ford 12+2 passenger, capable of achieving an efficiency of 8.0 miles per gallon gasoline with two equivalent electric transit vehicles; and **(2)** Install two (2) electric vehicle service equipment (EVSE) 80A Level 2 EVSE CS-100 Hardwired ClipperCreek chargers; and

Commented [A1]: Updated based on 5/11/22 guidance from Fred Saar

**WHEREAS**, Customer has previously powered this activity using the following energy source that would consume fossil fuels: gasoline-fueled passenger buses; and

Commented [BL2]: Prior vehicles were gasoline, not diesel

**WHEREAS**, VPPSA and Customer have identified the following alternative to reduce fossil fuel consumption by Customer: use of two (2) electric transit vehicles with electric vehicle charging service delivered by Lyndonville Electric Department ("Utility") which results in an annual carbon offset of 46,134 lbs. per year, or 322,940 lbs. for the measure lifetime (7 years); and

Commented [KN3]: Utility is referenced below so I think we need to define it here

**WHEREAS**, VPPSA Member Utilities including Lyndonville Electric Department have an obligation under 30 V.S.A. §8005(a)(3) ("Tier 3") to implement energy transformation projects to reduce the fossil fuel consumption of its customers and the emission of greenhouse gases attributable to that consumption; and

**VPPSA Energy Transformation Project Agreement**

Rural Community Transportation (RCT)

Electric Transit Vehicle Project

Agreement Date

Page 2 of 4

**WHEREAS**, to comply with Tier 3, VPPSA and Customer agree to engage jointly in the following energy transformation project, defined below; and

**NOW THEREFORE**, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, VPPSA and Customer hereby agree as follows:

**TERMS & CONDITIONS**

1. VPPSA agrees to provide a financial incentive for the substitution of one GMC and one Ford 12+2 passenger buses capable of achieving an efficiency of 8.0 miles per gallon gasoline with two equivalent electric transit vehicles and the required EVSE charging equipment. Customer agrees to receive electric service and e-bus charging through Lyndonville Electric Department. These actions will constitute the "Project."
2. Customer agrees to provide full and complete documentation of "Project" completion by June 30, 2024 including, but not limited to, invoices and proof of payment for "Project" related installation(s). Any extension to the Project's expected completion date must be agreed upon by both parties.
3. The two electric transit vehicles at RCT are projected to operate up to 3,640 hours per year on average based on equipment and charging capacity.
4. The two electric transit vehicles and EVSE chargers have a measure life of seven (7) years.
5. The alternative to Customer receiving electric service through Utility is to use a fossil fuel alternative. The fossil fuel alternative would consume an estimated 120,500 BTUs per unit of fossil fuel per year.
6. The purpose of VPPSA's contribution to the "Project" is to encourage Customer to convert from a fossil fuel alternative and to allow expansion of Customer operations without increasing fossil fuel use.
7. The estimated total cost of the Project will be \$468,900.

Commented [A4]: Updated based on 5/11/22 guidance from Fred Saar

Commented [A5]: Updated based on 5/11/22 guidance from Fred Saar

Commented [SB6]: 5 am - 7 pm; Monday - Friday; 52 Weeks/year

Commented [BL7R6]: This should be discussed

Commented [SB8R6]: Please review revised language to specify potential limits on miles per charge.

Commented [BL9]: Confusing wording, can we clarify?

Commented [SB10R9]: Revised, please review for clarity.

**VPPSA Energy Transformation Project Agreement**

Rural Community Transportation (RCT)

Electric Transit Vehicle Project

Agreement Date

Page 3 of 4

- 8. VPPSA agrees to pay \$10,000 towards the cost of the Project. Payment will be made upon completion of Project milestones (e.g., EVSE installation and delivery of electric transit vehicles). Customer agrees to pay any remaining cost of the Project.
- 9. Customer acknowledges that VPPSA’s contribution to the Project cost encouraged it to convert from a fossil fuel alternative to electric service.
- 10. Customer promises that it will rely on electric service to conduct its future operations, offsetting documented previous fossil fuel alternative usage.
- 11. Customer shall inform Utility of the potential for expanding operations.
- 12. Customer agrees that payments on any Utility account is the sole responsibility of Customer and will be current with no past-due balance.
- 13. VPPSA does not guarantee the specific energy savings or benefits that will result from the Project. Further, VPPSA does not warrant that Customer will receive energy savings or benefits of any kind as a result of the Project.
- 14. Customer agrees to indemnify VPPSA and its directors, officers, employees, agents and invitees from all liabilities (including reasonable attorneys’ fees) arising in connection with this Agreement, excluding liability arising from acts of willful misconduct or gross negligence on the part of VPPSA or its member utilities. Customer also agrees that any liability of VPPSA or its member utilities under this Agreement shall be limited to the total amount of VPPSA’s payments to Customer under this Agreement.

15. Customer agrees to include acknowledgement of VPPSA support for the electric buses in the graphic design for each vehicle’s exterior.

16. Utility may elect to install and separately meter EVSE equipment to capture energy usage data.

Signatures on following page.

Commented [KN11]: A non-issue from my standpoint

Commented [BL12]: To revisit before finalizing

Commented [KN13]: Language is confusing - seems to imply we could install other EVSE equipment. I think it means we could separately meter the EVSE they are installing.

If the EVSE are behind the already existing customer meter then I agree, it should not be at their cost.

Commented [SB14R13]: Perhaps we just remove this from the agreement. I don't feel strongly one way or the other.

Commented [BL15]: Sarah to confirm that any cost associated with this would not be boum by RCT



**VPPSA Energy Transformation Project Agreement**

Rural Community Transportation (RCT)

Electric Transit Vehicle Project

Agreement Date

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**SIGNATURES**

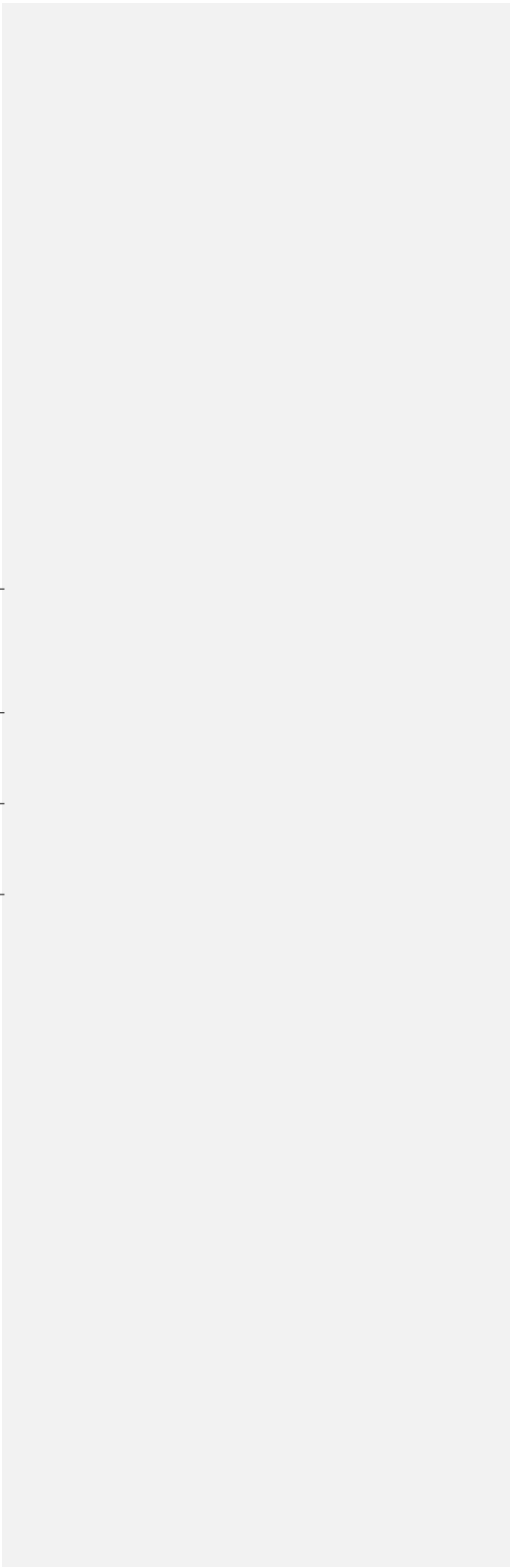
Executed on the dates set forth below by the undersigned authorized representatives to be effective as of the date stated above.

**VERMONT PUBLIC POWER SUPPLY  
AUTHORITY (VPPSA)**

**RURAL COMMUNITY  
TRANSPORTATION (RCT)**

|        |       |        |       |
|--------|-------|--------|-------|
| By:    | _____ | By:    | _____ |
| Name   | _____ | Name:  | _____ |
| :      | _____ |        | _____ |
| Title: | _____ | Title: | _____ |
| Date:  | _____ | Date:  | _____ |

DRAFT







**May 2023  
Power Supply Update**



# Power Supply Update

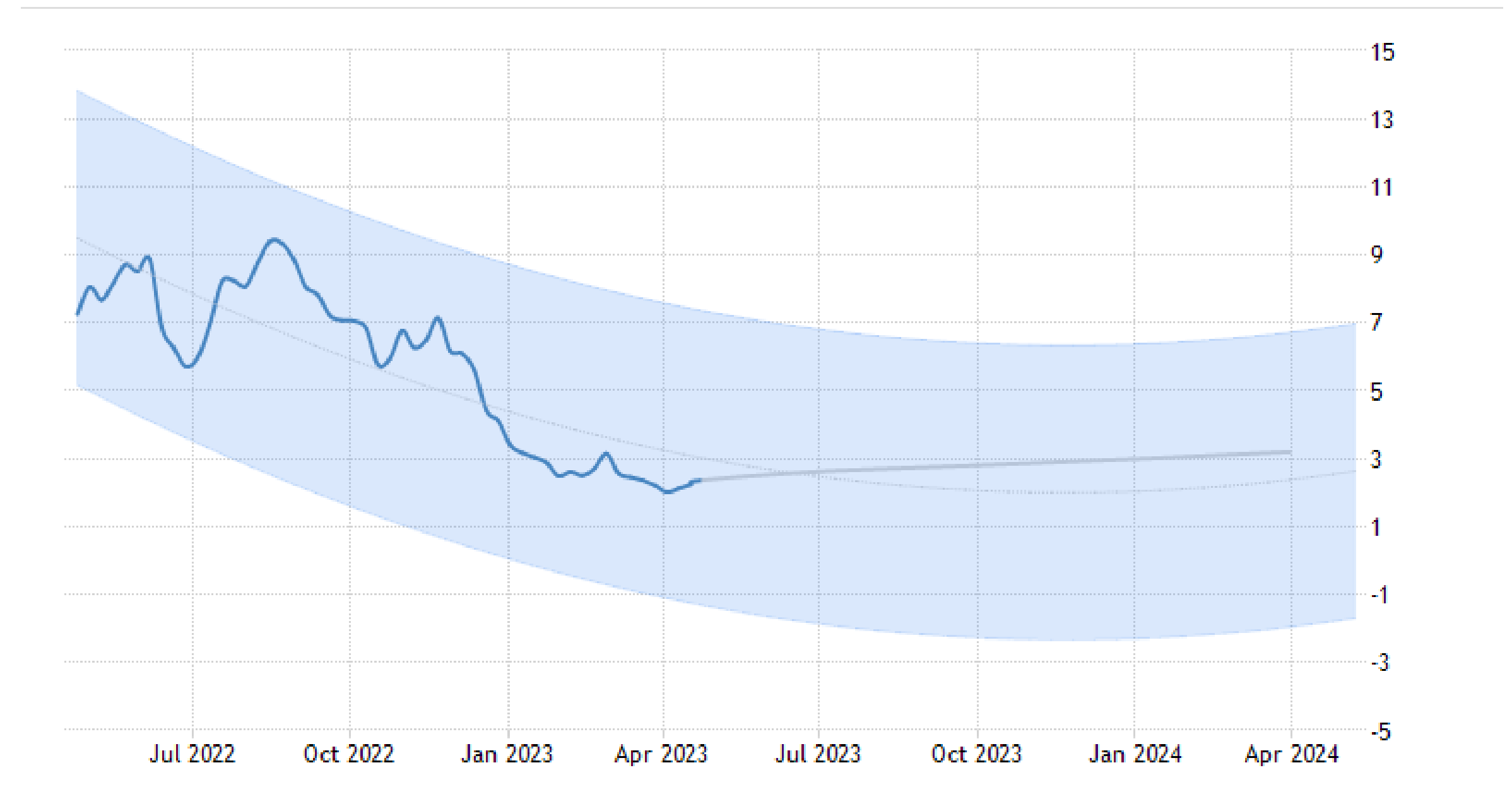
- 1. Natural Gas & Electricity Price Updates**
- 2. YTD 2023 Budget to Actuals**
- 3. Mystic Station Costs**
- 4. Renewable Energy Credit Updates**

# 1. Natural Gas Prices

## Natural Gas Price Trends

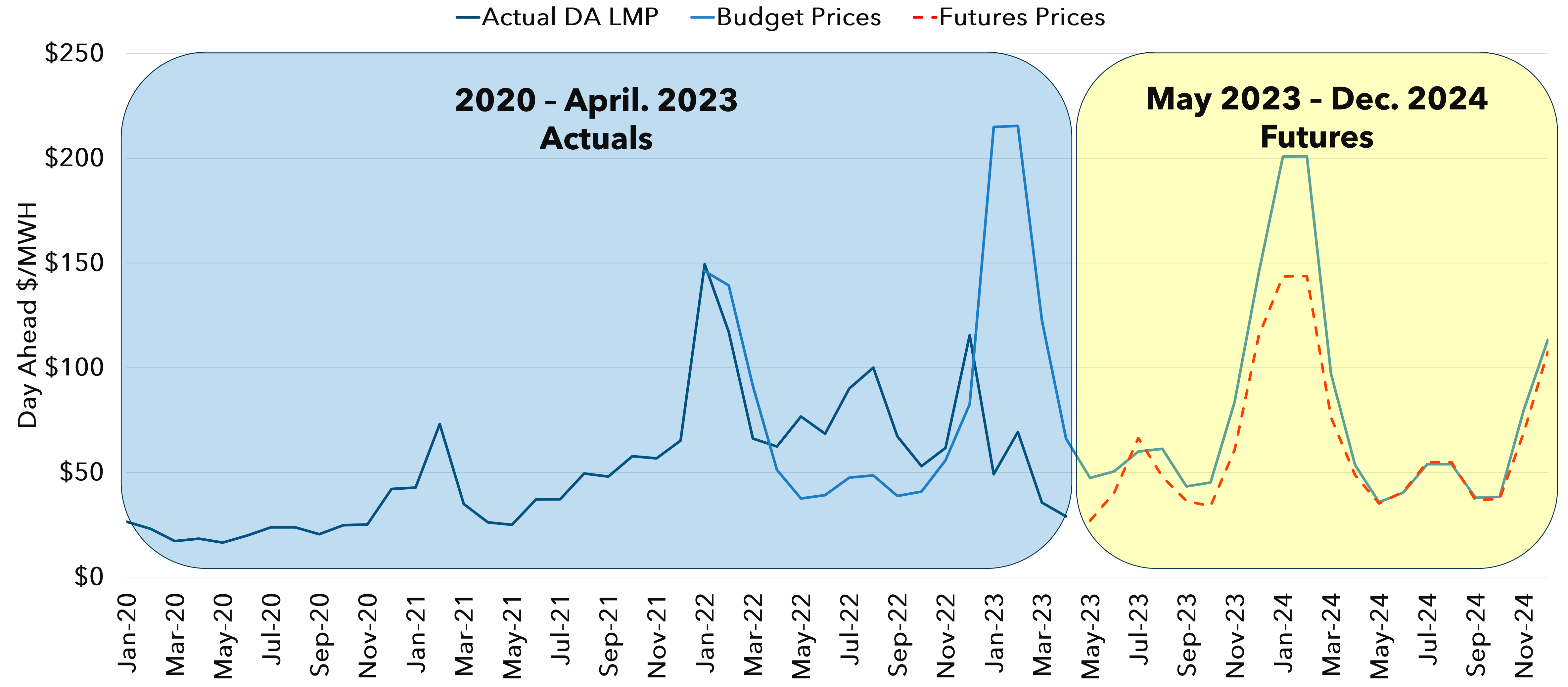


## Natural Gas Price Forecast



- North America: Storage is higher than the five-year average.
- New England:
  - Spot prices are about \$2.08/MMBtu.
  - Pipeline is at about 68% utilization

# 1. Actual and Future Electricity Prices (7x24)



# 2. March YTD 2023 Variances

| Member System | Total Load - Including Losses | Hydro Generation | Coverage Ratio |
|---------------|-------------------------------|------------------|----------------|
| Barton        | ➔ 1%                          | ⬆️ 18%           | ● 107%         |
| Enosburg      | ⬇️ -2%                        | ⬆️ 31%           | ● 105%         |
| Hardwick      | ⬆️ 1%                         | ⬆️ 18%           | ● 95%          |
| Jacksonville  | ➔ 1%                          | ➔ 2%             | ● 93%          |
| Johnson       | ⬇️ -5%                        | ➔ 2%             | ● 100%         |
| Ludlow        | ⬇️ -1%                        | ➔ 2%             | ● 98%          |
| Lyndonville   | ⬇️ -3%                        | ➔ 0%             | ● 97%          |
| Morrisville   | ⬇️ -4%                        | ➔ 4%             | ● 102%         |
| Northfield    | ➔ 0%                          | ➔ 1%             | ● 99%          |
| Orleans       | ➔ 0%                          | ⬆️ 5%            | ● 98%          |
| Swanton       | ➔ 0%                          | ⬆️ 16%           | ● 126%         |

| Dollar Variance | % Dollar Variance | % Rate Variance |
|-----------------|-------------------|-----------------|
| -\$119,913      | -30%              | ✓ -31%          |
| \$33,349        | 4%                | ✗ 6%            |
| \$91,382        | 8%                | ✗ 7%            |
| \$24,666        | 13%               | ✗ 12%           |
| \$52,816        | 15%               | ✗ 21%           |
| \$178,070       | 9%                | ✗ 11%           |
| \$232,564       | 11%               | ✗ 14%           |
| \$133,891       | 10%               | ✗ 14%           |
| \$69,277        | 7%                | ✗ 7%            |
| \$64,860        | 18%               | ✗ 18%           |
| -\$56,167       | -12%              | ✓ -12%          |

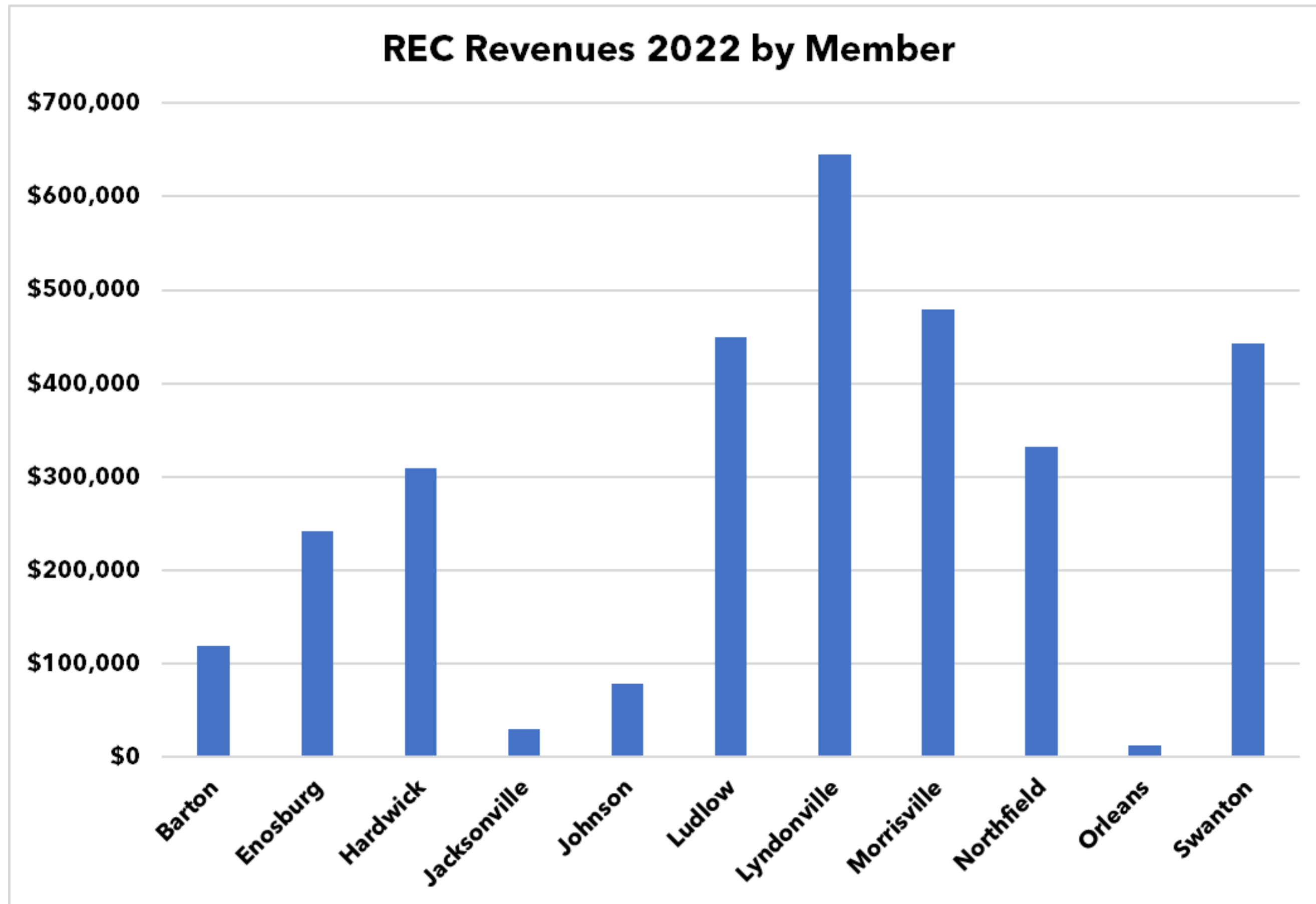
- **Loads continue to normalize.**
- **Hydro conditions continue to be wetter than normal.**
- **Energy coverage was within the normal range for most members.**
- **Similar to last month, most members experienced higher costs due to Mystic and low energy market prices.**

# 3. Mystic Station Costs

| Member             | 7               | 8               | 9              | 10              | 11              | 12               | 1               | 2                | 3                | Total              | CY Forecast        |
|--------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|--------------------|--------------------|
| Barton             | \$1,149         | \$4,856         | \$325          | \$1,191         | \$1,029         | \$4,441          | \$2,086         | \$9,442          | \$12,089         | \$36,607           | \$48,809           |
| Enosburg           | \$2,373         | \$8,549         | \$532          | \$2,077         | \$2,046         | \$8,976          | \$3,659         | \$22,237         | \$21,042         | \$71,492           | \$95,323           |
| Hardwick           | \$2,939         | \$10,484        | \$720          | \$3,127         | \$3,052         | \$15,687         | \$8,390         | \$38,007         | \$33,024         | \$115,429          | \$153,906          |
| Jacksonville       | \$579           | \$1,912         | \$120          | \$541           | \$570           | \$2,929          | \$1,637         | \$7,291          | \$6,501          | \$22,080           | \$29,441           |
| Johnson            | \$1,233         | \$3,952         | \$256          | \$1,187         | \$1,247         | \$6,312          | \$3,129         | \$14,569         | \$12,910         | \$44,796           | \$59,728           |
| Ludlow             | \$5,093         | \$15,436        | \$1,004        | \$4,333         | \$4,317         | \$26,828         | \$18,016        | \$78,167         | \$65,311         | \$218,505          | \$291,340          |
| Lyndonville        | \$6,115         | \$19,095        | \$1,266        | \$5,539         | \$5,555         | \$30,263         | \$16,925        | \$75,981         | \$60,277         | \$221,017          | \$294,690          |
| Morrisville        | \$4,243         | \$14,111        | \$931          | \$4,016         | \$3,872         | \$19,305         | \$9,150         | \$42,805         | \$37,567         | \$135,998          | \$181,331          |
| Northfield         | \$2,718         | \$6,272         | \$592          | \$3,061         | \$6,266         | \$13,396         | \$6,419         | \$30,992         | \$26,941         | \$96,657           | \$128,876          |
| Orleans            | \$1,440         | \$3,653         | \$273          | \$1,190         | \$1,315         | \$6,259          | \$3,222         | \$15,204         | \$13,930         | \$46,486           | \$61,981           |
| Swanton            | \$50            | \$10,806        | \$1,008        | \$1,785         | \$301           | -\$140           | -\$14           | -\$1             | \$4,131          | \$17,927           | \$23,903           |
| <b>Grand Total</b> | <b>\$27,933</b> | <b>\$99,125</b> | <b>\$7,029</b> | <b>\$28,047</b> | <b>\$29,571</b> | <b>\$134,256</b> | <b>\$72,619</b> | <b>\$334,695</b> | <b>\$293,723</b> | <b>\$1,026,995</b> | <b>\$1,369,327</b> |

March was second most expensive month to date.

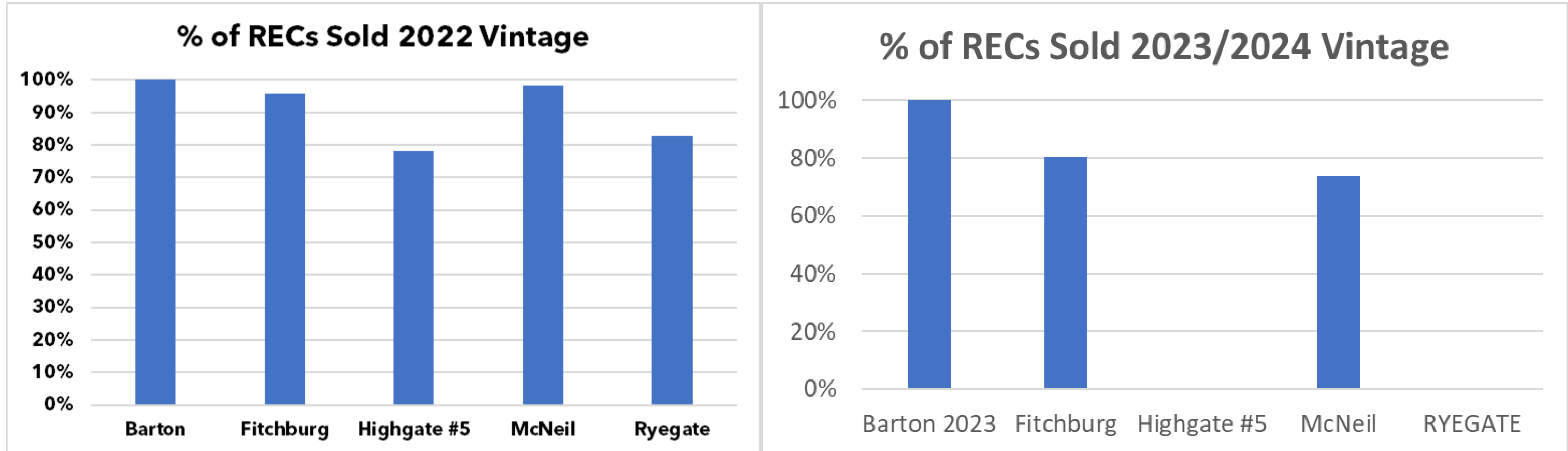
# 4. Renewable Energy Credits - Revenue Update



- **CY 2022 Total Revenues**
  - \$3.1 million
  
- **CY 2023 Budget Revenues**
  - \$3.2 million
  
- **CY 2022 Cash Flow**
  - Resulting from a mix of 2021 and 2022 RECs.



# 4. Renewable Energy Credits - Forward Sales Update



- **2022 REC Sales**

- Vintage year MWH.
- Mostly sold forward at this point.
- Final sales by June 15<sup>th</sup>, 2023.

- **2023/24 REC Sales**

- Vintage year MWH.
- High confidence volumes sold forward.
- Lower confidence volumes not sold yet.
- Barton 2023 sale entirely UC. No 2024 Barton RECs sold yet

## Memorandum

To: VPPSA Board of Directors  
From: Sarah Braese  
Date: April 27, 2023  
Subject: **Agenda Item #8** - Regulatory Update

### Executive Summary

While the legislative session continues to engage in robust discussion around electrification of the thermal and transportation sectors, there has been some stability in open regulatory dockets. VPPSA continues negotiations with Efficiency Vermont under [Case No. 22-2954-PET](#), the Energy Efficiency Utility (EEU) Demand Resource Plan (DRP) proceedings for the 2024-2026 and 2027-2029 performance periods.

On April 19, 2023, the Commission released its [2022 Annual Report](#). On Thursday, April 27<sup>th</sup>, the Public Utility Commission issued an Order opening [Case No. 23-1364-INV - PUC 2023 Investigation into Rates Related to Electric Vehicles](#). They have requested comments related to meeting Act 55's requirements for PEV rates by the June 30, 2024 deadline, as well as input on proposed dates for workshops. **Comments are due May 31, 2023.**

#### Program/Grant Implementation

- VLITE Grant (Low-Income Targeted funding) - Proposed Amendment Submitted 4/24/2023.
- PowerShift Pilot Program (Residential EV Chargers) - 5 Active; 4 Pending; 17 Pipeline

#### Grant Negotiations

- Advanced Metering Infrastructure (AMI) Grant Agreement
- Affordable Community Renewable Energy (ACRE) Grant Agreement
- FY2022 Earmark - Business Energy Repayment Assistance Program (BERAP)

#### Grant Applications & Funding Opportunities

- Grid Resilience and Innovation Partnerships (GRIP)
  - Vermont Department of Public Service (PSD) Topic Area 3 Application Due 5/19/2023
- **NEW:** Energy Storage Access Program (ESAP) Federally Funded Projects (FFP) Request
  - Grantee/Agency: Vermont Department of Public Service
  - Total Amount: \$7,000,000
  - Program Description: This \$7 million program will (1) install battery electric storage systems at Vermont homes, (2) support municipal and cooperative utilities in purchasing electric load management software solutions to manage both batteries and

other electric loads, and (3) install battery electric storage systems at municipal buildings.

### **Renewable Energy Standard: Tier III**

#### **2022 Compliance Year**

In accordance with Commission Rule 4.412, On March 15, 2023 VPPSA submitted its [2022 Annual Tier III Savings Claims report](#) for 2022, under [Case No. 23-0773-INV - RES Compliance for 2022](#).

As of the writing of this memo, no additional activity in this case has been recorded.

#### **2023 Compliance Year**

##### **Annual Plan**

VPPSA's 2023 Annual Plan has been submitted under [Case No. 22-4421-INV](#) and is awaiting final Public Utility Commission approval.

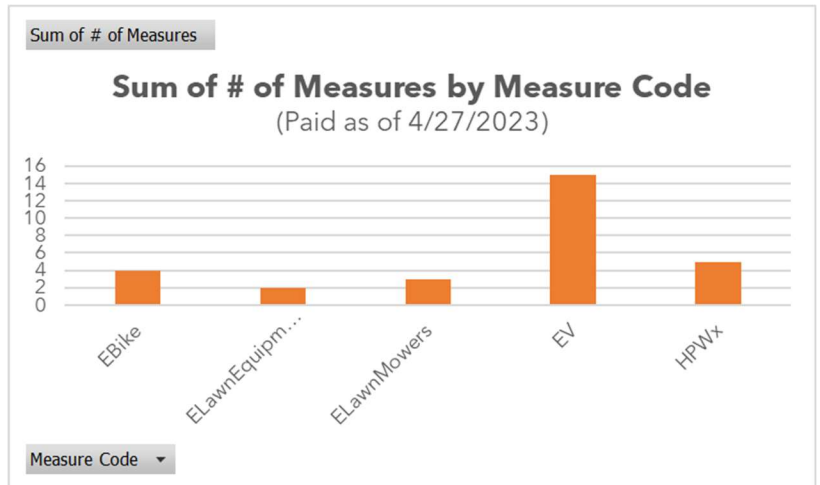
##### **Custom Energy Transformation Projects**

Per GMR1-RES Tier 3 Funding Operation and Compliance Policy, VPPSA would like to present the Board with the RCT eBus Custom Energy Transformation Project incentive, \$10,000 for 371 MWh for two electric transit vehicles and EVSE charging equipment (i.e., 12+2 passenger buses).

##### **Online Rebate Processing Platform (P3)**

As of April 27, 2023, VPPSA has processed over 29 direct incentives with \$16,300 paid rebates (not including EVT administered rebates).

VPPSA continues to work with the development team to finalize compliance reporting and the EVT administered rebates import builder for a more seamless integration.



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

Respectfully,

*Sarah Elise Braese, CAE*  
Assistant General Manager  
Regulatory and Power Services  
(802) 595-3146

## Relevant Federal Funding Opportunities

### **Grid Deployment Office, Dept. of Energy - Hydropower Incentive Programs Development**

**Accepting Applications**

On Wednesday, March 22, 2023 the DOE announced that is now [accepting applications for the Hydropower Incentives Program](#) under DE-FOA-000306, Section 242 Hydroelectric Production Incentives and DE-FOA-0003062, Section 243 Hydroelectric Efficiency Improvement Incentives.

On April 24, 2023, eleven members of Congress sent a letter to Energy Secretary Jennifer Granholm regarding implementation of hydroelectric incentives in the Infrastructure Investment and Jobs Act (IIJA), urging DOE to revise three key areas of the draft guidance to provide the certainty the hydropower asset owners need to invest in their facilities.

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

#### **Topic Area 1: BIL Section 40101(c) Grid Resilience Grants**

**Awaiting DOE Response**

*VPPSA submitted its Concept Paper on December 15, 2022 and its full application on April 4, 2023. Currently awaiting DOE's Response.*

Vermont utilities provided an overview presentation at VSPC's Quarterly Meeting. Slides included in Board Packet.

#### **Topic Area 3: Section 40103(b) Grid Innovation Program**

**Application Due 5/19/2023**

*The Vermont Department of Public Service submitted two Concept Papers on January 13, 2023; one related to the regional NECPC and a second in collaboration with the state's Distribution Utilities related to diverse battery installation deployments related to resiliency.*

Vermont's distribution utilities continue working with the Vermont Department of Public Service (PSD) on its state-wide, Topic Area 3 grant application, due May 19, 2023.

### **Funding Opportunity Announcement (FOA): Dept. of Energy Energy Improvements in Rural or Remote Areas (ERA)**

**Decision Not to Pursue**

### **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 and VPPSA has been in award negotiations since.

As of April 27, 2023 VPPSA staff continues negotiations to secure and get funding released.

## **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 an award of \$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 has been submitted.

### **Engagement Plan:**

#### **Review of clean and renewable electricity programs and policies**

**On-Going**

##### **Clean Energy Policy Review**

- January 13, 2023: PSD Releases [Public Engagement Webinar Schedule](#):
- January 15, 2023: Department of Public Service published its [2023 Annual Energy Report](#). This report is prepared and presented to the Vermont General Assembly and provides an update on progress towards reaching the state's energy goals as outlined in the [Comprehensive Energy Plan](#) (released January 14, 2022).

### **Grants:**

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

**In Negotiation**

*Department issued a Request for Proposals on July 19, 2022, with initial proposals due August 30<sup>th</sup>. 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 received and is in the process of negotiating the grant agreement with the PSD.

### **Grants:**

#### **Energy Storage Access Program (ESAP)**

**Awaiting RFP Announcement**

Under the current EEU DRP Proceeding, the PSD released its Federally Funded Projects request for the ESAP. ESAP seeks to use \$7,000,000 to install energy storage systems and load management software at low and moderate income qualifying residential homes. A small portion of funding may also be used to support energy storage systems at municipal buildings.

## Vermont Public Utility Commission

### Investigative Proceedings

#### **Case No. 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 April 27, 2023 there are no updates to report within the docket.

#### **Case No. 20-0203-INV Low-Income Rate Investigation**

*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. On February 3, 2023 the [Commission issued a Procedural Order Requesting Information](#), specifically about utility's plan for the ACRE grant targeted to low-income customers. [VPPSA filed its response on March 3, 2023](#).*

Aside from the Commission's request for information directly from Washington Electric Co-op, there are no other updates to report.

#### **Case No. 22-4869-INV PUC 2022 Investigation into EV Rates**

*On Nov. 15, 2022 the Commission opened its annual investigation and [issues Order to Provide \[Annual Update\] of Inventories and Comments](#). On Dec. 12, 2022, [VPPSA filed response](#) on members EV-EVSE Rates and progress. On December 22, 2022, Public Comment was filed by [eVLOCITY Systems, Inc.](#) and [Electrify America, LLC](#). No additional updates to report at this time, however VPPSA continues to navigate challenges and opportunities related to the PowerShift Program to incentivize residential EV chargers.*

The PUC [Report to the Vermont Legislature-Act 55: 2023 Report on Electric Vehicle Rates](#) was released January 16, 2023.



## **Rulemaking Proceedings**

### **Case No. 19-0855-RULE Proposed revisions to Vermont Public Utility Commission Rule 5.100 (Net-Metering CPG's)**

*The proposed changes to Rule 5.100 governing the construction and operation of net-metering systems attempt to streamline the process of applying for and receiving a certificate of public good in the net-metering program. On December 2, 2022, the [Commission filed its draft changes and ordered comments by January 13, 2023](#). Several public and stakeholder comments have been filed, both in favor and against the proposed changes.*

### **Case No. 19-0856-RULE Proposed revisions to Vermont Public Utility Commission Rule 5.500**

On January 26, 2023 the Commission held a workshop to discuss potential changes to Rule 5.500 governing interconnection of electric generators to the grid<sup>1</sup>. Specifically, there is a proposal to standardize and digitize Rule 5.500 interconnection forms. VPPSA staff was contacted by VELCO on February 13, 2023 requesting feedback of the proposed revisions, specifically related to inverter setting verifications, provided either electronically or by attestation. Comments were due February 16, 2023. VPPSA did not provide formal comment but is following the docket closely.

On February 16, 2023, the [Department of Public Service's response](#) recommended:

*...comments from each of the distribution utilities on their ability to develop such digitized capabilities, the expected costs of development, mechanisms to offset those cost, the potential benefits of implementation, net costs or benefits, rate impacts, and any other potential issues meriting consideration.<sup>2</sup>*

In addition, the Department suggests a statewide approach may be the most appropriate mechanism, while stressing the importance of preserving confidentiality. The Department suggests investigation of a statewide approach should include feasibility of an interconnection application portal, a statewide DER registry/database, and a statewide interconnection queue.<sup>3</sup>

As of March 27, 2023, no orders or requests have been filed by the Commission.

### **Case No. 21-3883-RULE Proposed Rule Concerning Energy Storage**

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<sup>1</sup> See [Workshop Presentation Re: Application Submittal Procedures](#) filed January 30, 2023 in [Case No. 19-0856-RULE](#).

<sup>2</sup> See Page 2 of [Department of Public Service Workshop Comments](#) filed February 16, 2023 in [Case No. 19-0856-RULE](#).

<sup>3</sup> See Pages 3 - 4 of [Department of Public Service Workshop Comments](#) filed February 16, 2023 in [Case No. 19-0856-RULE](#).

While no updates have been filed from the Commission since February 16, 2022, with the enormous focus on battery storage as a matter of resiliency, I expect this case will resurface in the near future. 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.*

### **Case No. 22-4420-RULE Proposed Revisions to PUC Rule 4.500 on Safety of Hydroelectric Dams**

*Oct. 12, 2022 the PUC opens rulemaking proceeding to revise Rule 4.500 which governs safety of hydroelectric dams under PUC jurisdiction in Vermont and on November 8<sup>th</sup> files [proposed rule](#) with ICAR (see [Proposed Rule Redline](#)). A public hearing was held Jan. 17, 2023 and written comments were due January 24, 2023. VPPSA did not file written comments but continues to monitor the case. GMP, Vermont ANR, and PSD have filed responses, primarily in objection to the inspection schedules.*

The Commission presented its revised rule to LCAR in late March. Currently the docket is still open.

### **EEU Regulatory Proceedings**

#### **Case No. 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 December 27, 2022, the [Process and Administration of an Energy Efficiency Utility Order of Appointment](#) document was filed.*

On Wednesday, February 1, 2023, the [Department of Public Service filed its Status Update on Phase II](#). Per the scheduling order, Phase II topics to be considered include:

1. Thermal-energy-and-process-fuels carryover;
2. Goal adjustments;
3. Firewalls/ intellectual property (per VEIC Order in Case No. 21-1500-PET);
4. Changes to Overall Performance Assessment process;
5. VEIC’s financial assurance obligation for participation in the Forward Capacity Market;  
and
6. Other to-be-determined topics.

Item number 5, VEICS’s financial assurance obligations in the Forward Capacity Market have been addressed and determined no further action is necessary. Per the



Status Update, the remaining Phase II topics remain a work-in-progress and have requested the next status update to be September 21, 2023<sup>4</sup>.

### **Case No. 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 now be in effect for 2023.*

In early February, VPPSA was made aware and notified EVT/VEIC that the rate for Industrial Demand Customer Sales and Net Metered W/ Gross Consumption was entered incorrectly on both the 2023 Remittance Worksheet and on the 2023 Remittance Worksheet Instructions.

On Monday, February 6, 2023 a revised 2023 Remittance Worksheet and Instructions document was distributed. If you did not receive the revised documents, please let us know.

### **Case No. 22-2954-PET Petition of the Department of Public Service to open a proceeding to initiate EEU Demand Resource Plan proceeding for the 2024-2026 and 2027-2029 performance periods**

*On December 20, 2022 EEUs filed testimony and exhibits to support proceedings. On January 10, 2023, the [PSD filed its first set of discovery questions for each of the EEUs](#). This update will focus primarily on those related to EVT. On January 24, 2023, EVT provided responses to those discovery questions, and on Thursday, January 26, 2023, [VPPSA also filed its first set of discovery questions related to EVT’s testimony and proposed scope of work](#) for the 2024-2026 and 2027-2029 performance periods, specifically related to planned FLM investments and equity vs. cost-effectiveness priority spending.*

On Thursday, February 23, 2023, [VPPSA submitted its Prefiled Testimony](#) related to performance on the current 2021-2023 performance period and concerns related to the proposed scope of work under this docket’s future performance periods.

As noted in the Executive Summary above, VPPSA continues to engage in weekly meetings with EVT to revise and establish a Memorandum of Understanding for at least the 2024-2026 performance period. Related to MOU discussions, VPPSA is working closely with EVT to (1) establish a clear set of principles to guide EEU and utility roles and responsibilities related to Flexible Load Management (FLM) and (2) determine the appropriate level of reporting details to ensure demonstrable return of

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<sup>4</sup> See Page 2 of the [Department of Public Service Status Update](#) dated February 1, 2022 in [Case No. 22-1647-PET](#).

EEC/TEPF funds to VPPSA's members' customers per established MOU benchmarks. This work is ongoing and both parties are optimistic we will reach an agreement.

### **Case No. 22-4719-INV 2022 updates to Energy Efficiency Utility Triennial Plans for 2021-2023**

On December 16, 2022 [transcripts from the EEU Triennial Plan updates were filed](#), indicating a notable shift in the scope and depth of EEU's engagements with customers, particularly related to Flexible Load Management (FLM). On the same day, the [Department of Public Service filed comments](#) to initiate a more in-depth discovery process related to proposed FLM budget spending and DRP proceeding for the next two performance periods, ultimately resulting in a number of Discovery requests in the related Case #22-2952-PET (see above).

On Thursday, February 9, 2023 the [Commission filed a Procedural Order](#) on 2023 Updates to 2021-2023 EEU Triennial Plans. Specifically, this Procedural Order highlights discussion around the Department's request(s) to

*...better understand EVT's plan to spend its Flexible Load Management ("FLM") budget given that these activities are new for EVT, the relatively rapid FLM spending proposed for 2023, and the potential for overlap between EVT and distribution-utility activities in this realm.<sup>5</sup>*

EVT's response asserted proposed FLM spending remains an estimate for 2023 and stated its intent to engage with the Department related FLM services, specifically how those services intersect with distribution utilities and/or PSD ARPA funding opportunities.

The Commission's Order "...direct[s] Efficiency Vermont to engage with the Department and distribution utilities on the continued roll-out of FLM in the state" with the understanding that the PSD will notify the Commission of any conflicts or concerns that cannot be resolved directly.<sup>6</sup> Otherwise, no further action is determined with respect to EVT, BED, and VGS triennial plan and annual updates.

### **Petitions to the Public Utility Commission**

#### **Case No. 22-3944-PET VEPP Inc. & Ryegate Power Purchase Agreement**

On April 4, 2023, the Commission issued its [Order authorizing amending the Purchase Power Agreement](#).

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<sup>5</sup> See Page 2 of the [Commission's Procedural Order](#) dated February 9, 2023 in [Case No. 22-4719-INV](#).

<sup>6</sup> See Page 4 of the [Commission's Procedural Order](#) dated February 9, 2023 in [Case No. 22-4719-INV](#).





# VSPC Quarterly Meeting

April 19, 2023

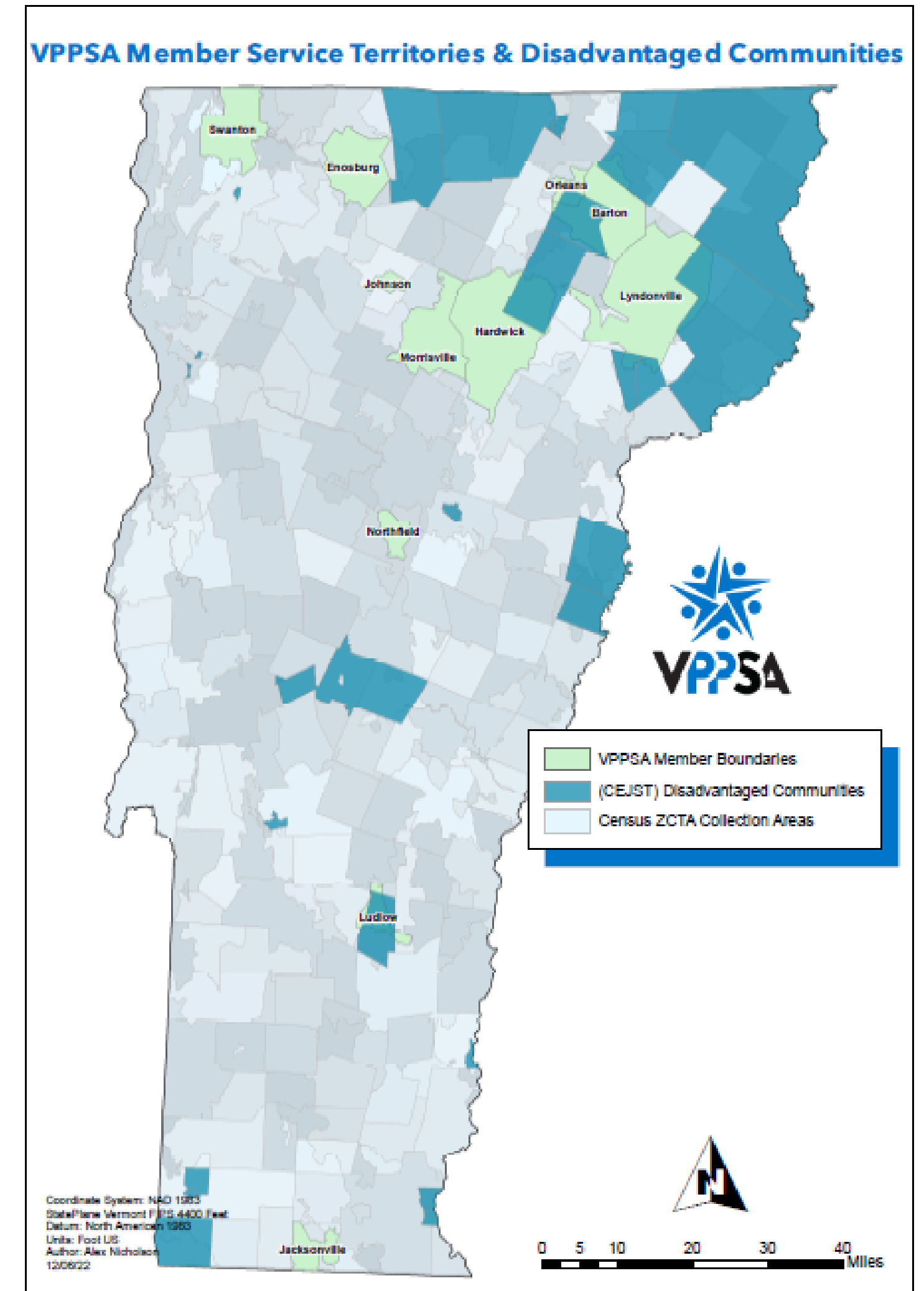


# VPPSA Topic Area 1 GRIP Application

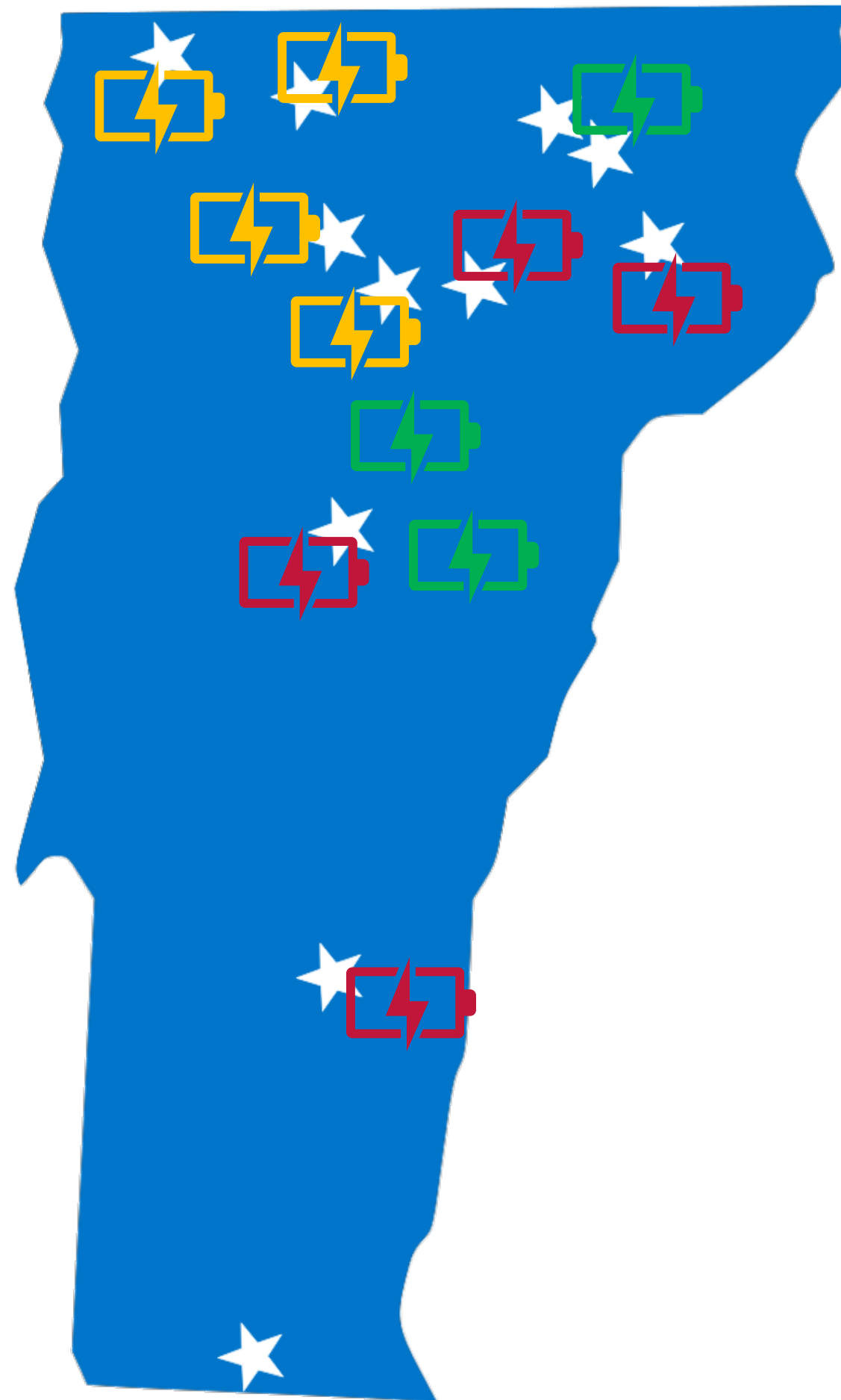
## **Building Vermont - Rural Resiliency & Innovative Energy Storage Network Solutions (RIENS)**

# Community is at the Heart of VPPSA

VPPSA's Members and RIENS Project site hosts provide electric service to over 41,000 customers and eight (8) Disadvantaged Communities (DACs) in some of the most rural parts of the State.



# VPPSA RIENS Project: Summary



RIENS Project proposes to design, develop, and construct eleven (11) separate, but centrally networked utility-scale battery energy storage resilience systems across the State of Vermont, delivering roughly **50 MW of capacity** and **200 MWh of available energy**.

# VPPSA RIENS Project: Impact

- (12) Small distribution providers
- (3) Battery Energy Storage System Developers
- (2) Power systems engineering firms
- (8) Workforce, Local and Statewide Economic Development/Community Engagement Partners

# VPPSA RIENS Project: Key Takeaway

With DOE funding, this Project is a **catalyst to transform the scope and impact to baseline infrastructure and traditional utility-scale battery storage installation models** to meet the needs of an increasingly interconnected and intermittent fuel economy.

In addition to providing resiliency to the local Vermont community, when completed, this Project will **demonstrate viable financial and technology use-case models** available across New England and the country, **particularly for small, rural, and predominately residential distribution service territories**, thereby fostering additional private sector investments.



# VPPSA RIENS Project: Five (5)-Year Costs

**TOTAL (5-YEAR) PROJECT COSTS: \$134,698,259**

FEDERAL AWARD: \$99,999,988

COST-MATCH: \$34,698,271\*

# Questions?

## **Sarah Elise Braese, CAE**

Assistant General Manager

Phone: (802) 595-3146

E-mail: [sbraese@vppsa.com](mailto:sbraese@vppsa.com)

P.O. Box 126

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Waterbury Center, VT 05677



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## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #9**- PVR Tax Data

Steve Fitzhugh spoke with the tax department consultant as requested at the last Board meeting. He has further information to share about the status and next steps that indicates that the proposed letter may not be appropriate.

This item is for Steve to brief the Board on his conversations and have further dialogue around next steps.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #10**- Legislative Update

VPPSA continues to monitor several bills, including the following:

**S.5 Affordable Heat Standard**- Authorizes the PUC to create a clean heat program. Passed the House, Senate, and Conference Committee. Awaiting confirmation votes.

**H.289 Renewable Energy Standard**- This is the version of the RES introduced by the chair and vice chair of House Environment and Energy. It amends the existing RES to 100% renewable by 2030 through procurement of additional Tier 1 RECs. On the wall in House Energy.

**H.320 Renewable Energy Standard**- This is the Renewable Energy Vermont (REV) proposal of the RES, introduced by Rep. Elder. It also amends the existing RES to 100% renewable by 2030 but is a much more aggressive version. It would cap existing renewables at 40%, increase new, in-state distributed generation to 30%, and create a new requirement for new, regional distributed generation of 30%. It did not make crossover. On the wall in House Energy.

**23-0107 Renewable Energy Standard** - Senate Natural Resources and Energy Bill requiring 100% renewable, changing net metering, and having the Joint Fiscal office do a study of making several other revisions to the RES program. Still in Senate Natural Resources.

**S.112 Misc Changes to the PUC**- Introduced by Senator Bray, proposes multiple changes to the PUC. VPPSA testified in Senate Finance supporting the Bill. Encore Renewables proposed an amendment that would have reduced ANR involvement in §248 approvals, but the committee declined to take the issue up. GMP proposed to remove provisions that changed §248 approvals for battery storage to include mobile storage. The committee agreed with GMP's proposal and approved the amended Bill on the last day prior to crossover. Bill is still in House Natural Resources.

**Transportation Bill**- House and Senate versions passed **both** with the mileage based EV fee structure.

**H.437 Energy Storage**- Directs utilities to submit reports to the Department of Public Service identifying where energy storage systems could deliver greatest reliability, affordability, and resilience. Introduced by Rep. Stebbins. Did not make crossover.

**Act 151 Extension**- Proposed 5-year extension to Act 151, which allows energy efficiency utilities to use a portion of their budget on GHG reduction activities. VPPSA worked with Efficiency Vermont and the other DUs on geographic equity language. Some DUs are advocating for it to be reduced to a 3-year extension. Moving through the Senate.

**S.140 Energy Storage Cost Benefit Study** looks to create a study committee composed of legislators, environmental advocates, renewable developers, regulators, and utilities to evaluate the costs and benefits of deploying battery storage. The general utility viewpoint is that this is the first step in a REV attempt to set storage requirements for utilities. VPPSA testified on the Bill in Senate Natural Resources stating that it was unnecessary and would draw resources away from actually deploying storage, but if the committee moved the Bill forward VPPSA should have an explicit seat on the committee. Discussions are occurring about rolling this Bill into any RES Bill that moves.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #11** - Project 10 Update

Project 10 continues to operate well.

NERC has acknowledged our self-reported violation. Other parts of the audit continue with VPPSA answering rounds of questions from NERC staff.

VPPSA continues to cover BED's reserve obligation and receive additional revenues whenever forecasts indicate energy markets will be stable.

Dave G. and Dave DeSimone continue work on capital projects for 2023:

- 1) Construction of a steel storage building. An initial design and building quote has been obtained. Dubois & King has been hired to complete the foundation design. Bill Ellis indicates that at a minimum the building will require signoff from the Swanton Planning Department that there are no significant aesthetic impacts. Otherwise a minor 248 amendment may be required.
- 2) The options analysis of possible transformer reconfiguration is continuing.
- 3) Dave D. and Dave G. met to update and expand the capital plan to a 10-year projection to facilitate the conversation the Board requested around the appropriate reserve fund level. Work continues on developing cost projections.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #12** - AMI Status

The AMI project continues forward slowly:

- Member contracts were sent out and staff is now answering questions. Meetings with governing Boards are now scheduled.
- Ken S. and Allen Stamp are holding final meetings with Aclara to review the Statement of Work and move that agreement to signing.
- The state grant is being reviewed in final form by the state fiscal office before the DPS executes.
- The petition for PUC approval is in final development for filing in the next several weeks (the draft AMI grant includes a May 15<sup>th</sup> date.

One major item of note is that Hardwick's Commission decided not to proceed with the VPPSA project. They did not believe the savings projections developed by Kackie Lemmerhirs, and after revising her projections only identified about \$20,000/year in savings. That did not justify proceeding.

Mike Sullivan is now evaluating whether an independent project using Vision Meters technology can occur. This may have future ramifications on VPPSA's state grant funding. It is yet unclear whether Hardwick can be separated from VPPSA and if so what the mechanics would be.

## Memorandum

To: VPPSA Board of Directors  
From: Alex Nicholson, GIS Administrator  
Date: April 27th, 2023  
Subject: **Agenda Item #13** - GIS Program Update

### 1) GIS assistance for ongoing GIS operations.

Assistance continues with helping VPPSA members to successfully begin their field collection operations. Over the past month assistance has been provided to Ludlow, Enosburg, Swanton. Swanton and Enosburg are now in a good position to move forward with their field collection. Assistance will now shift towards other members, including Ludlow amongst others.

### 2) VPPSA Data Sharing Agreement.

Progress has been made towards completion of VPPSA's data sharing agreement. Completion of this agreement will allow VPPSA to share GIS data with outside entities while knowing that VPPSA member data is protected from being distributed to third parties or the public. It is expected that the agreement will be completed in the near future allowing Enosburg and Swanton Access to their updated pole data.

### 3) UVM Spatial Analysis Lab LIDAR collection meeting

Earlier this month VPPSA attended a LIDAR statewide kick off meeting. This project was organized with the intent to collect all pole and line geometry across the whole state. VPPSA was made aware of this meeting in late winter of this year. If the collection initiative is successful it will result in VPPSA gaining access to pole and line locations updated from this year for each of our members. Collection is slated to take place from May to early Summer of this year. With a potential delivery date of November 2023. More information will be available in the coming months. Additional meetings are planned which will yield more information.



## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #14** - GM Update

### Rate Cases and IRP's

Staff continues to make progress on rate case submittals and IRP submittals. More than half of the rate cases have now been filed.

The DPS position on several rate filings are now becoming clear, as testimony is being filed. The biggest issue relates to "net income". The DPS is taking a hardline and only allowing two times interest expense - this is intended to "force" utilities to borrow for capital investment.

### RES Bills

Representative Laura Sibilio has been trying to act as mediator between the utilities and environmental groups (particularly REV and VPIRG) while getting a Bill out of the House as requested by the Speaker. Discussions continue but it is likely that the House will be looking to establish a summer study of some sort.

### IT Cyber Review

The cyber review of VPPSA and member systems under the Homeland Security grant from 2022 is continuing. The VPPSA review is final and identified several areas for improvement. Work is progressing through individual members.

### Staffing

The hiring of three staff positions is progressing. The Board met Amber O'Neill, our new staff accountant, at the last meeting. We recently hired Lance Woods as the Assistant Technology and Security Services Manager. Lance will be in his second week at the Board meeting but he is already working with Ken and Kim on cyber security enhancements. Lastly, Connor

Daley joined the team this week as Government and Public Affairs Manager. Connor will be taking most of Julia's previous portfolio, and he is already immersed in the legislative session.

### GRIP Grant

VPPSA's GRIP grant for eleven battery storage sites was submitted and staff is awaiting DOE response this summer. Work is now underway on a statewide GRIP application. VPPSA is proposing an in-home battery program as part of the statewide effort.

### Sanders Grant

Staff continues to negotiate with DOE to get access to the \$1 million in Congressionally Directed Spending obtained by Senator Sanders. After a full year of negotiation DOE unveiled 2-weeks ago that the funds might be considered federal "in perpetuity" and that a federal NEPA would be required for each loan. These were last minute potential deal killers.

After discussions with DOE's lead attorney it was confirmed that the money will remain federal funds as long as the loan fund exists but the reporting requirement will be dramatically reduced after the grant period ends. Staff is also working with DOE to develop categorical exclusions from the NEPA program that would dramatically reduce the impacts.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 28, 2023  
Subject: **Agenda Item #16** - Executive Session

The proposed Executive Session will have three items:

- Orleans is considering a proposal related to line workers in response to the Joint Action Agency presentations the Board saw at last meeting. Since this could involve a VPPSA contract the initial discussion will be in Executive Session.
- With the change in positions and new hires there will be space for Board members to ask any questions or raise concerns they may have around staffing
- Steve Fitzhugh indicated he will likely be ready to finalize the GM review. It is anticipated that the draft review will be provided to the Board for discussion at the meeting